

Financial Statements of

**ONTARIO ARTS FOUNDATION**

Year ended March 31, 2017



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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, 2017, the statements of operations and changes in fund balances, remeasurement gains and losses 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.



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*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Ontario Arts Foundation as at March 31, 2017, 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.

*KPMG LLP*

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Chartered Professional Accountants, Licensed Public Accountants

June 19, 2017  
Vaughan, Canada



# ONTARIO ARTS FOUNDATION

## Statement of Operations and Changes in Fund Balances

Year ended March 31, 2017, with comparative information for 2016

	Operating Fund		Restricted and Endowment Funds		2017	2016
	2017	2016	2017	2016	Total	Total
<b>Income:</b>						
Contributions (Schedule I)	\$ –	\$ 10,000	\$ 904,463	\$ 1,324,585	\$ 904,463	\$ 1,334,585
Fund administration fees (note 5)	382,639	373,956	–	–	382,639	373,956
Investment gain (note 7(b))	4,412	5,271	7,106,395	3,783,849	7,110,807	3,789,120
	387,051	389,227	8,010,858	5,108,434	8,397,909	5,497,661
<b>Expenditures:</b>						
Awards and payout (note 6 and Schedule I)	275,000	–	3,528,386	3,326,610	3,803,386	3,326,610
Expenses (note 5 and Schedule I)	322,445	305,984	943,681	984,742	1,266,126	1,290,726
	597,445	305,984	4,472,067	4,311,352	5,069,512	4,617,336
Excess (deficiency) of income over expenditures	(210,394)	83,243	3,538,791	797,082	3,328,397	880,325
Fund balances, beginning of year	416,116	332,873	71,484,742	73,853,690	71,900,858	74,186,563
Net remeasurement gains (losses)	–	–	2,513,901	(3,166,030)	2,513,901	(3,166,030)
<b>Fund balances, end of year</b>	<b>\$ 205,722</b>	<b>\$ 416,116</b>	<b>\$ 77,537,434</b>	<b>\$ 71,484,742</b>	<b>\$ 77,743,156</b>	<b>\$ 71,900,858</b>

See accompanying notes to financial statements.

# ONTARIO ARTS FOUNDATION

## Statement of Remeasurement Gains and Losses

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Accumulated remeasurement gains, beginning of year	\$ 15,108,268	\$ 18,274,298
Net remeasurement gains (losses)	2,513,901	(3,166,030)
Accumulated remeasurement gains, end of year	\$ 17,622,169	\$ 15,108,268

See accompanying notes to financial statements.

# ONTARIO ARTS FOUNDATION

## Statement of Cash Flows

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Cash provided by (used in):		
Operating activities:		
Excess of income over expenditures	\$ 3,328,397	\$ 880,325
Gain on sale of investments (note 7(b))	(3,945,298)	(736,274)
Income distributions (note 7(b))	(3,156,501)	(3,045,518)
Change in non-cash operating working capital:		
Increase (decrease) in accounts payable and accrued liabilities	(9,175)	9,150
	(3,782,577)	(2,892,317)
Investing activities:		
Purchase of investments	(12,762,462)	(456,408)
Proceeds from sale of investments	16,205,955	3,822,602
	3,443,493	3,366,194
Increase (decrease) in cash	(339,084)	473,877
Cash, beginning of year	924,998	451,121
Cash, end of year	\$ 585,914	\$ 924,998

See accompanying notes to financial statements.

# ONTARIO ARTS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2017

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

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

## 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, 2017

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## 1. Significant accounting policies (continued):

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

The Board of Directors is responsible for the oversight of the management of the investment portfolio through the 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, 2017

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## 1. Significant accounting policies (continued):

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

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

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

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

The PSA 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 Levels 1 and 2.

# ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2017

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## 1. Significant accounting policies (continued):

### (e) Foreign currency:

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

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

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

### (f) Use of estimates:

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

### (g) Employee benefits:

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

# ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2017

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

The AEF is a program of the Government of Ontario through the Ministry of Tourism, Culture and Sport administered by the Ontario Arts Foundation. The Ontario government committed 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 28 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. Related party transactions:

During the year, \$10,800 (2016 - \$10,800) in rental fees, \$8,476 (2016 - \$6,000) in service charges and \$16,800 (2016 - \$15,000) in financial 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, 2017

## 4. Endowment Fund balances:

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

	2017	2016
Ontario Arts Endowment Funds	\$ 46,809,562	\$ 46,614,028
Endowment Incentives Component of the Canada Cultural Investment Fund	6,109,460	5,933,803
Tafelmusik Baroque Orchestra Horst Dantz and Don Quick Endowed Fund	1,222,750	1,222,750
Paul de Hueck and Norman Walford Fund	768,388	768,388
Hugh D. McKellar Fund	120,000	120,000
Laura Ciruls Painting Fund	103,402	103,402
Tafelmusik Baroque Orchestra Jeanne Lamont Young Artist Fund	127,041	113,415
Louis Applebaum Composers Fund	82,992	82,992
Mary Jolliffe Fund	45,789	45,789
Orford String Quartet Fund	18,220	18,220
Company Theatre Endowment Fund	30,000	30,000
Christina and Louis Quilico Fund	13,398	13,398
Canadian Music Centre - Harry Freedman Recording Fund	2,500	2,500
Canadian Music Centre - Violet Archer Fund	1,000	1,000
Canadian Music Centre - Legacy Fund	5,000	-
	<b>\$ 55,459,502</b>	<b>\$ 55,069,685</b>

