

Financial Statements of

ONTARIO ARTS FOUNDATION

Year ended March 31, 2015



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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, which comprise the statement of financial position as at March 31, 2015, 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 as at March 31, 2015, 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

July 6, 2015
Toronto, Canada

ONTARIO ARTS FOUNDATION

Statement of Financial Position

March 31, 2015, with comparative information for 2014


			2015	2014
	Operating Fund	Restricted and Endowment Funds	Total	Total
Assets				
Current assets:				
Cash	\$ 352,898	\$ 98,223	\$ 451,121	\$ 457,848
Investments (note 7(a))	–	73,755,467	73,755,467	66,787,580
	<u>\$ 352,898</u>	<u>\$ 73,853,690</u>	<u>\$ 74,206,588</u>	<u>\$ 67,245,428</u>

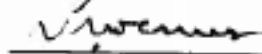
Liabilities and Fund Balances

Current liabilities:				
Accounts payable and accrued liabilities	\$ 20,025	\$ –	\$ 20,025	\$ 35,549
Fund balances:				
Restricted	–	1,359,081	1,359,081	718,985
Endowment (note 4)	–	54,220,311	54,220,311	53,385,923
Unrestricted	332,873	–	332,873	254,085
Accumulated remeasurement gains	–	18,274,298	18,274,298	12,850,886
	<u>332,873</u>	<u>73,853,690</u>	<u>74,186,563</u>	<u>67,209,879</u>
	<u>\$ 352,898</u>	<u>\$ 73,853,690</u>	<u>\$ 74,206,588</u>	<u>\$ 67,245,428</u>

See accompanying notes to financial statements.

On behalf of the Board:


 _____ Director


 _____ Director

ONTARIO ARTS FOUNDATION

Statement of Operations and Changes in Fund Balances

Year ended March 31, 2015, with comparative information for 2014

	Operating Fund		Restricted and Endowment Funds		2015	2014
	2015	2014	2015	2014	Total	Total
Income:						
Contributions (Schedule I)	\$ –	\$ –	\$ 1,171,448	\$ 845,726	\$ 1,171,448	\$ 845,726
Fund administration fees (note 5)	353,718	320,546	–	–	353,718	320,546
Investment gain (note 7(b))	4,894	4,496	4,349,067	1,554,427	4,353,961	1,558,923
	<u>358,612</u>	<u>325,042</u>	<u>5,520,515</u>	<u>2,400,153</u>	<u>5,879,127</u>	<u>2,725,195</u>
Expenditures:						
Awards and payout (note 6 and Schedule I)	–	–	3,070,848	2,955,064	3,070,848	2,955,064
Expenses (note 5 and Schedule I)	279,824	280,811	975,183	829,453	1,255,007	1,110,264
	<u>279,824</u>	<u>280,811</u>	<u>4,046,031</u>	<u>3,784,517</u>	<u>4,325,855</u>	<u>4,065,328</u>
Excess (deficiency) of income over expenditures	78,788	44,231	1,474,484	(1,384,364)	1,553,272	(1,340,133)
Fund balances, beginning of year	254,085	209,854	66,955,794	61,243,041	67,209,879	61,452,895
Net remeasurement gains	–	–	5,423,412	7,097,117	5,423,412	7,097,117
Fund balances, end of year	\$ 332,873	\$ 254,085	\$ 73,853,690	\$ 66,955,794	\$ 74,186,563	\$ 67,209,879

See accompanying notes to financial statements.

ONTARIO ARTS FOUNDATION

Statement of Remeasurement Gains and Losses

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Accumulated remeasurement gains, beginning of year	\$ 12,850,886	\$ 5,753,769
Net remeasurement gains for the year	5,423,412	7,097,117
Accumulated remeasurement gains, end of year	\$ 18,274,298	\$ 12,850,886

See accompanying notes to financial statements.

ONTARIO ARTS FOUNDATION

Statement of Cash Flows

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of income over expenditures	\$ 1,553,272	\$ (1,340,133)
Loss (gain) on sale of investments (note 7(b))	(843,069)	350,862
Income distributions (note 7(b))	(3,504,115)	(1,903,412)
Change in non-cash operating working capital:		
Increase (decrease) in accounts payable and accrued liabilities	(15,524)	13,023
	(2,809,436)	(2,879,660)
Investing activities:		
Purchase of investments	(2,476,707)	(4,729,610)
Proceeds from sale of investments	5,279,416	7,741,607
	2,802,709	3,011,997
Increase (decrease) in cash	(6,727)	132,337
Cash, beginning of year	457,848	325,511
Cash, end of year	\$ 451,121	\$ 457,848

See accompanying notes to financial statements.

ONTARIO ARTS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2015

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.

1. Significant accounting policies:

- (a) Basis of presentation:

The financial statements have been prepared by management in accordance with the Canadian public sector accounting ("PSA") 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

Notes to Financial Statements (continued)

Year ended March 31, 2015

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 investment 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

Notes to Financial Statements (continued)

Year ended March 31, 2015

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.

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

Notes to Financial Statements (continued)

Year ended March 31, 2015

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

Notes to Financial Statements (continued)

Year ended March 31, 2015

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 a total of \$60 million to the AEF over three phases of the program between 1998 and 2008.

