

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, 2022 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	2022	2021
Current Assets		
Cash and cash equivalents	\$ 3,187	\$ 1,780
Accounts receivable	3,534	3,163
Other	691	377
	<u>7,412</u>	<u>5,320</u>
Accounts Receivable, long-term portion	25	25
Investments, fair value	3,775	3,630
Capital assets, net	118,074	120,955
Other	495	340
	<u>\$ 129,781</u>	<u>\$ 130,270</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 3,646	\$ 2,622
Due to Canadian Opera Foundation	721	1,504
Deferred revenue	6,253	3,703
	<u>10,620</u>	<u>7,829</u>
Deferred capital contributions	89,391	92,837
Internally restricted net assets	6	7
Operating net assets	29,764	29,597
	<u>\$ 129,781</u>	<u>\$ 130,270</u>

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS AND NET ASSETS

For the years ended June 30 (in thousands)

Revenue	2022	2021
Fundraising	\$ 9,627	\$ 6,982
Bar, event, parking, and rental	7,358	2,761
Box Office, tours, and concerts	2,839	11
Government grants	6,937	6,443
Contributions from Canadian Opera Foundation	1,650	1,450
Other	1,031	419
Amortization of deferred capital contributions		
Four Seasons Centre	3,401	3,401
Other capital assets	355	296
COVID-19 Government subsidies and insurance proceeds	1,886	3,439
Total Revenue	<u>\$ 35,084</u>	<u>\$ 25,202</u>
Expenses		
Production	\$ 11,674	\$ 5,957
General and administrative	4,868	4,674
Bar, event, and parking	4,234	843
Facilities	4,077	3,248
Advancement	1,723	1,733
Communications	2,060	1,095
Other	953	786
Ensemble Studio Program	611	642
Education	185	188
Depreciation of capital assets		
Four Seasons Centre	3,401	3,401
Other capital assets	582	463
Grants to Canadian Opera Foundation	550	1,150
Total expenses	<u>34,918</u>	<u>24,180</u>
Excess of revenues over expenses for the year	166	1,022
Transfer from internally restricted net assets	1	28
Net change in operating net assets	<u>1</u>	<u>28</u>
Operating net assets, beginning of year	29,597	28,547
Net assets, end of year	<u>\$ 29,764</u>	<u>\$ 29,597</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, 2021, totalled approximately \$48,937,000. The following sets out the statements of financial position, as well as of revenue and expenses, for 2021 and 2020.

STATEMENT OF FINANCIAL POSITION

As at December 31 (in thousands)

Assets	2021	2020
Miscellaneous receivables	\$ 25	\$ 114
Investments	49,004	41,120
	<u>\$ 49,029</u>	<u>\$ 41,234</u>
Liabilities and Fund Balances		
Accounts payable and accrued liabilities	\$ 92	\$ 79
Fund balances	48,937	41,155
	<u>\$ 49,029</u>	<u>\$ 41,234</u>

STATEMENT OF REVENUE, EXPENSE, AND FUND BALANCES

As at December 31 (in thousands)

Revenue	2021	2020
Investment income	\$ 8,283	\$ 536
Donations and bequests	1,500	12
	<u>\$ 9,783</u>	<u>\$ 548</u>
Expenses		
Investment and counsel fees and services	\$ 309	\$ 260
Administration	16	14
	<u>325</u>	<u>274</u>
Net revenue before grants	9,458	274
Grants to Canadian Opera Company and individuals	1,676	1,476
Excess/(deficiency) of revenue over expenses	7,782	(1,202)
Fund balances beginning of year	41,155	42,357
Fund balances, end of year	<u>\$ 48,937</u>	<u>\$ 41,155</u>