

Financial Statements of

**ONTARIO ARTS FOUNDATION**  
(FORMERLY ONTARIO ARTS COUNCIL FOUNDATION)

Year ended March 31, 2014



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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ontario Arts Foundation

We have audited the accompanying financial statements of Ontario Arts Foundation (formerly Ontario Arts Council Foundation), which comprise the statement of financial position as at March 31, 2014, the statements of remeasurement gains and losses, operations and changes in fund balances and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Ontario Arts Foundation (formerly Ontario Arts Council Foundation) as at March 31, 2014, its remeasurement gains and losses, its results of operations, its changes in fund balances and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants, Licensed Public Accountants

June 24, 2014  
Toronto, Canada

# ONTARIO ARTS FOUNDATION

(FORMERLY ONTARIO ARTS COUNCIL FOUNDATION)

## Statement of Financial Position

March 31, 2014, with comparative figures for 2013


			2014	2013
	Operating Fund	Restricted and Endowment Funds	Total	Total
<b>Assets</b>				
Current assets:				
Cash	\$ 289,634	\$ 168,214	\$ 457,848	\$ 325,511
Investments (note 7(a))	–	66,787,580	66,787,580	61,149,910
	\$ 289,634	\$ 66,955,794	\$ 67,245,428	\$ 61,475,421

## Liabilities and Fund Balances

Current liabilities:				
Accounts payable and accrued liabilities (note 3)	\$ 35,549	\$ –	\$ 35,549	\$ 22,526
Fund balances:				
Restricted (Schedule I)	–	718,985	718,985	2,856,377
Endowment (note 4 and Schedule I)	–	53,385,923	53,385,923	52,632,895
Unrestricted	254,085	–	254,085	209,854
Accumulated remeasurement gains	–	12,850,886	12,850,886	5,753,769
	254,085	66,955,794	67,209,879	61,452,895
	\$ 289,634	\$ 66,955,794	\$ 67,245,428	\$ 61,475,421

See accompanying notes to financial statements.

On behalf of the Board:

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

# ONTARIO ARTS FOUNDATION

(FORMERLY ONTARIO ARTS COUNCIL FOUNDATION)

## Statement of Operations and Changes in Fund Balances

Year ended March 31, 2014, with comparative figures for 2013

	Operating Fund		Restricted and Endowment Funds		2014	2013
	2014	2013	2014	2013	Total	Total
<b>Income:</b>						
Contributions (Schedule I)	\$ –	\$ –	\$ 845,726	\$ 1,475,097	\$ 845,726	\$ 1,475,097
Fund administration fees (note 5)	320,546	292,006	–	–	320,546	292,006
Investment gain (note 7(b))	4,496	5,909	1,554,427	1,460,773	1,558,923	1,466,682
	325,042	297,915	2,400,153	2,935,870	2,725,195	3,233,785
<b>Expenditures:</b>						
Awards and payout (note 6 and Schedule I)	–	–	2,955,064	3,124,715	2,955,064	3,124,715
Expenses (note 5 and Schedule I)	280,811	278,001	829,453	794,754	1,110,264	1,072,755
	280,811	278,001	3,784,517	3,919,469	4,065,328	4,197,470
Excess (deficiency) of income over expenditures	44,231	19,914	(1,384,364)	(983,599)	(1,340,133)	(963,685)
Fund balances, beginning of year	209,854	189,940	61,243,041	56,472,871	61,452,895	56,662,811
Net remeasurement gains	–	–	7,097,117	5,753,769	7,097,117	5,753,769
Fund balances, end of year	\$ 254,085	\$ 209,854	\$ 66,955,794	\$ 61,243,041	\$ 67,209,879	\$ 61,452,895

See accompanying notes to financial statements.

# ONTARIO ARTS FOUNDATION

(FORMERLY ONTARIO ARTS COUNCIL FOUNDATION)

## Statement of Remeasurement Gains and Losses

Year ended March 31, 2014, with comparative figures for 2013

	2014	2013
Accumulated remeasurement gains, beginning of year	\$ 5,753,769	\$ –
Net remeasurement gains for the year	7,097,117	5,753,769
Accumulated remeasurement gains, end of year	\$ 12,850,886	\$ 5,753,769

See accompanying notes to financial statements.

# ONTARIO ARTS FOUNDATION

(FORMERLY ONTARIO ARTS COUNCIL FOUNDATION)

## Statement of Cash Flows

Year ended March 31, 2014, with comparative figures for 2013

	2014	2013
Cash provided by (used in):		
Operating activities:		
Deficiency of income over expenditures	\$ (1,340,133)	\$ (963,685)
Loss (gain) on sale of investments (note 7(b))	350,862	(133,570)
Income distributions (note 7(b))	(1,903,412)	(1,326,414)
Change in non-cash operating working capital:		
Increase (decrease) in accounts payable and accrued liabilities	13,023	(9,823)
	<u>(2,879,660)</u>	<u>(2,433,492)</u>
Investing activities:		
Purchase of investments	(4,729,610)	(3,741,572)
Proceeds from sale of investments	7,741,607	6,066,921
	<u>3,011,997</u>	<u>2,325,349</u>
Increase (decrease) in cash	132,337	(108,143)
Cash, beginning of year	325,511	433,654
Cash, end of year	<u>\$ 457,848</u>	<u>\$ 325,511</u>

See accompanying notes to financial statements.

# ONTARIO ARTS FOUNDATION

(FORMERLY ONTARIO ARTS COUNCIL FOUNDATION)

Notes to Financial Statements

Year ended March 31, 2014

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Ontario Arts Foundation (the "Foundation") was incorporated under the Corporations Act (Ontario) on October 15, 1991 as a corporation without share capital and is a registered charity under the Income Tax Act (Canada). The Foundation was established:

- (a) to receive and maintain a fund or funds to apply all or part of the principal and income therefrom to charitable organizations, which are also registered charities under the Income Tax Act (Canada);
- (b) to provide scholarships for study or research in the arts in Ontario or elsewhere; and
- (c) to make awards to persons for outstanding accomplishments in the arts in Ontario or elsewhere.

Effective October 15, 2013, the legal name of the Foundation was changed from Ontario Arts Council Foundation to Ontario Arts Foundation.

## 1. Significant accounting policies:

### (a) Basis of presentation:

The financial statements have been prepared by management in accordance with the Canadian public sector accounting standards for government not-for-profit organizations.

The Foundation follows the restricted fund method of accounting for contributions.