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

(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 21 Canadian Heritage Funds (Schedule III) for the benefit of beneficiary arts organizations.

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, \$7,200 (2014 - \$7,200) in rental fees and \$6,000 (2014 - \$6,000) 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).

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2015

4. Endowment Fund balances:

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

	2015	2014
Ontario Arts Endowment Funds	\$ 46,377,383	\$ 46,227,641
Endowment Incentives Component of the Canada Cultural Investment Fund	5,464,076	5,332,543
Tafelmusik Baroque Orchestra Horst Dantz and Don Quick Endowed Fund	1,222,750	1,222,750
Paul de Hueck and Norman Walford Fund	669,188	219,188
Hugh D. McKellar Fund	120,000	120,000
Laura Cirils Painting Fund	103,402	103,402
Tafelmusik Baroque Orchestra Jeanne Lamon Young Artist Fund	88,113	–
Louis Applebaum Composers Fund	82,992	82,992
Mary Jolliffe Fund	45,789	45,789
Orford String Quartet Fund	18,220	18,220
The Company Theatre Endowment Fund	15,000	–
Christina and Louis Quilico Fund	13,398	13,398
	<u>\$ 54,220,311</u>	<u>\$ 53,385,923</u>

The aggregate market value of the individual Ontario Arts Endowment Funds, as shown in Schedule II, is \$62,019,007 (2014 - \$56,873,242). The aggregate endowment portion of the individual Ontario Arts Endowment Funds is \$46,377,383 (2014 - \$46,227,641), as shown above. The difference between the aggregate market value and the aggregate endowment portion is undistributed income in the amount of \$15,641,624 (2014 - \$10,645,601).

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 \$7,180,956 (2014 - \$6,469,522). The aggregate endowment portion of such individual funds is \$5,464,076 (2014 - \$5,332,543), as shown above. The difference between the aggregate market value and the aggregate endowment portion is undistributed income in the amount of \$1,716,880 (2014 - \$1,136,979). Such amounts reflect only the grants received from Canadian Heritage. All private contributions are reflected in the Ontario Arts Endowment Funds.

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

Notes to Financial Statements (continued)

Year ended March 31, 2015

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 \$353,718 (2014 - \$320,546), 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 is determined by the Board of Directors and calculated for the year ending March 31, 2015 at 4.5% of the average annual market value for the three years ending December 31, 2014, not including contributions made in 2014, unless otherwise provided for in agreements with donors.

7. Investments and investment gain of the Restricted Fund:

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

	2015	2014
Cash and cash equivalents	4%	6%
Canadian equities	19%	19%
Foreign equities	42%	39%
Fixed income securities	25%	26%
Alternative	10%	10%

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2015

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

The Foundation currently holds \$18,438,867 (2014 - \$17,364,771) in fixed income securities that are exposed to interest rate risk. The coupons range from 0.5% to 10.95% (2014 - 0.25% to 8.50%). The Foundation is also exposed to other risk in its investment holdings (note 8(b) and (c)).

(b) Net investment gain comprises the following:

	2015	2014
Gain (loss) on sale of investments	\$ 843,069	\$ (350,862)
Income distributions	3,504,115	1,903,412
Bank interest	1,883	1,877
	<u>\$ 4,349,067</u>	<u>\$ 1,554,427</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 2014.

(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

Notes to Financial Statements (continued)

Year ended March 31, 2015

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 (2014 - two) 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 investment managers.

