

Financial Statements of

**ONTARIO ARTS FOUNDATION**

Year ended March 31, 2018



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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, 2018, the statements of operations and changes in fund balances, remeasurement gains 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, 2018, its remeasurement gains, 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 11, 2018  
Vaughan, Canada

# ONTARIO ARTS FOUNDATION

## Statement of Financial Position

March 31, 2018, with comparative information for 2017

	2018		2017	
	Operating Fund	Restricted and Endowment Funds	Total	Total
<b>Assets</b>				
Current assets:				
Cash	\$ 280,188	\$ 329,536	\$ 609,724	\$ 585,914
Investments (note 7(a))	–	78,629,989	78,629,989	77,177,242
Accounts receivable	2,826	842,911	845,737	–
Prepaid expenses	10,564	–	10,564	–
	<u>\$ 293,578</u>	<u>\$ 79,802,436</u>	<u>\$ 80,096,014</u>	<u>\$ 77,763,156</u>

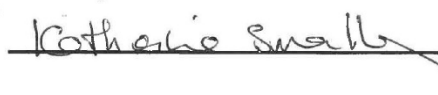
## Liabilities and Fund Balances

Current liabilities:				
Accounts payable and accrued liabilities	\$ 32,091	\$ –	\$ 32,091	\$ 20,000
Fund balances:				
Restricted	–	3,447,149	3,447,149	4,455,763
Endowment (note 4)	–	58,102,045	58,102,045	55,459,502
Unrestricted	261,487	–	261,487	205,722
Accumulated remeasurement gains	–	18,253,242	18,253,242	17,622,169
	<u>261,487</u>	<u>79,802,436</u>	<u>80,063,923</u>	<u>77,743,156</u>
Commitments (note 8)				
	<u>\$ 293,578</u>	<u>\$ 79,802,436</u>	<u>\$ 80,096,014</u>	<u>\$ 77,763,156</u>

See accompanying notes to financial statements.

On behalf of the Board:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

# ONTARIO ARTS FOUNDATION

## Statement of Operations and Changes in Fund Balances

Year ended March 31, 2018, with comparative information for 2017

	Operating Fund		Restricted and Endowment Funds		2018	2017
	2018	2017	2018	2017	Total	Total
<b>Income:</b>						
Contributions (Schedule I)	\$ –	\$ –	\$ 3,754,510	\$ 904,463	\$ 3,754,510	\$ 904,463
Fund administration fees (note 5)	400,397	382,639	–	–	400,397	382,639
Investment gain (note 7(b))	6,507	4,412	2,602,431	7,106,395	2,608,938	7,110,807
	406,904	387,051	6,356,941	8,010,858	6,763,845	8,397,909
<b>Expenditures:</b>						
Awards and payout (Schedule I)	–	275,000	3,614,899	3,528,386	3,614,899	3,803,386
Expenses (note 5 and Schedule I)	351,139	322,445	1,108,113	943,681	1,459,252	1,266,126
	351,139	597,445	4,723,012	4,472,067	5,074,151	5,069,512
Excess (deficiency) of income over expenditures	55,765	(210,394)	1,633,929	3,538,791	1,689,694	3,328,397
Fund balances, beginning of year	205,722	416,116	77,537,434	71,484,742	77,743,156	71,900,858
Net remeasurement gains	–	–	631,073	2,513,901	631,073	2,513,901
Fund balances, end of year	\$ 261,487	\$ 205,722	\$ 79,802,436	\$ 77,537,434	\$ 80,063,923	\$ 77,743,156

See accompanying notes to financial statements.

# ONTARIO ARTS FOUNDATION

## Statement of Remeasurement Gains

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Accumulated remeasurement gains, beginning of year	\$ 17,622,169	\$ 15,108,268
Net remeasurement gains	631,073	2,513,901
Accumulated remeasurement gains, end of year	\$ 18,253,242	\$ 17,622,169

See accompanying notes to financial statements.

# ONTARIO ARTS FOUNDATION

## Statement of Cash Flows

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Cash provided by (used in):		
Operating activities:		
Excess of income over expenditures	\$ 1,689,694	\$ 3,328,397
Gain on sale of investments (note 7(b))	(961,832)	(3,945,298)
Income distributions (note 7(b))	(1,635,448)	(3,156,501)
Change in non-cash operating working capital:		
Increase in accounts receivable	(845,737)	—
Increase in prepaid expenses	(10,564)	—
Increase (decrease) in accounts payable and accrued liabilities	12,091	(9,175)
	(1,751,796)	(3,782,577)
Investing activities:		
Purchase of investments	(4,260,834)	(12,762,462)
Proceeds from sale of investments	6,036,440	16,205,955
	1,775,606	3,443,493
Increase (decrease) in cash	23,810	(339,084)
Cash, beginning of year	585,914	924,998
Cash, end of year	\$ 609,724	\$ 585,914

See accompanying notes to financial statements.

# ONTARIO ARTS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2018

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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, 2018

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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, 2018

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## 1. Significant accounting policies (continued):

Unrealized changes in fair value are recognized in the statement of remeasurement gains 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.

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains 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, 2018

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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. 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.