### (b) Fund accounting:

Resources are classified for accounting and reporting purposes into funds that are held in accordance with their specified purposes.

The Operating Fund accounts for the Foundation's administrative activities. This fund reports unrestricted resources.

The Restricted Fund and Endowment Fund are restricted as follows:

- (i) internally by the Foundation; or
- (ii) by the terms specified by donors in their trust agreements; or

# ONTARIO ARTS FOUNDATION

(FORMERLY ONTARIO ARTS COUNCIL FOUNDATION)

Notes to Financial Statements (continued)

Year ended March 31, 2014

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## 1. Significant accounting policies (continued):

(iii) by the terms of the endowment agreements with the charitable organizations participating in the Ontario Arts Endowment Fund Program and Endowment Incentives Component of the Canada Cultural Investment Fund.

The Board of Directors is responsible for the oversight of the management of the investment portfolio through the managers.

Resources contributed for endowment are non-expendable and are included in the Endowment Fund. These endowment amounts are disclosed in the notes to the financial statements.

### (c) Revenue recognition:

Restricted contributions which are expendable are recognized as revenue in the Restricted Fund in the year received or receivable. Contributions for endowment purposes are recognized as revenue in the Endowment Fund in the year received or receivable. Contributions are recognized in the respective fund if the amount to be receivable can be reasonably estimated and collection is reasonably assured.

The cumulative investment income earned (net of investment loss incurred) on the Endowment Fund resources is recognized as revenue of the Restricted Fund. Fund administration fees are recognized as revenue in the Operating Fund as earned in accordance with the agreements and as collectibility is reasonably assured.

### (d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. Management has elected to record all investments at fair value as they are managed and evaluated on a fair value basis.



# ONTARIO ARTS FOUNDATION

(FORMERLY ONTARIO ARTS COUNCIL FOUNDATION)

Notes to Financial Statements (continued)

Year ended March 31, 2014

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## 1. Significant accounting policies (continued):

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations and changes in fund balances.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and changes in fund balances and any unrealized gain is adjusted through the statement of remeasurement gains and losses.

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations and changes in fund balances.

Long-term debt is recorded at cost. The related interest rate swaps are recorded at fair value.

The Public Sector Accounting Standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 - quoted market prices in active markets for identical assets or liabilities;
- Level 2 - observable or corroborated inputs, other than Level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 - unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

The fair value measurement for all of the investments held by the Foundation are categorized as Level 2.

# ONTARIO ARTS FOUNDATION

(FORMERLY ONTARIO ARTS COUNCIL FOUNDATION)

Notes to Financial Statements (continued)

Year ended March 31, 2014

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## 1. Significant accounting policies (continued):

### (e) Foreign currency:

Foreign currency transactions are recorded at the exchange rate at the time of the transaction.

Assets and liabilities denominated in foreign currencies are recorded at fair value using the exchange rate at the financial statement date. Unrealized foreign exchange gains and losses are recognized in the statement of remeasurement gains and losses. In the period of settlement, the realized foreign exchange gains and losses are recognized in the statement of operations and changes in fund balances and the unrealized balances are reversed from the statement of remeasurement gains and losses.

Foreign currency transactions are recorded at the exchange rate at the time of the transaction.

### (f) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditures during the year. Actual results could differ from management's best estimates as additional information becomes available in the future.

### (g) Employee benefits:

The Foundation follows PSA requirements for accounting for employee future benefits which include post-employment benefits payable upon termination. Under these requirements, the cost of the post-employment benefits paid upon termination is charged to operations annually as earned.

# ONTARIO ARTS FOUNDATION

(FORMERLY ONTARIO ARTS COUNCIL FOUNDATION)

Notes to Financial Statements (continued)

Year ended March 31, 2014

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## 2. (a) Ontario Arts Endowment Fund Program ("AEF"):

The AEF is a program of the Government of Ontario through the Ministry of Tourism, Culture and Sport administered by the Ontario Arts Foundation. The Ontario government committed \$25 million to the AEF in the May 1998 budget for Phase I of the program, which ran from May 5, 1998 to September 30, 2000, and another \$25 million in the May 2, 2000 budget for Phase II, which originally ran from October 1, 2000 to December 31, 2003, and was extended to June 30, 2004. The March 2007 budget included a further \$10 million for Phase III of the AEF program, which ran from March 22, 2007 to December 31, 2008.

Money contributed and matched under the AEF is held in perpetuity and is non-expendable (note 4).

## (b) Endowment Incentives Component of the Canada Cultural Investment Fund ("Canadian Heritage Funds"):

The Department of Canadian Heritage under the Canadian Heritage Funds disburses funding through matching grants of up to one dollar for every dollar raised from private donors, and contributed to a public foundation to create endowment funds or to increase existing ones. The Ontario Arts Foundation holds 18 Canadian Heritage Funds (Schedule III) for the benefit of beneficiary arts organizations, whereby income is paid annually.

The grant received from the Canadian Heritage Funds, together with the equivalent sum raised from private donors and contributed to endowment, must be capitalized in perpetuity.

## 3. Accounts payable and accrued liabilities and related party transactions:

During the year, \$6,000 (2013 - \$6,000) in rental fees and \$7,200 (2013 - \$7,200) in service charges were paid to the Ontario Arts Council ("OAC"), a related party. The OAC controls the Foundation in that the OAC's Board of Directors controls the election of the Foundation's Board of Directors.

The above transactions are in the normal course of operations and are measured at the exchange value (the amount of consideration established and agreed to by the related parties).

At the end of the year, included in accounts payable and accrued liabilities is an amount due to the OAC of nil (2013 - nil), which is in the normal course of operations.

# ONTARIO ARTS FOUNDATION

(FORMERLY ONTARIO ARTS COUNCIL FOUNDATION)

Notes to Financial Statements (continued)

Year ended March 31, 2014

## 4. Endowment Fund balances:

Included in fund balances (Schedule I) are the non-expendable or endowment portions. These amounts are as follows:

	2014	2013
Ontario Arts Endowment Fund	\$ 46,227,641	\$ 45,923,563
Endowment Incentives Component of the Canada Cultural Investment Fund	5,332,543	4,956,343
Tafelmusik Baroque Orchestra Horst Dantz and Don Quick Endowed Fund	1,222,750	1,150,000
Paul de Hueck and Norman Walford Fund	219,188	219,188
Hugh D. McKellar Fund	120,000	120,000
Laura Ciruls Painting Fund	103,402	103,402
Louis Applebaum Composers Fund	82,992	82,992
Mary Jolliffe Fund	45,789	45,789
Orford String Quartet Fund	18,220	18,220
Christina and Louis Quilico Fund	13,398	13,398
	<u>\$ 53,385,923</u>	<u>\$ 52,632,895</u>

The aggregate market value of the individual Ontario Arts Endowment Funds, as shown in Schedule II, is \$56,873,242 (2013 - \$52,382,889). The aggregate endowment portion of the individual Ontario Arts Endowment Funds is \$46,277,641 (2013 - \$45,923,563), as shown above. The difference between the aggregate market value and the aggregate endowment portion is undistributed income in the amount of \$10,595,601 (2013 - \$6,459,326).