Schedule I
Ontario Arts Foundation
Schedule of Restricted and Endowment Funds

For the year ended March 31, 2015

	Fund Balances March 31, 2014	Contributions Received	Investment Income	Expenses (Note 5)	Awards and Payout (Note 6)	Fund Balances March 31, 2015
Ontario Arts Endowment Funds (Schedule II) (Note 2 (a))	\$ 56,873,242	\$ 149,743	\$ 8,239,001	\$ (735,909)	\$ (2,507,070)	\$ 62,019,007
Endowment Incentives Component of the Canada Cultural Investment Fund (Schedule III) (Note 2 (b))	6,469,522	131,533	954,651	(84,986)	(289,764)	7,180,956
Tafelmusik Baroque Orchestra Horst Dantz and Don Quick Endowed Fund	1,492,780	-	215,896	(18,997)	(65,702)	1,623,977
Paul de Hueck and Norman Walford Fund	442,751	450,000	119,325	(9,231)	-	1,002,845
Virgina Cooper Fund	558,158	-	78,634	(6,935)	(15,000)	614,857
Ontario Arts Foundation Artist Educator Fund	244,751	10	35,437	(3,114)	-	277,084
Hugh D. McKellar Fund	166,162	-	23,055	(2,036)	(6,912)	180,269
Louis Applebaum Composers Fund	152,128	-	21,232	(1,889)	(10,000)	161,471
Laura Ciruls Painting Fund	134,541	-	19,356	(1,698)	(4,500)	147,699
Gina Wilkinson Fund	50,328	81,024	17,177	(1,287)	(5,000)	142,242
Tafelmusik Baroque Orchestra Jeanne Lamon Young Artist Fund	-	88,113	8,754	(527)	-	96,340
William and Mary Corcoran Craft Fund	66,183	-	9,146	(809)	(3,000)	71,520
Tim Sims Encouragement Fund	58,646	2,055	7,760	(4,094)	(5,000)	59,367
Orford String Quartet Fund	46,884	-	6,491	(580)	(3,000)	49,795
K. M. Hunter Charitable Foundation	48,000	51,000	-	(3,000)	(48,000)	48,000
Mary Jolliffe Fund	41,499	-	5,479	(495)	(4,400)	42,083
Elizabeth L. Gordon Art Program Fund	-	50,000	-	(5,000)	(20,000)	25,000
Wuchien Michael Than Fund	53,871	150	586	(1,229)	(31,500)	21,878
Christopher Dedrick Music Fund	18,514	-	2,681	(235)	-	20,960
Christina and Louis Quilico Fund	18,936	8,000	2,610	(236)	(10,000)	19,310
The Company Theatre Endowment Fund	-	15,000	1,490	(90)	-	16,400
Douglas James Dales Fund	11,904	-	1,721	(155)	-	13,470
Stuart Conger Endowment Fund	-	12,220	1,232	(90)	-	13,362
Siminovitch Prize in Theatre Fund	-	120,600	151	(92,500)	(25,000)	3,251
Richard Vaillancourt Fund	6,665	-	568	(60)	(5,000)	2,173
Eldred Family Fund	329	-	46	(1)	-	374
Ruth Schwartz Foundation	-	12,000	-	-	(12,000)	-
	\$ 66,955,794	\$ 1,171,448	\$ 9,772,479	\$ (975,183)	\$ (3,070,848)	\$ 73,853,690

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2015

	Fund Balances March 31, 2014	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2015
Ontario Arts Endowment Funds							
Individual Funds							
4th Line Theatre Company	\$ 122,802	\$ -	\$ -	\$ 17,761	\$ (1,587)	\$ (5,496)	133,480
A Space	13,179	-	-	1,907	(169)	(590)	14,327
Agnes Etherington Art Centre	536,964	-	-	77,651	(6,940)	(24,032)	583,643
Algonquin Arts Council	16,684	-	-	2,412	(216)	(747)	18,133
Amabile Choirs of London, Canada	73,250	-	-	10,591	(946)	(3,278)	79,617
Amadeus Choir of Greater Toronto	80,906	-	-	11,697	(1,044)	(3,621)	87,938
Amici Chamber Ensemble	7,821	-	-	1,132	(102)	(350)	8,501
Arcady	6,050	-	-	875	(79)	(271)	6,575
Arraymusic	79,654	-	-	11,519	(1,030)	(3,565)	86,578
Art Gallery of Algoma	130,345	-	-	18,850	(1,684)	(5,834)	141,677
Art Gallery of Burlington	541,260	-	-	78,272	(6,993)	(24,224)	588,315
Art Gallery of Hamilton	3,099,538	-	-	448,221	(40,055)	(139,629)	3,368,075
Art Gallery of Mississauga	13,443	-	-	1,942	(175)	(602)	14,608
Art Gallery of Northumberland	94,998	-	-	13,738	(1,227)	(4,252)	103,257
Art Gallery of Peterborough	120,803	-	-	17,468	(1,562)	(5,406)	131,303
Art Gallery of Sudbury / Galerie d'art de Sudbury	175,522	-	-	25,382	(2,267)	(7,855)	190,782
Art Gallery of Windsor	510,081	-	-	73,763	(6,590)	(22,829)	554,425
Art Gallery of York University	39,282	-	-	5,680	(508)	(1,758)	42,696
Art Starts Neighbourhood Cultural Centre	31,385	-	-	4,539	(404)	(1,405)	34,115
Artengine	6,138	-	-	890	(79)	(275)	6,674
Arthear Community Art Centre	18,425	-	-	2,667	(237)	(825)	20,030
Arts Council of Sault Ste. Marie and District	4,796	-	-	695	(61)	(215)	5,215
Arts Etobicoke	278,264	1,000	-	40,360	(3,603)	(12,454)	303,567
Arts for Children and Youth	290,983	-	-	42,078	(3,761)	(13,023)	316,277
Arts Ottawa East-Est	46,822	-	-	6,770	(605)	(2,095)	50,892
B.A.A.N.N. Theatre Centre	52,565	-	-	7,601	(679)	(2,353)	57,134
Ballet Creole	44,660	-	-	6,456	(577)	(1,999)	48,540
Ballet Jörgen Canada	181,430	-	-	26,235	(2,344)	(8,108)	197,213
Bluewater Summer Playhouse	53,753	-	-	7,774	(694)	(2,406)	58,427
Blyth Festival	241,721	-	-	34,957	(3,123)	(10,818)	262,737
Brampton Arts Council	58,403	-	-	8,447	(754)	(2,614)	63,482
Brantford Symphony Orchestra Association	55,782	-	-	8,064	(722)	(2,496)	60,628
Brockville Concert Association	16,009	-	-	2,316	(205)	(716)	17,404
Brott Music Festival	271,551	-	-	39,269	(3,509)	(12,153)	295,158
Buddies in Bad Times Theatre	175,238	-	-	25,341	(2,264)	(7,843)	190,472
C The Visual Arts Foundation	90,101	-	-	13,028	(1,165)	(4,032)	97,932
C.C.M.C. Music Gallery	117,646	-	-	17,011	(1,521)	(5,265)	127,871
Canadian Art Foundation	236,917	-	-	34,259	(3,062)	(10,603)	257,511
Canadian Bookbinders and Book Artists Guild	129,827	5,500	-	19,158	(1,698)	(5,385)	147,402
Canadian Children's Book Centre	274,583	-	-	39,706	(3,550)	(12,289)	298,450

