

Re: EX12.2m

Operating Budget for 2016 – Action Required

Attachment A: TORONTO ATMOSPHERIC FUND 2016 Budget vs 2015 Budget vs 2014 Actual

			2016-Bgt	2015-Bgt	2014-Actual
			for approval	current year in progress	per audited numbers
REVENUES					
	<i>Portfolio returns</i>		6.0%	5.8%	13.4%
A1	Investment portfolio -marketable securities		\$ 1,320	\$ 1,215	\$ 3,154
A2	Direct investments		\$ 420	\$ 390	\$ 232
A3	External funding - including sponsorships		\$ 550	\$ 650	\$ 332
A4	Misc & Transfer from Stabilization Fund (if required)		\$ 317	\$ 320	\$ 2
A5	Total Revenues		\$ 2,610	\$ 2,575	\$ 3,720
EXPENDITURES					
B1	Program delivery		\$ 1,425	\$ 1,517	\$ 1,237
B2	Grants - net of recissions		\$ 500	\$ 500	\$ 384
B3	Total programs and grants		\$ 1,925	\$ 2,017	\$ 1,621
B4					
C1	Corporate	18.5%	\$ 484	\$ 479	\$ 394
C2	Amortization/Depreciation		\$ 202	\$ 80	\$ 92
C3	Total Expenditures		\$ 2,610	\$ 2,575	\$ 2,107
D1	Excess of Revenues over Expenditures		\$ -	\$ -	\$ 1,613

- Notes:**
- (A1) Includes both realized and unrealized gains.
 - (A2) Interest and payments from Direct Investments, ie: Green Condo Loans, ESPA contracts.
 - (A3) Starting in 2016 this line includes \$50K from Sponsorships & Contributions offsetting internal costs.
 - (A4) In 2014 transferred \$1.9 million to the Stabilization Fund. In 2015 transfer from the Stabilization Fund are not expected, and will likely add to it.
 - (B1) Includes 70% of total staff salaries and benefits for program implementation.
 - (B2) New granting was paused during 2013 and resumed in 2014 with new priorities.
Grant recissions are based on periodic reviews of outstanding grants and their status in meeting TAF's grant conditions.
 - (C1) Never exceeds 20% of Total Revenues.
Corporate expenses include: Communications, Governance, Development and Administration - this line also includes 30% of total staff salaries.
 - (C2) This line is growing as TAF/CVI will own more energy efficiency equipment installed on client sites under ESPA contracts.