The aggregate market value of the individual funds established under Endowment Incentives Component of the Canada Cultural Investment Fund, as shown in Schedule III, is \$6,469,522 (2013 - \$5,610,945). The aggregate endowment portion of the individual is \$5,332,543 (2013 - \$4,956,343), as shown above. The difference between the aggregate market value and the aggregate endowment portion is undistributed income in the amount of \$1,136,979 (2013 - \$654,602).

No payout or award will be made from any fund where there is an undistributed loss or where it would lead to an undistributed loss.

# ONTARIO ARTS FOUNDATION

(FORMERLY ONTARIO ARTS COUNCIL FOUNDATION)

Notes to Financial Statements (continued)

Year ended March 31, 2014

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## 5. Fund administration fees and investment management fees:

Administration fees are charged by the Foundation for providing day-to-day administrative support and services to the Restricted and Endowment Funds held by the Foundation. As permitted in the respective agreements establishing the funds, the Foundation has levied an administration fee, either on a fixed or percentage basis, on the funds held or on the annual investment income earned by the funds held by the Foundation. These fees, totalling \$320,546 (2013 - \$292,006), are included in the income of the Operating Fund and the expenditures of the Restricted and Endowment Funds (Schedule I).

Investment management and incentive fees are levied by the investment managers in the aggregate and charged to the funds on a pro rata basis. Management fees are charged based on a fixed rate, and where applicable, incentive fees are charged based on investment performance, and may fluctuate year to year. These fees are included in the expenditures of the Restricted and Endowment Funds (Schedule I).

## 6. Awards and payout:

Included in awards and payout (Schedule I) is the following:

Payout of income to fund awards, the amount is determined by the terms of the agreements with donors, and in the absence of such terms, calculated at the three-year rolling average of 4.75% of market value at December 31, 2013 for the year ended March 31, 2014.

## 7. Investments and investment gain of the Restricted Fund:

(a) The mix of investment funds is as follows:

	2014	2013
Cash and cash equivalents	6%	—
Canadian equities	19%	17%
Foreign equities	39%	34%
Fixed income securities	26%	35%
Alternative	10%	14%

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# ONTARIO ARTS FOUNDATION

(FORMERLY ONTARIO ARTS COUNCIL FOUNDATION)

Notes to Financial Statements (continued)

Year ended March 31, 2014

## 7. Investments and investment gain of the Restricted Fund (continued):

The Foundation currently holds \$17,364,771 (2013 - \$21,402,469) in fixed income securities that are exposed to interest rate risk. The coupons range from 0.25% to 8.50% (2013 - 0.03% to 10.95%). The Foundation is also exposed to other risk in its investment holdings (note 8(b) and (c)).

(b) Net investment gain comprises the following:

	2014	2013
Gain (loss) on sale of investments	\$ (350,862)	\$ 133,570
Income distributions	1,903,412	1,326,414
Bank interest	1,877	789
	<u>\$ 1,554,427</u>	<u>\$ 1,460,773</u>

## 8. Financial instruments:

(a) Liquidity risk:

Liquidity risk is the risk that the Foundation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Foundation manages its liquidity risk by monitoring its operating requirements. The Foundation prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

Accounts payable and accrued liabilities are generally due within 60 days of receipt of an invoice.

There have been no significant changes to the liquidity risk exposure from 2013.

(b) Interest rate and foreign currency risk:

Interest rate risk is the risk that the market value of the Foundation's investments will fluctuate due to changes in market interest rates. To properly manage the Foundation's interest rate risk, appropriate guidelines on the weighting and duration for the bonds and other fixed income investments are set and monitored.

# ONTARIO ARTS FOUNDATION

(FORMERLY ONTARIO ARTS COUNCIL FOUNDATION)

Notes to Financial Statements (continued)

Year ended March 31, 2014

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## 8. Financial instruments (continued):

Foreign currency risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation primarily invests in financial instruments and enters into transactions denominated in various foreign currencies, other than its measurement currency. Consequently, the Foundation is exposed to risk that the exchange rates of the various currencies may change in a manner that has an adverse effect on the value of the portion of the Foundation's assets or liabilities denominated in currencies other than the Canadian dollar.

### (c) Market risk:

Market risk arises as a result of trading equities and fixed income securities. Fluctuations in the market expose the Foundation to a risk of loss. The Foundation uses two (2013 - three) professional investment managers to advise on investment risks, asset selection and mix to achieve an appropriate balance between risks and returns. The Board of Directors of the Foundation monitors investments decisions and results and meets regularly with the managers.