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Ontario Arts Foundation
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	Fund Balances March 31, 2014	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2015
Ontario Arts Endowment Funds							
Canadian Children's Opera Company	113,029	-	-	16,346	(1,461)	(4,969)	122,945
Canadian Conference of the Arts	215,569	-	-	31,207	(2,785)	-	243,991
Canadian Contemporary Dance Theatre	131,718	-	-	19,048	(1,703)	(5,895)	143,168
Canadian Cultural Society of the Deaf	51,382	-	-	7,430	(662)	(2,299)	55,851
Canadian Film Centre	4,065,440	-	-	587,904	(52,546)	(181,947)	4,418,851
Canadian Stage	1,196,054	-	-	172,961	(15,456)	(53,619)	1,299,940
Cantabile Choirs of Kingston	100,583	-	-	14,546	(1,300)	(4,501)	109,328
Capitol Theatre Heritage Foundation	131,707	-	-	19,046	(1,702)	(5,895)	143,156
Carousel Players	128,027	-	-	18,516	(1,654)	(5,729)	139,160
Centre for Indigenous Theatre	74,681	-	-	10,801	(964)	(3,342)	81,176
Choirs Ontario	223,726	-	-	32,353	(2,892)	(10,013)	243,174
Chorus Niagara	121,527	-	-	17,575	(1,570)	(5,439)	132,093
Cinefest Sudbury International Film Festival	35,060	-	-	5,069	(453)	(1,569)	38,107
CKCU Ottawa Folk Festival	34,970	-	-	5,059	(449)	(1,565)	38,015
Clay and Paper Theatre	13,764	-	-	1,991	(178)	(616)	14,961
Compagnie Vox Théâtre	18,943	-	-	2,742	(246)	(848)	20,591
Contact Contemporary Music	1,067	-	-	156	(13)	(48)	1,162
Continuum Contemporary Music	12,562	-	-	1,818	(164)	(540)	13,676
Corpus Dance Projects	4,542	-	-	657	(59)	(203)	4,937
Craft Ontario	62,096	-	-	8,979	(804)	(2,779)	67,492
Creative Works Studio	7,323	-	-	1,061	(95)	(328)	7,961
Dance Collection Danse	83,494	-	-	12,075	(1,079)	(3,737)	90,753
Dancemakers	103,257	-	-	14,934	(1,332)	(4,621)	112,238
Dancer Transition Resource Centre	159,467	-	-	23,060	(2,061)	(7,137)	173,329
Dancetheatre David Earle	4,043	-	-	584	(53)	(181)	4,393
DanceWorks	142,787	-	-	20,648	(1,847)	(6,390)	155,198
DAREarts Foundation	61,921	-	-	8,955	(802)	(2,771)	67,303
DE-BA-JEH-MU-JIG Theatre Group	75,741	-	-	10,952	(981)	(3,340)	82,372
Definitely Superior Art Gallery of Thunder Bay	23,149	-	-	3,346	(299)	(1,036)	25,160
Design Exchange	23,834	-	-	3,447	(308)	(1,067)	25,906
DNA Theatre	44,832	-	-	6,481	(579)	(2,006)	48,728
Drayton Entertainment	962,324	30,000	-	142,142	(12,622)	(43,080)	1,078,764
Dufferin Arts Council	101,356	18,000	-	17,169	(1,513)	(1,896)	133,116
Dundas Valley School of Art	171,270	-	-	24,769	(2,214)	(7,665)	186,160
Ed Video Media Arts Centre	6,340	-	-	917	(81)	(284)	6,892
Elmer Iseler Singers	196,824	4,000	-	28,862	(2,566)	(8,810)	218,310
Elora Festival	123,067	-	-	17,797	(1,590)	(5,508)	133,766
Equity Showcase Theatre	86,976	-	-	12,577	(1,125)	(3,893)	94,535
Esprit Orchestra	184,780	-	42,250	32,830	(2,934)	(10,088)	246,838
Factory Theatre Lab	205,569	-	-	29,727	(2,656)	(9,200)	223,440
Festival of the Sound	160,668	-	-	23,234	(2,076)	(7,191)	174,635
Forest City Gallery	28,548	-	-	4,129	(370)	(1,278)	31,029

