

Financial Statements of

ONTARIO ARTS FOUNDATION

And Independent Auditors' Report thereon

Year ended March 31, 2019



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ontario Arts Foundation

Opinion

We have audited the financial statements of Ontario Arts Foundation (the Entity), which comprise:

- the statement of financial position as at March 31, 2019
- the statement of operations and changes in fund balances for the year then ended
- the statement of rereasurement gains for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2019, and its results of operations, its changes in fund balances, its rereasurement gains and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 10, 2019

ONTARIO ARTS FOUNDATION

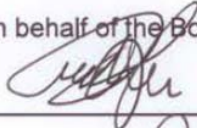
Statement of Financial Position

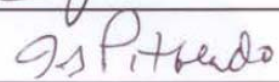
March 31, 2019, with comparative information for 2018

			2019	2018
	Operating Fund	Restricted and Endowment Funds	Total	Total
Assets				
Current assets:				
Cash	\$ 497,269	\$ 675,363	\$ 1,172,632	\$ 609,724
Investments (note 7(a))	–	81,606,104	81,606,104	78,629,989
Accounts receivable	98	–	98	845,737
Prepaid expenses	3,962	–	3,962	10,564
	<u>\$ 501,329</u>	<u>\$ 82,281,467</u>	<u>\$ 82,782,796</u>	<u>\$ 80,096,014</u>
Liabilities and Fund Balances				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 54,257	\$ –	\$ 54,257	\$ 32,091
Deferred rent	177,465	–	177,465	–
	<u>231,722</u>	<u>–</u>	<u>231,722</u>	<u>32,091</u>
Fund balances:				
Restricted	–	3,412,023	3,412,023	3,447,149
Endowment (note 4)	–	59,606,314	59,606,314	58,102,045
Unrestricted	269,607	–	269,607	261,487
Accumulated remeasurement gains	–	19,263,130	19,263,130	18,253,242
	<u>269,607</u>	<u>82,281,467</u>	<u>82,551,074</u>	<u>80,063,923</u>
Commitments (note 8)				
	<u>\$ 501,329</u>	<u>\$ 82,281,467</u>	<u>\$ 82,782,796</u>	<u>\$ 80,096,014</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, 2019, with comparative information for 2018

			Restricted and		2019	2018
	Operating Fund		Endowment Funds		Total	Total
	2019	2018	2019	2018		
Income:						
Contributions (Schedule I)	\$ –	\$ –	\$ 2,310,614	\$ 3,754,510	\$ 2,310,614	\$ 3,754,510
Fund administration fees (note 5)	412,126	400,397	–	–	412,126	400,397
Investment gain (note 7(b))	9,679	6,507	4,976,847	2,602,431	4,986,526	2,608,938
	421,805	406,904	7,287,461	6,356,941	7,709,266	6,763,845
Expenditures:						
Awards and payout (Schedule I)	–	–	4,673,044	3,614,899	4,673,044	3,614,899
Expenses (note 5 and Schedule I)	413,685	351,139	1,145,274	1,108,113	1,558,959	1,459,252
	413,685	351,139	5,818,318	4,723,012	6,232,003	5,074,151
Excess of income over expenditures	8,120	55,765	1,469,143	1,633,929	1,477,263	1,689,694
Fund balances, beginning of year	261,487	205,722	79,802,436	77,537,434	80,063,923	77,743,156
Net remeasurement gains	–	–	1,009,888	631,073	1,009,888	631,073
Fund balances, end of year	\$ 269,607	\$ 261,487	\$ 82,281,467	\$ 79,802,436	\$ 82,551,074	\$ 80,063,923

See accompanying notes to financial statements.

ONTARIO ARTS FOUNDATION

Statement of Remeasurement Gains

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Accumulated remeasurement gains, beginning of year	\$ 18,253,242	\$ 17,622,169
Net remeasurement gains	1,009,888	631,073
Accumulated remeasurement gains, end of year	\$ 19,263,130	\$ 18,253,242

See accompanying notes to financial statements.

ONTARIO ARTS FOUNDATION

Statement of Cash Flows

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Cash provided by (used in):		
Operating activities:		
Excess of income over expenditures	\$ 1,477,263	\$ 1,689,694
Gain on sale of investments (note 7(b))	(2,435,031)	(961,832)
Income distributions (note 7(b))	(2,527,627)	(1,635,448)
Change in non-cash operating working capital:		
Decrease (increase) in accounts receivable	845,639	(845,737)
Decrease (increase) in prepaid expenses	6,602	(10,564)
Increase in accounts payable and accrued liabilities	22,166	12,091
Increase in deferred rent	177,465	—
	(2,433,523)	(1,751,796)
Investing activities:		
Purchase of investments	(8,051,082)	(4,260,834)
Proceeds from sale of investments	11,047,513	6,036,440
	2,996,431	1,775,606
Increase in cash	562,908	23,810
Cash, beginning of year	609,724	585,914
Cash, end of year	\$ 1,172,632	\$ 609,724

See accompanying notes to financial statements.