**Schedule I**  
**Ontario Arts Foundation**  
**Schedule of Restricted and Endowment Funds**

**For the year ended March 31, 2014**

	<b>Fund Balances March 31, 2013</b>	<b>Contributions Received</b>	<b>Investment Income</b>	<b>Expenses (Note 5)</b>	<b>Awards and Payout (Note 6)</b>	<b>Fund Balances March 31, 2014</b>
Arts Endowment Funds (Schedule II) (Note 2 (a))	\$ 52,382,889	\$ 277,392	\$ 7,367,112	\$ (698,776)	\$ (2,455,375)	\$ 56,873,242
Endowment Incentives Component of the Canada Cultural Investment Fund Program (Schedule III) (Note 2 (b))	5,610,945	376,200	839,569	(78,800)	(278,392)	6,469,522
Tafelmusik Baroque Orchestra Horst Dantz and Don Quick	1,310,280	72,750	189,168	(17,985)	(61,433)	1,492,780
Virgina Cooper Fund	509,919	-	69,852	(6,613)	(15,000)	558,158
Paul de Hueck and Norman Walford Fund	411,251	-	56,840	(5,341)	(20,000)	442,750
Ontario Arts Foundation Arts Scholarship Fund	217,048	-	30,596	(2,893)	-	244,751
Hugh D. McKellar Fund	153,023	-	20,773	(1,970)	(5,664)	166,162
Louis Applebaum Composers Fund	134,911	-	19,016	(1,799)	-	152,128
Laura Ciruls Painting Fund	123,499	-	17,155	(1,613)	(4,500)	134,541
William and Mary Corcoran Craft Fund	61,496	-	8,273	(786)	(2,800)	66,183
Tim Sims Encouragement Fund	61,367	29	8,082	(5,832)	(5,000)	58,646
Wuchien Michael Than Foundation Fund	32,740	45,000	311	(1,680)	(22,500)	53,871
Gina Wilkinson Fund	42,778	3,804	6,347	(601)	(2,000)	50,328
K. M. Hunter Charitable Foundation	48,000	51,000	-	(3,000)	(48,000)	48,000
Orford String Quartet Fund	41,575	-	5,864	(555)	-	46,884
Mary Jolliffe Fund	41,053	-	5,362	(516)	(4,400)	41,499
Christina and Louis Quilico Fund	24,952	5,000	2,216	(232)	(13,000)	18,936
Christopher Dedrick Music Fund	16,420	-	2,313	(219)	-	18,514
Douglas James Dales Fund	10,559	-	1,488	(143)	-	11,904
Richard Vaillancourt Fund	8,336	2,250	1,177	(98)	(5,000)	6,665
Eldred Family Fund	-	300	31	(2)	-	329
Ruth Schwartz Foundation	-	12,000	-	-	(12,000)	-
	<b>\$ 61,243,041</b>	<b>\$ 845,726</b>	<b>\$ 8,651,544</b>	<b>\$ (829,453)</b>	<b>\$ (2,955,064)</b>	<b>\$ 66,955,794</b>



**Schedule II**  
**Ontario Arts Foundation**  
**Schedule of the Arts Endowment Funds**

**For the year ended March 31, 2014**

	Fund Balances March 31, 2013	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2014
<b>Ontario Arts Endowment Funds</b>							
<b>Individual Funds</b>							
4th Line Theatre Company	\$ 113,745	\$ -	\$ -	\$ 15,946	\$ (1,513)	\$ (5,376)	\$ 122,802
A Space	12,205	-	-	1,712	(161)	(577)	13,179
Agnes Etherington Art Centre	497,356	-	-	69,730	(6,615)	(23,507)	536,964
Algonquin Arts Council	15,453	-	-	2,166	(205)	(730)	16,684
Amabile Choirs of London, Canada	67,850	-	-	9,510	(903)	(3,207)	73,250
Amadeus Choir of Greater Toronto	74,938	-	-	10,506	(996)	(3,542)	80,906
Amici Chamber Ensemble	7,242	-	-	1,016	(95)	(342)	7,821
Arcady	5,606	-	-	784	(75)	(265)	6,050
Arraymusic	73,777	-	-	10,344	(980)	(3,487)	79,654
Art Gallery of Algoma	120,728	-	-	16,929	(1,606)	(5,706)	130,345
Art Gallery of Hamilton	2,741,643	130,000	-	399,966	(38,025)	(134,046)	3,099,538
Art Gallery of Mississauga	12,453	-	-	1,744	(165)	(589)	13,443
Art Gallery of Northumberland	87,990	-	-	12,337	(1,170)	(4,159)	94,998
Art Gallery of Peterborough	111,891	-	-	15,688	(1,488)	(5,288)	120,803
Art Gallery of Sudbury / Galerie d'art de Sudbury	162,576	-	-	22,793	(2,163)	(7,684)	175,522
Art Gallery of Windsor	472,456	-	-	66,237	(6,282)	(22,330)	510,081
Art Gallery of York University	36,384	-	-	5,102	(484)	(1,720)	39,282
Art Starts Neighbourhood Cultural Centre	29,069	-	-	4,076	(386)	(1,374)	31,385
Artengine	5,686	-	-	797	(76)	(269)	6,138
Arthead Community Art Centre	17,065	-	-	2,393	(226)	(807)	18,425
Arts Council of Sault Ste. Marie and District	4,445	-	-	622	(61)	(210)	4,796
Arts Etobicoke	257,736	-	-	36,136	(3,426)	(12,182)	278,264
Arts for Children and Youth	269,519	-	-	37,786	(3,584)	(12,738)	290,983
Arts Ottawa East-Est	43,367	-	-	6,081	(576)	(2,050)	46,822
B.A.A.N.N. Theatre Centre	48,688	-	-	6,826	(648)	(2,301)	52,565
Ballet Creole	41,366	-	-	5,801	(552)	(1,955)	44,660
Ballet Jörgen Canada	167,058	1,000	-	23,496	(2,228)	(7,896)	181,430
Bluewater Summer Playhouse	49,790	-	-	6,979	(663)	(2,353)	53,753
Blyth Festival	223,891	-	-	31,389	(2,977)	(10,582)	241,721
Brampton Arts Council	54,094	-	-	7,584	(718)	(2,557)	58,403
Brantford Symphony Orchestra Association	51,666	-	-	7,244	(686)	(2,442)	55,782
Brockville Concert Association	14,828	-	-	2,079	(197)	(701)	16,009
Brott Music Festival	251,522	-	-	35,263	(3,346)	(11,888)	271,551
Buddies in Bad Times Theatre	162,309	-	-	22,757	(2,157)	(7,671)	175,238
Burlington Art Centre	501,336	-	-	70,286	(6,667)	(23,695)	541,260
C The Visual Arts Foundation	83,457	-	-	11,698	(1,110)	(3,944)	90,101
C.C.M.C. Music Gallery	108,968	-	-	15,277	(1,449)	(5,150)	117,646
Cambridge Galleries	233,138	-	-	32,685	(3,100)	(11,019)	251,704
Canadian Art Foundation	219,439	-	-	30,766	(2,917)	(10,371)	236,917

