

**Toronto Atmospheric Fund 2024 Operating Budget**

Line # (000's)		2024	2023	Difference	
1	<b>Revenues</b>				
2	Marketable securities	\$ 4,419	\$ 5,117	-\$ 698	
3	Direct Investments	\$ 1,400	\$ 1,460	-\$ 60	
4	External Revenues	\$ 5,059	\$ 2,491	\$ 2,568	
5	Other Revenue	\$ 30	\$ 30		
6	Draw from CA Operating and/or Stabilization Fund(s)	\$ 450	\$ 220	\$ 230	
7	<b>Total Revenues</b>	<b>\$ 11,358</b>	<b>\$ 9,317</b>	<b>\$ 2,041</b>	
	<b>Expenses</b>				
	<b>Strategic Programs</b>				
8	Grants (net of recisions)	\$ 1,360	\$ 1,600	\$ 240	
9	Program Implementation Expenses				
10		From Investment Proceeds	\$ 946	\$ 1,115	\$ 169
11		From External Revenue	\$ 3,556	\$ 1,977	-\$ 1,579
12			<b>\$ 4,502</b>	<b>\$ 3,092</b>	<b>-\$ 1,410</b>
13	Salaries & Benefits				
14		From Investment Proceeds	\$ 2,264	\$ 2,094	-\$ 171
15		From External Revenue	\$ 1,347	\$ 489	-\$ 858
16			\$ 3,611	\$ 2,582	-\$ 1,029
17	Amortization		\$ 643	\$ 728	\$ 85
18	<b>Subtotal Strategic Programs</b>	<b>\$ 10,116</b>	<b>\$ 8,002</b>	<b>-\$ 2,113</b>	
	<b>Governance &amp; Engagement</b>				
	Salaries & Benefits				
19		From Investment Proceeds	\$ 803	\$ 533	-\$ 270
20		From External Revenue	\$ 100	\$ -	-\$ 100
21			\$ 903	\$ 533	-\$ 370
	Corporate Expenses				
22		From Investment Proceeds & CA Fund	\$ 284	\$ 757	\$ 473
23		From External Revenue	\$ 56	\$ 25	-\$ 31
24			\$ 340	\$ 782	\$ 442
25	<b>Subtotal 'Administrative Expenses'</b>	<b>\$ 1,243</b>	<b>\$ 1,315</b>	<b>\$ 73</b>	
	<b>Total Expenditures</b>	<b>\$ 11,358</b>	<b>\$ 9,318</b>	<b>-\$ 2,041</b>	
26					
27	<b>Operating Surplus (Deficit)</b>	<b>\$ -</b>	<b>\$ -</b>		

**Notes:**

- Line 2 - Includes realized + unrealized portfolio gains
- Line 3 - Revenues from loans, ESPAs, Private Equity
- Line 4 - Committed contributions from various funders
- Line 6 - Only drawn if needed
- Line 9 - Costs for program delivery, interest on line of credit and FCM loan
- Line 13 - Staff costs for program development and implementation
- Line 17 - Non-cash expense for financed and installed capital (retrofit) assets
- Line 21 - Staff costs for corporate & governance (aka administrative) functions
- Line 24 - Costs for operations, governance, corporate communications