The expendable portion of the funds are calculated as follows:

	Ontario Arts Endowments Fund		Endowment Incentives Component of the Canada Cultural Investment Fund	
	2017	2016	2017	2016
Aggregate market value	\$ 63,991,377	\$ 59,360,367	\$ 8,049,008	\$ 7,316,728
Endowment portion	46,809,562	46,614,028	6,109,461	5,933,803
Expendable	17,181,815	12,746,339	1,939,547	1,382,925

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, 2017

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

Administration fees are charged by the Foundation for providing day-to-day administrative support and services to the Restricted Fund and Endowment Fund 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 \$382,639 (2016 - \$373,956), 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:

### (a) Restricted and endowment funds:

Payout of income to fund awards is determined by the Board of Directors and calculated for the year ended March 31, 2017 at 4.5% of the average annual market value for the three years ended December 31, 2016, not including contributions made in 2016, unless otherwise provided for in the agreements with donors.

### (b) Operating fund:

In recognition of the Ontario Arts Foundation's 25th anniversary, the Board of Directors approved a special one-time distribution of \$275,000 from the Foundation's operating fund to 260 arts organizations with a fund established under the Ontario Arts Endowment Fund Program on a pro-rata basis.

# ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2017

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

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

	2017	2016
Cash and cash equivalents	3%	3%
Canadian equities	29%	20%
Foreign equities	36%	39%
Fixed income securities	22%	28%
Alternative	10%	10%

The Foundation currently holds \$16,978,994 (2016 - \$19,881,411) in fixed income securities that are exposed to interest rate risk. The coupons range from 0.00% to 10.95% (2016 - 0.50% to 10.95%). The Foundation is also exposed to other risk in its investment holdings (note 8(b) and (c)).

(b) Net investment gain comprises the following:

	2017	2016
Gain on sale of investments	\$ 3,945,298	\$ 736,274
Income distributions	3,156,501	3,045,518
Bank interest	4,596	2,057
	<u>\$ 7,106,395</u>	<u>\$ 3,783,849</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 2016.

# ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2017

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## 8. Financial instruments (continued):

### (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.

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 three (2016 - 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, 2017**

	Fund Balances March 31, 2016	Contributions Received	Investment Income	Expenses (Note 5)	Awards and Payout (Note 6)	Fund Balances March 31, 2017
Ontario Arts Endowment Funds (Schedule II) (Note 2 (a))	\$ 59,360,367	\$ 198,986	\$ 7,998,772	\$ (777,089)	\$ (2,789,659)	\$ 63,991,377
Endowment Incentives Component of the Canada Cultural Investment Fund (Schedule III) (Note 2 (b))	7,316,728	175,658	986,212	(95,705)	(333,885)	8,049,008
Tafelmusik Baroque Orchestra Horst Dantz and Don Quick Endowed Fund	1,546,759	-	208,138	(20,147)	(73,704)	1,661,046
Paul de Hueck and Norman Walford Fund	1,080,014	-	144,320	(13,924)	(20,000)	1,190,410
Virgina Cooper Fund	597,916	-	78,102	(7,568)	(20,000)	648,450
Ontario Arts Foundation Artist Educator Fund	268,868	51	35,748	(3,449)	(7,500)	293,718
Hugh D. McKellar Fund	172,640	-	22,315	(2,165)	(7,300)	185,490
Louis Applebaum Composers Fund	161,010	-	21,208	(2,059)	(10,000)	170,159
Laura Ciruls Painting Fund	142,792	-	19,149	(1,850)	(5,000)	155,091
Gina Wilkinson Fund	133,831	140	17,999	(1,746)	(8,000)	142,224
Tafelmusik Baroque Orchestra Jeanne Lamoung Young Artist Fund	116,881	13,626	16,445	(1,577)	(5,217)	140,158
Kathleen McMorro Canadian Music Fund	49,892	49,271	9,321	(864)	-	107,620
Writers' Union of Canada Fund	-	102,226	3,922	(249)	-	105,899
Ellen Ross Stuart Fund	30,573	37,800	6,030	(608)	-	73,795
William and Mary Corcoran Craft Fund	68,322	-	8,815	(855)	(3,000)	73,282
Tim Sims Encouragement Fund	51,765	81	6,714	(647)	(5,000)	52,913
Orford String Quartet Fund	49,652	-	6,545	(633)	(3,000)	52,564
Harry Freedman Recording Fund	2,499	45,500	2,726	(216)	-	50,509
K. M. Hunter Charitable Foundation	48,000	51,000	-	(3,000)	(48,000)	48,000
Dufferin Arts Council Reed Cooper Memorial Bursary Fund	29,984	10,000	4,761	(465)	(1,429)	42,851
Mary Jolliffe Fund	41,961	-	5,376	(513)	(5,000)	41,824
Wuchien Michael Than Fund	35,470	50,000	574	(1,566)	(46,312)	38,166
Stratford Summer Music Fund	-	35,000	980	(30)	-	35,950
Company Theatre Endowment Fund	30,663	-	4,129	(401)	(1,267)	33,124
Violet Archer Fund	1,000	29,124	1,665	(130)	-	31,659
Festival of the Sound Fund	-	30,000	839	(62)	-	30,777
Christopher Dedrick Music Fund	20,900	-	2,658	(259)	(1,200)	22,099
Christina and Louis Quilico Fund	19,254	9,000	2,555	(250)	(10,000)	20,559
Douglas James Dales Fund	13,433	-	1,812	(175)	-	15,070
Stuart Conger Endowment Fund	13,327	-	1,798	(174)	-	14,951
Elizabeth L. Gordon Art Program	10,003	50,000	7	(5,000)	(44,410)	10,600
Canadian Music Centre Legacy Fund	-	5,000	262	(19)	-	5,243
Richard Vaillancourt Fund	2,167	-	293	(31)	-	2,429
Eldred Family Fund	374	-	50	(5)	-	419
Siminovitch Prize in Theatre Fund	67,697	-	56	(250)	(67,503)	-
Ruth Schwartz Foundation	-	12,000	-	-	(12,000)	-
	<b>\$ 71,484,742</b>	<b>\$ 904,463</b>	<b>\$ 9,620,296</b>	<b>\$ (943,681)</b>	<b>\$ (3,528,386)</b>	<b>\$ 77,537,434</b>