**Schedule II**  
**Ontario Arts Foundation**  
**Schedule of the Arts Endowment Funds**

**For the year ended March 31, 2014**

	<b>Fund</b>						<b>Fund</b>
	<b>Balances</b>	<b>Contributions</b>	<b>Transfers</b>	<b>Investment</b>		<b>Expenses</b>	<b>Balances</b>
	<b>March 31, 2013</b>	<b>Received</b>	<b>Between Funds</b>	<b>Income</b>		<b>Payout</b>	<b>March 31, 2014</b>
Canadian Bookbinders and Book Artists Guild	111,256	9,500	-	16,017		(1,536)	129,827
Canadian Children's Book Centre	254,329	-	-	35,657		(3,382)	274,583
Canadian Children's Opera Company	104,529	-	-	14,658		(1,390)	113,029
Canadian Conference of the Arts	191,165	-	-	26,946		(2,542)	215,569
Canadian Contemporary Dance Theatre	122,002	-	-	17,104		(1,622)	131,718
Canadian Cultural Society of the Deaf	46,575	1,000	-	6,637		(628)	51,382
Canadian Film Centre	3,765,568	-	-	527,922		(50,076)	4,065,440
Canadian Stage	1,107,991	-	-	155,337		(14,734)	1,196,054
Cantabile Choirs of Kingston	93,165	-	-	13,061		(1,240)	100,583
Capitol Theatre Heritage Foundation	121,993	-	-	17,102		(1,622)	131,707
Carousel Players	118,567	-	-	16,622		(1,576)	128,027
Centre for Indigenous Theatre	69,171	-	-	9,698		(919)	74,681
Choirs Ontario	207,224	-	-	29,051		(2,755)	223,726
Chorus Niagara	112,445	50	-	15,769		(1,495)	121,527
Cinefest Sudbury International Film Festival	32,473	-	-	4,554		(432)	35,060
CKCU Ottawa Folk Festival	32,389	-	-	4,542		(430)	34,970
Clay and Paper Theatre	12,749	-	-	1,787		(169)	13,764
Community Arts Ontario	3,191	-	(3,297)	118		(12)	-
Compagnie Vox Théâtre	17,546	-	-	2,460		(234)	18,943
Contact Contemporary Music	990	-	-	137		(13)	1,067
Continuum Contemporary Music	9,658	2,000	-	1,504		(143)	12,562
Corpus Dance Projects	4,208	-	-	588		(56)	4,542
Council for the Arts in Ottawa	40,656	-	-	5,702		(542)	43,894
Craft Ontario	57,510	-	-	8,063		(765)	62,096
Creative Works Studio	6,782	-	-	951		(89)	7,323
Dance Collective Danse	-	-	79,929	7,969		(749)	83,494
Dancemakers	95,627	-	-	13,408		(1,271)	103,257
Dancer Transition Resource Centre	147,703	-	-	20,708		(1,963)	159,467
Dancetheatre David Earle	3,745	-	-	525		(50)	4,043
DanceWorks	132,254	-	-	18,543		(1,759)	142,787
Danny Grossman Dance Company	77,338	-	(79,929)	2,871		(280)	-
DAREarts Foundation	57,356	-	-	8,041		(765)	61,921
DE-BA-JEH-MU-JIG Theatre Group	66,872	-	3,297	9,706		(919)	75,741
Definitely Superior Art Gallery of Thunder Bay	21,442	-	-	3,005		(285)	23,149
Design Exchange	22,077	-	-	3,094		(294)	23,834
DNA Theatre	41,528	-	-	5,821		(554)	44,832
Drayton Entertainment	891,343	-	-	124,963		(11,854)	962,324
Dufferin Arts Council	37,402	60,000	-	6,219		(497)	101,356
Dundas Valley School of Art	158,636	-	-	22,241		(2,109)	171,270
Ed Video Media Arts Centre	5,875	-	-	822		(79)	6,340
Elmer Iseler Singers	182,305	-	-	25,559		(2,424)	196,824
Elora Festival	113,986	-	-	15,983		(1,515)	123,067

**Schedule II**  
**Ontario Arts Foundation**  
**Schedule of the Arts Endowment Funds**

**For the year ended March 31, 2014**

	<b>Fund</b>						<b>Fund</b>
	<b>Balances</b>	<b>Contributions</b>	<b>Transfers</b>	<b>Investment</b>		<b>Expenses</b>	<b>Balances</b>
	<b>March 31, 2013</b>	<b>Received</b>	<b>Between Funds</b>	<b>Income</b>		<b>Payout</b>	<b>March 31, 2014</b>
Equity Showcase Theatre	80,562	-	-	11,293	(1,071)	(3,808)	86,976
Esprit Orchestra	171,149	-	-	23,995	(2,275)	(8,089)	184,780
Factory Theatre Lab	190,406	-	-	26,695	(2,533)	(8,999)	205,569
Festival of the Sound	148,816	-	-	20,865	(1,979)	(7,034)	160,668
Forest City Gallery	26,442	-	-	3,708	(352)	(1,250)	28,548
Fringe of Toronto Theatre Festival	160,411	40,000	-	25,496	(2,420)	(7,600)	215,887
Fujiwara Dance Inventions	19,696	-	-	2,759	(261)	(931)	21,263
Fusion: The Ontario Clay and Glass Association	62,795	-	-	8,804	(835)	(2,968)	67,796
Gallery 44 Centre for Contemporary Photography	91,566	-	-	12,839	(1,219)	(4,328)	98,858
Gallery Stratford	104,655	-	-	14,673	(1,392)	(4,946)	112,990
Gallery TPW	12,789	-	-	1,794	(169)	(604)	13,810
Gardiner Museum	870,722	-	-	122,072	(11,581)	(41,154)	940,059
Georgian Bay Symphony	56,042	-	-	7,856	(744)	(2,649)	60,505
Glenhyrst Art Gallery of Brant	95,277	-	-	13,358	(1,265)	(4,503)	102,867
Grand Philharmonic Choir	17,176	-	-	2,407	(228)	(806)	18,549
Guelph Arts Council	50,456	-	-	7,075	(672)	(2,385)	54,474
Guelph Chamber Choir	31,285	-	-	4,388	(416)	(1,483)	33,774
Guelph Jazz Festival	43,051	-	-	6,034	(572)	(2,034)	46,479
Guelph Youth Music Centre	182,760	117	-	25,634	(2,431)	(8,068)	198,012
Haliburton Highlands Guild of Fine Arts	10,877	-	-	1,526	(146)	(514)	11,743
Hamilton Artists Inc.	11,953	-	-	1,675	(158)	(563)	12,907
Hamilton Arts Council	37,929	-	-	5,318	(504)	(1,793)	40,950
Hamilton Philharmonic Orchestra	399,403	-	-	56,059	(5,311)	(14,932)	435,219
Hannaford Street Silver Band	64,749	-	-	9,077	(861)	(3,060)	69,905
Homer Watson House & Gallery	73,965	-	-	10,369	(984)	(3,496)	79,854
Hot Docs	4,524	-	-	633	(62)	(213)	4,882
Huntsville Festival of the Arts	107,084	-	-	15,012	(1,423)	(5,061)	115,612
Inner City Angels	129,752	-	-	18,190	(1,727)	(6,133)	140,082
Inside Out Toronto Lesbian & Gay Film & Video Festival	296,163	-	-	41,522	(3,938)	(13,998)	319,749
Kaeja d'Dance	22,305	-	-	3,128	(296)	(1,054)	24,083
Kingston Artists' Association	19,605	-	-	2,747	(261)	(927)	21,164
Kingston Regional Arts Council	2,232	-	-	313	(30)	(106)	2,409
Kingston Symphony Association	519,314	1,749	-	72,939	(6,921)	(24,502)	562,579
Kitchener-Waterloo Art Gallery	96,813	-	-	13,573	(1,287)	(4,576)	104,523
Kitchener-Waterloo Chamber Orchestra	22,677	-	-	3,179	(301)	(1,072)	24,483
Kitchener-Waterloo Symphony Orchestra	2,306,719	-	-	323,404	(30,685)	(109,024)	2,490,415
Koffler Gallery	80,050	-	-	11,225	(1,065)	(3,784)	86,426
La Galerie du Nouvel-Ontario, centre d'artistes	31,828	-	-	4,463	(423)	(1,504)	34,364
Latcham Gallery Association	29,596	-	-	4,150	(393)	(1,399)	31,955
Le Conseil des Arts de Hearst	207,999	-	-	29,161	(2,767)	(9,804)	224,589
Le Théâtre de la Vieille 17	47,606	-	-	6,676	(632)	(2,250)	51,400