ONTARIO ARTS FOUNDATION

Notes to Financial Statements

Year ended March 31, 2019

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, 2019

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, 2019

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, 2019

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 statements 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, 2019

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 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 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, \$2,543 (2018 - \$10,800) in rental fees, \$1,995 (2018 - \$8,476) in service charges, \$8,400 (2018 - \$16,800) in financial service charges and \$10,629 (2018 - \$15,055) 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, 2019

4. Endowment Fund balances:

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

	2019	2018
Ontario Arts Endowment Funds	\$ 47,590,367	\$ 47,255,029
Endowment Incentives Component of the Canada Cultural Investment Fund	7,446,920	6,952,372
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	1,000,000
Paul de Hueck and Norman Walford Fund	768,388	768,388
Eldred Family Fund	500,300	–
James Stewart Inside Out Endowment Fund	227,821	127,820
Tafelmusik Baroque Orchestra Jeanne Lamon Young Artist Fund	156,884	150,694
Hugh D. McKellar Fund	120,000	120,000
Laura Ciruls Painting Fund	103,402	103,402
Company Theatre Endowment Fund	85,000	30,000
Louis Applebaum Composers Fund	82,992	82,992
Canadian Music Centre - Harry Freedman Recording Fund	53,718	53,047
Charles Peacock Endowed Fund	50,000	50,000
Canadian Music Centre - Hannah & Herbert Aitken Family Music Fund	47,907	47,907
Mary Jolliffe Fund	45,789	45,789
Canadian Music Centre - Violet Archer Fund	30,124	30,124
Orford String Quartet Fund	18,220	18,220
Canadian Music Centre - Legacy Fund	16,205	11,205
Christina and Louis Quilico Fund	13,398	13,398
Canadian Music Centre - Godfrey Ridout	8,104	5,941
Canadian Music Centre - John Jacob Weinzweig Fund	7,967	7,967
Canadian Music Centre - Srul Irving Glick Fund	5,000	5,000
Neil F. Crory Fund - Stratford Summer Music Music & Beyond Endowment Fund	4,958	–
	100	–
	\$ 59,606,314	\$ 58,102,045

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2019

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	
	2019	2018	2019	2018
Aggregate market value	\$ 63,974,542	\$ 63,280,738	\$ 9,032,417	\$ 8,739,738
Endowment portion	47,590,367	47,255,029	7,446,920	6,952,372
Expendable	16,384,175	16,025,709	1,585,497	1,787,366

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 \$412,126 (2018 - \$400,397), 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, 2019

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, 2019 at 4.5% of the average annual market value for the three years ended December 31, 2018, not including contributions made in 2018, 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:

	2019	2018
Cash and cash equivalents	2%	2%
Canadian equities	23%	25%
Foreign equities	46%	40%
Fixed income securities	16%	19%
Alternative	13%	14%

The Foundation currently holds \$13,056,977 (2018 - \$14,153,398) in fixed income securities that are exposed to interest rate risk. The coupons range from 0.75% to 9.98% (2018 - 0.50% to 8.29%). The Foundation is also exposed to other risk in its investment holdings (note 9(b) and (c)).

(b) Net investment gain comprises the following:

	2019	2018
Gain on sale of investments	\$ 2,435,031	\$ 961,832
Income distributions	2,527,627	1,635,448
Bank interest	14,189	5,151
	\$ 4,976,847	\$ 2,602,431

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2019

8. Commitments:

The Foundation has an operating lease arrangement for its premises expiring in fiscal 2024. The minimum future payments and sublease revenue are as follows:

	Gross amount	Sub lease	Net
2020	\$ 77,939	\$ 38,970	\$ 38,969
2021	84,989	42,495	42,494
2022	86,577	43,289	43,288
2023	87,428	43,714	43,714
2024	22,070	11,035	11,035
	\$ 359,003	\$ 179,503	\$ 179,500

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 2018.

(b) Interest rate and foreign currency risk:

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

ONTARIO ARTS FOUNDATION

Notes to Financial Statements (continued)

Year ended March 31, 2019

9. Financial instruments (continued):

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

(c) Market risk:

Market risk arises as a result of trading equities and fixed income securities. Fluctuations in the market expose the Foundation to a risk of loss. The Foundation uses three (2018 - 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, 2019

	Fund Balances March 31, 2018	Contributions Received	Transfers Between Funds	Investment Income	Expenses (Note 5)	Awards and Payout (Note 6)	Fund Balances March 31, 2019
Ontario Arts Endowment Funds (Schedule II) (Note 2 (a))	\$ 63,280,738	\$ 335,338	\$ -	\$ 4,720,612	\$ (890,426)	\$ (3,471,720)	\$ 63,974,542
Endowment Incentives Component of the Canada Cultural Investment Fund (Schedule III) (Note 2 (b))	8,739,738	494,548	-	650,350	(121,333)	(730,886)	9,032,417
Tafelmusik Baroque Orchestra Horst Dantz and Don Quick Endowed Fund	1,630,918	-	-	121,649	(22,744)	(75,291)	1,654,532
Paul de Hueck and Norman Walford Fund	1,191,674	-	-	89,221	(16,613)	(30,000)	1,234,282
Leonard and Gabryela Osin Scholarship Fund	1,053,702	-	-	78,792	(14,688)	(33,811)	1,083,995
Virgina Cooper Fund	645,678	-	-	47,427	(8,745)	(20,000)	664,360
Eldred Family Fund	432	500,000	-	9,005	(4,618)	-	504,819
Ontario Arts Foundation Artist Educator Fund	292,003	-	-	21,584	(3,991)	(10,000)	299,596
Inside Out Operating Reserve Fund	273,064	50,000	(50,000)	21,752	(3,810)	-	291,006
Textile Museum of Canada Fund	254,200	-	-	19,120	(3,544)	-	269,776
James Stewart Inside Out Endowment Fund	129,344	50,000	50,000	13,577	(2,620)	-	240,301
Kathleen McMorrow Canadian Music Fund	158,340	50,343	-	13,239	(2,651)	(5,000)	214,271
Hugh D. McKellar Fund	182,881	-	-	13,156	(2,445)	(8,000)	185,592
Tafelmusik Baroque Orchestra Jeanne Lamon Young Artist Fund	161,293	6,190	-	12,425	(2,300)	(7,040)	170,568
Louis Applebaum Composers Fund	174,795	-	-	12,516	(2,363)	(15,000)	169,948
Laura Ciruls Painting Fund	154,369	-	-	11,613	(2,152)	-	163,830
The Writers' Union of Canada Emergency Fund	-	150,000	-	11,259	(1,965)	-	159,294
Wuchien Michael Than Fund	28,095	172,231	-	5,008	(2,380)	(44,000)	158,953
Inside Out Strategic Innovation Fund	148,944	-	-	11,204	(2,078)	-	158,070
Gina Wilkinson Fund	138,271	50	-	10,293	(1,926)	(8,000)	138,688
The Writers' Union of Canada Advocacy and Special Projects Fund	-	128,430	-	9,640	(1,682)	-	136,388
Indigenous Voices Awards Fund	124,137	30,277	-	1,928	(5,600)	(26,000)	124,742
The Writers' Union of Canada Fund	114,623	-	-	8,623	(1,598)	-	121,648
Ellen Ross Stuart Fund	109,041	20,050	-	7,383	(5,940)	(23,500)	107,034
Stuart Hamilton Fund	99,298	-	-	7,470	(1,385)	-	105,383
Tom Phillips Young Artists 25 Fund	-	100,000	-	3,816	(799)	-	103,017
Company Theatre Endowment Fund	32,539	55,000	-	5,905	(912)	(621)	91,911
William and Mary Corcoran Craft Fund	75,279	-	-	5,407	(999)	(3,750)	75,937
Canadian Music Centre - Harry Freedman Recording Fund	54,465	671	-	4,138	(765)	-	58,509
Orford String Quartet Fund	53,994	-	-	3,948	(730)	(3,000)	54,212
Textile Museum Curatorial Endowment Fund	-	52,135	-	1,988	(416)	-	53,707
Canadian Music Centre - Hannah & Herbert Aitken Family Music Fund	50,436	-	-	3,792	(704)	-	53,524
Charles Peacock Endowed Fund	49,649	-	-	3,707	(693)	(2,000)	50,663
Tim Sims Encouragement Fund	49,219	-	-	3,387	(642)	(5,000)	46,964