Schedule II  
Ontario Arts Foundation  
Schedule of the Arts Endowment Funds

For the year ended March 31, 2017

	Fund Balances March 31, 2016	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2017
<b>Ontario Arts Endowment Funds</b>							
<b>Individual Funds</b>							
4th Line Theatre Company	\$ 127,119	\$ -	\$ -	\$ 17,107	\$ (1,664)	\$ (6,059)	\$ 136,503
A Space	13,646	-	-	1,835	(179)	(650)	14,652
Agnes Etherington Art Centre	555,832	-	-	74,796	(7,268)	(26,493)	596,867
Algonquin Arts Council	17,268	-	-	2,324	(226)	(823)	18,543
Amabile Choirs of London, Canada	75,822	-	-	10,203	(991)	(3,614)	81,420
Amadeus Choir of Greater Toronto	83,749	-	-	11,270	(1,096)	(3,992)	89,931
Amici Chamber Ensemble	8,094	-	-	1,089	(106)	(386)	8,691
Arcady	6,260	-	-	841	(83)	(298)	6,720
Arraymusic	82,452	-	-	11,095	(1,077)	(3,930)	88,540
Art Gallery of Algoma	134,926	-	-	18,156	(1,764)	(6,431)	144,887
Art Gallery of Burlington	560,280	-	-	75,393	(7,325)	(26,705)	601,643
Art Gallery of Guelph	440,770	-	-	59,312	(5,763)	(21,009)	473,310
Art Gallery of Hamilton	3,207,573	-	-	431,625	(41,944)	(152,901)	3,444,353
Art Gallery of Mississauga	13,911	-	-	1,873	(182)	(663)	14,939
Art Gallery of Northumberland	98,337	-	-	13,232	(1,286)	(4,687)	105,596
Art Gallery of Peterborough	125,044	-	-	16,828	(1,634)	(5,960)	134,278
Art Gallery of Sudbury / Galerie d'art de Sudbury	181,692	-	-	24,449	(2,374)	(8,660)	195,107
Art Gallery of Windsor	528,003	-	-	71,049	(6,905)	(25,167)	566,980
Art Gallery of York University	40,662	-	-	5,471	(531)	(1,938)	43,664
Art of Time Ensemble	-	1	39,378	5,301	(513)	(1,799)	42,368
Art Starts Neighbourhood Cultural Centre	32,489	-	-	4,372	(425)	(1,549)	34,887
Artengine	6,357	-	-	855	(83)	(303)	6,826
Artheart Community Art Centre	19,075	-	-	2,565	(250)	(909)	20,481
Arts Council of Sault Ste. Marie and District	4,967	-	-	666	(65)	(237)	5,331
Arts Etobicoke	289,099	100	-	38,904	(3,779)	(13,779)	310,545
Arts for Children and Youth	301,204	-	-	40,530	(3,939)	(14,357)	323,438
Arts Ottawa East-Est	48,465	-	-	6,521	(633)	(2,310)	52,043
B.A.A.N.N. Theatre Centre	54,412	-	-	7,323	(711)	(2,594)	58,430
Ballet Creole	46,224	-	-	6,220	(605)	(2,203)	49,636
Ballet Jörgen Canada	187,816	-	-	25,273	(2,455)	(8,952)	201,682
Bluewater Summer Playhouse	55,643	-	-	7,488	(730)	(2,652)	59,749
Blyth Festival	250,218	-	-	33,669	(3,273)	(11,926)	268,688
Brampton Arts Council	63,297	-	-	8,542	(827)	-	71,012
Brantford Symphony Orchestra Association	57,740	-	-	7,768	(754)	(2,752)	62,002
Brockville Concert Association	16,574	-	-	2,229	(216)	(790)	17,797
Brott Music Festival	281,091	-	-	37,824	(3,676)	(13,398)	301,841
Buddies in Bad Times Theatre	181,398	-	-	24,410	(2,374)	(8,646)	194,788
C The Visual Arts Foundation	93,268	-	-	12,551	(1,219)	(4,446)	100,154
C.C.M.C. Music Gallery	121,777	-	-	16,390	(1,592)	(5,804)	130,771
Canadian Art Foundation	245,239	-	-	32,999	(3,205)	(11,689)	263,344
Canadian Bookbinders and Book Artists Guild	148,865	7,500	-	20,220	(1,964)	(6,838)	167,783
Canadian Children's Book Centre	284,227	-	-	38,247	(3,718)	(13,548)	305,208

