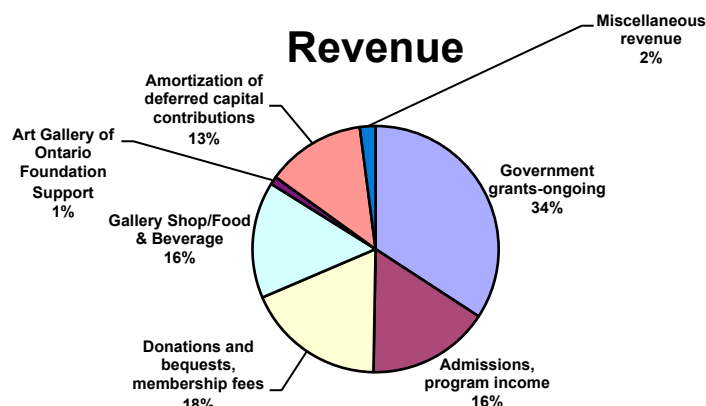


Art Gallery of Ontario 2009/2010 Statement of Operations

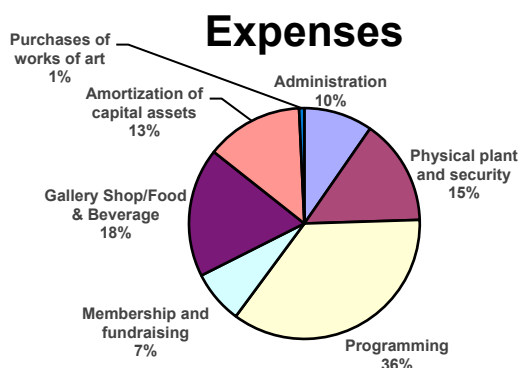
Year ended March 31
(reported in thousands of dollars)

	2010	2009
Revenue		
Government grants-ongoing	\$22,613	\$12,981
Admissions, program income	10,630	2,325
Donations and bequests, membership fees	12,101	13,524
Gallery Shop/Food & Beverage	10,124	4,471
Art Gallery of Ontario Foundation Support	705	1,226
Amortization of deferred capital contributions	8,593	5,549
Miscellaneous revenue	1,357	561
Total revenue	<u>\$66,123</u>	<u>\$40,637</u>



Expenses

Administration	\$6,300	\$5,180
Physical plant and security	9,708	8,825
Programming	23,277	16,712
Membership and fundraising	4,860	4,465
Gallery Shop/Food & Beverage	11,821	5,814
Amortization of capital assets	8,891	5,947
Purchases of works of art	481	965
Total expenses	<u>\$65,338</u>	<u>\$47,908</u>



Net surplus(deficit) from operations	\$785	(\$7,271)
Pension adjustment	551	494
Government grants-one time	8,600	0
Net surplus(deficit) for year	\$9,936	(\$7,765)
Net deficit, beginning of year	(8,441)	(676)
Net surplus(deficit), end of year	<u>\$1,495</u>	<u>(\$8,441)</u>

Notes

- The above statement of operations provides a summary of the AGO's financial activity for 2009/2010. Financial statements for the 2009/2010 fiscal year (April 1, 2009 to March 31, 2010), audited by Ernst & Young are available upon request from the Art Gallery of Ontario.
- In 2009/2010 a one-time grant of \$8.6 million was received from the Province of Ontario to address the shortfall incurred in 2008/2009, when the Gallery was closed for seven months to complete the *Transformation AGO* expansion project.
- From November 24, 2009 to May 2, 2010 the AGO hosted the exhibition *King Tut: The Golden King and The Great Pharaohs*. Results to March 31 are included in the Statement of Operations with revenues of \$7,761,000 and expenses of \$6,799,000 for a net surplus of \$962,000. Pension adjustment reflects the excess of cash contributions over pension expense each year.
- In the 2009/2010 fiscal year, the AGO received gifts of works of art with an approximate value of \$48,485,000. This is not reflected in the financial data above, but is identified in the AGO's 2009/2010 audited financial statements.
- The AGO records capital asset purchases at cost and then amortizes its capital assets over the useful life of the asset. Donations and grants received for the purchase of capital assets are deferred and then amortized based on the useful life of the asset.

Balance Sheet**As at March 31****(reported in thousands of dollars)**

	2010	2009
Assets		
Current assets and deferred expenses	\$23,657	\$31,541
Net capital assets	251,144	255,344
Total assets	<u>\$274,801</u>	<u>\$286,885</u>
Liabilities		
Current liabilities	\$19,133	\$21,768
Long-term debt	24,000	48,300
Deferred capital contributions	230,173	225,258
Total liabilities	<u>\$273,306</u>	<u>\$295,326</u>
Net surplus(deficit)	<u>\$1,495</u>	<u>(\$8,441)</u>
Total liabilities and net surplus(deficit)	<u>\$274,801</u>	<u>\$286,885</u>

Notes

1. Works of Art are included at the nominal value of \$1,000 in net capital assets
2. Included in net capital assets are \$221,728,000 in expenses for the *Transformation AGO* expansion project.
3. Deferred capital contributions represent the unamortized amount of donations and grants received for the purchase of capital assets. Included in this amount are \$200,380,000 in contributions from the public and private sector designated for the *Transformation AGO* expansion project.