Schedule I
Ontario Arts Foundation
Schedule of Restricted and Endowment Funds

For the year ended March 31, 2019

	Fund Balances March 31, 2018	Contributions Received	Transfers Between Funds	Investment Income	Expenses (Note 5)	Awards and Payout (Note 6)	Fund Balances March 31, 2019
Mary Jolliffe Fund	42,966	-	-	3,232	(598)	-	45,600
Dufferin Arts Council Reed Cooper Memorial Bursary Fund	42,107	-	-	3,151	(586)	(1,313)	43,359
Canadian Music Centre - Violet Archer Fund	30,980	-	-	2,331	(431)	-	32,880
Festival of the Sound Fund	31,616	-	-	2,363	(439)	(1,021)	32,519
Christina and Louis Quilico Fund	21,118	19,100	-	1,757	(292)	(15,000)	26,683
Christopher Dedrick Music Fund	21,474	-	-	1,505	(276)	(1,800)	20,903
Canadian Music Centre - Legacy Fund	11,499	5,000	-	1,180	(200)	-	17,479
Elizabeth L. Gordon Art Program	8,291	50,000	-	-	(5,000)	(36,291)	17,000
Douglas James Dales Fund	15,481	-	-	1,164	(217)	-	16,428
Stuart Conger Endowment Fund	15,360	-	-	1,155	(215)	-	16,300
Arts Etobicoke - Louise Garfield Scholarship Fund	-	15,000	-	1,066	(174)	-	15,892
Canadian Music Centre - Godfrey Ridout	6,149	2,164	-	598	(102)	-	8,809
Canadian Music Centre - John Jacob Weinzweig Fund	8,056	-	-	607	(114)	-	8,549
Interprovincial Music Camp	-	6,829	-	109	(1)	-	6,937
Canadian Music Centre - Srul Irving Glick Fund	5,111	-	-	384	(71)	-	5,424
Neil F. Croy Fund - Stratford Summer Music	-	4,958	-	354	(25)	-	5,287
Stratford Summer Music Fund	38,466	-	-	656	(243)	(35,000)	3,879
Richard Vaillancourt Fund	2,493	-	-	187	(33)	-	2,647
Ruth Schwartz Foundation	2,110	12,200	-	-	-	(12,000)	2,310
Music & Beyond Endowment Fund	-	100	-	2	-	-	102
K. M. Hunter Charitable Foundation	48,000	-	-	-	-	(48,000)	-
	\$ 79,802,436	\$ 2,310,614	\$ -	\$ 5,986,736	\$ (1,145,274)	\$ (4,673,044)	\$ 82,281,467

