REPORT FOR INFORMATION

Unaudited Financial Reports for Q4 2024

Date: February 3, 2025
To: Board of Directors of the Toronto Atmospheric Fund
From: Director of Finance

SUMMARY

The unaudited financial results for twelve months ended December 31,2024 (Q4) are presented for information.

FINANCIAL IMPACT

None to the City.

COMMENTS

For the year ending December 31, 2024 (Q4), TAF's publicly traded investments, both fixed income and public equities, showed positive upward values with annual net realized/unrealized losses (excluding management fees) totalling $8.735 million, nearly double the annual budget. Direct Investments also performed well at $1.3M for the year, tracking just slightly below budget; the receivables from the direct investments continue to provide a stable revenue source. External revenues for the year were strong and $2M over budget including for EV Station Fund and Retrofit Accelerator programs.

Program Expenses for the year were $2M over budget paralleling the external revenues. Grants expense was $145K over budget with the grant's development program fostering more, better quality grants for approval.

Corporate expenses were $960K for the year and $283K under budget; delayed hiring and lower IT expenses were the major reasons for the variance.

As reported in the Q3 financial report, TAF had a private equity write off totalling $1.1M as one investee ceased operations after the enterprise technology was deemed not economically viable. The investment had provided $180K in earnings in previous years.

The net revenue in excess of expenditures was $2.7M (Budget $0) due to strong public equity/ fixed income performance and strong external revenue performance, despite the private equity write-off. The Q4 unaudited Net Asset Value (NAV) stood at $96.6M ($37.4M, $18.9M, $40.3M for Toronto, Ontario, and Canada endowments respectively); the NAV on December 31, 2023 as per the audited financial statements was $93.9M.

There were no significant procurements undertaken this quarter.

CONTACT

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SIGNATURE

Robert Wotten
Director of Finance

ATTACHMENTS

1. Quarterly Financial Statement of Revenues and Expenditures (Unaudited) for the year ended December 31, 2024.