

Fredericton Playhouse Inc.

# Annual Report

July 1, 2022 - June 30, 2023

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[www.theplayhouse.ca](http://www.theplayhouse.ca)

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# About Fredericton Playhouse Inc.

Fredericton Playhouse Inc. is a non-profit, volunteer-directed organization which operates a live performance venue in beautiful downtown Fredericton.

The organization functions as a professional performance venue for local, national, and international artists and companies, and offers various programs for the community.

We enjoy a mutually beneficial relationship with the City of Fredericton. Although we operate fully at arm's length from the municipality, strong financial, operational, and governance links to the City exist. Embracing our organizational accountability to the City, our funders, partners, donors and the public, an annual report on the Playhouse's activities, results, and organizational performance is provided in this publication.

## Vision

A community strengthened by live performance.

## Mission

Delivering relevant and sustainable programs, services, and facilities to provide meaningful live performance experiences.

## Core Values

We believe:

- The customer's experience is at the centre of our work.
- Diversity in people and points of view makes us better.
- Everyone can find a way to be included in what we do.
- Accountability in our relationships with people, organizations and communities is critical.
- Progress can be found in continuous improvement and a willingness to innovate.

## Letter from the President of the Board

As the board of directors of Fredericton Playhouse Inc. looks back on 2022-23, we find ourselves very proud of the way our organization was able to rebound from the impacts of the COVID-19 global pandemic. With events and audiences back in full force, the organization was once again shining as we delivered a stellar year of live performance experiences for our community.

The Playhouse is a charitable non-profit managed by a 12-member board of directors. Along with talented and dedicated staff and volunteers, we work to manage the facility and services, as well as our various programs. As Fredericton's premier venue for live performance, we're proud of the role we play in the community and are pleased to share some of the highlights from this season.

In addition to the transition back to full operations, our major focus in 2022-23 was the continued development of the performing arts centre project – a project that will both address the dilemma we face with our aging and failing infrastructure and catapult our organization and the community we serve into a new era of live performance possibility. Major milestones such as the securing of public funding, the completion of the design, and the beginnings of our fundraising for the project are all to be celebrated as we look back on the year.

The highlight of the board's work this year was the development of our fundraising campaign for the new Performing Arts Centre.



Working in partnership with the City, management, and our campaign counsel, the board is leading a major campaign – the largest in our history – to secure the funding required to complete the project and set us up to use the new facility to its full potential in creating impact on the community.

Our vision, "a community strengthened by live performance," is decidedly broad and speaks to the positive impact that live performance has on individuals, communities, and society – whether social, cultural or economic. We have never been more committed to this vision, and it remains relevant whether we are delivering programs and services today in the Playhouse, or preparing to expand them in a new facility.

On behalf of my board colleagues, I wish to thank you for your ongoing support and interest in the Fredericton Playhouse.

Craig Leonard  
President, Board of Directors

## Letter from the Executive Director

It is with great pride that I report that 2022-23 was a successful year for the Fredericton Playhouse. Our first full year without significant interruption to our services or organization from the COVID-19 global pandemic, I would describe the year as a highly successful "rebound" from what were two years of significant upheaval in the live performance sector.

With one of the busiest annual calendars in recent memory, 2022-23 turned out to be a true "return to normal" with attendance of over 56,000 and 177 days of use of our facilities.

With a new strategic plan in hand, the organization made some significant strides in reaching our objectives:

- We completed an important Audience development strategy which informs the ways in which we will grow our audiences and our community impact in the future.
- We worked with the community and stakeholders to advance the design of the new Performing Arts Centre, secured the public finding required to build the new facility, and began working on our community fundraising campaign to deliver on our financial commitment to this generational project.
- We made significant changes to how our organization is managed by reorganizing our management structure in a way that will prepare our organization for the significant growth we anticipate in the coming years as we move into a larger, more functional facility.



I believe our vision of "a community strengthened by live performance" is an elegant articulation of our shared belief in the power and potential of our work. As we embarked on what was really an unknown post-COVID year, our board leadership and our team of employees and volunteers were at the ready and proceeded to deliver a stellar year of programs and services to our community. I am extremely proud of the work our team put forth and the results we achieved.

It is an honour to serve the Fredericton Playhouse as its Executive Director. We have an amazing team that works hard to deliver on our mission to "deliver relevant and sustainable programs, services, and facilities to provide meaningful live performance experiences."

Special thanks to our staff, board, volunteers and all the funders, donors, sponsors and partners who continue to provide the community with an organization and a facility that punches far above its weight in achieving these goals.

Yours in great performance,

Tim S. Yerxa  
Executive Director

## Board of Directors

Craig Leonard.....	President (from Jan. 2023), Vice President (to Dec. 2022)
Tania Breen.....	Vice President (from Jan. 2023)
Scott Kennedy.....	Treasurer
John Ball.....	Secretary (from Jan. 2023)
Shae McCarthy.....	Secretary (to Dec. 2022)
Murray Jamer.....	President (to Dec. 2022), Past President (from Jan. 2023)
Greg MacFarlane.....	Past President (to Dec. 2022)
Amy Boudreau (from Jan. 2023)	Steven Christie
Natalie Carrier (from Jan. 2023)	Sara DeGrace
Rebekah Chassé	Jihad El Zamer
Emma Chevarie (from Jan. 2023)	

## Staff Members

Bonnie Barlow .....	Janitorial
Jonathon Best .....	Technician (Stage Head)
Georgia Brown.....	Patron Services Manager (from September 2022)
Meghan Callaghan .....	Marketing & Communications Manager
Melissa Cameron .....	Ticketing Operations Manager
Wylie Casey .....	Patron Services Supervisor
David Cook .....	Technician (Sound Head)
Lesandra Dodson .....	Programming Manager
Tammy Faulkner .....	Assistant Technical Services Manager
Jeff Fevens .....	Facilities & Systems Manager
Julie Friddell .....	Development Manager (to May 2023)
Dave Garson .....	Technical Services Manager
Katelyn Goodwin .....	Ticketing Supervisor
Sally Goodwin .....	Director of Operations
Jonathan Harpur .....	Technician (Lighting Head)
Della Shepherd .....	Finance & Administration Manager
Tim Yerxa .....	Executive Director

# Strategic Plan 2022-2025

In 2022, the Board adopted a three-year strategic plan (2022-2025), articulating the mandate of the organization in its mission, vision, and core values.

The strategic plan also defines FPI's strategic objectives. Progress in these areas will be synergistic, i.e., achievement of each objective serves the other objectives, clearly reinforcing alignment to our Vision.



## **Objective 1: Foster the Community's Sense of Ownership in our Organization**

We know that we are sometimes seen as “experts” -- deciding what should be offered or pursued for the community; however, we want to redefine our role, and our voice, to ensure that community members see themselves in our organization. We want to move beyond a transactional relationship to a more invested and reciprocal one.

### **Key Results Achieved:**

- Growing our online audience and engagement: email subscribers increased by 5%; social media engagement increased by 17%
- Achieving fund development targets: number of donors increased by 12% to 476
- Maintained levels of use of space by local organizations (46 days)

## **Objective 2: Champion and Prepare for a New Performing Arts Centre (PAC) and Prepare for the Risks Associated with our Current Infrastructure**

As a critical community asset, we see ourselves as champions for the development of sustainable infrastructure. We will continue to devote resources to the realization of a new Performing Arts Centre, working in partnership with the City of Fredericton.

### **Key Results Achieved:**

- Capital Campaign Strategy developed and approved.
- Capital fundraising campaign execution began, and will continue through 2026.
- Significant progress on funding and design (see page 9).

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# Strategic Plan 2022-2025 (cont'd)

## **Objective 3: Advance Equity, Diversity, and Inclusion in all facets of our organization, and take concrete action towards reconciliation with Indigenous peoples**

Although the principles of equity, diversity, and inclusion are articulated in our Core Values, the time has come to take action and more fully advance them throughout our organization – on the stage, in the office, and in the seats.

### **Key Results Achieved:**

- Initiatives to develop our understanding of EDI, and address the gap between our existing organizational culture and one that promotes EDI are in progress.
- Work with a specialized EDI Consultant secured and set to begin in fall 2023.

## **Objective 4: Strengthen our impact by increasing participation in our programs and services**

While the organization has experienced success over the years in increasing attendance and delivering various programs and schemes to advance audience development, it is now time to make investments in its capacity to develop our audiences using a more strategic and targeted approach.

