

## Toronto Atmospheric Fund Consolidated 2025 Operating Budget

Line #	(000's)	2025	2024	Difference
1	<b>Revenues</b>			
2	Marketable Securities	\$ 5,010	\$ 4,419	\$ 591
3	Direct Investments	\$ 1,125	\$ 1,400	-\$ 275
4	External Revenues	\$ 5,609	\$ 5,059	\$ 550
5	Other Revenue	\$ 30	\$ 30	\$ -
6	CA Operating and/or Stabilization Fund(s) Draw	\$ 450	\$ 450	\$ -
7	<b>Total Revenues</b>	<b>\$ 12,224</b>	<b>\$ 11,358</b>	<b>\$ 866</b>
	<b>Expenses</b>			
	<b>Strategic Programs</b>			
8	Grants (net of recisions)	\$ 1,360	\$ 1,360	\$ -
9	Program Implementation Expenses			
10	From Investment Proceeds	\$ 985	\$ 946	-\$ 39
11	From External Revenue	\$ 3,728	\$ 3,556	-\$ 172
12		<b>\$ 4,713</b>	<b>\$ 4,502</b>	<b>-\$ 211</b>
13	Salaries & Benefits			
14	From Investment Proceeds	\$ 2,616	\$ 2,264	-\$ 352
15	From External Revenue	\$ 1,655	\$ 1,347	-\$ 308
16		<b>\$ 4,271</b>	<b>\$ 3,611</b>	<b>-\$ 660</b>
17	Amortization	<b>\$ 642</b>	<b>\$ 642</b>	<b>\$ -</b>
18	<b>Subtotal Strategic Programs</b>	<b>\$ 10,986</b>	<b>10115</b>	<b>-\$ 871</b>
	<b>Governance &amp; Engagement</b>			
	Salaries & Benefits			
19	From Investment Proceeds	\$ 883	\$ 803	-\$ 80
20	From External Revenue	\$ 55	\$ 100	\$ 45
21		<b>\$ 938</b>	<b>\$ 903</b>	<b>-\$ 35</b>
	Corporate Expenses			
22	From Investment Proceeds & CA Fund	\$ 129	\$ 284	\$ 155
23	From External Revenue	\$ 171	\$ 56	-\$ 115
24		<b>\$ 300</b>	<b>\$ 340</b>	<b>\$ 40</b>
25	<b>Subtotal 'Administrative Expenses'</b>	<b>\$ 1,238</b>	<b>\$ 1,243</b>	<b>\$ 5</b>
	<b>Total Expenditures</b>	<b>\$ 12,224</b>	<b>\$ 11,358</b>	<b>-\$ 866</b>
26				
27	<b>Operating Surplus (Deficit)</b>	<b>0</b>	<b>0</b>	

### Notes:

- Line 2 - Includes realized + unrealized gains from Public Equities and Fixed Income holdings
- Line 3 - Investment returns from loans, ESPAs, Private Equities
- 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 capital assets (retrofit-related) financed and installed by TAF
- Line 21 - Staff costs for corporate & governance (aka administrative) functions
- Line 24 -Non- labour Costs for operations, governance, corporate communications