

FINANCIALS

Canadian Opera Company

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Canadian Opera Company (“COC”) include the results for the fiscal year ended June 30, 2023 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	2023	2022
Current Assets		
Cash and cash equivalents	\$ 1,851	\$ 3,187
Accounts receivable	2,576	3,534
Due from Canadian Opera Foundation	1,000	—
Other	1,273	691
	<u>6,700</u>	<u>7,412</u>
Accounts Receivable, long-term portion	1,012	25
Investments, fair value	2,981	3,775
Capital assets, net	115,063	118,074
Other	482	495
	<u>\$ 126,238</u>	<u>\$ 129,781</u>
Liabilities and Net Assets		
Current Liabilities		
Bank indebtedness	\$ 915	\$ —
Accounts payable and accrued liabilities	3,120	3,646
Due to Canadian Opera Foundation	206	721
Deferred revenue	5,788	6,253
	<u>10,029</u>	<u>10,620</u>
Deferred capital contributions	86,930	89,391
Internally restricted net assets	6	6
Operating net assets	29,273	29,764
	<u>\$ 126,238</u>	<u>\$ 129,781</u>

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS AND NET ASSETS

For the years ended June 30 (in thousands)

Revenue	2023	2022
Fundraising	\$ 9,157	\$ 9,627
Bar, event, parking, and rental	10,067	7,358
Box Office, tours, and concerts	8,009	2,839
Government funding	8,814	8,823
Contributions from Canadian Opera Foundation	2,700	1,650
Other	1,073	1,031
Amortization of deferred capital contributions		
Four Seasons Centre	3,401	3,401
Other capital assets	520	355
Total Revenue	<u>\$ 43,741</u>	<u>\$ 35,084</u>
Expenses		
Production	\$ 17,540	\$ 11,674
General and administrative	5,522	4,868
Bar, event, and parking	6,588	4,234
Facilities	4,602	4,077
Advancement	2,179	1,723
Communications	2,374	2,060
Other	444	953
Ensemble Studio Program	638	611
Education	289	185
Depreciation of capital assets		
Four Seasons Centre	3,401	3,401
Other capital assets	655	582
Grants to Canadian Opera Foundation	—	550
Total expenses	<u>44,232</u>	<u>34,918</u>
Excess of revenues over expenses for the year	<u>(491)</u>	<u>166</u>
Transfer from internally restricted net assets	—	1
Net change in operating net assets	<u>—</u>	<u>1</u>
Operating net assets, beginning of year	29,764	29,597
Net assets, end of year	<u>\$ 29,273</u>	<u>\$ 29,764</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, 2022, totalled approximately \$48,507,000. The following sets out the statements of financial position, as well as of revenue and expenses, for 2022 and 2021.

STATEMENT OF FINANCIAL POSITION

As at December 31 (in thousands)

Assets	2022	2021
Miscellaneous receivables	\$ 37	\$ 25
Investments	48,616	49,004
	<u>\$ 48,653</u>	<u>\$ 49,029</u>
Liabilities and Fund Balances		
Accounts payable and accrued liabilities	\$ 146	\$ 92
Fund balances	48,507	48,937
	<u>\$ 48,653</u>	<u>\$ 49,029</u>

STATEMENT OF REVENUE, EXPENSE, AND FUND BALANCES

As at December 31 (in thousands)

Revenue	2022	2021
Investment (loss) income	\$ (367)	\$ 8,283
Donations and bequests	1,320	1,500
	<u>\$ 953</u>	<u>\$ 9,783</u>
Expenses		
Investment and counsel fees and services	\$ 313	\$ 309
Administration	16	16
	<u>329</u>	<u>325</u>
Net revenue before grants	624	9,458
Grants to Canadian Opera Company and individuals	1,054	1,676
Excess/(deficiency) of revenue over expenses	(430)	7,782
Fund balances beginning of year	48,937	41,155
Fund balances, end of year	<u>\$ 48,507</u>	<u>\$ 48,937</u>