

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Canadian Opera Company (“COC”) include the results for the fiscal year ended June 30, 2021 of both COC and Canadian Opera House Corporation (“COHC”). COHC is an affiliated charitable organization controlled by the COC. COHC owns and operates the Four Seasons Centre for the Performing Arts, the performance space for both the COC and The National Ballet of Canada. We believe that the presentation of consolidated financial information provides our stakeholders with the most meaningful and holistic view of the total operations and financial position.

CONDENSED CONSOLIDATED BALANCE SHEET

As at June 30 (in thousands)

Assets	2021	2020
Current Assets		
Cash and cash equivalents	\$ 1,780	\$ 1,261
Accounts receivable	3,163	4,465
Other	377	454
	<u>5,320</u>	<u>6,180</u>
Accounts Receivable, long-term portion	25	25
	3,630	2,434
Investments, fair value	120,955	123,410
Capital assets, net	340	1,018
Other	<u>\$ 130,270</u>	<u>\$ 133,067</u>

Liabilities and Net Assets

Current Liabilities		
Accounts payable and accrued liabilities	\$ 2,622	\$ 1,665
Due to Canadian Opera Foundation	1,504	—
Deferred revenue	3,703	6,609
	<u>7,829</u>	<u>8,274</u>
Deferred revenue, long-term portion	—	1,069
Deferred capital contributions	92,837	95,142
Internally restricted net assets	7	35
Operating net assets	<u>29,597</u>	<u>28,547</u>
	<u>\$ 130,270</u>	<u>\$ 133,067</u>

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS AND NET ASSETS

For the years ended June 30 (in thousands)

Revenue	2021	2020
Fundraising	\$ 6,982	\$ 8,062
Bar, event, parking, and rental	2,761	7,455
Box Office, tours and concerts	11	5,659
Government grants	6,443	6,351
Contributions from Canadian Opera Foundation	1,450	1,400
Other	419	366
Amortization of deferred capital contributions		
Four Seasons Centre	3,401	3,401
Other capital assets	296	401
COVID-19 Government subsidies and insurance proceeds	3,439	4,362
Total Revenue	<u>\$ 25,202</u>	<u>\$ 37,457</u>
Expenses	\$ 5,957	\$ 14,297
Production	4,674	5,080
General and administrative	843	4,292
Bar, event and parking	3,248	3,658
Facilities	1,733	2,722
Advancement	1,095	2,191
Communications	786	877
Other	642	673
Ensemble Studio Program	188	359
Education		
Depreciation of capital assets		
Four Seasons Centre	3,401	3,401
Other capital assets	463	584
Grants to Canadian Opera Foundation	1,150	—
Total expenses	<u>24,180</u>	<u>38,134</u>
Operating surplus/(deficiency)	1,022	(677)
Transfer from internally restricted net assets	28	64
Net change in operating net assets	<u>28</u>	<u>64</u>
Operating net assets, beginning of year	28,547	29,160
Net assets, end of year	<u>\$ 29,597</u>	<u>\$ 28,547</u>

Canadian Opera Foundation FINANCIAL STATEMENTS

Canadian Opera Foundation (the “Foundation”) is a charitable organization that is independent of the Canadian Opera Company. The Foundation acquires, holds in trust and applies funds to assist in the development of opera for the benefit of the COC. Accordingly, these funds are not included in the accounts and financial statements of the COC. The audited market value of the net assets held by the Foundation as at December 31, 2019, totalled approximately \$42,357,000. The following sets out the statements of financial position, as well as of revenue and expenses, for 2018 and 2019.

STATEMENT OF FINANCIAL POSITION

As at December 31 (in thousands)

Assets	2020	2019
Miscellaneous receivables	\$ 114	\$ 100
Investments	41,120	39,718
	<u>\$ 41,234</u>	<u>\$ 39,818</u>

Liabilities and Fund Balances

Accounts payable and accrued liabilities	\$ 79	\$ 78
Fund balances	41,155	39,740
	<u>\$ 41,234</u>	<u>\$ 39,818</u>

STATEMENT OF REVENUE, EXPENSE AND FUND BALANCES

As at December 31 (in thousands)

Revenue	2020	2019
Investment income	\$ 536	\$ 5,656
Donations and bequests	12	642
	<u>\$ 548</u>	<u>\$ 6,298</u>
Expenses		
Investment and counsel fees and services	\$ 260	\$ 277
Administration	14	14
	<u>274</u>	<u>291</u>
Net revenue before grants	274	6,007
Grants to Canadian Opera Company and individuals	1,476	3,390
Excess/(deficiency) of revenue over expenses	<u>(1,202)</u>	<u>2,617</u>
Fund balances beginning of year	42,357	39,740
Fund balances, end of year	<u>\$ 41,155</u>	<u>\$ 42,357</u>