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

**For the year ended March 31, 2017**

	Fund Balances March 31, 2016	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2017
<b>Ontario Arts Endowment Funds</b>							
Canadian Children's Opera Company	117,091	-	-	15,757	(1,530)	(5,580)	125,738
Canadian Conference of the Arts	243,283	-	-	32,837	(3,183)	-	272,937
Canadian Contemporary Dance Theatre	136,346	-	-	18,348	(1,780)	(6,499)	146,415
Canadian Cultural Society of the Deaf	53,188	-	-	7,157	(693)	(2,535)	57,117
Canadian Film Centre	4,208,279	-	-	566,283	(55,030)	(200,585)	4,518,947
Canadian Stage	1,237,987	-	-	166,587	(16,190)	(59,009)	1,329,375
Cantabile Choirs of Kingston	104,114	-	-	14,011	(1,362)	(4,963)	111,800
Capitol Theatre Heritage Foundation	136,336	-	-	18,346	(1,780)	(6,498)	146,404
Carousel Players	132,530	-	-	17,831	(1,733)	(6,317)	142,311
Centre for Indigenous Theatre	77,307	-	-	10,404	(1,012)	(3,685)	83,014
Choirs Ontario	231,586	-	-	31,164	(3,028)	(11,038)	248,684
Chorus Niagara	126,055	10,000	-	17,487	(1,688)	(6,015)	145,839
Cinefest Sudbury International Film Festival	36,289	-	-	4,884	(475)	(1,730)	38,968
CKCU Ottawa Folk Festival	36,203	-	-	4,871	(474)	(1,726)	38,874
Clay and Paper Theatre	14,248	-	-	1,916	(185)	(679)	15,300
Common Boots Theatre	63,107	-	-	8,490	(825)	(3,008)	67,764
Compagnie Vox Théâtre	19,608	-	-	2,639	(256)	(935)	21,056
Contact Contemporary Music	1,108	-	-	148	(13)	(53)	1,190
Continuum Contemporary Music	13,026	250	-	1,762	(171)	(621)	14,246
Corpus Dance Projects	4,702	-	-	632	(61)	(224)	5,049
Craft Ontario	64,277	-	-	8,648	(841)	(3,064)	69,020
Creative Works Studio	7,578	-	-	1,019	(98)	(361)	8,138
Dance Collection Danse	86,430	-	-	11,632	(1,129)	(4,120)	92,813
Dancemakers	106,891	-	-	14,383	(1,399)	(5,095)	114,780
Dancer Transition Resource Centre	165,070	-	-	22,211	(2,160)	(7,868)	177,253
Dancetheatre David Earle	4,182	-	-	563	(53)	(199)	4,493
DanceWorks	147,801	-	-	19,890	(1,932)	(7,045)	158,714
DAREarts Foundation	64,096	-	-	8,625	(838)	(3,055)	68,828
DE-BA-JEH-MU-JIG Theatre Group	78,448	-	-	10,556	(1,026)	(3,738)	84,240
Definitely Superior Art Gallery of Thunder Bay	23,962	-	-	3,224	(315)	(1,142)	25,729
Design Exchange	24,671	-	-	3,322	(323)	(1,176)	26,494
DNA Theatre	46,403	-	-	6,245	(607)	(2,212)	49,829
Drayton Entertainment	1,066,534	16,195	-	144,062	(13,993)	(50,328)	1,162,470
Dufferin Arts Council	145,521	33,000	-	23,878	(2,276)	(6,649)	193,474
Dundas Valley School of Art	177,289	-	-	23,856	(2,320)	(8,450)	190,375
Ed Video Media Arts Centre	6,565	-	-	884	(86)	(313)	7,050
Elmer Iseler Singers	207,959	-	-	27,984	(2,719)	(9,908)	223,316
Elora Festival	127,393	-	-	17,142	(1,665)	(6,072)	136,798
Equity Showcase Theatre	90,029	-	-	12,113	(1,176)	(4,291)	96,675
Esprit Orchestra	235,765	-	-	31,725	(3,083)	(11,215)	253,192
Factory Theatre Lab	212,796	-	-	28,636	(2,783)	(10,143)	228,506
Festival of the Sound	166,312	20,000	-	23,430	(2,256)	(7,935)	199,551
Forest City Gallery	29,549	-	-	3,977	(385)	(1,409)	31,732
Fringe of Toronto Theatre Festival	223,953	-	-	30,136	(2,930)	(10,666)	240,493