**Schedule II**  
**Ontario Arts Foundation**  
**Schedule of the Arts Endowment Funds**

**For the year ended March 31, 2014**

	<b>Fund</b>						<b>Fund</b>
	<b>Balances</b>	<b>Contributions</b>	<b>Transfers</b>	<b>Investment</b>		<b>Expenses</b>	<b>Balances</b>
	<b>March 31, 2013</b>	<b>Received</b>	<b>Between Funds</b>	<b>Income</b>		<b>Payout</b>	<b>March 31, 2014</b>
Le Théâtre du Nouvel-Ontario	75,265	-	-	10,552		(1,000)	81,260
Le Théâtre du Trillium	145,044	-	-	20,335		(1,928)	156,596
League of Canadian Poets	131,452	-	-	18,428		(1,748)	141,919
Les Éditions L'Interligne	54,626	-	-	7,660		(726)	58,978
Liaison of Independent Filmmakers of Toronto	87,019	-	-	12,199		(1,157)	93,961
Lighthouse Festival Theatre	86,129	-	-	12,074		(1,145)	93,005
Lindsay Concert Foundation	25,489	-	-	3,574		(340)	27,518
London Community Orchestra	3,071	-	-	428		(40)	3,314
London Fanshawe Symphonic Chorus	92,281	-	-	12,936		(1,228)	99,628
Lost & Found Theatre	92,298	-	-	12,940		(1,227)	99,665
Macdonald Stewart Art Centre	394,401	-	-	55,294		(5,246)	425,808
MacLaren Art Centre	41,654	-	-	5,842		(555)	44,972
Magnus Theatre	110,959	-	-	15,558		(1,475)	119,798
Mammalian Diving Reflex	4,982	-	-	697		(66)	5,377
Mariposa In the Schools	91,373	-	-	12,811		(1,216)	98,649
MASC Artists for Schools and Communities	121,554	-	-	17,040		(1,616)	131,233
McIntosh Gallery	302,976	-	-	42,476		(4,029)	327,103
Mercer Union, A Centre for Contemporary Art	36,261	-	-	5,085		(482)	39,150
Mississauga Choral Society	103,917	-	-	14,570		(1,381)	112,194
Mixed Company	26,999	-	-	3,783		(359)	29,147
Modern Times Stage Company	6,653	-	-	932		(87)	7,189
MOTUS O dance theatre	25,842	-	-	3,623		(343)	27,901
Music TORONTO	158,183	-	-	22,179		(2,103)	170,783
Muskoka Lakes Music Festival	10,092	-	-	1,414		(135)	10,894
National Shevchenko Musical Ensemble Guild of Canada	90,172	-	-	12,641		(1,199)	97,352
National Youth Orchestra of Canada	244,343	-	-	34,256		(3,250)	263,805
Native Earth	48,419	-	-	6,787		(642)	52,276
Necessary Angel Theatre Company	146,647	-	-	20,561		(1,949)	158,328
New Music Concerts	88,596	-	-	12,421		(1,180)	95,650
Niagara Symphony Association	185,846	-	-	26,055		(2,472)	200,645
Nightwood Theatre	91,298	-	-	12,797		(1,214)	98,566
Nine Sparrows Arts Foundation	12,077	-	-	1,693		(161)	13,038
Norfolk Arts Centre at Lynnwood National Historic Site	53,149	-	-	7,450		(706)	57,381
Northern Lights Festival Boréal	81,222	-	-	11,386		(1,080)	87,689
Numus Concerts Inc.	24,173	-	-	3,387		(322)	26,096
Oakville Arts Council	81,668	-	-	11,448		(1,084)	88,172
Oakville Galleries	72,441	-	-	10,156		(964)	78,209
Obsidian Theatre Company	23,965	10,000	-	4,112		(391)	36,554
Odyssey Theatre	95,793	-	-	13,431		(1,273)	103,423
Ontario Association of Art Galleries	71,273	-	-	9,992		(948)	76,948