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	Fund Balances March 31, 2014	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2015
Ontario Arts Endowment Funds							
Fringe of Toronto Theatre Festival	215,887	-	-	31,221	(2,791)	(9,201)	235,116
Fujiwara Dance Inventions	21,263	-	-	3,074	(273)	(952)	23,112
Fusion: The Ontario Clay and Glass Association	67,796	-	-	9,805	(876)	(3,034)	73,691
Gallery 44 Centre for Contemporary Photography	98,858	-	-	14,296	(1,279)	(4,424)	107,451
Gallery Stratford	112,990	-	-	16,339	(1,460)	(5,057)	122,812
Gallery TPW	13,810	-	-	1,996	(179)	(618)	15,009
Gardiner Museum	940,059	-	-	135,943	(12,148)	(42,072)	1,021,782
Georgian Bay Symphony	60,505	-	-	8,749	(780)	(2,708)	65,766
Glenhyrst Art Gallery of Brant	102,867	-	-	14,876	(1,330)	(4,604)	111,809
Grand Philharmonic Choir	18,549	-	-	2,684	(239)	(830)	20,164
Guelph Arts Council	54,474	-	-	7,877	(703)	(2,438)	59,210
Guelph Chamber Choir	33,774	-	-	4,882	(435)	(1,514)	36,707
Guelph Jazz Festival	46,479	-	-	6,721	(599)	(2,080)	50,521
Guelph Youth Music Centre	198,012	-	-	28,635	(2,559)	(8,561)	215,527
Haliburton Highlands Guild of Fine Arts	11,743	-	-	1,697	(153)	(525)	12,762
Hamilton Artists Inc.	12,907	-	-	1,867	(168)	(578)	14,028
Hamilton Arts Council	40,950	-	-	5,924	(528)	(1,833)	44,513
Hamilton Philharmonic Orchestra	435,219	-	-	62,939	(5,626)	(19,166)	473,366
Hannaford Street Silver Band	69,905	-	-	10,108	(903)	(3,129)	75,981
Homer Watson House & Gallery	79,854	-	-	11,549	(1,032)	(3,574)	86,797
Hot Docs	4,882	-	-	705	(61)	(219)	5,307
Huntsville Festival of the Arts	115,612	-	-	16,718	(1,493)	(5,174)	125,663
Idea Exchange	251,704	-	-	36,400	(3,253)	(11,265)	273,586
Inner City Angels	140,082	-	-	20,257	(1,810)	(6,269)	152,260
Inside Out Toronto Lesbian & Gay Film & Video Festival	319,749	-	-	46,238	(4,133)	(14,310)	347,544
Kaeja d'Dance	24,083	-	-	3,485	(310)	(1,078)	26,180
Kingston Artists' Association	21,164	-	-	3,059	(270)	(947)	23,006
Kingston Regional Arts Council	2,409	-	-	349	(32)	(108)	2,618
Kingston Symphony Association	562,579	2,339	-	81,587	(7,285)	(25,155)	614,065
Kitchener-Waterloo Art Gallery	104,523	-	-	15,113	(1,350)	(4,678)	113,608
Kitchener-Waterloo Chamber Orchestra	24,483	-	-	3,541	(316)	(1,096)	26,612
Kitchener-Waterloo Symphony Orchestra Association	2,490,415	-	-	360,140	(32,184)	(111,458)	2,706,913
Koffler Gallery	86,426	-	-	12,497	(1,116)	(3,868)	93,939
La Galerie du Nouvel-Ontario, centre d'artistes	34,364	-	-	4,969	(446)	(1,538)	37,349
Latcham Gallery Association	31,955	-	-	4,619	(415)	(1,430)	34,729
Le Conseil des Arts de Hearst	224,589	-	-	32,479	(2,902)	(10,049)	244,117
Le Théâtre de la Vieille 17	51,400	-	-	7,432	(662)	(2,300)	55,870
Le Théâtre du Nouvel-Ontario	81,260	-	-	11,751	(1,050)	(3,637)	88,324
Le Théâtre du Trillium	156,596	-	-	22,645	(2,024)	(7,008)	170,209
League of Canadian Poets	141,919	-	-	20,523	(1,835)	(6,352)	154,255
Les Éditions L'Interligne	58,978	-	-	8,529	(763)	(2,639)	64,105
Liaison of Independent Filmmakers of Toronto	93,961	-	-	13,588	(1,213)	(4,205)	102,131

