

Financial Statements of

ONTARIO ARTS FOUNDATION

Year ended March 31, 2015



KPMG LLP
Yonge Corporate Centre
4100 Yonge Street Suite 200
Toronto ON M2P 2H3
Canada

Telephone (416) 228-7000
Fax (416) 228-7123
Internet www.kpmg.ca

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

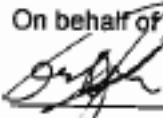
| | | | 2015 | 2014 |
|-------------------------|----------------|--------------------------------|---------------|---------------|
| | Operating Fund | Restricted and Endowment Funds | Total | Total |
| Assets | | | | |
| Current assets: | | | | |
| Cash | \$ 352,898 | \$ 98,223 | \$ 451,121 | \$ 457,848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

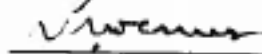
Liabilities and Fund Balances

| | | | | |
|--|------------|---------------|---------------|---------------|
| 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 |
| | 332,873 | 73,853,690 | 74,186,563 | 67,209,879 |
| | \$ 352,898 | \$ 73,853,690 | \$ 74,206,588 | \$ 67,245,428 |

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 Lamont 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 |

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 | | | | | | | |
| 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 |

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 | | | | | | | |
| 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 |

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 | | | | | | | |
| 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 |

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 | | | | | | | |
| 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 |

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 | | | | | | | |
| 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 |

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 | | | | | | | |
| 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 |