

## Toronto Atmospheric Fund Consolidated 2026 Operating Budget

Line #	(000's)	2026		2025	Difference
1	<b>Revenues</b>				
2	Marketable securities	\$	4,624	\$ 5,010	-\$ 386
3	Direct Investments	\$	1,716	\$ 1,125	\$ 591
4	External Revenues	\$	4,880	\$ 5,609	-\$ 729
5	Other Revenue	\$	30	\$ 30	\$ -
6	Draw from CA Operating and/or Stabilization Fund(s)	\$	450	\$ 450	\$ -
7	<b>Total Revenues</b>	\$	<b>11,700</b>	\$ <b>12,224</b>	-\$ 524
	<b>Expenses</b>				
	<b>Strategic Programs</b>				
8	Grants (net of recisions)	\$	2,713	\$ 1,360	\$ 1,353
9	Program Implementation Expenses				
10	From Investment Proceeds	\$	1,120	\$ 985	\$ 135
11	From External Revenue	\$	1,382	\$ 3,728	-\$ 2,346
12		\$	<b>2,502</b>	\$ <b>4,713</b>	-\$ 2,211
13	Salaries & Benefits				
14	From Investment Proceeds	\$	2,663	\$ 2,616	\$ 47
15	From External Revenue	\$	1,897	\$ 1,655	\$ 242
16		\$	<b>4,560</b>	\$ <b>4,271</b>	\$ 289
17	Amortization	\$	608	\$ 642	-\$ 34
18	<b>Subtotal Strategic Programs</b>	\$	<b>10,383</b>	\$ <b>10,986</b>	-\$ 603
	<b>Governance &amp; Engagement</b>				
	Salaries & Benefits				
19	From Investment Proceeds	\$	909	\$ 883	\$ 26
20	From External Revenue	\$	80	\$ 55	\$ 25
21		\$	989	\$ 938	\$ 51
	Corporate Expenses				
22	From Proceeds & CA Operating Fund	\$	150	\$ 129	\$ 21
23	From External Revenue	\$	178	\$ 171	\$ 7
24		\$	<b>328</b>	\$ <b>300</b>	\$ 28
25	<b>Subtotal 'Administrative Expenses'</b>	\$	<b>1,317</b>	\$ <b>1,238</b>	\$ 79
26	<b>Total Expenditures</b>	\$	<b>11,700</b>	\$ <b>12,224</b>	-\$ 524
27	<b>Operating Surplus (Deficit)</b>		<b>0</b>	<b>0</b>	

**Notes:**

Line 2 - Includes realized + unrealized marketable securities gains

Line 3 - includes returns on loans, ESPAs, Private Equity investments

Line 4 - Committed contributions from various funders for this FY

Line 6 - Only drawn if needed

Line 12- Includes costs for program delivery, interest on Line of Credit and repayment of FCM loan

Line 16 - Staff costs for program development, implementation and support

Line 17 - Expensing of capitalized assets from retrofit-related Direct Investments (ESPAs)

Line 21 - Staff costs for corporate and governance (aka administrative) functions

Line 24 - Includes costs for operations, governance, corporate communications