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2019

	Fund Balances March 31, 2018	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2019
Individual Funds							
4th Line Theatre Company	\$ 133,941	\$ -	\$ -	\$ 9,988	\$ (1,883)	\$ (6,185)	\$ 135,861
A Space	14,376	-	-	1,069	(204)	(664)	14,577
Agnes Etherington Art Centre	585,686	-	-	43,676	(8,246)	(27,045)	594,071
Algonquin Arts Council	18,197	-	-	1,357	(256)	(840)	18,458
Amabile Choirs of London, Canada	106,088	-	-	7,912	(1,495)	(4,880)	107,625
Amadeus Choir of Greater Toronto	88,247	-	-	6,581	(1,241)	(4,075)	89,512
Amici Chamber Ensemble	8,527	-	-	638	(120)	(394)	8,651
Arcady	6,596	-	-	490	(90)	(305)	6,691
Arraymusic	86,880	-	-	6,480	(1,224)	(4,012)	88,124
Art Gallery of Algoma	142,175	-	-	10,603	(2,003)	(6,565)	144,210
Art Gallery of Burlington	590,372	-	-	44,027	(8,310)	(27,261)	598,828
Art Gallery of Guelph	464,441	-	-	34,634	(6,538)	(21,446)	471,091
Art Gallery of Hamilton	3,379,837	-	-	252,047	(47,578)	(156,068)	3,428,238
Art Gallery of Mississauga	14,658	-	-	1,091	(206)	(677)	14,866
Art Gallery of Northumberland	103,621	-	-	7,726	(1,457)	(4,785)	105,105
Art Gallery of Peterborough	131,765	-	-	9,824	(1,855)	(6,084)	133,650
Art Gallery of Sudbury / Galerie d'art de Sudbury	191,450	-	-	14,277	(2,695)	(8,840)	194,192
Art Gallery of Windsor	556,356	-	-	41,491	(7,830)	(25,691)	564,326
Art Gallery of York University	42,845	-	-	3,195	(602)	(1,978)	43,460
Art of Time Ensemble	41,605	-	-	3,103	(584)	(1,919)	42,205
Art Starts Neighbourhood Cultural Centre	34,232	-	-	2,552	(481)	(1,581)	34,722
Artengine	6,697	-	-	497	(92)	(309)	6,793
Artheart Community Art Centre	20,097	-	-	1,498	(282)	(928)	20,385
Arts Council of Sault Ste. Marie and District	5,228	-	-	390	(75)	(241)	5,302
Arts Etobicoke	304,732	-	-	22,725	(4,290)	(14,074)	309,093
Arts Ottawa East-Est	51,066	-	-	3,808	(720)	(2,358)	51,796
B.A.A.N.N. Theatre Centre	57,336	-	-	4,276	(809)	(2,648)	58,155
Ballet Creole	48,708	-	-	3,633	(685)	(2,249)	49,407
Ballet Jörgen Canada	198,779	-	-	14,824	(2,799)	(9,165)	201,639
Bluewater Summer Playhouse	58,630	-	-	4,370	(825)	(2,707)	59,468
Blyth Festival	263,655	-	-	19,661	(3,711)	(12,175)	267,430
Brampton Arts Council	72,904	-	-	5,482	(1,028)	-	77,358
Brantford Symphony Orchestra Association	60,841	-	-	4,536	(855)	(2,809)	61,713
Brockville Concert Association	17,464	-	-	1,302	(245)	(806)	17,715
Brott Music Festival	296,188	-	-	22,089	(4,170)	(13,677)	300,430
Buddies in Bad Times Theatre	191,141	-	-	14,255	(2,691)	(8,826)	193,879
C The Visual Arts Foundation	98,276	-	-	7,328	(1,384)	(4,538)	99,682
C.C.M.C. Music Gallery	128,320	-	-	9,569	(1,805)	(5,925)	130,159
Canadian Art Foundation	258,411	-	-	19,269	(3,638)	(11,932)	262,110
Canadian Bookbinders and Book Artists Guild	164,773	7,000	-	12,553	(2,376)	(7,788)	174,162

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2019

	Fund Balances March 31, 2018	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2019
Canadian Children's Book Centre	299,492	-	-	22,334	(4,215)	(13,829)	303,782
Canadian Children's Opera Company	123,383	-	-	9,200	(1,736)	(5,697)	125,150
Canadian Conference of the Arts	280,214	-	-	21,075	(3,943)	-	297,346
Canadian Contemporary Dance Theatre	143,670	-	-	10,713	(2,023)	(6,634)	145,726
Canadian Cultural Society of the Deaf	56,047	1,000	-	4,254	(802)	(2,588)	57,911
Canadian Film Centre	4,434,304	-	-	330,681	(62,424)	(204,759)	4,497,802
Canadian Stage	1,304,475	-	-	97,279	(18,365)	(60,236)	1,323,153
Cantabile Choirs of Kingston	109,708	-	-	8,181	(1,547)	(5,066)	111,276
Capitol Theatre Heritage Foundation	143,661	-	-	10,714	(2,023)	(6,634)	145,718
Carousel Players	139,643	-	-	10,412	(1,969)	(6,448)	141,638
Centre for Indigenous Theatre	81,461	-	-	6,075	(1,147)	(3,762)	82,627
Chatham Concert Band Association	25,900	-	-	1,931	(363)	(1,196)	26,272
Choirs Ontario	244,025	-	-	17,879	(3,381)	(11,268)	247,255
Chorus Niagara	143,949	1,169	-	10,762	(2,034)	(6,629)	147,217
Cinefest Sudbury International Film Festival	38,236	-	-	2,851	(537)	(1,766)	38,784
CKCU Ottawa Folk Festival	38,143	-	-	2,844	(537)	(1,761)	38,689
Clay and Paper Theatre	15,012	-	-	1,119	(213)	(693)	15,225
Compagnie Vox Théâtre	72,968	-	-	5,441	(1,027)	(3,332)	74,050
Contact Contemporary Music	1,173	-	-	87	(16)	(54)	1,190
Continuum Contemporary Music	13,988	-	-	1,044	(197)	(651)	14,184
Corpus Dance Projects	4,956	-	-	368	(70)	(229)	5,025
Craft Ontario	67,728	-	-	5,052	(952)	(3,127)	68,701
Creative Works Studio	7,984	-	-	596	(112)	(369)	8,099
Dance Collection Danse	91,074	-	-	6,790	(1,282)	(4,205)	92,377
Dancemakers	112,632	-	-	8,400	(1,585)	(5,201)	114,246
Dancer Transition Resource Centre	173,929	-	-	12,971	(2,450)	(8,031)	176,419
Dancetheatre David Earle	4,406	-	-	329	(64)	(203)	4,468
DanceWorks	155,741	-	-	11,614	(2,192)	(7,191)	157,972
DAREarts Foundation	67,539	-	-	5,039	(949)	(3,119)	68,510
DE-BA-JEH-MU-JIG Theatre Group	82,663	-	-	6,164	(1,165)	(3,817)	83,845
Definitely Superior Art Gallery of Thunder Bay	25,248	-	-	1,883	(356)	(1,166)	25,609
Design Exchange	25,994	-	-	1,937	(365)	(1,200)	26,366
DNA Theatre	48,896	-	-	3,648	(689)	(2,258)	49,597
Drayton Entertainment	1,222,324	79,678	-	96,204	(17,875)	(54,324)	1,326,007
Dufferin Arts Council	189,554	-	-	14,135	(2,668)	(8,733)	192,288
Dundas Valley School of Art	186,809	-	-	13,932	(2,631)	(8,626)	189,484
Ed Video Media Arts Centre	6,914	-	-	516	(96)	(319)	7,015
Elmer Iseler Singers	219,134	-	-	16,341	(3,085)	(10,119)	222,271
Elora Festival	140,447	-	-	10,274	(1,917)	(12,430)	136,374
Equity Showcase Theatre	94,865	-	-	7,074	(1,338)	(4,380)	96,221
Esprit Orchestra	248,462	-	-	18,531	(3,496)	(11,472)	252,025
Factory Theatre Lab	224,225	-	-	16,719	(3,157)	(10,354)	227,433