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, 2018

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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 30 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 (2017 - \$10,800) in rental fees, \$8,476 (2017 - \$8,476) in service charges, \$16,800 (2017 - \$16,800) in financial service charges and \$15,055 (2017 - nil) for award administration 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, 2018

## 4. Endowment Fund balances:

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

	2018	2017
Ontario Arts Endowment Funds	\$ 47,255,029	\$ 46,809,562
Endowment Incentives Component of the Canada Cultural Investment Fund	6,952,372	6,109,460
Tafelmusik Baroque Orchestra Horst Dantz and Don Quick Endowed Fund	1,222,750	1,222,750
Leonard and Gabryela Osin Scholarship Fund	1,000,000	—
Paul de Hueck and Norman Walford Fund	768,388	768,388
Tafelmusik Baroque Orchestra Jeanne Lamon Young Artist Fund	150,694	127,041
James Stewart Inside Out Endowment Fund	127,820	—
Hugh D. McKellar Fund	120,000	120,000
Laura Ciruls Painting Fund	103,402	103,402
Louis Applebaum Composers Fund	82,992	82,992
Canadian Music Centre - Harry Freedman Recording Fund	53,047	2,500
Charles Peacock Endowed Fund	50,000	—
Canadian Music Centre - Hannah & Herbert Aitken Family Music Fund	47,907	—
Mary Jolliffe Fund	45,789	45,789
Canadian Music Centre - Violet Archer Fund	30,124	1,000
Company Theatre Endowment Fund	30,000	30,000
Orford String Quartet Fund	18,220	18,220
Christina and Louis Quilico Fund	13,398	13,398
Canadian Music Centre - Legacy Fund	11,205	5,000
Canadian Music Centre - John Jacob Weinzweig Fund	7,967	—
Canadian Music Centre - Godfrey Ridout	5,941	—
Canadian Music Centre - Srul Irving Glick Fund	5,000	—
	\$ 58,102,045	\$ 55,459,502

# ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2018

## 4. Endowment Fund balances (continued):

The expendable portion of the funds are calculated as follows:

	Ontario Arts Endowments Fund		Endowment Incentives Component of the Canada Cultural Investment Fund	
	2018	2017	2018	2017
Aggregate market value	\$ 63,280,738	\$ 63,991,377	\$ 8,739,738	\$ 8,049,008
Endowment portion	47,255,029	46,809,562	6,952,372	6,109,460
Expendable	16,025,709	17,181,815	1,787,366	1,939,547

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.

## 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 \$400,397 (2017 - \$382,639), 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).

# ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2018

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## 6. Awards and payout:

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, 2018 at 4.5% of the average annual market value for the three years ended December 31, 2017, not including contributions made in 2017, unless otherwise provided for in the agreements with donors.

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

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

	2018	2017
Cash and cash equivalents	2%	3%
Canadian equities	25%	29%
Foreign equities	40%	36%
Fixed income securities	19%	22%
Alternative	14%	10%

The Foundation currently holds \$14,153,398 (2017 - \$16,978,994) in fixed income securities that are exposed to interest rate risk. The coupons range from 0.50% to 8.29% (2017 - 0.00% to 10.95%). The Foundation is also exposed to other risk in its investment holdings (note 9(b) and (c)).

# ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2018

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

(b) Net investment gain comprises the following:

	2018	2017
Gain on sale of investments	\$ 961,832	\$ 3,945,298
Income distributions	1,635,448	3,156,501
Bank interest	5,151	4,596
	<u>\$ 2,602,431</u>	<u>\$ 7,106,395</u>

## 8. Commitments:

The Foundation has an operating lease arrangement for its premises expiring in 2023. The minimum future payments and sublease revenue are as follows:

	Gross amount	Sub lease	Net
2019	\$ 59,028	\$ 29,514	\$ 29,514
2020	77,218	38,609	38,609
2021	83,416	41,708	41,708
2022	84,152	42,076	42,076
2023	84,152	42,076	42,076
	<u>\$ 387,966</u>	<u>\$ 193,983</u>	<u>\$ 193,983</u>

## 9. 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 2017.



# ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2018

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## 9. 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 (2017 - three) professional investment managers to advise on investment risks, asset selection and mix to achieve an appropriate balance between risks and returns. The Board of Directors of the Foundation monitors investments decisions and results and meets regularly with the investment managers.