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	Fund Balances March 31, 2014	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2015
Ontario Arts Endowment Funds							
Lighthouse Festival Theatre	93,005	-	-	13,449	(1,202)	(4,162)	101,090
Lindsay Concert Foundation	27,518	-	-	3,980	(354)	(1,232)	29,912
London Community Orchestra	3,314	-	-	479	(45)	(148)	3,600
London Fanshawe Symphonic Chorus	99,628	-	-	14,405	(1,287)	(4,459)	108,287
Lost & Found Theatre	99,665	-	-	14,412	(1,288)	(4,460)	108,329
Macdonald Stewart Art Centre	425,808	-	-	61,577	(5,502)	(19,057)	462,826
MacLaren Art Centre	44,972	-	-	6,503	(581)	(2,013)	48,881
Magnus Theatre	119,798	-	-	17,327	(1,548)	(5,361)	130,216
Mammalian Diving Reflex	5,377	-	-	778	(69)	(241)	5,845
Mariposa In the Schools	98,649	-	-	14,266	(1,276)	(4,415)	107,224
MASC Artists for Schools and Communities	131,233	-	-	18,978	(1,695)	(5,873)	142,643
McIntosh Gallery	327,103	-	-	47,303	(4,226)	(14,639)	355,541
Mercer Union, A Centre for Contemporary Art	39,150	-	-	5,661	(507)	(1,752)	42,552
Mississauga Choral Society	112,194	-	-	16,224	(1,451)	(5,021)	121,946
Mixed Company	29,147	-	-	4,216	(377)	(1,304)	31,682
Modern Times Stage Company	7,189	-	-	1,039	(94)	(320)	7,814
MOTUS O dance theatre	27,901	-	-	4,035	(360)	(1,249)	30,327
Music TORONTO	170,783	-	-	24,698	(2,205)	(7,643)	185,633
Muskoka Lakes Music Festival	10,894	-	-	1,577	(139)	(488)	11,844
National Shevchenko Musical Ensemble Guild of Canada	97,352	-	-	14,077	(1,258)	(4,357)	105,814
National Youth Orchestra of Canada	263,805	-	-	38,149	(3,407)	(11,804)	286,743
Native Earth	52,276	-	-	7,561	(677)	(2,340)	56,820
Necessary Angel Theatre Company	158,328	-	-	22,895	(2,046)	(7,086)	172,091
New Music Concerts	95,650	-	-	13,830	(1,238)	(4,281)	103,961
Niagara Symphony Association	200,645	-	-	29,016	(2,592)	(8,980)	218,089
Nightwood Theatre	98,566	-	-	14,253	(1,274)	(4,411)	107,134
Nine Sparrows Arts Foundation	13,038	-	-	1,885	(169)	(584)	14,170
Norfolk Arts Centre at Lynnwood National Historic Site	57,381	-	-	8,299	(744)	(2,568)	62,368
Northern Lights Festival Boréal	87,689	-	-	12,692	(1,135)	-	99,246
Numus Concerts Inc.	26,096	-	-	3,774	(338)	(1,168)	28,364
Oakville Arts Council	88,172	-	-	12,752	(1,138)	(3,946)	95,840
Oakville Galleries	78,209	-	-	11,311	(1,010)	(3,500)	85,010
Obsidian Theatre Company	36,554	-	-	5,286	(472)	(1,518)	39,850
Odyssey Theatre	103,423	-	-	14,955	(1,337)	(4,629)	112,412
Ontario Association of Art Galleries	76,948	-	-	11,129	(994)	(3,444)	83,639
Ontario Handweavers and Spinners	28,689	-	-	4,148	(370)	(1,281)	31,186
Open Studio	150,123	-	-	21,707	(1,940)	(6,719)	163,171
Opera Atelier	185,960	-	-	26,892	(2,402)	(8,323)	202,127
Opera Canada	112,445	-	-	16,260	(1,455)	(5,030)	122,220
Opera in Concert	100,764	-	-	14,571	(1,301)	(4,515)	109,519
Opera Lyra	495,610	-	-	71,672	(6,404)	(22,181)	538,697
Opera.ca	16,381	-	-	2,367	(212)	(733)	17,803

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Ontario Arts Endowment Funds							
Orchestra London (Canada)	313,877	-	-	45,438	(4,056)	-	355,259
Orchestra London Chatham-Kent Ontario Branch	23,749	-	-	3,432	(307)	(1,063)	25,811
Orchestra Toronto	37,536	-	42,250	11,539	(1,032)	(3,498)	86,795
Orchestras Canada	162,352	-	-	23,479	(2,097)	(7,266)	176,468
Orchestras Mississauga	172,003	-	-	24,874	(2,224)	(7,698)	186,955
Orillia Museum of Art and History	80,693	-	-	11,670	(1,042)	(3,611)	87,710
Ottawa Art Gallery / Galerie d'art d'Ottawa	314,663	-	-	45,501	(4,064)	(14,083)	342,017
Ottawa Arts Council	43,894	-	-	6,348	(568)	(1,964)	47,710
Ottawa Bluesfest	49,544	-	-	7,166	(639)	(2,217)	53,854
Ottawa Chamber Music Society	240,152	-	-	34,727	(3,103)	(10,748)	261,028
Ottawa International Jazz Festival	34,830	-	-	5,038	(450)	(1,559)	37,859
Ottawa School of Art	35,207	-	-	5,090	(455)	(1,576)	38,266
Ottawa Symphony Orchestra	143,919	-	-	20,810	(1,860)	(6,441)	156,428
Peggy Baker Dance Projects	58,072	-	-	8,398	(750)	(2,599)	63,121
Peterborough Artists Inc. "Artspace"	59,608	-	-	8,620	(769)	(2,668)	64,791
Planet in Focus	8,916	-	-	1,288	(115)	(399)	9,690
Pleiades Theatre	27,321	-	-	3,953	(353)	(1,223)	29,698
Power Plant Contemporary Art Gallery at Harbourfront Centre	385,641	-	-	55,768	(4,984)	(17,258)	419,167
Professional Writers Association of Canada	11,331	-	-	1,637	(148)	(507)	12,313
Prologue to the Performing Arts	236,629	-	-	34,219	(3,059)	(10,590)	257,199
Quinte Arts Council	116,465	-	-	16,842	(1,503)	(5,212)	126,592
Quinte Ballet School	316,635	-	-	45,789	(4,093)	(14,171)	344,160
Quinte Symphony	11,446	-	-	1,655	(150)	(512)	12,439
Red Maple Foundation	76,692	-	-	11,092	(992)	(3,432)	83,360
Regent Theatre Foundation	80,759	-	-	11,678	(1,043)	(3,614)	87,780
Renaissance Singers	5,934	-	-	861	(76)	-	6,719
Robert McLaughlin Gallery	100,659	-	-	14,555	(1,301)	(4,505)	109,408
Rodman Hall Arts Centre	197,542	-	-	28,568	(2,553)	(8,841)	214,716
Roseneath Theatre	32,114	-	-	4,648	(414)	-	36,348
Royal Canadian Academy of Arts	86,864	-	-	12,562	(1,121)	(3,888)	94,417
Royal Conservatory of Music	2,379,912	-	-	344,159	(30,755)	(106,512)	2,586,804
S.A.W. Gallery	30,320	-	-	4,384	(391)	(1,357)	32,956
S.A.W. Video	108,328	-	-	15,667	(1,400)	(4,848)	117,747
Salamander Theatre for Young Audiences	45,839	-	-	6,629	(591)	(2,052)	49,825
Scarborough Arts Council	75,654	-	-	10,935	(980)	(3,386)	82,223
Scarborough Philharmonic Orchestra	23,387	-	42,250	9,498	(850)	(2,865)	71,420
School of Dance (Ottawa) Pre-Professional Programme	231,900	-	-	33,535	(2,996)	(10,379)	252,060
School of Toronto Dance Theatre	58,818	-	-	8,507	(760)	(2,632)	63,933
Seaway Valley Singers	4,059	-	-	588	(53)	(182)	4,412
Shakespeare In Action	53,485	-	-	7,735	(692)	(2,394)	58,134
Showboat Festival Theatre	54,859	-	-	7,933	(708)	(2,451)	59,633
Sinfonia Toronto	-	1	42,250	6,111	(546)	(1,818)	45,998

