

Toronto Atmospheric Fund Consolidated 2027 Operating Budget

Line #	(000's)	2027	2026	Difference
1	Revenues			
2	Marketable securities	4500 \$	4,624	-\$ 124.00
3	Direct Investments	1100 \$	1,716	-\$ 616.00
4	External Revenues	4323 \$	4,880	-\$ 557.00
5	Other Revenue	30 \$	30	\$ -
6	Prior Years Realized Gains	771 \$	118	\$ 653.00
7	Canada Fund Operating Fund	332 \$	332	\$ -
8	Total Revenues	11056 \$	11,700	-\$ 644.00
	Expenses			
	Strategic Programs			
9	Grants (net of recisions)	1370 \$	1,370	\$ -
10	Project Contributions	2072 \$	1,343	\$ 729
	Program Implementation Expenses			
11	From Investment Proceeds	811 \$	1,120	-\$ 309
12	From External Revenue	424 \$	1,382	-\$ 958
13		3307 \$	3,845	-\$ 538
	Salaries & Benefits			
14	From Investment Proceeds	3134 \$	2,663	\$ 471
15	From External Revenue	1735 \$	1,897	-\$ 162
16		4869 \$	4,560	\$ 309
17	Amortization	341 \$	608	-\$ 267
18	Subtotal Strategic Programs	9887 \$	10,383	-\$ 496
	Governance & Engagement			
	Salaries & Benefits			
19	From Investment Proceeds	927 \$	909	\$ 18
20	From External Revenue	6 \$	80	-\$ 74
21		933 \$	989	-\$ 56
	Corporate Expenses			
22	From Proceeds & CA Operating Fund	150 \$	150	\$ -
23	From External Revenue	86 \$	178	-\$ 92
24		236 \$	328	-\$ 92
25	Subtotal 'Administrative' Expenses	1169 \$	1,317	-\$ 148
26	Total Expenditures	11056 \$	11,700	-\$ 644
26	Operating Surplus (Deficit)	0	0	

Notes:

Line 2 - Includes realized and unrealized marketable securities gains

Line 3 - Includes returns on loans, ESPAs, Private Equity investments. Excludes unrealized gains as TAF does not mark to market or budget for potential dispositions.

Line 4 - Committed contributions from various funders for this FY

Line 6 - Historical unrealized gains/losses transferred to realized gains from remeasurement fund u

Line 7 - Only drawn if needed; \$633 K of original \$2M remains

Line 13- Includes costs for program delivery, interest on Line of Credit, repayment of FCM loan

Line 16 - Staff costs for program design/development and implementation

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

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

Line 25 - Includes costs for governance, corporate communications, accountability functions