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

**For the year ended March 31, 2018**

	Fund Balances March 31, 2017	Contributions Received	Investment Income	Expenses (Note 5)	Awards and Payout (Note 6)	Fund Balances March 31, 2018
Ontario Arts Endowment Funds (Schedule II) (Note 2 (a))	\$ 63,991,377	\$ 471,323	\$ 2,614,905	\$ (897,711)	\$ (2,899,156)	\$ 63,280,738
Endowment Incentives Component of the Canada Cultural Investment Fund (Schedule III) (Note 2 (b))	8,049,008	842,911	328,263	(112,654)	(367,790)	8,739,738
Tafelmusik Baroque Orchestra Horst Dantz and Don Quick Endowed Fund	1,661,046	-	67,763	(22,262)	(75,629)	1,630,918
Paul de Hueck and Norman Walford Fund	1,190,410	-	47,012	(15,748)	(30,000)	1,191,674
Leonard and Gabryela Osin Scholarship Fund	-	1,000,000	63,685	(9,983)	-	1,053,702
Virgina Cooper Fund	648,450	-	25,677	(8,449)	(20,000)	645,678
Ontario Arts Foundation Artist Educator Fund	293,718	202	11,968	(3,885)	(10,000)	292,003
Inside Out Operating Reserve Fund	-	275,000	(453)	(1,483)	-	273,064
Textile Museum of Canada Fund	-	256,000	(421)	(1,379)	-	254,200
Hugh D. McKellar Fund	185,490	-	7,238	(2,397)	(7,450)	182,881
Louis Applebaum Composers Fund	170,159	-	6,918	(2,282)	-	174,795
Tafelmusik Baroque Orchestra Jeanne Lamon Young Artist Fund	140,158	23,653	5,679	(2,006)	(6,191)	161,293
Kathleen McMorrow Canadian Music Fund	107,620	50,155	7,476	(1,911)	(5,000)	158,340
Laura Ciruls Painting Fund	155,091	-	6,335	(2,057)	(5,000)	154,369
Inside Out Strategic Innovation Fund	-	150,000	(247)	(809)	-	148,944
Gina Wilkinson Fund	142,224	145	5,810	(1,908)	(8,000)	138,271
James Stewart Inside Out Endowment Fund	-	127,821	2,384	(861)	-	129,344
Indigenous Voices Awards Fund	-	123,894	243	-	-	124,137
Writers' Union of Canada Fund	105,899	5,861	4,306	(1,443)	-	114,623
Ellen Ross Stuart Fund	73,795	32,700	3,836	(1,290)	-	109,041
Stuart Hamilton Fund	-	100,000	(164)	(538)	-	99,298
William and Mary Corcoran Craft Fund	73,282	-	2,979	(982)	-	75,279
Canadian Music Centre - Harry Freedman Recording Fund	50,509	5,047	2,046	(677)	(2,460)	54,465
Orford String Quartet Fund	52,564	-	2,138	(708)	-	53,994
Canadian Music Centre - Hannah & Herbert Aitken Family Music Fund	-	47,907	2,935	(406)	-	50,436
Charles Peacock Endowed Fund	-	50,000	(82)	(269)	-	49,649
Tim Sims Encouragement Fund	52,913	28	1,946	(668)	(5,000)	49,219
K. M. Hunter Charitable Foundation	48,000	51,000	-	(3,000)	(48,000)	48,000
Mary Jolliffe Fund	41,824	-	1,701	(559)	-	42,966
Dufferin Arts Council Reed Cooper Memorial Bursary Fund	42,851	-	1,749	(577)	(1,916)	42,107
Stratford Summer Music Fund	35,950	1,540	1,463	(487)	-	38,466
Company Theatre Endowment Fund	33,124	-	1,350	(442)	(1,493)	32,539
Festival of the Sound Fund	30,777	-	1,251	(412)	-	31,616
Canadian Music Centre - Violet Archer Fund	31,659	-	1,292	(427)	(1,544)	30,980
Wuchien Michael Than Fund	38,166	50,100	481	(1,152)	(59,500)	28,095
Christopher Dedrick Music Fund	22,099	-	858	(283)	(1,200)	21,474
Christina and Louis Quilico Fund	20,559	-	835	(276)	-	21,118
Douglas James Dales Fund	15,070	-	614	(203)	-	15,481
Stuart Conger Endowment Fund	14,951	-	609	(200)	-	15,360

Schedule I  
Ontario Arts Foundation  
Schedule of Restricted and Endowment Funds

For the year ended March 31, 2018

	Fund Balances March 31, 2017	Contributions Received	Investment Income	Expenses (Note 5)	Awards and Payout (Note 6)	Fund Balances March 31, 2018
Canadian Music Centre - Legacy Fund	5,243	6,205	452	(140)	(261)	11,499
Elizabeth L. Gordon Art Program	10,600	50,000	-	(5,000)	(47,309)	8,291
Canadian Music Centre - John Jacob Weinzweig Fund	-	7,967	139	(50)	-	8,056
Canadian Music Centre - Godfrey Ridout	-	5,941	246	(38)	-	6,149
Canadian Music Centre - Srul Irving Glick Fund	-	5,000	172	(61)	-	5,111
Richard Vaillancourt Fund	2,429	-	99	(35)	-	2,493
Ruth Schwartz Foundation	-	14,110	-	-	(12,000)	2,110
Eldred Family Fund	419	-	18	(5)	-	432
	<b>\$ 77,537,434</b>	<b>\$ 3,754,510</b>	<b>\$ 3,233,504</b>	<b>\$ (1,108,113)</b>	<b>\$ (3,614,899)</b>	<b>\$ 79,802,436</b>

