

Unaudited Financial Reports for Q1 2025

Date: July 4, 2025
To: Board of Directors of the Toronto Atmospheric Fund
From: Director of Finance

SUMMARY

The unaudited financial results for three months ended March 31, 2025 (Q1) are presented for information.

FINANCIAL IMPACT

There is no financial impact to the City of Toronto resulting from the information provided in this report.

COMMENTS

For the year ending March 31, 2025 (Q1), TAF's publicly traded investments delivered mixed results. Fixed Income returned positive earnings and unrealized gains. Three of the four Public Equity investments had slight unrealized losses. Combined, actual revenues were \$491K vs. \$1.25M budgeted (40% of budget for the quarter). Direct Investments performed well at \$364K (versus \$281K budgeted) due to new investments coming online that were not budgeted. External revenues for the quarter were slightly lower than budget at \$973K (versus \$1.4M) due to timing differences that are expected to reverse; note that external revenues are recognized to match expenditures.

Program Expenses for the year were \$776K under budget (\$1.5M versus \$2.2M budgeted) due primarily to External revenue funded Retrofit Accelerator activity; this is a timing difference expected to reverse in coming quarters and will also be reflected in the External Revenue. Grants expense was \$96K (versus \$340K budgeted) due to timing differences that will reverse.

Corporate expenses were \$211K for the quarter (versus \$310K budgeted); this is expected to reverse in future quarters.

Lower revenues and expense resulted in net revenues over expenditures before amortization of \$56K and there was a net loss of \$104K after amortization.

The net asset value (NAV) was \$96.2M; \$37.2M, \$18.8M and \$40.2M net asset values for Toronto, Ontario and Canada endowments respectively.

Procurement during the quarter was as follows:

Goods or Services Procured	Process Followed	Selected Provider	Contract value
Consultant to provide technical support for EV-ready upgrades to GTHA multi-residential buildings	Non-competitive: Additional deliveries by an original supplier of goods or services that were not included in the original procurement, but a change cannot be made for economic or technical reasons without causing significant inconvenience or substantial duplication of costs for TAF.	Dunsky Energy + Climate Advisors	Up to \$20,000 plus applicable taxes

CONTACT

Robert Wotten, Director of Finance, rwotten@taf.ca

SIGNATURE

Robert Wotten
Director of Finance

ATTACHMENTS

1. Quarterly Financial Statement of Revenues and Expenditures (Unaudited) for the quarter ended March 31, 2025.