**Schedule II**  
**Ontario Arts Foundation**  
**Schedule of the Arts Endowment Funds**

**For the year ended March 31, 2014**

	Fund Balances March 31, 2013	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2014
Ontario Handweavers and Spinners	26,349	235	-	3,706	(352)	(1,249)	28,689
Open Studio	139,048	-	-	19,494	(1,847)	(6,572)	150,123
Opera Atelier	172,242	-	-	24,150	(2,291)	(8,141)	185,960
Opera Canada	37,808	-	69,959	10,511	(1,005)	(4,828)	112,445
Opera in Concert	93,502	-	-	13,107	(1,245)	(4,600)	100,764
Opera Lyra	459,053	-	-	64,357	(6,104)	(21,696)	495,610
Opera.ca	15,172	-	-	2,128	(203)	(716)	16,381
Orchestra London (Canada)	290,727	-	-	40,758	(3,867)	(13,741)	313,877
Orchestra London Chatham-Kent Ontario Branch	21,998	-	-	3,083	(292)	(1,040)	23,749
Orchestra Toronto	34,768	-	-	4,874	(463)	(1,643)	37,536
Orchestras Canada	150,377	-	-	21,083	(2,001)	(7,107)	162,352
Orchestras Mississauga	159,317	-	-	22,335	(2,119)	(7,530)	172,003
Orillia Museum of Art and History	74,739	-	-	10,479	(993)	(3,532)	80,693
Ottawa Art Gallery / Galerie d'art d'Ottawa	291,452	-	-	40,862	(3,876)	(13,775)	314,663
Ottawa Bluesfest	45,891	-	-	6,434	(612)	(2,169)	49,544
Ottawa Chamber Music Society	222,436	-	-	31,185	(2,956)	(10,513)	240,152
Ottawa International Jazz Festival	32,261	-	-	4,523	(429)	(1,525)	34,830
Ottawa School of Art	32,610	-	-	4,573	(433)	(1,543)	35,207
Ottawa Symphony Orchestra	133,306	-	-	18,686	(1,773)	(6,300)	143,919
Peggy Baker Dance Projects	53,788	-	-	7,542	(716)	(2,542)	58,072
Peterborough Artists Inc. "Artspace"	55,210	-	-	7,741	(735)	(2,608)	59,608
Planet in Focus	8,257	-	-	1,157	(108)	(390)	8,916
Pleiades Theatre	25,306	-	-	3,548	(337)	(1,196)	27,321
Power Plant Contemporary Art Gallery at Harbourfront Centre	357,175	-	-	50,073	(4,750)	(16,857)	385,641
Professional Writers Association of Canada	10,495	-	-	1,472	(140)	(496)	11,331
Prologue to the Performing Arts	219,177	-	-	30,727	(2,914)	(10,361)	236,629
Queen of Puddings Music Theatre	66,259	-	(69,959)	4,081	(381)	-	-
Quinte Arts Council	107,872	-	-	15,124	(1,433)	(5,098)	116,465
Quinte Ballet School	293,279	-	-	41,118	(3,901)	(13,861)	316,635
Quinte Symphony	10,601	-	-	1,487	(141)	(501)	11,446
Red Maple Foundation	71,037	-	-	9,958	(946)	(3,357)	76,692
Regent Theatre Foundation	74,801	-	-	10,487	(994)	(3,535)	80,759
Renaissance Singers	5,263	-	-	742	(71)	-	5,934
Robert McLaughlin Gallery	93,234	-	-	13,072	(1,240)	(4,407)	100,659
Rodman Hall Arts Centre	182,973	-	-	25,650	(2,433)	(8,648)	197,542
Roseneath Theatre	29,688	-	-	4,164	(396)	(1,342)	32,114
Royal Canadian Academy of Arts	80,457	-	-	11,280	(1,070)	(3,803)	86,864
Royal Conservatory of Music	2,204,374	-	-	309,038	(29,313)	(104,187)	2,379,912
S.A.W. Gallery	28,087	-	-	3,936	(375)	(1,328)	30,320
S.A.W. Video	100,336	-	-	14,069	(1,335)	(4,742)	108,328
Salamander Theatre for Young Audiences	42,458	-	-	5,953	(565)	(2,007)	45,839

**Schedule II**  
**Ontario Arts Foundation**  
**Schedule of the Arts Endowment Funds**

**For the year ended March 31, 2014**

	<b>Fund</b>						<b>Fund</b>
	<b>Balances</b>	<b>Contributions</b>	<b>Transfers</b>	<b>Investment</b>		<b>Expenses</b>	<b>Balances</b>
	<b>March 31, 2013</b>	<b>Received</b>	<b>Between Funds</b>	<b>Income</b>		<b>Payout</b>	<b>March 31, 2014</b>
Scarborough Arts Council	70,074	-	-	9,825	(933)	(3,312)	75,654
Scarborough Philharmonic Orchestra	21,659	-	-	3,038	(286)	(1,024)	23,387
School of Dance (Ottawa) Pre-Professional Programme	214,795	-	-	30,114	(2,857)	(10,152)	231,900
School of Toronto Dance Theatre	54,481	-	-	7,638	(726)	(2,575)	58,818
Seaway Valley Singers	3,762	-	-	526	(51)	(178)	4,059
Shakespeare In Action	49,543	-	-	6,944	(660)	(2,342)	53,485
Showboat Festival Theatre	50,869	-	-	7,051	(664)	(2,397)	54,859
Smile Theatre	74,726	-	-	10,475	(993)	(3,532)	80,676
Solar Stage	122,463	-	-	17,169	(1,629)	(5,788)	132,215
Soulpepper Theatre Company	3,655,521	-	-	512,487	(48,612)	(172,753)	3,946,643
Soundstreams Canada	87,606	-	-	12,283	(1,167)	(4,141)	94,581
St. Bernadette's Family Resource Centre	60,477	-	-	8,480	(802)	(2,858)	65,297
St. Marys Children's Choir	42,529	-	-	5,962	(567)	(2,010)	45,914
St. Thomas - Elgin Public Art Centre	48,829	-	-	6,849	(650)	(2,308)	52,721
Station Gallery	56,104	-	-	7,865	(745)	(2,627)	60,597
Stirling Festival Theatre	87,028	-	-	12,200	(1,157)	(4,113)	93,958
Storytelling Toronto	54,681	-	-	7,666	(728)	(2,584)	59,035
Stratford Summer Music	21,592	-	-	3,025	(286)	(1,019)	23,312
Sudbury Symphony Orchestra Association	58,055	-	-	8,141	(771)	(2,744)	62,681
Symphony Hamilton	12,531	-	-	1,756	(167)	(592)	13,528
Tafelmusik Baroque Orchestra	1,467,000	9,452	-	206,382	(19,578)	(69,166)	1,594,091
Talisker Players Chamber Music	4,532	-	-	635	(62)	(214)	4,891
Tapestry New Opera Works	220,864	-	-	30,966	(2,936)	(10,439)	238,455
Tarragon Theatre	1,314,271	-	-	184,257	(17,479)	(62,117)	1,418,932
Textile Museum of Canada	145,599	-	-	20,413	(1,937)	(6,882)	157,193
The Cellar Singers	8,050	-	-	1,129	(105)	(379)	8,695
The Grand Theatre	576,650	-	-	80,845	(7,667)	(27,255)	622,573
Théâtre Action	122,458	-	-	17,169	(1,629)	(5,788)	132,210
Theatre Collingwood	10,066	-	-	1,412	(135)	(472)	10,871
Theatre Columbus	56,468	-	-	7,916	(751)	(2,669)	60,964
Theatre Direct Canada	99,567	-	-	13,958	(1,324)	(4,706)	107,495
Théâtre français de Toronto	78,779	-	-	11,044	(1,049)	(3,723)	85,051
Theatre Gargantua	6,939	-	-	973	(91)	(328)	7,493
Theatre Kingston	14,909	-	-	2,090	(199)	(705)	16,095
Théâtre la Catapulte	71,865	-	-	10,075	(956)	(3,397)	77,587
Theatre Orangeville	47,247	-	-	6,626	(628)	(2,233)	51,012
Theatre Passe Muraille	180,344	-	-	25,283	(2,399)	(8,524)	194,704
Thirteen Strings Chamber Orchestra	62,322	-	-	8,735	(829)	(2,946)	67,282
Thousand Islands Foundation for the Performing Arts	688,264	-	-	96,499	(9,151)	(32,228)	743,384
Thunder Bay Art Gallery	29,790	-	-	4,175	(397)	(1,408)	32,160