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

**For the year ended March 31, 2018**

	Fund Balances March 31, 2017	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2018
<b>Individual Funds</b>							
4th Line Theatre Company	\$ 136,503	\$ -	\$ -	\$ 5,565	\$ (1,912)	\$ (6,215)	\$ 133,941
A Space	14,652	-	-	596	(205)	(667)	14,376
Agnes Etherington Art Centre	596,866	-	-	24,342	(8,348)	(27,174)	585,686
Algonquin Arts Council	18,543	-	-	757	(259)	(844)	18,197
Amabile Choirs of London, Canada	81,420	-	26,660	4,406	(1,512)	(4,886)	106,088
Amadeus Choir of Greater Toronto	89,931	-	-	3,669	(1,259)	(4,094)	88,247
Amici Chamber Ensemble	8,691	-	-	354	(122)	(396)	8,527
Arcady	6,720	-	-	274	(92)	(306)	6,596
Arraymusic	88,540	-	-	3,610	(1,239)	(4,031)	86,880
Art Gallery of Algoma	144,887	-	-	5,912	(2,028)	(6,596)	142,175
Art Gallery of Burlington	601,643	-	-	24,535	(8,415)	(27,391)	590,372
Art Gallery of Guelph	473,310	-	-	19,300	(6,620)	(21,549)	464,441
Art Gallery of Hamilton	3,444,353	-	-	140,469	(48,171)	(156,814)	3,379,837
Art Gallery of Mississauga	14,939	-	-	608	(209)	(680)	14,658
Art Gallery of Northumberland	105,596	-	-	4,308	(1,475)	(4,808)	103,621
Art Gallery of Peterborough	134,278	-	-	5,477	(1,877)	(6,113)	131,765
Art Gallery of Sudbury / Galerie d'art de Sudbury	195,107	-	-	7,957	(2,731)	(8,883)	191,450
Art Gallery of Windsor	566,980	-	-	23,121	(7,932)	(25,813)	556,356
Art Gallery of York University	43,664	-	-	1,781	(612)	(1,988)	42,845
Art of Time Ensemble	42,368	-	-	1,728	(592)	(1,899)	41,605
Art Starts Neighbourhood Cultural Centre	34,887	-	-	1,423	(490)	(1,588)	34,232
Artengine	6,826	-	-	278	(96)	(311)	6,697
Arthart Community Art Centre	20,481	-	-	836	(287)	(933)	20,097
Arts Council of Sault Ste. Marie and District	5,331	-	-	215	(75)	(243)	5,228
Arts Etobicoke	310,545	-	-	12,665	(4,344)	(14,134)	304,732
Arts Ottawa East-Est	52,043	-	-	2,120	(728)	(2,369)	51,066
B.A.A.N.N. Theatre Centre	58,430	-	-	2,384	(818)	(2,660)	57,336
Ballet Creole	49,636	-	-	2,025	(693)	(2,260)	48,708
Ballet Jörgen Canada	201,682	880	-	8,224	(2,825)	(9,182)	198,779
Bluewater Summer Playhouse	59,749	-	-	2,437	(836)	(2,720)	58,630
Blyth Festival	268,688	-	-	10,957	(3,757)	(12,233)	263,655
Brampton Arts Council	71,012	-	-	2,887	(995)	-	72,904
Brantford Symphony Orchestra Association	62,002	-	-	2,528	(866)	(2,823)	60,841
Brockville Concert Association	17,797	-	-	726	(249)	(810)	17,464
Brott Music Festival	301,841	-	-	12,310	(4,221)	(13,742)	296,188
Buddies in Bad Times Theatre	194,788	-	-	7,945	(2,724)	(8,868)	191,141
C The Visual Arts Foundation	100,154	-	-	4,084	(1,402)	(4,560)	98,276
C.C.M.C. Music Gallery	130,771	-	-	5,332	(1,829)	(5,954)	128,320
Canadian Art Foundation	263,344	-	-	10,741	(3,685)	(11,989)	258,411
Canadian Bookbinders and Book Artists Guild	167,783	-	-	6,842	(2,347)	(7,505)	164,773
Canadian Children's Book Centre	305,208	-	-	12,447	(4,268)	(13,895)	299,492
Canadian Children's Opera Company	125,738	-	-	5,127	(1,758)	(5,724)	123,383

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	Fund Balances March 31, 2017	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2018
Canadian Conference of the Arts	272,937	-	-	11,095	(3,818)	-	280,214
Canadian Contemporary Dance Theatre	146,415	-	-	5,970	(2,049)	(6,666)	143,670
Canadian Cultural Society of the Deaf	57,117	-	-	2,329	(799)	(2,600)	56,047
Canadian Film Centre	4,518,947	-	-	184,295	(63,201)	(205,737)	4,434,304
Canadian Stage	1,329,375	-	-	54,216	(18,592)	(60,524)	1,304,475
Cantabile Choirs of Kingston	111,800	-	-	4,561	(1,563)	(5,090)	109,708
Capitol Theatre Heritage Foundation	146,404	-	-	5,971	(2,049)	(6,665)	143,661
Carousel Players	142,311	-	-	5,804	(1,993)	(6,479)	139,643
Centre for Indigenous Theatre	83,014	-	-	3,386	(1,160)	(3,779)	81,461
Chatham Concert Band Association	-	1	26,118	1,213	(230)	(1,202)	25,900
Choirs Ontario	248,684	-	-	10,142	(3,479)	(11,322)	244,025
Chorus Niagara	145,839	692	-	5,979	(2,044)	(6,517)	143,949
Cinefest Sudbury International Film Festival	38,968	-	-	1,590	(548)	(1,774)	38,236
CKCU Ottawa Folk Festival	38,874	-	-	1,585	(546)	(1,770)	38,143
Clay and Paper Theatre	15,300	-	-	623	(214)	(697)	15,012
Compagnie Vox Théâtre	21,056	-	53,238	3,029	(1,041)	(3,314)	72,968
Contact Contemporary Music	1,190	-	-	50	(13)	(54)	1,173
Continuum Contemporary Music	14,246	-	-	580	(201)	(637)	13,988
Corpus Dance Projects	5,049	-	-	207	(70)	(230)	4,956
Craft Ontario	69,020	-	-	2,814	(964)	(3,142)	67,728
Creative Works Studio	8,138	-	-	333	(116)	(371)	7,984
Dance Collection Danse	92,813	-	-	3,785	(1,298)	(4,226)	91,074
Dancemakers	114,780	-	-	4,682	(1,604)	(5,226)	112,632
Dancer Transition Resource Centre	177,253	-	-	7,227	(2,481)	(8,070)	173,929
Dancetheatre David Earle	4,493	-	-	183	(65)	(205)	4,406
DanceWorks	158,714	-	-	6,471	(2,218)	(7,226)	155,741
DAREarts Foundation	68,828	-	-	2,807	(962)	(3,134)	67,539
DE-BA-JEH-MU-JIG Theatre Group	84,240	-	-	3,437	(1,179)	(3,835)	82,663
Definitely Superior Art Gallery of Thunder Bay	25,729	-	-	1,050	(360)	(1,171)	25,248
Design Exchange	26,494	-	-	1,079	(373)	(1,206)	25,994
DNA Theatre	49,829	-	-	2,031	(695)	(2,269)	48,896
Drayton Entertainment	1,162,470	79,915	-	49,007	(16,743)	(52,325)	1,222,324
Dufferin Arts Council	193,474	-	-	7,891	(2,705)	(9,106)	189,554
Dundas Valley School of Art	190,375	-	-	7,765	(2,664)	(8,667)	186,809
Ed Video Media Arts Centre	7,050	-	-	286	(101)	(321)	6,914
Elmer Iseler Singers	223,316	-	-	9,108	(3,124)	(10,166)	219,134
Elora Festival	136,798	-	-	5,563	(1,914)	-	140,447
Equity Showcase Theatre	96,675	-	-	3,942	(1,351)	(4,401)	94,865
Esprit Orchestra	253,192	-	-	10,325	(3,539)	(11,516)	248,462
Factory Theatre Lab	228,506	-	-	9,319	(3,197)	(10,403)	224,225
Festival of the Sound	199,551	-	-	8,137	(2,790)	(8,839)	196,059
Forest City Gallery	31,732	-	-	1,293	(446)	(1,445)	31,134
Fringe of Toronto Theatre Festival	240,493	-	-	9,808	(3,366)	(10,948)	235,987
Fujiwara Dance Inventions	23,639	-	-	966	(332)	(1,076)	23,197

