

**PACIFIC OPERA VICTORIA ASSOCIATION**

**Financial Statements**

**Year Ended June 30, 2019**

**PACIFIC OPERA VICTORIA ASSOCIATION**  
**Index to Financial Statements**  
**Year Ended June 30, 2019**

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**INDEPENDENT AUDITOR'S REPORT**

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To the Directors of Pacific Opera Victoria Association

*Report on the Financial Statements*

*Qualified Opinion*

We have audited the financial statements of Pacific Opera Victoria Association (the Society), which comprise the statement of financial position as at June 30, 2019, and the statements of changes in net assets, revenues and expenses and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at June 30, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*Basis for Qualified Opinion*

In common with many not-for-profit organizations, the Society derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended June 30, 2019, current assets and net assets as at June 30, 2019.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society 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 qualified audit 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 accounting standards for not-for-profit organizations, 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 Society's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

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

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\* Denotes professional corporation

*Auditor's 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 auditor's 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 these 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 Society's internal control.
- 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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Society 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.

We 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.

*Report on Other Legal and Regulatory Requirements*

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for non-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Victoria, B.C.  
November 15, 2019

*Obara & Company LLP*

Chartered Professional Accountants

**OBARA & COMPANY LLP**  
CHARTERED PROFESSIONAL ACCOUNTANTS

**PACIFIC OPERA VICTORIA ASSOCIATION**  
**Statement of Financial Position**  
**June 30, 2019**

	2019	2018
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash (Note 3)	\$ 346,693	\$ 727,823
Investments	920,192	-
Accounts and grants receivable	318,848	194,871
Goods and services tax recoverable	1,407	3,443
Prepaid expenses	27,223	28,198
Pledges receivable	273,222	260,785
Deferred costs (Note 4)	141,230	206,583
Receivable from Pacific Opera Victoria Foundation	1,000	-
	2,029,815	1,421,703
<b>CAPITAL ASSETS (Note 5)</b>	<b>595,501</b>	<b>736,210</b>
	<b>\$ 2,625,316</b>	<b>\$ 2,157,913</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable	\$ 151,221	\$ 84,638
Current portion of long term debt (Note 6)	10,000	20,000
Deferred revenue (Note 7)	715,266	671,207
	876,487	775,845
<b>LONG TERM DEBT (Note 6)</b>	<b>10,000</b>	<b>20,000</b>
<b>DEFERRED REVENUE - ANNIVERSARY CAMPAIGN (Note 8)</b>	<b>1,286,701</b>	<b>891,265</b>
<b>DEFERRED REVENUE - OPERA CENTRE (Note 9)</b>	<b>502,157</b>	<b>613,760</b>
<b>PAYABLE TO PACIFIC OPERA VICTORIA FOUNDATION</b>	<b>-</b>	<b>75,000</b>
	<b>2,675,345</b>	<b>2,375,870</b>
<b>NET ASSETS</b>		
Unrestricted Fund	(143,373)	(340,407)
Invested in Capital Fund	93,344	122,450
	<b>(50,029)</b>	<b>(217,957)</b>
	<b>\$ 2,625,316</b>	<b>\$ 2,157,913</b>

**ON BEHALF OF THE BOARD**

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

See notes to financial statements

**PACIFIC OPERA VICTORIA ASSOCIATION**

**Statement of Changes in Net Assets**

**Year Ended June 30, 2019**

	Unrestricted Fund	Invested in Capital Fund	2019	2018
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ (340,407)	\$ 122,450	\$ (217,957)	\$ (358,040)
Acquisition of capital assets	(23,206)	23,206	-	-
Amortization	163,914	(163,914)	-	-
Opera Centre Naming Campaign revenue	(111,602)	111,602	-	-
Excess of revenues over expenses	167,928	-	<b>167,928</b>	140,083
<b>NET ASSETS - END OF YEAR</b>	<b>\$ (143,373)</b>	<b>\$ 93,344</b>	<b>\$ (50,029)</b>	<b>\$ (217,957)</b>