### **Key Results Achieved:**

- Completed a comprehensive audience development strategy for market development and community engagement, to inform and address other key results
- Major increases in total attendance (60%) and number of new patron accounts (6,350).





# Performing Arts Centre



Addressing the aging physical infrastructure of the Playhouse has been a strategic priority for Fredericton Playhouse Inc. since 2011. Throughout 2022-23, we worked in partnership with the City of Fredericton in our pursuit of developing the “preferred option” as described in the 2015 feasibility study – a new performing arts centre (PAC) with an 850-seat main hall and a 300-seat flexible performance space with shared lobbies, amenities, and backstage functions.

Although this project is considered municipal infrastructure, FPI plays a major role in its realization – providing advice, support, and facilitation in bringing the project to fruition. In 2022-23, we made significant strides toward achieving this shared goal.

## Site

Following a significant effort to evaluate its feasibility, in November 2022 the site for the new venue was confirmed to be 580 King Street. This radically altered FPI’s plans, as it meant there would no longer be a requirement to shut down operations of the Playhouse for an extended period in order to construct a new facility at 686 Queen Street.



# Performing Arts Centre (cont'd)

## Design

Design of the PAC continued through the year with Schematic Design completed in early winter and the Design Development phase completed in late spring. FPI's role in design has been significant. Our staff have been deeply involved in the design process – working directly with the consultants. Throughout the process, FPI convened various stakeholder groups including arts organizations, downtown development stakeholders, and the local Indigenous community in several consultative dialogues with the design team.

At the end of Schematic design, a public engagement process was undertaken that included an online engagement through the City's Engage Fredericton platform as well as a series of open houses.

## Public Funding Approved

In June 2023, the design and revised costing were approved, and the City of Fredericton confirmed its funding, including the previously announced leveraging of federal funds through the Canada Community-Building Fund (formerly Gas Tax Fund). This significant decision allows for the project to proceed with 90% of the revenue required now confirmed.

## Community Campaign

Following the announcement in spring 2022 on a revised public funding plan for the project, the board immediately turned its attention to FPI's role in private fundraising for the project.

Our first major decision was to engage Mr. Bob Skillen, a retired VP Advancement with UNB, to lead management of the campaign. A steering committee of the board was struck, and work began in fall on the development of a community campaign strategy that would both allow FPI to meet its funding obligations for capital and the set the organization up for an expansion of its community programs in the new facility.



# Facility & Operations

# 177

days in use  
(+ 50 over last year)

# 116

distinct offerings

# 1,294

Local artists  
on stage

# 56k+

total attendance  
(+60% over last year)

# 46

days of use by  
local organizations



The core business of the Fredericton Playhouse is providing facilities and services. Facilities include our main stage auditorium, while related service amenities include: dressing rooms, support spaces, technical facilities and equipment, food and beverage, ticketing and marketing, and communications support.

In 2022-23, total attendance, days in use, and new patron accounts all increased, as a result of COVID restrictions and cancellations not impacting the season’s schedule. Approximately half of the rental clients in the 22-23 season were new this year or returning from pre-COVID.

Attendance increased 60% over 2021-22, as we were able to welcome over 56,000 patrons into the building to enjoy live performances. This large increase is very promising as we continue to bounce back from the impacts of COVID-19. In fact, attendance in the 22-23 season was nearly 70% of the 2018-19 season (the last full pre-COVID season).

Fredericton Playhouse Inc.’s box office issued 57,747 tickets in 22,239 orders in 2022-23. A total value of \$2,775,152 was processed.

**For the full listing of rental client shows, please see Appendix 2.**

# Playhouse Programming



In addition to providing facilities and services to our community, the Fredericton Playhouse programs its own series of events throughout the season.

In 2022-23, a full season of live performances were scheduled for Spotlight Series, Kidstage Series, Experience More!, and School Field Trips, and for the first time since March 2020, the full season of events was completed. This included 28 Spotlight Series shows, one special presentation, six Experience More activities, three Kidstage shows (5 curtains), and three school field trip shows (6 curtains).

One highlight of our Spotlight Series this year was the 5-day technical residency, followed by premiere presentation of *Pisuwin*, created by Atlantic Ballet with Possesom Paul and Jeremy Dutcher. The premiere of this original Indigenous story-ballet was followed by a reception held at the Beaverbrook Art Gallery.

