TA5.4
Attachment 2

$ in 000's

TAF 2020 Consolidated Operating Budget		2019	2020
Revenues			
Marketable securities	A1	2,421	3,190
Direct Investments	A2	679	1,288
External Revenues	A3	500	500
Draw from Capital (only if required)	A4	1,065	652
Total Revenues		4,665	5,630
Expenses			
Strategic Programs			
Grants	B1	1,200	1,200
Program Implementation Expenses	B2	1,085	1,190
Salaries & Benefits (Program portion @ 70%)	B3	922	1,283
Amortization	B4	684	894
Subtotal Strategic Programs		3,891	4,567
Governance & Engagement			
Salaries & Benefits ('Admin' portion @ 30%)	C1	395	550
Operating expenses	C2	376	513
Subtotal 'Admin'		771	1,063
Total Expenditures		4,662	5,630
Operating Surplus (Deficit)		3	-

Notes: referencing budget lines above:

A1 Realized + unrealized gains projected at 5.5% (net of fees)
A2 Revenues (gross) from ESPAs and loans.
A3 Contributions for specific projects.
A4 Allocation from capital only if required
B1 Grants (net of recissions) booked in year approved.
B2 Includes direct costs of program delivery drawing on external and internal funds, and interest on LOC and FCM loan.
B3 Permanent staff time dedicated to Strategic Programs; contract staff in Line B2.
B4 Amortization of ESPA capital assetss held on TAF's books
C1 Permanent staff dedicated to operations, governance and corporate communications (aka Administration), which is kept under 20% of total Operating Budget
C2 Includes IT, professional services, communications, Clerk services, etc.