See notes to financial statements

**PACIFIC OPERA VICTORIA ASSOCIATION**

**Statement of Revenues and Expenses**

**Year Ended June 30, 2019**

	2019	2018
<b>REVENUES</b>		
Donations (Note 10)	\$ 1,376,285	\$ 983,806
Government grants	1,083,450	1,415,298
Ticket sales	962,716	960,091
Foundation income (Note 10)	419,143	467,400
Opera Centre Naming Campaign	111,602	111,602
Sponsorships (Note 10)	106,097	138,183
Gaming grant	100,000	90,000
Co-production/rental revenue	97,184	332,071
Fundraising events (Note 11)	78,238	86,096
Pacific Opera Victoria Foundation	75,000	31,984
Other grants	30,527	88,576
Opera Centre rental revenue	30,266	23,622
Interest income	11,887	-
Gain on disposal of investments	1,033	3,896
	<u>4,483,428</u>	<u>4,732,625</u>
<b>EXPENSES</b>		
<b>Artistic Operations</b>		
Artists	779,013	1,083,448
Co-production/rental expenses	46,619	90,274
Orchestra	292,640	298,041
Sets, costumes and sundry	203,700	214,090
Shop lease and expenses	227,791	194,362
Technical staff	611,195	676,208
Theatre charges	120,171	116,525
	<u>2,281,129</u>	<u>2,672,948</u>
<b>Marketing and Fundraising</b>		
Marketing (Note 12)	243,521	236,239
Fundraising	95,573	89,106
	<u>339,094</u>	<u>325,345</u>
<b>Administration</b>		
Amortization	163,914	161,993
Interest and bank charges	47,861	64,748
Office	96,202	97,988
Opera Centre rent and expenses	131,588	112,731
Postage and courier	7,107	7,916
Professional development	25,610	18,439
Professional fees	26,703	16,775
Telephone	25,143	20,352
	<u>524,128</u>	<u>500,942</u>
<b>Salaries and benefits</b>	<u>1,171,149</u>	<u>1,093,307</u>
	<u>4,315,500</u>	<u>4,592,542</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$ 167,928</u>	<u>\$ 140,083</u>

See notes to financial statements

**PACIFIC OPERA VICTORIA ASSOCIATION**

**Statement of Cash Flows**

**Year Ended June 30, 2019**

	2019	2018
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 167,928	\$ 140,083
Item not affecting cash:		
Amortization of capital assets	163,914	161,993
	<u>331,842</u>	<u>302,076</u>
Changes in non-cash working capital:		
Accounts and grants receivable	(123,977)	192,228
Goods and services tax recoverable	2,036	(3,443)
Prepaid expenses	975	4,342
Pledges receivable	(12,437)	(7,707)
Deferred costs	65,353	(33,715)
Receivable from Pacific Opera Victoria Foundation	(1,000)	-
Accounts payable	66,584	(14,343)
Deferred revenue	44,059	(471,092)
Goods and services tax payable	-	(19,307)
Deferred revenue - Anniversary Campaign	395,436	891,265
Deferred revenue - Opera Centre	(111,603)	(111,602)
Payable to Pacific Opera Victoria Foundation	(75,000)	-
	<u>250,426</u>	<u>426,626</u>
Cash flow from operating activities	<u>582,268</u>	<u>728,702</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(23,206)	(11,555)
Purchase of investments	(920,192)	-
Cash flow used by investing activities	<u>(943,398)</u>	<u>(11,555)</u>
<b>FINANCING ACTIVITY</b>		
Proceeds from (repayment of) long term debt	(20,000)	40,000
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(381,130)</b>	<b>757,147</b>
Cash (deficiency) - beginning of year	<u>727,823</u>	<u>(29,324)</u>
<b>CASH - END OF YEAR</b>	<b><u>\$ 346,693</u></b>	<b><u>\$ 727,823</u></b>

