TA1.5
Attachment 2

TAF 2019 Consolidated Operating Budget

$ in 000's

		2019	2018	2018 (Unaudited)
REVENUES				
Portfolio Yield		5.50%	5.50%	5.50%
Marketable securities portfolio	A1	$ 2,421	$ 2,190	$ 1,553
Direct investments	A2	$ 679	$ 525	$ 1,093
External revenues	A3	$ 500	$ 500	$ 490
Allocation from capital - IF required	A4	$ 1,065	$ 1,184	$ 367
Total Revenues	A5	$ 4,665	$ 4,400	$ 3,503
EXPENDITURES				
Grants (net of rescissions)	B1	$ 1,200	$ 900	$ 868
Strategic Programs				
Implementation costs	B3	$ 1,085	$ 1,268	$ 855
Staff - program portion 70%	B4	$ 922	$ 798	$ 860
Amortization	B5	$ 684	$ 740	$ 260
Total Expenditures		$ 3,894	$ 3,709	$ 2,843
Outreach & Stewardship				
Staff	C1	$ 395	$ 342	$ 368
Operating expenses	C2	$ 376	$ 349	$ 292
	D1	$ 4,665	$ 4,400	$ 3,503
Operating Surplus/(Deficit)		$ -	$ -	$ -

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.