

**TORONTO ARTS COUNCIL**  
**Income Statement and Program Balances**  
**For the Period January 1 to December 31, 2006**

	<b>TOTAL PROGRAMS</b>		<b>ADMINISTRATION PROGRAM</b>			<b>LOAN PROGRAM</b>		<b>CULTURAL PROGRAM</b>	
	<b>Jan. 01 - Dec 31, 2006</b>		<b>Jan. 01 - Dec 31, 2006</b>			<b>Jan. 01 - Dec 31, 2006</b>		<b>Jan. 01 - Dec 31, 2006</b>	
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Notes</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>									
City of Toronto - Operations	939,290	939,290	939,290	939,290					
City of Toronto - Grants	9,213,270	9,213,270						9,213,270	9,213,270
Interest	54,774	54,608	606	1,000	1	5,060	4,500	49,108	49,108
TACF - Operations Grant	45,000	55,000	45,000	55,000					
TACF - United Way partnership	60,000	60,000						60,000	60,000
Building Renovation Grant	19,637	29,600	19,637	29,600	2				
Rescinded Allocations	7,500	7,500						7,500	7,500
Miscellaneous	5,202	5,200	5,202	5,200					
	10,344,673	10,364,468	1,009,735	1,030,090		5,060	4,500	9,329,878	9,329,878
<b>EXPENSES</b>									
Grants and Awards	9,329,846	9,329,846						9,329,846	9,329,846
Amortization expenses	7,646	7,310	7,646	7,310			-		
Amortization - Building Ren.	19,421	29,600	19,421	29,600	2	-	-	-	-
Salaries & wages	598,996	606,696	598,996	606,696		-	-	-	-
Employee Benefits	120,277	123,240	120,277	123,240		-	-	-	-
Materials and Supplies	64,863	64,200	64,863	64,200		-	-	-	-
Furniture and Equipment	771	1,500	771	1,500		-	-	-	-
Purchase of Services	147,620	145,916	147,620	145,916		-	-	-	-
Special Project	0	0	0	0		-	-	-	-
Adjudication Costs	50,060	52,000	50,060	52,000		-	-	-	-
	10,339,500	10,360,308	1,009,654	1,030,462		0	0	9,329,846	9,329,846
<b>Surplus (deficit) for period</b>	5,173	4,160	81	(372)		5,060	4,500	32	32
Program Transfer									
Balances, beginning of quarter	156,499	156,499	210	210		156,283	156,283	6	6
<b>Balance, end of period</b>	161,672	160,659	291	(162)		161,343	160,783	38	38

Note 1: Expenses and offsetting grant related to TACF operations were lower than anticipated

Note 2: Budgeted numbers for building amortization and offsetting grant were high. There is no financial impact.