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

**For the year ended March 31, 2017**

	Fund Balances March 31, 2016	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2017
<b>Ontario Arts Endowment Funds</b>							
Fujiwara Dance Inventions	22,012	-	-	2,963	(287)	(1,049)	23,639
Fusion: The Ontario Clay and Glass Association	70,180	-	-	9,443	(916)	(3,345)	75,362
Gallery 44 Centre for Contemporary Photography	102,332	-	-	13,770	(1,339)	(4,878)	109,885
Gallery Stratford	116,961	-	-	15,739	(1,528)	(5,575)	125,597
Gallery TPW	14,296	-	-	1,923	(186)	(681)	15,352
Gardiner Museum	973,092	-	-	130,944	(12,726)	(46,382)	1,044,928
Georgian Bay Symphony	62,634	-	-	8,426	(819)	(2,985)	67,256
Glenhyrst Art Gallery of Brant	106,482	-	-	14,329	(1,392)	(5,075)	114,344
Grand Philharmonic Choir	19,202	-	-	2,583	(250)	(915)	20,620
Guelph Arts Council	56,387	-	-	7,588	(737)	(2,688)	60,550
Guelph Chamber Choir	34,958	-	-	4,703	(456)	(1,666)	37,539
Guelph Jazz Festival	48,114	-	-	6,475	(629)	(2,293)	51,667
Guelph Youth Music Centre	205,274	-	-	27,623	(2,685)	(9,779)	220,433
Haliburton Highlands Guild of Fine Arts	12,155	-	-	1,636	(159)	(579)	13,053
Hamilton Artists Inc.	13,358	-	-	1,797	(175)	(637)	14,343
Hamilton Arts Council	42,392	-	-	5,706	(554)	(2,021)	45,523
Hamilton Philharmonic Orchestra	460,951	10,000	-	62,553	(6,067)	(21,844)	505,593
Hannaford Street Silver Band	72,362	-	-	9,738	(945)	(3,449)	77,706
Homer Watson House & Gallery	82,662	-	-	11,123	(1,078)	(3,940)	88,767
Hot Docs	5,056	-	-	681	(66)	(241)	5,430
Huntsville Festival of the Arts	119,676	-	-	16,104	(1,566)	(5,704)	128,510
Idea Exchange	260,549	-	-	35,059	(3,408)	(12,419)	279,781
Inner City Angels	145,003	-	-	19,512	(1,896)	(6,911)	155,708
Inside Out Toronto Lesbian & Gay Film & Video Festival	330,984	-	-	44,537	(4,328)	(15,776)	355,417
Kaeja d'Dance	24,935	-	-	3,357	(326)	(1,188)	26,778
Kingston Artists' Association	21,909	-	-	2,947	(284)	(1,044)	23,528
Kingston Regional Arts Council	2,497	-	-	335	(33)	(119)	2,680
Kingston Symphony Association	590,191	450	-	79,441	(7,721)	(28,062)	634,299
Kitchener-Waterloo Art Gallery	108,191	-	-	14,558	(1,415)	(5,157)	116,177
Kitchener-Waterloo Chamber Orchestra	25,344	-	-	3,411	(332)	(1,208)	27,215
Kitchener-Waterloo Symphony Orchestra Association	2,577,920	-	-	346,896	(33,712)	(122,875)	2,768,229
Koffler Gallery	89,460	-	-	12,038	(1,169)	(4,264)	96,065
La Galerie du Nouvel-Ontario, centre d'artistes	35,570	-	-	4,787	(464)	(1,695)	38,198
Latcham Gallery Association	33,074	-	-	4,452	(434)	(1,576)	35,516
Le Conseil des Arts de Hearst	232,484	-	-	31,284	(3,038)	(11,081)	249,649
Le Théâtre de la Vieille 17	53,206	-	-	7,160	(693)	(2,536)	57,137
Le Théâtre du Nouvel-Ontario	84,115	-	-	11,319	(1,099)	(4,009)	90,326
Le Théâtre du Trillium	162,100	-	-	21,812	(2,121)	(7,726)	174,065
League of Canadian Poets	146,904	-	-	19,768	(1,921)	(7,002)	157,749
Les Éditions L'Interligne	61,052	-	-	8,215	(800)	(2,910)	65,557
Liaison of Independent Filmmakers of Toronto	97,264	-	-	13,086	(1,272)	(4,636)	104,442
Lighthouse Festival Theatre	153,063	-	-	20,596	(2,003)	(7,296)	164,360
Lindsay Concert Foundation	29,825	-	(29,825)	-	-	-	-
London Community Orchestra	3,431	-	-	463	(46)	(163)	3,685

**Schedule II**  
**Ontario Arts Foundation**  
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**For the year ended March 31, 2017**

