

TORONTO ARTS COUNCIL FOUNDATION

Summarized Financial Statements

December 31, 2006

Marinucci & Company

Chartered Accountants

161 Frederick Street
Toronto, ON. M5A 4P3
Tel: 416-214-1555
Fax: 416-596-1520
E-mail: sam@marinucci.ca

AUDITORS' REPORT

To the Board of Directors of
Toronto Arts Council Foundation

The accompanying summarized balance sheet and statement of revenues, expenses and changes in program balances are derived from the complete financial statements of **Toronto Arts Council Foundation** ("Foundation") as at December 31, 2006 and for the year then ended on which we expressed an opinion without reservation in our report dated April 17, 2007. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying summarized financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these summarized financial statements may not be appropriate for their purposes. For more information on the Foundation's financial position, results of operations and cash flows, reference should be made to the related complete financial statements.

Toronto, Ontario
April 17, 2007

Marinucci & Company

Chartered Accountants
Licensed Public Accountants

TORONTO ARTS COUNCIL FOUNDATION

Summarized Balance Sheet as at December 31

	2006	2005
ASSETS		
Current:		
Cash	\$ 1,221	\$ 20,622
Accounts and grants receivable	9,490	7,395
Prepaid expenses	<u>5,312</u>	<u>5,252</u>
	16,023	33,269
Investments	797,297	766,623
Capital assets, net	<u>3,084</u>	<u>14,727</u>
	<u>\$ 816,404</u>	<u>\$ 814,619</u>
LIABILITIES		
Current:		
Accounts payable and accrued liabilities	\$ 29,665	\$ 3,830
Due to Ontario Cultural Attractions Fund - current portion	16,000	16,000
Deferred revenues	<u>-</u>	<u>8,416</u>
	45,665	28,246
Due to Ontario Cultural Attractions Fund	<u>-</u>	<u>16,000</u>
	<u>45,665</u>	<u>44,246</u>
PROGRAM BALANCES		
General Program:		
Invested in capital assets	3,084	14,727
Externally restricted	366,191	365,491
Unrestricted	<u>80,953</u>	<u>87,334</u>
	450,228	467,552
Other Programs:		
Muriel Sherrin Program	287,261	265,812
William Kilbourn Program	<u>33,250</u>	<u>37,009</u>
	<u>770,739</u>	<u>770,373</u>
	<u>\$ 816,404</u>	<u>\$ 814,619</u>

Approved by the Board:  Director

 Director

TORONTO ARTS COUNCIL FOUNDATION

Summarized Statement of Revenues, Expenses and Changes in Program Balances

Year ended December 31

	2006	2005
REVENUES		
Grants and donations	\$ 152,058	\$ 97,410
Arts Awards/Arts Week	79,692	51,145
Management fees	14,150	2,000
Interest and dividends	19,383	13,381
Realized gain on sale of investments	18,859	11,183
Endowment income	<u>1,017</u>	<u>1,006</u>
	<u>285,159</u>	<u>176,125</u>
EXPENSES		
Grants and awards	170,000	45,000
Arts Awards/Arts Week	78,403	117,771
Purchase of services	73,686	95,169
Investment management fees	9,621	8,935
Management fees	5,600	2,000
Amortization	<u>11,643</u>	<u>21,204</u>
	<u>348,953</u>	<u>290,079</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(63,794)	(113,954)
PROGRAM BALANCES, beginning of year	770,373	808,161
REALIZED GAIN ON SALE OF INVESTMENTS	(18,859)	(11,183)
INCREASE IN UNREALIZED GAINS ON INVESTMENTS	<u>83,019</u>	<u>87,349</u>
PROGRAM BALANCES, end of year	<u>\$ 770,739</u>	<u>\$ 770,373</u>