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Ontario Arts Endowment Funds							
Smile Theatre	80,676	-	-	11,668	(1,042)	(3,611)	87,691
Solar Stage	132,215	-	-	19,119	(1,707)	(5,917)	143,710
Soulpepper Theatre Company	3,946,643	-	-	570,720	(51,009)	(176,895)	4,289,459
Soundstreams Canada	94,581	-	-	13,678	(1,219)	(4,233)	102,807
St. Bernadette's Family Resource Centre	65,297	-	-	9,441	(844)	(2,922)	70,972
St. Marys Children's Choir	45,914	-	-	6,639	(592)	(2,055)	49,906
St. Thomas - Elgin Public Art Centre	52,721	-	-	7,623	(682)	(2,359)	57,303
Station Gallery	60,597	500	-	8,777	(784)	(2,710)	66,380
Stirling Festival Theatre	93,958	-	-	13,587	(1,213)	(4,205)	102,127
Storytelling Toronto	59,035	-	-	8,537	(764)	(2,642)	64,166
Stratford Summer Music	23,312	-	-	3,371	(303)	(1,045)	25,335
Sudbury Symphony Orchestra Association	62,681	-	-	9,065	(812)	(2,805)	68,129
Symphony Hamilton	13,528	-	-	1,957	(175)	(605)	14,705
Tafelmusik Baroque Orchestra	1,594,091	3,943	-	230,915	(20,625)	(71,219)	1,737,105
Talisker Players Chamber Music	4,891	-	-	707	(61)	(219)	5,318
Tapestry New Opera Works	238,455	-	-	34,483	(3,081)	(10,672)	259,185
Tarragon Theatre	1,418,932	-	-	205,193	(18,337)	(63,504)	1,542,284
Textile Museum of Canada	157,193	-	-	22,731	(2,032)	(7,035)	170,857
The Cellar Singers	8,695	-	-	1,256	(114)	(389)	9,448
The Grand Theatre	622,573	-	-	90,032	(8,046)	(27,863)	676,696
Théâtre Action	132,210	-	-	19,119	(1,707)	(5,917)	143,705
Theatre Collingwood	10,871	-	-	1,573	(139)	(484)	11,821
Theatre Columbus	60,964	-	-	8,816	(789)	(2,728)	66,263
Theatre Direct Canada	107,495	-	-	15,546	(1,388)	(4,811)	116,842
Théâtre français de Toronto	85,051	-	-	12,300	(1,099)	(3,806)	92,446
Theatre Gargantua	7,493	-	-	1,083	(99)	(335)	8,142
Theatre Kingston	16,095	-	-	2,327	(208)	(720)	17,494
Théâtre la Catapulte	77,587	-	-	11,219	(1,002)	(3,472)	84,332
Theatre Orangeville	51,012	-	-	7,377	(660)	(2,283)	55,446
Theatre Passe Muraille	194,704	-	-	28,158	(2,516)	(8,714)	211,632
Thirteen Strings Chamber Orchestra	67,282	-	-	9,729	(871)	(3,011)	73,129
Thousand Islands Foundation for the Performing Arts	743,384	27,900	-	110,272	(9,780)	(33,258)	838,518
Thunder Bay Art Gallery	32,160	-	-	4,652	(414)	(1,439)	34,959
Thunder Bay Symphony	36,535	-	-	5,283	(471)	(1,635)	39,712
Timmins Symphony Orchestra	153,697	-	-	22,228	(1,985)	(6,879)	167,061
Toronto Arts Foundation	34,410	-	-	4,976	(446)	(1,539)	37,401
Toronto Children's Chorus	1,151,655	-	-	166,541	(14,881)	(51,542)	1,251,773
Toronto Consort	39,867	-	-	5,766	(515)	(1,784)	43,334
Toronto Dance Theatre	184,175	-	-	26,634	(2,378)	(8,243)	200,188
Toronto International Film Festival	5,656,162	6,560	-	818,594	(73,159)	(252,977)	6,155,180
Toronto Mendelssohn Choir	193,245	-	-	27,947	(2,498)	(8,649)	210,045
Toronto Operetta Theatre	156,635	-	-	22,651	(2,024)	(7,009)	170,253