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Ontario Arts Foundation
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	Fund Balances March 31, 2018	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2019
Festival of the Sound	196,059	-	-	14,621	(2,761)	(9,032)	198,887
Forest City Gallery	31,134	-	-	2,320	(439)	(1,438)	31,577
Fringe of Toronto Theatre Festival	235,987	20,000	-	18,858	(3,488)	(10,890)	260,467
Fujiwara Dance Inventions	23,197	-	-	1,729	(328)	(1,071)	23,527
Fusion: The Ontario Clay and Glass Association	73,953	-	-	5,516	(1,042)	(3,415)	75,012
Gallery 44 Centre for Contemporary Photography	107,826	-	-	8,040	(1,518)	(4,979)	109,369
Gallery Stratford	123,245	-	-	9,190	(1,734)	(5,691)	125,010
Gallery TPW	15,065	-	-	1,124	(214)	(696)	15,279
Gardiner Museum	1,025,354	-	-	76,464	(14,435)	(47,347)	1,040,036
Georgian Bay Symphony	65,996	-	-	4,922	(929)	(3,047)	66,942
Glenhyrst Art Gallery of Brant	112,201	-	-	8,368	(1,578)	(5,181)	113,810
Grand Philharmonic Choir	46,431	-	-	3,464	(654)	(2,125)	47,116
Guelph Arts Council	59,416	-	-	4,431	(837)	(2,744)	60,266
Guelph Chamber Choir	36,837	-	-	2,748	(520)	(1,701)	37,364
Guelph Jazz Festival	50,697	-	-	3,781	(715)	(2,341)	51,422
Guelph Youth Music Centre	216,304	-	-	16,129	(3,042)	(9,988)	219,403
Haliburton Highlands Guild of Fine Arts	12,809	-	-	957	(180)	(591)	12,995
Hamilton Artists Inc.	14,073	-	-	1,048	(197)	(650)	14,274
Hamilton Arts Council	44,669	-	-	3,332	(629)	(2,063)	45,309
Hamilton Philharmonic Orchestra	506,369	10,000	-	38,394	(7,215)	(23,239)	524,309
Hannaford Street Silver Band	76,251	-	-	5,685	(1,074)	(3,521)	77,341
Homer Watson House & Gallery	87,105	-	-	6,496	(1,226)	(4,022)	88,353
Hot Docs	5,330	-	-	398	(77)	(246)	5,405
Huntsville Festival of the Arts	126,100	-	-	9,404	(1,777)	(5,823)	127,904
Idea Exchange	274,539	-	-	20,474	(3,864)	(12,677)	278,472
Inner City Angels	152,792	-	107,598	19,396	(3,644)	(12,024)	264,118
Inside Out Toronto Lesbian & Gay Film & Video Festival	348,760	-	-	26,008	(4,909)	(16,104)	353,755
Kaeja d'Dance	27,492	-	-	1,998	(373)	(2,433)	26,684
Kingston Artists' Association	23,089	-	-	1,722	(326)	(1,066)	23,419
Kingston Regional Arts Council	2,628	-	-	196	(35)	(121)	2,668
Kingston Symphony Association	622,731	335	-	46,461	(8,770)	(28,750)	632,007
Kitchener-Waterloo Art Gallery	114,000	-	-	8,500	(1,602)	(5,264)	115,634
Kitchener-Waterloo Chamber Orchestra	26,705	-	-	1,989	(376)	(1,233)	27,085
Kitchener-Waterloo Symphony Orchestra Association	2,716,379	-	-	202,570	(38,239)	(125,432)	2,755,278
Koffler Gallery	94,264	-	-	7,027	(1,329)	(4,353)	95,609
La Galerie du Nouvel-Ontario, centre d'artistes	37,483	-	-	2,796	(528)	(1,731)	38,020
Latcham Gallery Association	34,852	-	-	2,599	(492)	(1,609)	35,350
Le Conseil des Arts de Hearst	244,973	-	-	18,267	(3,448)	(11,312)	248,480
Le Théâtre de la Vieille 17	56,065	-	-	4,182	(788)	(2,589)	56,870
Le Théâtre du Nouvel-Ontario	88,633	-	-	6,610	(1,249)	(4,093)	89,901
Le Théâtre du Trillium	170,804	-	-	12,736	(2,405)	(7,887)	173,248
League of Canadian Poets	154,793	-	-	11,542	(2,176)	(7,148)	157,011