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	Fund Balances March 31, 2017	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2018
Fusion: The Ontario Clay and Glass Association	75,362	-	-	3,076	(1,054)	(3,431)	73,953
Gallery 44 Centre for Contemporary Photography	109,885	-	-	4,481	(1,537)	(5,003)	107,826
Gallery Stratford	125,597	-	-	5,121	(1,755)	(5,718)	123,245
Gallery TPW	15,352	-	-	627	(215)	(699)	15,065
Gardiner Museum	1,044,928	-	-	42,614	(14,615)	(47,573)	1,025,354
Georgian Bay Symphony	67,256	-	-	2,744	(942)	(3,062)	65,996
Glenhirst Art Gallery of Brant	114,344	-	-	4,663	(1,600)	(5,206)	112,201
Grand Philharmonic Choir	20,620	-	26,661	1,930	(662)	(2,118)	46,431
Guelph Arts Council	60,550	-	-	2,469	(846)	(2,757)	59,416
Guelph Chamber Choir	37,539	-	-	1,531	(524)	(1,709)	36,837
Guelph Jazz Festival	51,667	-	-	2,106	(724)	(2,352)	50,697
Guelph Youth Music Centre	220,433	-	-	8,989	(3,083)	(10,035)	216,304
Haliburton Highlands Guild of Fine Arts	13,053	-	-	531	(181)	(594)	12,809
Hamilton Artists Inc.	14,343	-	-	586	(203)	(653)	14,073
Hamilton Arts Council	45,523	-	-	1,856	(637)	(2,073)	44,669
Hamilton Philharmonic Orchestra	505,593	10,000	-	20,805	(7,143)	(22,886)	506,369
Hannaford Street Silver Band	77,706	-	-	3,168	(1,085)	(3,538)	76,251
Homer Watson House & Gallery	88,767	-	-	3,620	(1,241)	(4,041)	87,105
Hot Docs	5,430	-	-	223	(76)	(247)	5,330
Huntsville Festival of the Arts	128,510	-	-	5,239	(1,798)	(5,851)	126,100
Idea Exchange	279,781	-	-	11,411	(3,915)	(12,738)	274,539
Inner City Angels	155,708	-	-	6,351	(2,178)	(7,089)	152,792
Inside Out Toronto Lesbian & Gay Film & Video Festival	355,417	-	-	14,495	(4,971)	(16,181)	348,760
Kaeja d'Dance	26,778	-	-	1,088	(374)	-	27,492
Kingston Artists' Association	23,528	-	-	960	(328)	(1,071)	23,089
Kingston Regional Arts Council	2,680	-	-	108	(38)	(122)	2,628
Kingston Symphony Association	634,299	300	-	25,874	(8,875)	(28,867)	622,731
Kitchener-Waterloo Art Gallery	116,177	-	-	4,737	(1,625)	(5,289)	114,000
Kitchener-Waterloo Chamber Orchestra	27,215	-	-	1,111	(382)	(1,239)	26,705
Kitchener-Waterloo Symphony Orchestra Association	2,768,229	-	-	112,897	(38,716)	(126,031)	2,716,379
Koffler Gallery	96,065	-	-	3,917	(1,344)	(4,374)	94,264
La Galerie du Nouvel-Ontario, centre d'artistes	38,198	-	-	1,558	(534)	(1,739)	37,483
Latcham Gallery Association	35,516	-	-	1,449	(496)	(1,617)	34,852
Le Conseil des Arts de Hearst	249,649	-	-	10,181	(3,491)	(11,366)	244,973
Le Théâtre de la Vieille 17	57,137	-	-	2,328	(799)	(2,601)	56,065
Le Théâtre du Nouvel-Ontario	90,326	-	-	3,682	(1,263)	(4,112)	88,633
Le Théâtre du Trillium	174,065	-	-	7,099	(2,435)	(7,925)	170,804
League of Canadian Poets	157,749	-	-	6,432	(2,206)	(7,182)	154,793
Les Éditions L'Interligne	65,557	-	-	2,673	(917)	(2,985)	64,328
Liaison of Independent Filmmakers of Toronto	104,442	-	-	4,258	(1,462)	(4,755)	102,483
Lighthouse Festival Theatre	164,360	-	-	6,704	(2,297)	(7,483)	161,284
London Community Orchestra	3,685	-	-	149	(53)	(168)	3,613
London Fanshawe Symphonic Chorus	110,742	1,000	-	4,547	(1,559)	(5,042)	109,688
Lost & Found Theatre	110,787	-	-	4,519	(1,549)	(5,044)	108,713