	Fund Balances March 31, 2016	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2017
<b>Ontario Arts Endowment Funds</b>							
London Fanshawe Symphonic Chorus	103,131	-	-	13,877	(1,350)	(4,916)	110,742
Lost & Found Theatre	103,171	-	-	13,884	(1,350)	(4,918)	110,787
MacLaren Art Centre	46,551	-	-	6,265	(609)	(2,219)	49,988
Magnus Theatre	124,011	-	-	16,688	(1,620)	(5,911)	133,168
Mammalian Diving Reflex	5,565	-	-	748	(73)	(265)	5,975
Mariposa In the Schools	102,114	-	-	13,740	(1,336)	(4,867)	109,651
MASC Artists for Schools and Communities	135,845	-	-	18,280	(1,776)	(6,475)	145,874
McIntosh Gallery	338,598	-	-	45,563	(4,429)	(16,139)	363,593
Mercer Union, A Centre for Contemporary Art	40,523	-	-	5,452	(531)	(1,932)	43,512
Mississauga Choral Society	116,134	-	-	15,626	(1,518)	(5,536)	124,706
Mixed Company	30,172	-	-	4,058	(397)	(1,438)	32,395
Modern Times Stage Company	7,440	-	-	1,001	(96)	(355)	7,990
MOTUS O dance theatre	28,881	-	-	3,886	(378)	(1,377)	31,012
Music TORONTO	176,786	-	-	23,789	(2,311)	(8,426)	189,838
Muskoka Chautauqua	11,281	-	-	1,518	(149)	(538)	12,112
National Shevchenko Musical Ensemble Guild of Canada	100,773	-	-	13,563	(1,316)	(4,803)	108,217
National Youth Orchestra of Canada	273,078	-	-	36,747	(3,570)	(13,016)	293,239
Native Earth	54,113	-	-	7,280	(709)	(2,579)	58,105
Necessary Angel Theatre Company	163,891	-	-	22,053	(2,144)	(7,812)	175,988
New Music Concerts	99,005	-	-	13,322	(1,294)	(4,719)	106,314
Niagara Symphony Association	207,696	-	-	27,947	(2,714)	(9,900)	223,029
Nightwood Theatre	102,024	-	-	13,728	(1,334)	(4,863)	109,555
Nine Sparrows Arts Foundation	13,497	-	-	1,815	(177)	(643)	14,492
Norfolk Arts Centre at Lynwood National Historic Site	59,396	-	-	7,994	(776)	(2,831)	63,783
Northern Lights Festival Boréal	94,631	-	-	12,733	(1,239)	(4,449)	101,676
Numus Concerts Inc.	27,012	-	-	3,634	(355)	(1,287)	29,004
Oakville Arts Council	91,273	-	-	12,283	(1,194)	(4,350)	98,012
Oakville Galleries	80,960	-	-	10,894	(1,059)	(3,859)	86,936
Obsidian Theatre Company	48,133	-	-	6,476	(631)	(2,316)	51,662
Odyssey Theatre	107,056	-	-	14,406	(1,400)	(5,103)	114,959
Ontario Association of Art Galleries	79,654	-	-	10,719	(1,040)	(3,797)	85,536
Ontario Handweavers and Spinners	29,700	-	-	3,996	(387)	(1,416)	31,893
Open Studio	155,396	-	-	20,911	(2,031)	(7,407)	166,869
Opera Atelier	192,497	-	-	25,902	(2,517)	(9,175)	206,707
Opera Canada	116,395	-	-	15,663	(1,521)	(5,548)	124,989
Opera in Concert	104,295	-	-	14,033	(1,364)	(4,971)	111,993
Opera Lyra	537,134	-	-	72,285	(7,024)	(24,850)	577,545
Opera.ca	16,953	-	-	2,281	(220)	(808)	18,206
Orchestra London (Canada)	354,230	-	-	47,812	(4,633)	-	397,409
Orchestra London Chatham-Kent Ontario Branch	24,581	-	-	3,308	(322)	(1,172)	26,395
Orchestra Toronto	82,953	-	-	11,162	(1,085)	(3,944)	89,086
Orchestras Canada	168,057	-	-	22,616	(2,198)	(8,010)	180,465
Orchestras Mississauga	178,047	-	-	23,960	(2,328)	(8,487)	191,192
Orillia Museum of Art and History	83,531	-	-	11,240	(1,092)	(3,981)	89,698

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

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	Fund Balances March 31, 2016	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2017
<b>Ontario Arts Endowment Funds</b>							
Ottawa Art Gallery / Galerie d'art d'Ottawa	325,718	-	-	43,830	(4,261)	(15,525)	349,762
Ottawa Arts Council / Conseil des arts d'Ottawa	45,435	-	-	6,114	(594)	(2,166)	48,789
Ottawa Bluesfest	51,287	-	-	6,901	(669)	(2,445)	55,074
Ottawa Chamber Music Society	248,590	-	-	33,448	(3,250)	(11,849)	266,939
Ottawa International Jazz Festival	36,055	-	-	4,852	(472)	(1,719)	38,716
Ottawa School of Art	36,444	-	-	4,905	(477)	(1,737)	39,135
Ottawa Symphony Orchestra	148,971	-	-	20,047	(1,948)	(7,101)	159,969
Peggy Baker Dance Projects	60,110	-	-	8,088	(786)	(2,865)	64,547
Peterborough Artists Inc. "Artspace"	61,704	-	-	8,303	(806)	(2,941)	66,260
Peterborough Symphony Orchestra	-	1	29,825	4,013	(388)	(1,380)	32,071
Planet in Focus	9,231	-	-	1,242	(121)	(440)	9,912
Pleiades Theatre	28,282	-	-	3,807	(370)	(1,348)	30,371
Power Plant Contemporary Art Gallery at Harbourfront Centre	399,192	-	-	53,718	(5,221)	(19,027)	428,662
Professional Writers Association of Canada	11,728	-	-	1,579	(153)	(559)	12,595
Prologue to the Performing Arts	244,941	-	-	32,961	(3,204)	(11,675)	263,023
Quinte Arts Council	120,560	-	-	16,223	(1,578)	(5,746)	129,459
Quinte Ballet School	327,758	-	-	44,105	(4,286)	(15,622)	351,955
Quinte Symphony	11,848	-	-	1,595	(154)	(565)	12,724
Red Maple Foundation	79,389	-	-	10,682	(1,039)	(3,784)	85,248
Regent Theatre Foundation	83,599	-	-	11,250	(1,093)	(3,985)	89,771
Renaissance Singers	6,409	-	-	864	(83)	(301)	6,889
Robert McLaughlin Gallery	104,191	-	-	14,020	(1,363)	(4,966)	111,882
Rodman Hall Arts Centre	204,485	-	-	27,515	(2,674)	(9,747)	219,579
Roseneath Theatre	36,255	-	-	4,878	(474)	(1,690)	38,969
Royal Canadian Academy of Arts	89,920	-	-	12,100	(1,175)	(4,286)	96,559
Royal Conservatory of Music	2,463,532	-	-	331,502	(32,215)	(117,423)	2,645,396
S.A.W. Gallery	31,389	-	-	4,223	(411)	(1,496)	33,705
S.A.W. Video	112,138	-	-	15,089	(1,466)	(5,345)	120,416
Salamander Theatre for Young Audiences	47,452	-	-	6,406	(620)	-	53,238
Scarborough Arts Council	78,305	-	-	10,537	(1,024)	(3,732)	84,086
Scarborough Philharmonic Orchestra	68,269	-	-	9,186	(893)	(3,245)	73,317
School of Dance (Ottawa) Pre-Professional Programme	240,051	1,077	-	32,382	(3,147)	(11,443)	258,920
School of Toronto Dance Theatre	60,887	-	-	8,191	(795)	(2,902)	65,381
Seaway Valley Singers	4,202	-	-	565	(53)	(200)	4,514
Shakespeare In Action	55,366	-	-	7,449	(724)	(2,639)	59,452
Sinfonia Toronto	47,907	-	-	6,448	(627)	(2,231)	51,497
Smile Theatre	83,513	-	-	11,239	(1,091)	(3,981)	89,680
Solar Stage	136,859	-	-	18,415	(1,791)	(6,523)	146,960
Soulpepper Theatre Company	4,085,039	-	-	549,698	(53,418)	(194,715)	4,386,604
Soundstreams Canada	97,907	-	-	13,175	(1,280)	(4,667)	105,135
St. Bernadette's Family Resource Centre	67,589	-	-	9,096	(883)	(3,222)	72,580
St. Marys Children's Choir	47,526	-	-	6,415	(620)	-	53,321
St. Thomas - Elgin Public Art Centre	54,571	-	-	7,343	(711)	(2,601)	58,602
Station Gallery	64,237	1,289	-	8,712	(844)	(3,027)	70,367