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	Fund Balances March 31, 2018	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2019
Les Éditions L'Interligne	64,328	-	-	4,796	(904)	(2,970)	65,250
Liaison of Independent Filmmakers of Toronto	102,483	-	-	7,641	(1,442)	(4,732)	103,950
Lighthouse Festival Theatre	161,284	-	-	12,026	(2,271)	(7,447)	163,592
London Community Orchestra	3,613	-	-	269	(53)	(167)	3,662
London Fanshawe Symphonic Chorus	109,688	500	-	8,186	(1,547)	(5,061)	111,766
Lost & Found Theatre	108,713	-	-	8,107	(1,531)	(5,020)	110,269
MacLaren Art Centre	49,054	-	-	3,660	(690)	(2,265)	49,759
Magnus Theatre	130,672	-	-	9,745	(1,839)	(6,034)	132,544
Mammalian Diving Reflex	5,868	-	-	438	(82)	(271)	5,953
Mariposa In the Schools	107,598	-	(107,598)	22	(22)	-	(0)
MASC Artists for Schools and Communities	143,145	-	-	10,676	(2,012)	(6,610)	145,199
McIntosh Gallery	356,784	-	-	26,605	(5,022)	(16,475)	361,892
Mercer Union, A Centre for Contemporary Art	44,671	-	-	3,246	(609)	(3,953)	43,355
Mississauga Choral Society	122,369	-	-	9,125	(1,722)	(5,651)	124,121
Mixed Company	31,788	-	-	2,370	(447)	(1,468)	32,243
Modern Times Stage Company	7,840	-	-	585	(109)	(362)	7,954
MOTUS O dance theatre	30,432	-	-	2,271	(427)	(1,405)	30,871
Music TORONTO	186,283	-	-	13,893	(2,623)	(8,602)	188,951
Muskoka Chautauqua	11,884	-	-	885	(166)	(549)	12,054
National Shevchenko Musical Ensemble Guild of Canada	106,191	-	-	7,920	(1,497)	(4,903)	107,711
National Youth Orchestra of Canada	591,814	176,080	-	49,957	(9,653)	(22,319)	785,879
Native Earth	57,015	-	-	4,251	(804)	(2,633)	57,829
Necessary Angel Theatre Company	172,694	-	-	12,878	(2,428)	(7,974)	175,170
New Music Concerts	104,323	-	-	7,782	(1,469)	(4,817)	105,819
Niagara Symphony Association	218,850	-	-	16,321	(3,082)	(10,106)	221,983
Nightwood Theatre	107,502	-	-	8,018	(1,512)	(4,964)	109,044
Nine Sparrows Arts Foundation	14,218	-	-	1,061	(200)	(657)	14,422
Norfolk Arts Centre at Lynnwood National Historic Site	62,590	-	-	4,668	(884)	(2,890)	63,484
Northern Lights Festival Boréal	99,780	-	-	7,440	(1,404)	(4,606)	101,210
Numus Concerts Inc.	28,460	-	-	2,123	(401)	(1,314)	28,868
Oakville Arts Council	96,176	-	-	7,171	(1,355)	(4,441)	97,551
Oakville Galleries	85,306	-	-	6,361	(1,202)	(3,939)	86,526
Obsidian Theatre Company	61,101	10,000	-	4,991	(961)	(2,833)	72,298
Odyssey Theatre	112,804	-	-	8,411	(1,587)	(5,209)	114,419
Ontario Association of Art Galleries	83,931	-	-	6,260	(1,181)	(3,876)	85,134
Ontario Handweavers and Spinners	31,295	-	-	2,333	(439)	(1,445)	31,744
Open Studio	163,742	-	-	12,210	(2,307)	(7,561)	166,084
Opera Atelier	202,837	-	-	15,127	(2,854)	(9,366)	205,744
Opera Canada	122,649	-	-	9,146	(1,727)	(5,663)	124,405
Opera in Concert	109,895	-	-	8,194	(1,549)	(5,074)	111,466
Opera Lyra	567,132	-	-	42,292	(7,984)	(26,164)	575,276
Opera.ca	17,865	-	-	1,333	(252)	(825)	18,121

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Ontario Arts Foundation
Schedule of the Arts Endowment Funds

