

# TAF Draft 2022 Consolidated Operating Budget

Line #		Note #	(000's)
1	<b>Revenues</b>		
2	Marketable securities	1	\$5,540
3	Direct Investments	2	\$1,460
4	External Revenues	3	\$1,520
5	Other Revenue		\$30
6	Draw	4	\$425
7	<b>Total Revenues</b>		<b>\$8,975</b>
	<b>Expenses</b>		
	<b>Strategic Programs</b>		
8	Grants (net of recisions)		\$1,700
	Program Implementation Expenses	5	
9	From Investment Proceeds		\$1,360
10	From External Revenue		\$1,380
11			\$2,740
12	Salaries & Benefits	6	
13	From Investment Proceeds		\$2,240
14	From External Revenue		\$70
15			\$2,310
16	Amortization	7	\$835
17	<b>Subtotal Strategic Programs</b>		<b>\$7,585</b>
	<b>Governance &amp; Engagement</b>		
	Salaries & Benefits	8	
18	From Investment Proceeds		\$550
19	From External Revenue		\$20
20			\$570
	Corporate Expenses	9	
21	From Investment Proceeds & CA Fund		\$780
22	From External Revenue		\$40
23			\$820
24	<b>Subtotal 'Administrative Expenses'</b>		<b>\$1,390</b>
25	<b>Total Expenditures</b>		<b>\$8,975</b>
26	<b>Operating Surplus (Deficit)</b>		<b>0</b>

## Notes

- 1 - Includes realized + unrealized portfolio gains
- 2- From Loans, ESPAs, and Private Equity
- 3 - Contributions from various funders
- 4- Toronto Special Revenue to spend excess portfolio revenues over budget / Canada Cash Operating NAV draw
- 5 - Implementation costs- program delivery external & internal plus interest expense line of credit and FCM loan
- 6 - Staff costs for program implementation
- 7 - Amortization (Non-cash expense) for installed capital assets (financed retrofits) - TO Fund only
- 8- Staff costs for corporate/administrative functions
- 9 - Direct costs for TAF operations and governance