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	Fund Balances March 31, 2017	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2018
MacLaren Art Centre	49,988	-	-	2,039	(697)	(2,276)	49,054
Magnus Theatre	133,168	-	-	5,430	(1,863)	(6,063)	130,672
Mammalian Diving Reflex	5,975	-	-	245	(80)	(272)	5,868
Mariposa In the Schools	109,651	-	-	4,471	(1,532)	(4,992)	107,598
MASC Artists for Schools and Communities	145,874	-	-	5,951	(2,039)	(6,641)	143,145
McIntosh Gallery	363,593	-	-	14,828	(5,083)	(16,554)	356,784
Mercer Union, A Centre for Contemporary Art	43,512	-	-	1,768	(609)	-	44,671
Mississauga Choral Society	124,706	-	-	5,086	(1,745)	(5,678)	122,369
Mixed Company	32,395	-	-	1,322	(454)	(1,475)	31,788
Modern Times Stage Company	7,990	-	-	327	(113)	(364)	7,840
MOTUS O dance theatre	31,012	-	-	1,266	(434)	(1,412)	30,432
Music TORONTO	189,838	-	-	7,742	(2,654)	(8,643)	186,283
Muskoka Chautauqua	12,112	-	-	493	(170)	(551)	11,884
National Shevchenko Musical Ensemble Guild of Canada	108,217	-	-	4,414	(1,513)	(4,927)	106,191
National Youth Orchestra of Canada	293,239	306,000	-	11,742	(5,820)	(13,347)	591,814
Native Earth	58,105	-	-	2,368	(813)	(2,645)	57,015
Necessary Angel Theatre Company	175,988	-	-	7,178	(2,460)	(8,012)	172,694
New Music Concerts	106,314	-	-	4,337	(1,488)	(4,840)	104,323
Niagara Symphony Association	223,029	-	-	9,097	(3,122)	(10,154)	218,850
Nightwood Theatre	109,555	-	-	4,467	(1,532)	(4,988)	107,502
Nine Sparrows Arts Foundation	14,492	-	-	591	(205)	(660)	14,218
Norfolk Arts Centre at Lynnwood National Historic Site	63,783	-	-	2,602	(891)	(2,904)	62,590
Northern Lights Festival Boréal	101,676	-	-	4,149	(1,420)	(4,625)	99,780
Numus Concerts Inc.	29,004	-	-	1,183	(406)	(1,321)	28,460
Oakville Arts Council	98,012	-	-	3,998	(1,372)	(4,462)	96,176
Oakville Galleries	86,936	-	-	3,545	(1,217)	(3,958)	85,306
Obsidian Theatre Company	51,662	10,000	-	2,621	(830)	(2,352)	61,101
Odyssey Theatre	114,959	-	-	4,688	(1,609)	(5,234)	112,804
Ontario Association of Art Galleries	85,536	-	-	3,488	(1,199)	(3,894)	83,931
Ontario Handweavers and Spinners	31,893	-	-	1,302	(448)	(1,452)	31,295
Open Studio	166,869	-	-	6,805	(2,335)	(7,597)	163,742
Opera Atelier	206,707	-	-	8,430	(2,889)	(9,411)	202,837
Opera Canada	124,989	-	-	5,097	(1,747)	(5,690)	122,649
Opera in Concert	111,993	-	-	4,567	(1,566)	(5,099)	109,895
Opera Lyra	577,545	-	-	23,554	(8,076)	(25,891)	567,132
Opera.ca	18,206	-	-	742	(254)	(829)	17,865
Orchestra London (Canada)	397,409	-	-	15,647	(5,350)	(33,263)	374,443
Orchestra London Chatham-Kent Ontario Branch	26,395	-	(26,118)	(136)	(141)	-	-
Orchestra Toronto	89,085	-	-	3,632	(1,243)	(4,051)	87,423
Orchestras Canada	180,465	-	-	7,360	(2,525)	(8,216)	177,084
Orchestras Mississauga	191,192	-	-	7,796	(2,674)	(8,704)	187,610
Orillia Museum of Art and History	89,698	-	-	3,655	(1,256)	(4,084)	88,013
Ottawa Art Gallery / Galerie d'art d'Ottawa	349,762	-	-	14,265	(4,891)	(15,924)	343,212
Ottawa Arts Council / Conseil des arts d'Ottawa	48,789	-	-	1,991	(682)	(2,221)	47,877