**Schedule II**  
**Ontario Arts Foundation**  
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	Fund Balances March 31, 2016	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2017
<b>Ontario Arts Endowment Funds</b>							
Stirling Festival Theatre	97,260	-	-	13,086	(1,272)	(4,636)	104,438
Storytelling Toronto	61,109	-	-	8,224	(801)	(2,913)	65,619
Stratford Summer Music	24,127	-	-	3,245	(316)	(1,150)	25,906
Sudbury Symphony Orchestra Association	64,880	-	-	8,729	(848)	(3,092)	69,669
Symphony Hamilton	14,008	-	-	1,884	(183)	(668)	15,041
Tafelmusik Baroque Orchestra	1,709,985	1,380	-	230,180	(22,365)	(80,814)	1,838,366
Talisker Players Chamber Music	5,065	-	-	682	(67)	(241)	5,439
Tapestry New Opera Works	246,836	-	-	33,215	(3,229)	(11,765)	265,057
Tarragon Theatre	1,468,788	-	-	197,645	(19,208)	(70,009)	1,577,216
Textile Museum of Canada	162,714	41,900	-	22,256	(2,127)	(7,756)	216,987
The Cellar Singers	8,996	-	-	1,212	(118)	(429)	9,661
The Grand Theatre	644,449	-	-	86,720	(8,426)	(30,717)	692,026
Théâtre Action	136,854	-	-	18,413	(1,791)	(6,523)	146,953
Theatre Collingwood	11,258	-	-	1,513	(149)	(537)	12,085
Theatre Direct Canada	111,274	-	-	14,972	(1,454)	(5,304)	119,488
Théâtre français de Toronto	88,040	-	-	11,847	(1,152)	(4,196)	94,539
Theatre Gargantua	7,754	-	-	1,042	(100)	(370)	8,326
Theatre Kingston	16,661	-	-	2,243	(217)	(794)	17,893
Théâtre la Catapulte	80,316	-	-	10,808	(1,049)	(3,828)	86,247
Theatre Orangeville	52,807	-	-	7,106	(689)	(2,517)	56,707
Theatre Passe Muraille	201,546	-	-	27,119	(2,634)	(9,607)	216,424
Thirteen Strings Chamber Orchestra	69,641	-	-	9,371	(911)	(3,319)	74,782
Thousand Islands Foundation for the Performing Arts	798,909	-	-	107,505	(10,447)	(38,051)	857,916
Thunder Bay Art Gallery	33,295	250	-	4,488	(436)	(1,587)	36,010
Thunder Bay Symphony	37,819	-	-	5,090	(498)	(1,803)	40,608
Timmins Symphony Orchestra	159,100	-	-	21,410	(2,080)	(7,583)	170,847
Toronto Arts Foundation	35,621	-	-	4,793	(466)	(1,698)	38,250
Toronto Children's Chorus	1,192,122	-	-	160,416	(15,589)	(56,822)	1,280,127
Toronto Consort	41,268	-	-	5,554	(540)	(1,967)	44,315
Toronto Dance Theatre	190,645	-	-	25,654	(2,494)	(9,087)	204,718
Toronto International Film Festival	5,867,775	55,593	-	792,557	(76,998)	(279,625)	6,359,302
Toronto Mendelssohn Choir	200,032	-	-	26,917	(2,614)	(9,535)	214,800
Toronto Operetta Theatre	162,141	-	-	21,818	(2,121)	(7,728)	174,110
Toronto School of Art	86,191	-	-	11,596	(1,128)	(4,052)	92,607
Toronto Summer Music Foundation	148,367	-	-	19,969	(1,940)	(6,534)	159,862
Trinity Square Video	160,154	-	-	21,550	(2,094)	(7,634)	171,976
Upper Canada Playhouse	6,317	-	-	851	(83)	(301)	6,784
Via Salzburg	39,378	-	(39,378)	-	-	-	-
Visual Arts Centre of Clarington	62,886	-	-	8,462	(823)	(2,997)	67,528
Volcano	9,296	-	-	1,249	(121)	(443)	9,981
Westben Arts Festival Theatre	8,152	-	-	1,097	(107)	(389)	8,753
White Water Gallery	36,735	-	-	4,942	(481)	(1,750)	39,446
Windsor Symphony Orchestra	712,464	-	-	95,873	(9,314)	(33,959)	765,064
WKP Kennedy Gallery	72,406	-	-	9,745	(944)	(3,451)	77,756