See notes to financial statements



# PACIFIC OPERA VICTORIA ASSOCIATION

## Notes to Financial Statements

Year Ended June 30, 2019

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### 1. PURPOSE OF THE SOCIETY

Pacific Opera Victoria Association (the "Society"), which was incorporated under the Societies Act of British Columbia in 1975, is committed to professional opera activity of the highest standard possible that engages our community and fosters the development of opera in Canada. The Society is a not-for-profit organization and is a registered charity exempt from income taxes.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

#### Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Assets donated are recorded at fair value at the date of contribution. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Furniture and equipment	5 years	straight-line method
Computers	3 years	straight-line method
Vehicles	3 years	straight-line method
Leasehold improvements	9 and 10 years	straight-line method

The Society regularly reviews its capital assets to eliminate obsolete items.

#### Revenue recognition

Pacific Opera Victoria Association follows the deferral method of accounting for revenues.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### Donated services

The Society benefits greatly from donated services, such as time spent by many volunteers on various committees and businesses donating their services for production needs. The value of these donated services are not recognized in these financial statements due to the difficulty in providing a value.

#### Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

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**PACIFIC OPERA VICTORIA ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended June 30, 2019**

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2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

Financial instruments risks

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society is exposed to credit risk with respect to the accounts receivable. The Society assesses, on a continuous basis, receivables and provides for any amounts that are not collectible in the allowance for doubtful accounts.

(b) Other risks

As at June 30, 2019, it is management's opinion that the Society is not exposed to significant currency, interest rate, liquidity, market, or other price risk.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Fund accounting

Resources for designated activities are segregated for accounting and reporting purposes into specific funds as follows:

- (i) The Unrestricted Fund represents monies received and expended in the general day-to-day operations of the Society.
- (ii) The Invested in Capital Fund represents the assets, liabilities, revenues and expenses related to the Society's furniture, equipment, computers, vehicles and leasehold improvements.

Going concern

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Should the Society be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due.

The Society's ability to continue as a going concern is dependent upon its ability to generate future net profits and obtain funding. These financial statements do not reflect the adjustments or reclassification of assets and liabilities, which would be necessary if the Society were unable to continue its operations.

**PACIFIC OPERA VICTORIA ASSOCIATION**

**Notes to Financial Statements**

**Year Ended June 30, 2019**

3. CASH

	<u>2019</u>	<u>2018</u>
Operating account and petty cash	\$ 221,693	\$ 637,823
Gaming account	125,000	90,000
	<u>\$ 346,693</u>	<u>\$ 727,823</u>

Lines of credit available:

- Island Savings Credit Union with a limit of \$500,000 bearing interest at prime plus 1.5%.
- Royal Bank of Canada with a limit of \$75,000 bearing interest at prime plus 1.5%.

As at the statement of financial position date, there is no amount owing.

4. DEFERRED COSTS

These costs incurred will be expensed in the following year as the performance and fundraising dates are subsequent to year-end. The deferred costs balances are as follows:

	<u>2019</u>	<u>2018</u>
Deferred subscription costs	\$ 68,189	\$ 42,526
Deferred production costs	73,041	162,858
Deferred fundraising event costs	-	1,199
	<u>\$ 141,230</u>	<u>\$ 206,583</u>

5. CAPITAL ASSETS

	Cost	Accumulated amortization	<u>2019 Net book value</u>	<u>2018 Net book value</u>
Furniture and equipment	\$ 263,334	\$ 193,453	\$ 69,881	\$ 112,265
Computers	97,570	74,107	23,463	10,186
Vehicles	9,265	9,265	-	-
Leasehold improvements - Shop	143,462	143,462	-	-
Leasehold improvements - Balmoral	1,014,554	512,397	502,157	613,759
	<u>\$ 1,528,185</u>	<u>\$ 932,684</u>	<u>\$ 595,501</u>	<u>\$ 736,210</u>

Assets acquired during the year are amortized at one-half the normal rate of amortization.

