

	\$ in 000's	a	b	c
		2018 Budget for approval	2017- Budget - current year in progress	2016-actual audited results
	Portfolio yield	5.5%	5.0%	9.2%
<b>REVENUES</b>				
A1	Investment Portfolio - Marketable Securities	\$ 2,190	\$ 2,090	\$ 1,278
A2	Direct Investments	\$ 525	\$ 331	\$ 483
A3	External Funding	\$ 500	\$ 400	\$ 824
A4	<b>Total Revenues</b>	<b>\$ 3,215</b>	<b>\$ 2,821</b>	<b>\$ 2,585</b>
<b>EXPENDITURES</b>				
B1	Program Delivery	\$ 2,066	\$ 1,894	\$ 1,678
B2	Grants - net of rescissions	\$ 900	\$ 806	\$ 468
B3	<b>Total Programs and Grants</b>	<b>\$ 2,966</b>	<b>\$ 2,700</b>	<b>\$ 2,146</b>
C1	Corporate 16%	\$ 691	\$ 740	\$ 557
C2	Amortization/Depreciation	\$ 740	\$ 268	\$ 137
C3	<b>Total Expenditures</b>	<b>\$ 4,400</b>	<b>\$ 3,710</b>	<b>\$ 2,840</b>
D1	Stabilization Fund/Deficit coverage - as required			
D2	Non-cash charge due to depreciation - reflects line C2	\$ 740	\$ 268	\$ -
D3	Cash portion due to portfolio shortfall - IF needed	\$ 444	\$ 620	\$ 69
D4	Stabilization Fund/Deficit transfers - as needed	\$ 1,184	\$ 888	\$ 69
D5	<b>Operating Surplus (Deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-\$ 186</b>

**Notes - referencing budget lines above:**

A1 - Includes realized + unrealized portfolio gains

A2 - Revenues from ESPA contracts + green condo loans interest

A3 - Grants received by TAF from external funders and recognized as revenues based on project expenditures

**Program Expenditures**

B1 - Includes internally and externally funded programs + 70% of core staff salaries + 100% contractor staff costs + interest on FCM loan.

B2 - Grant rescissions are based on periodic reviews of outstanding grant status in meeting TAF's grant conditions.

**Corporate Expenditures**

C1 - Set not to exceed 20% of Total Operating Budget.

Corporate expenses include: Communications, Governance, Development and Administration + 30% of core staff salaries

C2 - TAF owns a growing pool of energy efficiency equipment located on ESPA client sites.

**Operating Surplus (Deficit) balanced to/from Stabilization/Operatings Funds**

D2 - Reflects non-cash depreciation charge which is identical to line C2

D3 - Reflects potential operating deficit due to portfolio performance shortfall - to be covered from Stabilization Fund

D4 - Sum of D2 + D3 = Total potential budget shortfall - to be covered from Stabilization & Operating Funds

D5 - The "bottom line" confirming that budgets (columns a & b) are balanced.