

Unaudited Financial Report for Q2 & Q3 2025

Date: November 7, 2025
To: Board of Directors of the Toronto Atmospheric Fund
From: Director of Finance

SUMMARY

The unaudited financial results for the two quarters ended June 30, 2025, and September 30, 2025 (Q2 and Q3) are provided in Attachments 1 and 2.

FINANCIAL IMPACT

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

COMMENTS

In both Q2 and Q3, TAF's publicly traded investments showed positive results with quarterly realized/unrealized gains totalling \$3.3M and \$4.M respectively. In Q2 fixed income investments had modest gains of \$110K, while equities had unrealized gains of \$4.27M and unrealized FX losses of \$1M. In Q3 fixed income had solid unrealized gains of \$584K, while equities had unrealized gains of \$3M and unrealized FX gains of \$412K. Year to date total gains before management (third-party managers) and oversight (TAF's investment advisor) fees were \$7.8M and net of fees \$7.6M.

Direct Investments in both Q2 and Q3 performed well with revenue exceeding budget by \$483K year to date due to new investments being advanced that had not been budgeted.

External revenues are slightly above budget by \$632K year to date due to momentum in advancing retrofit projects.

Program Expenses were over budget by \$228K, matching the increased external revenue for retrofit projects. Grant payments are under budget year to date by \$390K; the grant approvals in Q4 are expected to see up to \$1M advanced to grantees by year-end. Corporate Expenses are significantly under-budget at \$224K year to date due to labour vacancies which resulted in a variance of \$111K year to date. Corporate expenses are \$113K under budget year to date and the savings due to lower IT and governance costs are not expected to fully reverse by year end.

The Q3 unaudited Net Asset Value stood at \$101.2M (\$39.1M, \$19.8M, \$42.3M for the Toronto, Ontario, and Canada endowments respectively).

The following procurement was completed during this reporting period:

Goods or Services Procured	Process Followed	Selected Provider	Contract Value (exclusive of applicable taxes)
Contractor to provide construction support services while creating job opportunities for individuals facing barriers to employment.	Non-competitive procurement. Reason: absence of competition for technical reasons	Building Up	Up to \$150,000
Creative agency to provide content, creative and website services on an as-needed basis to support TAF's communications and impact over a three-year period.	Open Competitive Request for Proposals (RFP)	Hypenotic	Up to \$ 286,400
Consultant to develop a public EV charging action plan for Toronto through research, stakeholder engagement, and business model design.	Open Competitive RFP	6893449 Canada Inc. (Dunsky Energy + Climate Advisors)	Up to 132,604
Writer to provide grant-writing and related services on an as-needed basis for a two-year period to support TAF's fundraising goals.	Open Competitive RFP	iPlume Writing Inc.	Up to \$50,000
Equipment Supplier to provide Indoor Environmental Quality (IEQ) monitoring devices, cloud services and technical data support on an as-needed basis for a two-year period to support retrofit projects.	Non-competitive Procurement Reason: absence of competition for technical reasons	JSC SAF Tehnika	Up to \$ 120,000
Government Relations and Public Affairs firm to provide strategic support on an as-needed basis for one year to enhance TAF's outreach and advocacy	Open Competitive RFP	Counsel Public Affairs	Up to \$ 80,000
Electrical Engineering firm to conduct feasibility assessments and detailed design for EV-ready electrical infrastructure in nine multifamily buildings in the GTHA.	Open Competitive RFP	H.H. Angus and Associates Limited	Up to \$ 106,500

CONTACT

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SIGNATURE

Robert Wotten
Director of Finance

ATTACHMENTS

1. Quarterly Financial Statement of Revenues and Expenditures (Unaudited) for three months ended June 30, 2025.
2. Quarterly Financial Statement of Revenues and Expenditures (Unaudited) for three months ended September 30, 2025.