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Ontario Arts Endowment Funds							
Toronto Philharmonia	168,998	-	(168,998)	-	-	-	-
Toronto School of Art	79,863	-	-	11,561	(1,033)	-	90,391
Toronto Summer Music Foundation	19,284	50,000	-	6,754	(483)	(870)	74,685
Trinity Square Video	154,718	-	-	22,374	(2,000)	(6,924)	168,168
Upper Canada Playhouse	6,105	-	-	880	(79)	(273)	6,633
Via Salzburg	34,891	-	-	5,050	(449)	-	39,492
Visual Arts Centre of Clarington	60,751	-	-	8,785	(785)	(2,719)	66,032
Volcano	8,979	-	-	1,299	(116)	(402)	9,760
Westben Arts Festival Theatre	7,878	-	-	1,139	(104)	(353)	8,560
White Water Gallery	35,425	-	-	5,121	(457)	(1,542)	38,547
Windsor Symphony Orchestra	688,278	-	-	99,534	(8,894)	(30,804)	748,114
WKP Kennedy Gallery	69,947	-	-	10,115	(904)	(3,130)	76,028
Women's Musical Club of Toronto	51,183	-	-	7,403	(660)	(2,291)	55,635
Workers Arts and Heritage Centre	139,504	-	-	20,175	(1,802)	(6,243)	151,634
Writers Union of Canada	28,281	-	-	4,089	(365)	(1,268)	30,737
Young People's Theatre	550,451	-	-	79,600	(7,112)	(24,635)	598,304
YYZ Artists' Outlet	78,357	-	-	11,330	(1,014)	(3,507)	85,166
	\$ 56,873,242	\$ 149,743	\$ -	\$ 8,239,001	\$ (735,909)	\$ (2,507,070)	\$ 62,019,007

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, 2015

	Fund Balances March 31, 2014	Heritage Grants Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2015
Ballet Jörger Canada	\$ -	\$ 881	\$ -	\$ 127	\$ (9)	\$ -	999
Canadian Stage	430,756	-	-	62,292	(5,559)	(19,278)	468,211
Continuum Contemporary Theatre	-	1,763	-	254	(18)	-	1,999
Drayton Entertainment	252,230	-	-	36,474	(3,257)	(11,284)	274,163
Factory Theatre	9,770	-	-	1,412	(126)	(437)	10,619
Fringe of Toronto Theatre Festival	-	35,254	-	5,112	(403)	-	39,963
Hamilton Philharmonic Orchestra	356,546	-	-	51,560	(4,602)	(16,489)	387,015
Kingston Symphony Association	129,168	1,541	-	18,905	(1,683)	(5,725)	142,206
Kitchener-Waterloo Symphony Orchestra Association	202,738	-	-	29,317	(2,616)	(9,073)	220,366
Obsidian Theatre Company	5,484	8,814	-	2,074	(171)	(267)	15,934
Orchestra London (Canada)	62,901	-	-	9,105	(812)	-	71,194
Roseneath Theatre	5,484	-	-	793	(70)	-	6,207
Soulpepper Theatre Company	2,519,751	-	-	364,391	(32,517)	(112,756)	2,738,869
Tafelmusik Baroque Orchestra	1,434,691	72,449	-	217,969	(19,343)	(66,965)	1,638,801
Tarragon Theatre	316,559	-	-	45,780	(4,086)	(14,165)	344,088
Théâtre français de Toronto	19,503	-	-	2,822	(251)	(873)	21,201
Théâtre la Catapulte	9,717	-	-	1,405	(125)	(435)	10,562
Thousand Islands Foundation for the Performing Arts	147,592	-	-	21,347	(1,904)	(6,605)	160,430
Toronto Children's Chorus	500,359	-	-	72,359	(6,456)	(22,391)	543,871
Toronto International Film Festival	26,780	10,831	-	5,443	(469)	(1,254)	41,331
Windsor Symphony Orchestra	39,493	-	-	5,710	(509)	(1,767)	42,927
	\$ 6,469,522	\$ 131,533	\$ -	\$ 954,651	\$ (84,986)	\$ (289,764)	\$ 7,180,956