**Schedule II**  
**Ontario Arts Foundation**  
**Schedule of the Arts Endowment Funds**

**For the year ended March 31, 2014**

	Fund Balances March 31, 2013	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2014
Thunder Bay Symphony	33,839	-	-	4,746	(451)	(1,599)	36,535
Timmins Symphony Orchestra	142,359	-	-	19,959	(1,893)	(6,728)	153,697
Toronto Arts Foundation	31,861	-	-	4,467	(423)	(1,495)	34,410
Toronto Children's Chorus	1,066,707	-	-	149,550	(14,186)	(50,416)	1,151,655
Toronto Consort	36,926	-	-	5,179	(493)	(1,745)	39,867
Toronto Dance Theatre	170,590	-	-	23,917	(2,269)	(8,063)	184,175
Toronto International Film Festival	5,226,531	12,289	-	733,664	(69,592)	(246,735)	5,656,157
Toronto Mendelssohn Choir	178,991	-	-	25,094	(2,380)	(8,460)	193,245
Toronto Operetta Theatre	145,079	-	-	20,339	(1,928)	(6,855)	156,635
Toronto Philharmonia	149,865	-	-	21,126	(1,993)	-	168,998
Toronto School of Art	73,895	-	-	10,361	(983)	(3,410)	79,863
Toronto Summer Music Foundation	17,862	-	-	2,503	(237)	(844)	19,284
Trinity Square Video	143,305	-	-	20,091	(1,905)	(6,773)	154,718
Upper Canada Playhouse	5,656	-	-	792	(76)	(267)	6,105
Via Salzburg	30,940	-	-	4,363	(412)	-	34,891
Visual Arts Centre of Clarington	56,270	-	-	7,888	(747)	(2,660)	60,751
Volcano	8,314	-	-	1,165	(109)	(391)	8,979
Westben Arts Festival Theatre	7,295	-	-	1,023	(95)	(345)	7,878
White Water Gallery	31,413	-	-	4,429	(417)	-	35,425
Windsor Symphony Orchestra	637,508	-	-	89,376	(8,475)	(30,131)	688,278
WKP Kennedy Gallery	64,788	-	-	9,083	(862)	(3,062)	69,947
Women's Musical Club of Toronto	47,406	-	-	6,647	(629)	(2,241)	51,183
Workers Arts and Heritage Centre	129,213	-	-	18,116	(1,718)	(6,107)	139,504
Writers Union of Canada	26,197	-	-	3,673	(347)	(1,242)	28,281
Young People's Theatre	509,849	-	-	71,479	(6,780)	(24,097)	550,451
YYZ Artists' Outlet	72,580	-	-	10,173	(966)	(3,430)	78,357
	<b>\$ 52,382,889</b>	<b>\$ 277,392</b>	<b>\$ -</b>	<b>\$ 7,367,112</b>	<b>\$ (698,776)</b>	<b>\$ (2,455,375)</b>	<b>\$ 56,873,242</b>

**Schedule III**  
**Ontario Arts Foundation**  
**Schedule of the Endowment Incentives Component of the Canada Cultural Investment Fund**  
**Canadian Heritage Funds**

**For the year ended March 31, 2014**

	<b>Fund Balances March 31, 2013</b>	<b>Contributions Received</b>	<b>Investment Income</b>	<b>Expenses</b>	<b>Payout</b>	<b>Fund Balances March 31, 2014</b>
Canadian Stage	\$ 398,954	\$ -	\$ 55,934	\$ (5,275)	\$ (18,857)	\$ 430,756
Drayton Entertainment	233,483	-	32,739	(3,087)	(10,905)	252,230
Factory Theatre	9,047	-	1,270	(119)	(428)	9,770
Hamilton Philharmonic Orchestra	-	325,111	45,711	(3,970)	(10,306)	356,546
Kingston Symphony Association	116,136	3,293	16,748	(1,576)	(5,433)	129,168
Kitchener-Waterloo Symphony Orchestra Association	187,771	-	26,326	(2,484)	(8,875)	202,738
Obsidian Theatre Company	-	5,000	704	(61)	(159)	5,484
Orchestra London (Canada)	58,255	-	8,169	(770)	(2,753)	62,901
Roseneath Theatre	-	5,000	704	(61)	(159)	5,484
Soulpepper Theatre Company	2,333,463	-	327,172	(30,860)	(110,024)	2,519,751
Tafelmusik Baroque Orchestra	1,316,977	13,377	186,499	(17,582)	(64,580)	1,434,691
Tarragon Theatre	293,153	-	41,102	(3,877)	(13,819)	316,559
Théâtre français de Toronto	18,063	-	2,534	(240)	(854)	19,503
Théâtre la Catapulte	9,000	-	1,261	(119)	(425)	9,717
Thousand Islands Foundation for the Performing Arts	136,698	-	19,164	(1,809)	(6,461)	147,592
Toronto Children's Chorus	463,372	-	64,969	(6,127)	(21,855)	500,359
Toronto International Film Festival	-	24,419	3,434	(299)	(774)	26,780
Windsor Symphony Orchestra	36,573	-	5,129	(484)	(1,725)	39,493
	<b>\$ 5,610,945</b>	<b>\$ 376,200</b>	<b>\$ 839,569</b>	<b>\$ (78,800)</b>	<b>\$ (278,392)</b>	<b>\$ 6,469,522</b>