**For the full listing of Playhouse programmed events, please see Appendix 1.**



## Spotlight Series



The Spotlight Series, Fredericton Playhouse's flagship program, features professional performances in music, theatre, comedy, circus, and dance from local, national and international artists. In 2022-2023, we presented 29 performances in this series, including one special presentation (Fredericton Symphony Orchestra), and one world premiere (Pisuwin); 15,760 tickets were issued in total. Of these shows, 6 were offered with "Pay What You Will" ticket pricing, which aims to increase access to our programs. Over 3000 tickets were issued for these shows.

The Spotlight Series is also made possible in part due to our community marketing partners. In the 2022-23 season, we partnered with 10 local organizations to promote and present Spotlight events. This represents 3 more community marketing partners than the previous season.

## Experience More!

A full schedule of six Experience More! events were held during the 22-23 season: a drag workshop with Pearle Harbour at Solo Chicken Productions; an off-site French wine tasting; an Irish whiskey tasting backstage; a social tango dance workshop, and community participation opportunity for the Social Tango show; and a post-show talk after Between Breaths, facilitated by Nature Trust of NB. These events saw a total of 278 participants.

## Arts Are For Everyone

Arts are for Everyone helps open our doors by offering complimentary tickets to enriching live performances in our Spotlight Series and by taking professional artists into the community to present performances for those who may not be able to come to the Playhouse.

In 2022-23 we partnered with 9 community agencies to provide complimentary tickets to their clients. In total 1582 invitations were extended, and 840 tickets were issued.

## Kidstage Series



The Kidstage Series is designed to introduce young audiences to the magic of live performance. All shows in the Kidstage Series use a "Pay What You Will" pricing model.

In 2022-23 we presented 3 Kidstage shows with 5 performances in total, including one show (Marco Bleu/Blue Marco) offered in both English and French.

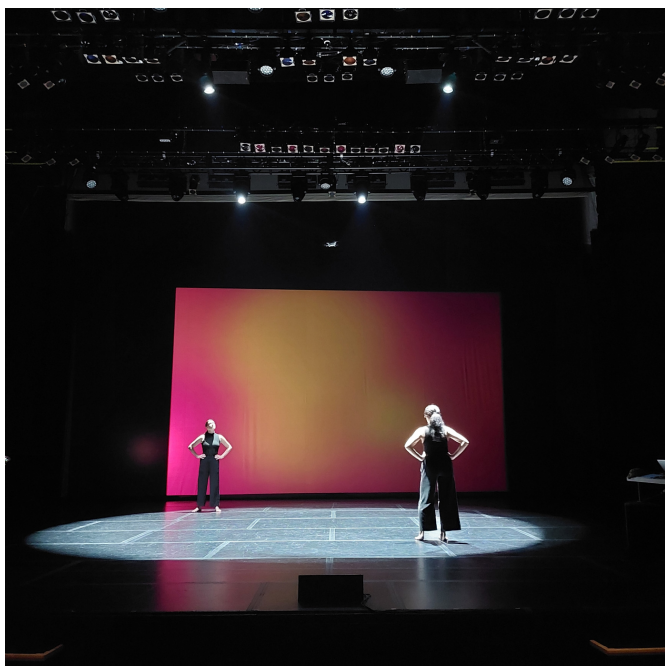
## School Field Trips

In 2022-23, the Playhouse presented three shows to school field trips with 6 different performances. In total, 2,671 students experienced the magic of live performance through this program.

We continue to offer a bus subsidy to help schools with the cost of attending matinee shows, as well as an access grant, funded in part by the NB Children's Foundation and Day & Ross, which allowed up to 1000 students to attend a performance free of charge. 10 schools were awarded a transportation subsidy this year, and 974 students were able to attend with a general assistance grant.