**PACIFIC OPERA VICTORIA ASSOCIATION**

**Notes to Financial Statements**

**Year Ended June 30, 2019**

**6. LONG TERM DEBT**

	<u>2019</u>	<u>2018</u>
Co-production loan bearing interest of 3% per annum	\$ 20,000	\$ 40,000
Amounts payable within one year	<u>(10,000)</u>	<u>(20,000)</u>
	<u>\$ 10,000</u>	<u>\$ 20,000</u>

Principal repayment terms are approximately:

2020	\$ 10,000
2021	<u>10,000</u>
	<u>\$ 20,000</u>

**7. DEFERRED REVENUE**

Deferred revenue represents amounts received prior to the year-end, which relate specifically to events of the subsequent year. Changes in the deferred revenue balance are as follows:

	<u>2019</u>	<u>2018</u>
Ticket subscriptions for subsequent year	\$ 538,757	\$ 552,556
BC Community Gaming Capital Project Grant	125,000	-
Canada Council Grant	48,500	-
Gift Certificates	2,909	2,586
Wingate rental	100	-
CRD Arts Development Operating Grant	-	112,725
Victoria Academy of Ballet	-	<u>3,340</u>
	<u>\$ 715,266</u>	<u>\$ 671,207</u>
Deferred revenue, beginning of year	\$ 671,207	\$ 1,142,299
Add: amounts received during year	714,147	669,596
Less: amounts recognized as revenue	<u>(670,088)</u>	<u>(1,140,688)</u>
Deferred revenue, end of year	<u>\$ 715,266</u>	<u>\$ 671,207</u>

**8. DEFERRED REVENUE - ANNIVERSARY CAMPAIGN**

Contributions received during the 40th Anniversary Campaign will be deferred and recognized as revenue in the same periods as the related expenses are recognized. Changes in the deferred balance are as follows:

	<u>2019</u>	<u>2018</u>
Deferred revenue, beginning of year	\$ 891,265	\$ -
Add: amounts received during year	745,436	1,091,265
Less: amounts recognized as revenue	<u>(350,000)</u>	<u>(200,000)</u>
Deferred revenue, end of year	<u>\$ 1,286,701</u>	<u>\$ 891,265</u>

# PACIFIC OPERA VICTORIA ASSOCIATION

## Notes to Financial Statements

Year Ended June 30, 2019

### 9. DEFERRED REVENUE - OPERA CENTRE

The Society conducted a major gift campaign, the Opera Centre Naming Campaign, to raise funds for the following purposes: to carry out renovations on the two-storey Hall of the Church of St. John the Divine in order to create a new Opera Centre; to create a working capital fund; to provide a contingency to maintain the Society's financial stability throughout the Naming Campaign and the Opera Centre project. Donations to the Naming Campaign offered Naming opportunities at a variety of recognition levels, ranging from acknowledgement on the Opera Centre Donor wall to naming of building features and Opera Centre programs and the naming of the Opera Centre itself. This campaign ended June 30, 2015.

The Society was awarded a grant from the Ministry of Canadian Heritage under the Canada Cultural Spaces Fund, designated for the Opera Centre leasehold improvements.

The BC Creative Spaces program awarded a grant for Acoustic Enhancement, including acoustic separation, floor restoration, and an acoustic ceiling canopy that was designed and created by Kwagiulth Artist Carey Newman.

Recognition of monies collected for the Opera Centre are deferred and recognized as revenue on the same basis as the amortization expense related to the leasehold improvements. The policy is to bring into income portions of these campaign funds and grants at the same rate and amounts as the amortization of the assets they have acquired.

