

Toronto Atmospheric Fund

Unaudited Summary of Revenue and Expenditures for the year ended December 31,2025

(000's \$)

	Actual	Budget	Variance	Notes
Revenues				
Net Revenue from Securities Portfolio	\$ 8,364	\$ 5,010	\$ 3,354	Strong equities performance over the entire year
Direct Investments (Loans, ESPAs, etc.)	\$ 1,793	\$ 1,125	\$ 668	New loans coming on stream and un-budgeted revenue
External Funding - Recognized	\$ 6,997	\$ 5,609	\$ 1,388	Reflects accelerated retrofit activity in Q3/Q4
Other Revenues	\$ 18	\$ 30	-\$ 12	
Canada Operating Fund Draw	\$ -	\$ 450	-\$ 450	Draw not needed
Total	\$ 17,172	\$ 12,224	\$ 4,948	
Program Expenses				
Program expenditures - includes Program salaries & benefits	\$ 8,912	\$ 8,984	\$ 72	
Grants (net of rescissions)	\$ 1,233	\$ 1,360	\$ 127	Reflects lower than expected intake volume and recommendations for approval
Total	\$ 10,145	\$ 10,344	\$ 199	
Corporate Expenses				
Salaries & Benefits	\$ 760	\$ 938	\$ 178	Mainly due to temporary position vacancies
Other	\$ 143	\$ 300	\$ 157	Mainly due to lower IT and corporate legal services
Total	\$ 903	\$ 1,238	\$ 335	
			\$ -	
Total Expenses = Programs + Corporate	\$ 11,049	\$ 11,582	\$ 533	
Net Revenues over Expenditures	\$ 6,122	\$ 642	\$ 5,480	
			\$ -	
Amortization Expenses	\$ 643	\$ 642	-\$ 1	
Net Revenues over Expenditures after Amortization	\$ 5,480	\$ -	\$ 5,480	

Note: