

**TORONTO ARTS COUNCIL**  
**Income Statement and Program Balances**  
**For the Period January 1 to December 31, 2007**

	<b>TOTAL PROGRAMS</b>		<b>OPERATIONS PROGRAM</b>		Notes	<b>LOAN PROGRAM</b>		<b>CULTURAL PROGRAM</b>	
	Jan. 01 - Dec 31, 2007		Jan. 01 - Dec 31, 2007			Jan. 01 - Dec 31, 2007		Jan. 01 - Dec 31, 2007	
	Actual	Budget	Actual	Budget		Actual	Budget	Actual	Budget
	\$	\$	\$	\$		\$	\$	\$	\$
<b>REVENUE</b>									
City of Toronto - Operations	983,290	983,290	983,290	983,290					
City of Toronto - Grants	9,613,270	9,613,270						9,613,270	9,613,270
City of Toronto - CADAC	35,000	0	35,000	0	1				
Interest	61,059	60,688	1,102	500		4,269	4,500	55,688	55,688
TACF - Operations Grant	50,000	55,000	50,000	55,000	2				
TACF - United Way partnership	60,000	60,000						60,000	60,000
Rescinded Allocations	15,185	15,185						15,185	15,185
Miscellaneous	5,533	5,700	5,533	5,700					
	<b>10,823,337</b>	<b>10,793,133</b>	<b>1,074,925</b>	<b>1,044,490</b>		<b>4,269</b>	<b>4,500</b>	<b>9,744,143</b>	<b>9,744,143</b>
<b>EXPENSES</b>									
Grants and Awards	9,738,829	9,738,829				-	-	9,738,829	9,738,829
Amortization expenses	7,441	6,000	7,441	6,000		-	-	-	-
Salaries & wages	625,780	628,485	625,780	628,485		-	-	-	-
Employee Benefits	124,385	132,300	124,385	132,300		-	-	-	-
Materials and Supplies	80,808	73,500	80,808	73,500	3	-	-	-	-
Furniture and Equipment	330	1,500	330	1,500		-	-	-	-
CADAC	35,000	-	35,000	-	1	-	-	-	-
Purchase of Services	150,842	150,464	150,842	150,465		-	-	-	-
Adjudication Costs	49,580	52,000	49,580	52,000		-	-	-	-
	<b>10,812,995</b>	<b>10,783,078</b>	<b>1,074,166</b>	<b>1,044,250</b>		<b>0</b>	<b>0</b>	<b>9,738,829</b>	<b>9,738,829</b>
<b>Surplus (deficit) for period</b>	<b>10,342</b>	<b>10,055</b>	<b>759</b>	<b>240</b>		<b>4,269</b>	<b>4,500</b>	<b>5,314</b>	<b>5,314</b>
Program Transfer									
Balances, beginning of year	161,672	161,672	291	291		161,343	161,343	38	38
<b>Balance, end of period</b>	<b>172,014</b>	<b>171,727</b>	<b>1,050</b>	<b>531</b>		<b>165,612</b>	<b>165,843</b>	<b>5,352</b>	<b>5,352</b>

Note 1: City of Toronto contribution towards build phase of CADAC (Canadian Arts Data/Donnees sure les arts au Canada).

Note 2: Expenses and offsetting grant related to TACF operations were lower than budgeted.

Note 3: Materials and supplies costs including printing and postage were higher than originally budgeted.