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	Fund Balances March 31, 2018	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2019
Orchestra London (Canada)	374,443	-	-	27,925	(5,270)	(17,267)	379,831
Orchestra Toronto	87,423	-	-	6,519	(1,228)	(4,037)	88,677
Orchestras Canada	177,084	-	-	13,205	(2,494)	(8,177)	179,618
Orchestras Mississauga	187,610	-	-	13,989	(2,643)	(8,663)	190,293
Orillia Museum of Art and History	88,013	-	-	6,565	(1,239)	(4,064)	89,275
Ottawa Art Gallery / Galerie d'art d'Ottawa	343,212	-	-	25,593	(4,833)	(15,848)	348,124
Ottawa Arts Council / Conseil des arts d'Ottawa	47,877	-	-	3,571	(673)	(2,211)	48,564
Ottawa Bluesfest	54,043	-	-	4,031	(761)	(2,495)	54,818
Ottawa Chamber Music Society	261,938	-	-	19,532	(3,687)	(12,095)	265,688
Ottawa International Jazz Festival	37,991	-	-	2,833	(533)	(1,754)	38,537
Ottawa School of Art	38,399	-	-	2,864	(540)	(1,773)	38,950
Ottawa Symphony Orchestra	156,972	-	-	11,706	(2,208)	(7,248)	159,222
Peggy Baker Dance Projects	63,335	-	-	4,724	(892)	(2,925)	64,242
Peterborough Artists Inc. "Artspace"	65,016	-	-	4,848	(913)	(3,002)	65,949
Peterborough Symphony Orchestra	31,490	-	-	2,348	(442)	(1,453)	31,943
Planet in Focus	9,730	-	-	726	(138)	(449)	9,869
Pleiades Theatre	29,802	-	-	2,222	(419)	(1,376)	30,229
Power Plant Contemporary Art Gallery at Harbourfront Centre	420,633	-	-	31,367	(5,923)	(19,423)	426,654
Professional Writers Association of Canada	12,358	-	-	921	(174)	(571)	12,534
Prologue to the Performing Arts	258,095	-	-	19,247	(3,635)	(11,918)	261,789
Quinte Arts Council	127,035	-	-	9,473	(1,787)	(5,866)	128,855
Quinte Ballet School	345,362	-	-	25,754	(4,863)	(15,947)	350,306
Quinte Symphony	12,485	-	-	931	(175)	(576)	12,665
Red Maple Foundation	83,650	-	-	6,237	(1,177)	(3,863)	84,847
Regent Theatre Foundation	88,090	-	-	6,570	(1,239)	(4,068)	89,353
Renaissance Singers	6,760	-	-	503	(93)	(312)	6,858
Robert McLaughlin Gallery	109,785	-	-	8,187	(1,548)	(5,069)	111,355
Rodman Hall Arts Centre	215,466	-	-	16,069	(3,032)	(9,949)	218,554
Roseneath Theatre	38,240	-	-	2,851	(537)	(1,765)	38,789
Royal Canadian Academy of Arts	94,750	-	-	7,065	(1,333)	(4,375)	96,107
Royal Conservatory of Music	2,595,843	-	-	193,581	(36,546)	(119,866)	2,633,012
S.A.W. Gallery	33,076	-	-	2,467	(466)	(1,527)	33,550
S.A.W. Video	118,159	-	-	8,811	(1,665)	(5,456)	119,849
Scarborough Arts Council	82,512	-	-	6,152	(1,160)	(3,810)	83,694
Scarborough Philharmonic Orchestra	71,947	-	-	5,364	(1,011)	(3,322)	72,978
School of Dance (Ottawa) Pre-Professional Programme	254,070	-	-	18,948	(3,578)	(11,731)	257,709
School of Toronto Dance Theatre	64,153	-	-	4,783	(903)	(2,962)	65,071
Seaway Valley Singers	4,427	-	-	330	(64)	(204)	4,489
Shakespeare In Action	58,337	-	-	4,351	(821)	(2,694)	59,173
Sinfonia Toronto	50,538	500	-	3,800	(716)	(2,333)	51,789
Smile Theatre	88,000	-	-	6,561	(1,238)	(4,064)	89,259

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2019

	Fund Balances March 31, 2018	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2019
Solar Stage	144,207	-	-	10,753	(2,027)	(6,659)	146,274
Soulpepper Theatre Company	4,304,439	-	-	307,515	(57,670)	(762,797)	3,791,487
Soundstreams Canada	103,167	-	-	7,696	(1,450)	(4,764)	104,649
St. Bernadette's Family Resource Centre	71,220	-	-	5,313	(1,002)	(3,289)	72,242
St. Thomas - Elgin Public Art Centre	57,505	-	-	4,288	(810)	(2,655)	58,328
Station Gallery	69,039	-	-	5,148	(972)	(3,187)	70,028
Stirling Festival Theatre	102,480	-	-	7,641	(1,442)	(4,732)	103,947
Storytelling Toronto	64,391	-	-	4,801	(906)	(2,973)	65,313
Stratford Summer Music	25,423	-	-	1,896	(357)	(1,174)	25,788
Sudbury Symphony Orchestra Association	68,364	-	-	5,097	(962)	(3,157)	69,342
Symphony Hamilton	14,759	-	-	1,100	(208)	(682)	14,969
Tafelmusik Baroque Orchestra	1,806,527	4,076	-	134,977	(25,466)	(83,372)	1,836,742
Talisker Players Chamber Music	5,337	-	-	400	(77)	(246)	5,414
Tapestry New Opera Works	260,093	-	-	19,394	(3,663)	(12,010)	263,814
Tarragon Theatre	1,547,675	-	-	115,417	(21,787)	(71,466)	1,569,839
Textile Museum of Canada	214,816	-	-	16,010	(3,024)	(10,627)	217,175
The Cellar Singers	9,479	-	-	706	(134)	(438)	9,613
The Grand Theatre	679,064	-	-	50,643	(9,559)	(31,357)	688,791
Théâtre Action	144,201	-	-	10,752	(2,027)	(6,659)	146,267
Theatre Collingwood	11,858	-	-	885	(166)	(548)	12,029
Theatre Columbus	66,494	-	-	4,959	(937)	(3,070)	67,446
Theatre Direct Canada	117,250	-	-	8,743	(1,652)	(5,414)	118,927
Théâtre français de Toronto	92,765	-	-	6,919	(1,308)	(4,284)	94,092
Theatre Gargantua	8,170	-	-	609	(118)	(377)	8,284
Theatre Kingston	17,556	-	-	1,308	(249)	(811)	17,804
Théâtre la Catapulte	84,632	-	-	6,311	(1,192)	(3,908)	85,843
Theatre Orangeville	55,643	-	-	4,149	(781)	(2,569)	56,442
Theatre Passe Muraille	212,370	-	-	15,836	(2,989)	(9,806)	215,411
Thirteen Strings Chamber Orchestra	73,384	-	-	5,472	(1,033)	(3,389)	74,434
Thousand Islands Foundation for the Performing Arts	841,853	-	-	62,780	(11,851)	(38,873)	853,909
Thunder Bay Art Gallery	35,347	-	-	2,634	(497)	(1,638)	35,846
Thunder Bay Symphony	39,846	-	-	2,971	(563)	(1,840)	40,414
Timmins Symphony Orchestra	167,645	-	-	12,501	(2,360)	(7,741)	170,045
Toronto Arts Foundation	37,534	-	-	2,799	(529)	(1,733)	38,071
Toronto Children's Chorus	1,256,148	-	-	93,675	(17,682)	(58,004)	1,274,137
Toronto Consort	43,483	-	-	3,241	(612)	(2,008)	44,104
Toronto Dance Theatre	200,881	-	-	14,980	(2,831)	(9,276)	203,754
Toronto International Film Festival	6,240,958	-	-	465,456	(87,861)	(288,121)	6,330,432
Toronto Mendelssohn Choir	210,776	-	-	15,718	(2,969)	(9,733)	213,792
Toronto Operetta Theatre	170,849	-	-	12,742	(2,406)	(7,889)	173,296
Toronto School of Art	90,875	-	-	6,779	(1,281)	(4,195)	92,178
Toronto Summer Music Foundation	220,037	25,000	-	17,989	(3,308)	(9,789)	249,929