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	Fund Balances March 31, 2017	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2018
Ottawa Bluesfest	55,074	-	-	2,247	(771)	(2,507)	54,043
Ottawa Chamber Music Society	266,939	-	-	10,885	(3,733)	(12,153)	261,938
Ottawa International Jazz Festival	38,716	-	-	1,580	(542)	(1,763)	37,991
Ottawa School of Art	39,135	-	-	1,595	(549)	(1,782)	38,399
Ottawa Symphony Orchestra	159,969	-	-	6,524	(2,238)	(7,283)	156,972
Peggy Baker Dance Projects	64,547	-	-	2,632	(905)	(2,939)	63,335
Peterborough Artists Inc. "Artspace"	66,260	-	-	2,702	(929)	(3,017)	65,016
Peterborough Symphony Orchestra	32,071	-	-	1,307	(450)	(1,438)	31,490
Planet in Focus	9,912	-	-	406	(137)	(451)	9,730
Pleiades Theatre	30,371	-	-	1,238	(424)	(1,383)	29,802
Power Plant Contemporary Art Gallery at Harbourfront	428,662	-	-	17,483	(5,996)	(19,516)	420,633
Professional Writers Association of Canada	12,595	-	-	513	(177)	(573)	12,358
Prologue to the Performing Arts	263,023	-	-	10,726	(3,679)	(11,975)	258,095
Quinte Arts Council	129,459	-	-	5,281	(1,811)	(5,894)	127,035
Quinte Ballet School	351,955	-	-	14,355	(4,924)	(16,024)	345,362
Quinte Symphony	12,724	-	-	519	(179)	(579)	12,485
Red Maple Foundation	85,248	-	-	3,478	(1,195)	(3,881)	83,650
Regent Theatre Foundation	89,771	-	-	3,662	(1,256)	(4,087)	88,090
Renaissance Singers	6,889	-	-	282	(98)	(313)	6,760
Robert McLaughlin Gallery	111,882	-	-	4,561	(1,564)	(5,094)	109,785
Rodman Hall Arts Centre	219,579	-	-	8,955	(3,071)	(9,997)	215,466
Roseneath Theatre	38,969	-	-	1,590	(548)	(1,771)	38,240
Royal Canadian Academy of Arts	96,559	-	-	3,937	(1,350)	(4,396)	94,750
Royal Conservatory of Music	2,645,396	-	-	107,884	(36,998)	(120,439)	2,595,843
S.A.W. Gallery	33,705	-	-	1,376	(470)	(1,535)	33,076
S.A.W. Video	120,416	-	-	4,910	(1,685)	(5,482)	118,159
Salamander Theatre for Young Audiences	53,238	-	(53,238)	-	-	-	-
Scarborough Arts Council	84,086	-	-	3,428	(1,174)	(3,828)	82,512
Scarborough Philharmonic Orchestra	73,317	-	-	2,990	(1,026)	(3,334)	71,947
School of Dance (Ottawa) Pre-Professional Programme	258,920	-	-	10,558	(3,622)	(11,786)	254,070
School of Toronto Dance Theatre	65,381	-	-	2,665	(916)	(2,977)	64,153
Seaway Valley Singers	4,514	-	-	183	(65)	(205)	4,427
Shakespeare In Action	59,452	-	-	2,423	(831)	(2,707)	58,337
Sinfonia Toronto	51,497	-	-	2,100	(719)	(2,340)	50,538
Smile Theatre	89,680	-	-	3,658	(1,255)	(4,083)	88,000
Solar Stage	146,960	-	-	5,993	(2,055)	(6,691)	144,207
Soulpepper Theatre Company	4,386,604	-	-	178,898	(61,351)	(199,712)	4,304,439
Soundstreams Canada	105,135	-	-	4,287	(1,468)	(4,787)	103,167
St. Bernadette's Family Resource Centre	72,580	-	-	2,960	(1,016)	(3,304)	71,220
St. Marys Children's Choir	53,321	-	(53,321)	-	-	-	-
St. Thomas - Elgin Public Art Centre	58,602	-	-	2,390	(819)	(2,668)	57,505
Station Gallery	70,367	-	-	2,868	(984)	(3,212)	69,039
Stirling Festival Theatre	104,438	-	-	4,259	(1,462)	(4,755)	102,480
Storytelling Toronto	65,619	-	-	2,677	(917)	(2,988)	64,391



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	Fund Balances March 31, 2017	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2018
Stratford Summer Music	25,906	-	-	1,057	(360)	(1,180)	25,423
Sudbury Symphony Orchestra Association	69,669	-	-	2,843	(976)	(3,172)	68,364
Symphony Hamilton	15,041	-	-	614	(211)	(685)	14,759
Tafelmusik Baroque Orchestra	1,838,366	2,535	-	74,970	(25,726)	(83,618)	1,806,527
Talisker Players Chamber Music	5,439	-	-	222	(76)	(248)	5,337
Tapestry New Opera Works	265,057	-	-	10,809	(3,706)	(12,067)	260,093
Tarragon Theatre	1,577,216	-	-	64,324	(22,058)	(71,807)	1,547,675
Textile Museum of Canada	216,987	-	-	8,843	(3,033)	(7,981)	214,816
The Cellar Singers	9,661	-	-	392	(134)	(440)	9,479
The Grand Theatre	692,026	-	-	28,222	(9,678)	(31,506)	679,064
Théâtre Action	146,953	-	-	5,993	(2,055)	(6,690)	144,201
Theatre Collingwood	12,085	-	-	491	(168)	(550)	11,858
Theatre Columbus	67,764	-	-	2,764	(949)	(3,085)	66,494
Theatre Direct Canada	119,488	-	-	4,873	(1,671)	(5,440)	117,250
Théâtre français de Toronto	94,539	-	-	3,853	(1,323)	(4,304)	92,765
Theatre Gargantua	8,326	-	-	339	(116)	(379)	8,170
Theatre Kingston	17,893	-	-	728	(250)	(815)	17,556
Théâtre la Catapulte	86,247	-	-	3,518	(1,206)	(3,927)	84,632
Theatre Orangeville	56,707	-	-	2,312	(794)	(2,582)	55,643
Theatre Passe Muraille	216,424	-	-	8,825	(3,026)	(9,853)	212,370
Thirteen Strings Chamber Orchestra	74,782	-	-	3,051	(1,044)	(3,405)	73,384
Thousand Islands Foundation for the Performing Arts	857,916	-	-	34,987	(11,997)	(39,053)	841,853
Thunder Bay Art Gallery	36,010	-	-	1,469	(504)	(1,628)	35,347
Thunder Bay Symphony	40,608	-	-	1,655	(568)	(1,849)	39,846
Timmings Symphony Orchestra	170,847	-	-	6,967	(2,391)	(7,778)	167,645
Toronto Arts Foundation	38,250	-	-	1,560	(535)	(1,741)	37,534
Toronto Children's Chorus	1,280,127	-	-	52,205	(17,903)	(58,281)	1,256,148
Toronto Consort	44,315	-	-	1,807	(621)	(2,018)	43,483
Toronto Dance Theatre	204,718	-	-	8,348	(2,865)	(9,320)	200,881
Toronto International Film Festival	6,359,302	-	-	259,373	(88,883)	(288,834)	6,240,958
Toronto Mendelssohn Choir	214,800	-	-	8,761	(3,006)	(9,779)	210,776
Toronto Operetta Theatre	174,110	-	-	7,101	(2,435)	(7,927)	170,849
Toronto School of Art	92,607	-	-	3,777	(1,296)	(4,213)	90,875
Toronto Summer Music Foundation	159,862	60,000	-	10,193	(2,770)	(7,248)	220,037
Trinity Square Video	171,976	-	-	7,012	(2,404)	(7,830)	168,754
Upper Canada Playhouse	6,784	-	-	278	(93)	(309)	6,660
Vibe Arts	323,438	-	-	13,191	(4,523)	(14,725)	317,381
Visual Arts Centre of Clarington	67,528	-	-	2,754	(944)	(3,074)	66,264
Volcano	9,981	-	-	406	(137)	(454)	9,796
Westben Arts Festival Theatre	8,753	-	-	357	(122)	(399)	8,589
White Water Gallery	39,446	-	-	1,608	(551)	(1,796)	38,707
Windsor Symphony Orchestra	765,064	-	-	31,201	(10,700)	(34,832)	750,733
WKP Kennedy Gallery	77,756	-	-	3,172	(1,086)	(3,540)	76,302
Women's Musical Club of Toronto	56,898	-	-	2,321	(794)	(2,590)	55,835