Schedule II  
Ontario Arts Foundation  
Schedule of the Arts Endowment Funds

For the year ended March 31, 2017

	Fund Balances March 31, 2016	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2017
<b>Ontario Arts Endowment Funds</b>							
Women's Musical Club of Toronto	52,986	-	-	7,131	(693)	(2,526)	56,898
Workers Arts and Heritage Centre	144,406	-	-	19,431	(1,889)	(6,883)	155,065
Writers' Union of Canada	29,272	-	-	3,938	(383)	(1,395)	31,432
Young People's Theatre	569,795	-	-	76,673	(7,450)	(27,159)	611,859
YYZ Artists' Outlet	81,105	-	-	10,912	(1,060)	(3,866)	87,091
	<b>\$ 59,360,367</b>	<b>\$ 198,986</b>	<b>\$ -</b>	<b>\$ 7,998,772</b>	<b>\$ (777,089)</b>	<b>\$ (2,789,659)</b>	<b>\$ 63,991,377</b>

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

For the year ended March 31, 2017

	Fund Balances March 31, 2016	Heritage Grants Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2017
Ballet Jörgen Canada	\$ 928	\$ -	\$ -	\$ 126	\$ (10)	\$ (44)	\$ 1,000
Canadian Music Centre	-	71,479	-	617	-	-	72,096
Canadian Stage	445,909	-	-	60,002	(5,832)	(21,254)	478,825
Chorus Niagara	-	8,977	-	77	-	-	9,054
Company Theatre, The	29,928	-	-	4,030	(390)	(1,168)	32,400
Continuum Contemporary Theatre	1,851	-	-	250	(25)	(89)	1,987
Drayton Entertainment	329,719	4,489	-	44,420	(4,313)	(14,309)	360,006
Elmer Iseler Singers	3,874	-	-	521	(50)	(299)	4,046
Factory Theatre	10,111	-	-	1,359	(132)	(482)	10,856
Festival of the Sound	-	17,954	-	155	-	-	18,109
Fringe of Toronto Theatre Festival	36,972	-	-	4,976	(483)	(1,773)	39,692
Hamilton Philharmonic Orchestra	378,911	8,977	-	51,067	(4,956)	(17,596)	416,403
Kingston Symphony Association	143,144	405	-	19,266	(1,873)	(6,603)	154,339
Kitchener-Waterloo Symphony Orchestra	209,873	-	-	28,241	(2,745)	(10,003)	225,366
Obsidian Theatre Company	25,321	-	-	3,411	(332)	(735)	27,665
Orchestra London (Canada)	70,988	-	-	9,580	(929)	-	79,639
Roseneath Theatre	8,746	-	-	1,178	(115)	(276)	9,533
Sinfonia Toronto	4,150	-	-	561	(52)	-	4,659
Soulpepper Theatre Company	2,608,428	-	-	351,001	(34,124)	(124,328)	2,800,977
Tafelmusik Baroque Orchestra	1,731,437	13,471	-	233,128	(22,649)	(80,012)	1,875,375
Tarragon Theatre	327,699	-	-	44,095	(4,287)	(15,619)	351,888
Théâtre français de Toronto	20,190	-	-	2,717	(262)	(962)	21,683
Théâtre la Catapulte	10,060	-	-	1,354	(132)	(479)	10,803
Thousand Islands Foundation for the Performing Arts	179,812	-	-	24,193	(2,352)	(8,947)	192,706
Toronto Children's Chorus	517,966	-	-	69,699	(6,776)	(24,688)	556,201
Toronto International Film Festival	51,509	49,906	-	7,364	(673)	(2,270)	105,836
Toronto Summer Music Foundation	128,318	-	-	17,320	(1,678)	-	143,960
Windsor Symphony Orchestra	40,884	-	-	5,504	(535)	(1,949)	43,904
	<b>\$ 7,316,728</b>	<b>\$ 175,658</b>	<b>\$ -</b>	<b>\$ 986,212</b>	<b>\$ (95,705)</b>	<b>\$ (333,885)</b>	<b>\$ 8,049,008</b>