Total contributions received / (amounts recognized as revenue):

Campaign Donations	\$ 1,033,521
Canadian Cultural Spaces Grant	281,476
BC Arts Council Creative Spaces Grant	40,000
Operating expenses related to Opera Centre	(165,646)
Transfer to working capital	(174,797)
Subtotal	1,014,554
Accumulated amortization	(512,397)
	<u>\$ 502,157</u>

### 10. PLEDGE REVENUE

Pledge revenue has been recognized in the following revenue sources:

	2019	2018
Donations	\$ 118,022	\$ 108,576
Foundation income	135,000	35,000
Sponsorships	12,500	82,500
Total pledge revenue recognized during the year	<u>\$ 265,522</u>	<u>\$ 226,076</u>

**PACIFIC OPERA VICTORIA ASSOCIATION**

**Notes to Financial Statements**

**Year Ended June 30, 2019**

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**11. FUNDRAISING EVENTS**

Fundraising events represents the revenues recognized net of direct expenses from the fundraising events held during the fiscal year.

	<u>2019</u>	<u>2018</u>
Revenues	\$ 129,863	\$ 157,160
Expenses	<u>(51,625)</u>	<u>(71,064)</u>
Net revenues	<u>\$ 78,238</u>	<u>\$ 86,096</u>

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**12. MARKETING**

Marketing represents the net expenses incurred promoting the operas held during the fiscal year.

	<u>2019</u>	<u>2018</u>
Expenses	\$ 256,516	\$ 255,544
Expenses recovered	<u>(12,995)</u>	<u>(19,305)</u>
Net expenses	<u>\$ 243,521</u>	<u>\$ 236,239</u>

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**13. CONTRACTUAL OBLIGATIONS**

The premise lease for the Opera Shop was renewed on March 1, 2016 for 5 years ending February 28, 2021. Basic monthly rent payments, not including GST are \$8,679. Additional common costs are approximately \$4,924 per month.

The premise and parking lease agreement for the Baumann Centre is for a 5 year term commencing December 1, 2018 and ending November 30, 2023, with an option to renew for an additional 5 year term. Monthly parking fees are \$825 and basic monthly rent payments are \$5,508 (\$5,959 effective December 1, 2019) with an annual adjustment December 1st.

The Society has a 5 year office equipment lease which will be complete May 18, 2022. The quarterly payments are \$469 plus applicable taxes.

The minimum lease obligations over the next five years are as follows:

2020	\$ 244,265
2021	192,108
2022	82,815
2023	81,408
2024	<u>33,920</u>
	<u>\$ 634,516</u>

**PACIFIC OPERA VICTORIA ASSOCIATION**

**Notes to Financial Statements**

**Year Ended June 30, 2019**

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**14. ASSETS HELD BY FOUNDATIONS**

The Victoria Foundation and the Pacific Opera Victoria Foundation hold funds in trust, in perpetuity, while the Society retains the right to income in perpetuity, from the funds and additions thereto. Since the Society only receives income and has restrictions to access the capital balance of these funds, the endowment funds are not shown on these statements.

The Society has established the following endowment funds with the Victoria Foundation:

The Pacific Opera Victoria Arts Renaissance Fund was established in December 2005. The fair market value of the endowment fund as of June 30, 2019 is \$2,933,029 (2018 - \$2,933,229).

The David Spencer Memorial Fund for Pacific Opera Victoria Fund was established in November 2008. The fair market value of the endowment fund as of June 30, 2019 is \$1,152,649 (2018 - \$1,152,725).

The Egon Baumann Music Fund for Pacific Opera Victoria Fund was established in November 2014. At that time, the Egon Baumann Music Foundation donated \$250,000 to establish the fund. The Department of Canadian Heritage provided a 97% matching contribution of \$243,014 into this fund as well. The fair market value of the endowment fund as of June 30, 2019 is \$548,509 (2018 - \$548,436).

The Society has established the following endowment fund with the Pacific Opera Victoria Foundation:

The David Spencer Fund was established in November 2018. The fair market value of the endowment fund as of June 30, 2019 is \$242,108.

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**15. REMUNERATION**

For the fiscal year ending June 30, 2019, the Society paid total remuneration of \$704,929 to five employees and one contractor, each of whom received total annual remuneration of \$75,000 or greater.

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