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

**For the year ended March 31, 2018**

	<b>Fund Balances March 31, 2017</b>	<b>Contributions Received</b>	<b>Transfers Between Funds</b>	<b>Investment Income</b>	<b>Expenses</b>	<b>Payout</b>	<b>Fund Balances March 31, 2018</b>
Workers Arts and Heritage Centre	155,065	-	-	6,324	(2,169)	(7,060)	152,160
Writers' Union of Canada	31,432	-	-	1,281	(443)	(1,431)	30,839
Young People's Theatre	611,859	-	-	24,951	(8,560)	(27,856)	600,394
YYZ Artists' Outlet	87,091	-	-	3,552	(1,217)	(3,965)	85,461
	<b>\$ 63,991,377</b>	<b>\$ 471,323</b>	<b>\$ -</b>	<b>\$ 2,614,905</b>	<b>\$ (897,711)</b>	<b>\$ (2,899,156)</b>	<b>\$ 63,280,738</b>

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

For the year ended March 31, 2018

	Fund March 31, 2017	Heritage Grants Received	Investment Income	Expenses	Payout	Fund March 31, 2018
Ballet Jörger Canada	\$ 1,000	\$ 580	\$ 41	\$ (11)	\$ (46)	\$ 1,564
Canadian Music Centre	72,096	47,462	2,938	(1,009)	(2,416)	119,071
Canadian Stage	478,825	-	19,527	(6,703)	(21,800)	469,849
Chorus Niagara	9,054	-	370	(126)	(303)	8,995
Company Theatre, The	32,400	-	1,322	(454)	(1,721)	31,547
Continuum Contemporary Theatre	1,987	166	81	(24)	(91)	2,119
Drayton Entertainment	360,006	31,015	14,684	(5,039)	(16,954)	383,712
Elmer Iseler Singers	4,046	-	165	(56)	(185)	3,970
Factory Theatre	10,856	-	441	(152)	(494)	10,651
Festival of the Sound	18,109	-	739	(254)	(607)	17,987
Fringe of Toronto Theatre Festival	39,692	-	1,620	(557)	(1,825)	38,930
Hamilton Philharmonic Orchestra	416,403	6,596	16,983	(5,828)	(19,015)	415,139
Inside Out Toronto Lesbian & Gay Film & Video Festival	-	84,308	-	-	-	84,308
Kingston Symphony Association	154,339	198	6,294	(2,161)	(7,108)	151,562
Kitchener-Waterloo Symphony Orchestra	225,366	-	9,190	(3,155)	(10,260)	221,141
National Youth Orchestra of Canada	-	609,142	-	-	-	609,142
Obsidian Theatre Company	27,665	6,596	1,129	(387)	(1,423)	33,580
Orchestra London (Canada)	79,639	-	3,237	(1,116)	-	81,760
Roseneath Theatre	9,533	-	390	(133)	(482)	9,308
Sinfonia Toronto	4,659	-	189	(67)	(348)	4,433
Soulpepper Theatre Company	2,800,976	-	114,236	(39,197)	(127,522)	2,748,493
Tafelmusik Baroque Orchestra	1,875,375	17,273	76,484	(26,249)	(86,522)	1,856,361
Tarragon Theatre	351,888	-	14,349	(4,925)	(16,021)	345,291
Théâtre français de Toronto	21,683	-	884	(304)	(987)	21,276
Théâtre la Catapulte	10,803	-	440	(152)	(492)	10,599
Thousand Islands Foundation for the Performing Arts	192,706	-	7,858	(2,698)	(8,766)	189,100
Toronto Children's Chorus	556,201	-	22,683	(7,785)	(25,323)	545,776
Toronto International Film Festival	105,836	-	4,317	(1,481)	(4,339)	104,333
Toronto Summer Music Foundation	143,960	39,575	5,881	(2,015)	(10,741)	176,660
Windsor Symphony Orchestra	43,905	-	1,791	(616)	(1,999)	43,081
	<b>\$ 8,049,008</b>	<b>\$ 842,911</b>	<b>\$ 328,263</b>	<b>\$ (112,654)</b>	<b>\$ (367,790)</b>	<b>\$ 8,739,738</b>