Schedule II
Ontario Arts Foundation
Schedule of the Arts Endowment Funds

For the year ended March 31, 2019

	Fund Balances March 31, 2018	Contributions Received	Transfers Between Funds	Investment Income	Expenses	Payout	Fund Balances March 31, 2019
Trinity Square Video	168,754	-	-	12,586	(2,374)	(7,792)	171,174
Upper Canada Playhouse	6,660	-	-	497	(91)	(308)	6,758
Vibe Arts	317,381	-	-	23,667	(4,466)	(14,655)	321,927
Visual Arts Centre of Clarington	66,264	-	-	4,943	(933)	(3,060)	67,214
Volcano	9,796	-	-	732	(139)	(452)	9,937
Westben Arts Festival Theatre	8,589	-	-	639	(121)	(397)	8,710
White Water Gallery	38,707	-	-	2,887	(546)	(1,787)	39,261
Windsor Symphony Orchestra	750,733	-	-	55,984	(10,569)	(34,666)	761,482
WKP Kennedy Gallery	76,302	-	-	5,690	(1,074)	(3,523)	77,395
Women's Musical Club of Toronto	55,835	-	-	4,164	(785)	(2,578)	56,636
Workers Arts and Heritage Centre	152,160	-	-	11,348	(2,142)	(7,026)	154,340
Writers' Union of Canada	30,839	-	-	2,298	(436)	(1,424)	31,277
Young People's Theatre	600,394	-	-	44,772	(8,449)	(27,724)	608,993
YYZ Artists' Outlet	85,461	-	-	6,373	(1,203)	(3,946)	86,685
	\$ 63,280,738	\$ 335,338	\$ -	\$ 4,720,612	\$ (890,426)	\$ (3,471,720)	\$ 63,974,542

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, 2019

	Fund March 31, 2018	Heritage Grants Received	Investment Income	Expenses	Payout	Fund March 31, 2019
Ballet Jörgen Canada	\$ 1,564	\$ -	\$ 118	\$ (21)	\$ (45)	\$ 1,616
Canadian Music Centre	119,071	8,421	9,072	(1,678)	-	134,886
Canadian Stage	469,849	-	35,037	(6,626)	(21,696)	476,564
Chorus Niagara	8,995	-	677	(127)	-	9,545
Company Theatre, The	31,547	33,219	2,819	(443)	(1,399)	65,743
Continuum Contemporary Theatre	2,119	-	159	(29)	(90)	2,159
Drayton Entertainment	383,712	74,752	29,682	(5,412)	(16,205)	466,529
Elmer Iseler Singers	3,970	-	297	(57)	-	4,210
Factory Theatre	10,651	-	794	(149)	(492)	10,804
Festival of the Sound	17,987	-	1,354	(256)	-	19,085
Fringe of Toronto Theatre Festival	38,930	12,080	3,070	(550)	(1,798)	51,732
Hamilton Philharmonic Orchestra	415,139	6,040	31,049	(5,856)	(18,719)	427,653
Inside Out Toronto Lesbian & Gay Film & Video Festival	84,308	60,398	7,184	(1,190)	-	150,700
Kingston Symphony Association	151,562	202	11,306	(2,137)	(6,982)	153,951
Kitchener-Waterloo Symphony Orchestra	221,141	-	16,491	(3,118)	(10,211)	224,303
National Youth Orchestra of Canada	609,142	271,793	49,617	(8,594)	-	921,958
Obsidian Theatre Company	33,580	6,040	2,592	(474)	(1,242)	40,496
Orchestra London (Canada)	81,760	-	6,149	(1,153)	-	86,756
Roseneath Theatre	9,308	-	694	(132)	(429)	9,441
Sinfonia Toronto	4,433	302	335	(64)	(206)	4,800
Soulpepper Theatre Company	2,748,493	-	195,979	(36,826)	(502,938)	2,404,708
Tafelmusik Baroque Orchestra	1,856,361	6,201	138,536	(26,186)	(84,706)	1,890,206
Tarragon Theatre	345,291	-	25,750	(4,872)	(15,944)	350,225
Théâtre français de Toronto	21,276	-	1,586	(300)	(982)	21,580
Théâtre la Catapulte	10,599	-	789	(149)	(489)	10,750
Thousand Islands Foundation for the Performing Arts	189,100	-	14,100	(2,666)	(8,738)	191,796
Toronto Children's Chorus	545,776	-	40,701	(7,697)	(25,202)	553,578
Toronto International Film Festival	104,333	-	7,791	(1,472)	(4,027)	106,625
Toronto Summer Music Foundation	176,660	15,100	13,410	(2,491)	(6,357)	196,322
Windsor Symphony Orchestra	43,081	-	3,212	(608)	(1,989)	43,696
	\$ 8,739,738	\$ 494,548	\$ 650,350	\$ (121,333)	\$ (730,886)	\$ 9,032,417