# InterMISSION Artist Residency Program

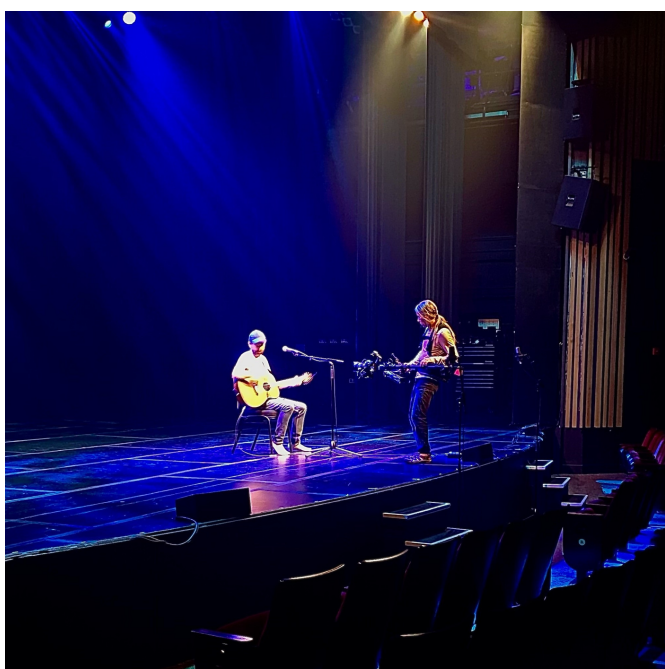
In the 2022-23 season, the Fredericton Playhouse continued its InterMISSION Artist Residency program, hosting 24 artists in four different residencies. The InterMISSION program was funded in part by the Fredericton Community Foundation.



**Connection Dance**  
*Still Buffering*  
Total # artists= 7



**Jean Michel Cliche**  
*Spectre*  
Total # artists= 5



**Jason Anderson**  
solo singer-songwriter music video  
Total # artists= 2



**Alex Rioux**  
*Fruit Machine*  
Total # artists= 10

## Playhouse Honours

Established in 2008, the Playhouse Honours is given to an individual selected by the Fredericton Playhouse Board of Directors. Generously presented by Atlantic Mediaworks, the program recognizes an individual's involvement in the performing arts in Fredericton, fostering a deeper appreciation of the value that people can bring to community life through their work in music, theatre, dance, spoken-word and multidisciplinary performing arts.



### 2022 Recipient: Sarah Clarke-Rowinski



Sarah Clarke-Rowinski is an award-winning dancer and choreographer who has contributed substantially to the growth of young dancers in Fredericton and the performing arts community since coming to New Brunswick in 1998. Originally from Nova Scotia, Sarah began dancing at a young age with the Royal Academy of Dance in Ontario before moving to British Columbia where she continued her extensive dance training. At 15 she accepted an invitation to train with the Alvin Ailey American Dance Theater in New York City. The experience has had lasting impact on her as an artist and has played a central role in her work with youth.

In 2004 Sarah founded X-treme Dance Studio offering new approaches, opportunities, and styles for competitive and non-competitive aspiring young dancers. Nearly a decade and a half later, Sarah has won numerous awards as an entrepreneur and teacher and has dedicated herself to helping young dancers find career pathways in the performing arts, and hundreds more simply find a love for dance.

Over the years, Sarah's expertise has made important contributions to many performing arts organizations within the Fredericton community. In addition to being an instructor at St. Thomas University and the University of New Brunswick, she has volunteered countless hours in public schools helping with a variety of programs aimed at enhancing movement education with students and teachers alike.



## Fund Development



Donations from individuals and businesses in our community play a major role in supporting our special access programs each year. The 2022-23 season saw record-breaking donation levels to our Friends of the Fredericton Playhouse campaign and continued support and engagement by our community sponsors.

The Friends of the Fredericton Playhouse campaign ran from October to December 2022, including special focus on Giving Tuesday on November 29. Four hundred and fifty-nine (459) Friends donors gave a total of 546 individual donations totaling \$126,076; this includes Friends and micro-donations (\$2 donations when purchasing tickets) collected through the year. Friends' donations give us the opportunity to support increased access to live performances at the Playhouse for people in our community who face financial and other barriers to attending performances.

The Spotlight and Kidstage Series had 27 local sponsors for the season including season and media partners, performance partners, school series partner, Playhouse Honours sponsor, as well as concessions partners.

The Fredericton Playhouse also received generous support from many funding partners in 2022-23. In total, \$214,720 in funding was secured to support our programs and operations.

Grant funding came from: the Government of Canada, Canada Council for the Arts, Fredericton Community Foundation, NB Children's Foundation, City of Fredericton, Province of NB, Province of Quebec, and the Atlantic Presenters Association.

# Fund Development (cont'd)



New Brunswick African Association  
United we stand



Association Africaine du Nouveau Brunswick  
L'Union fait la force

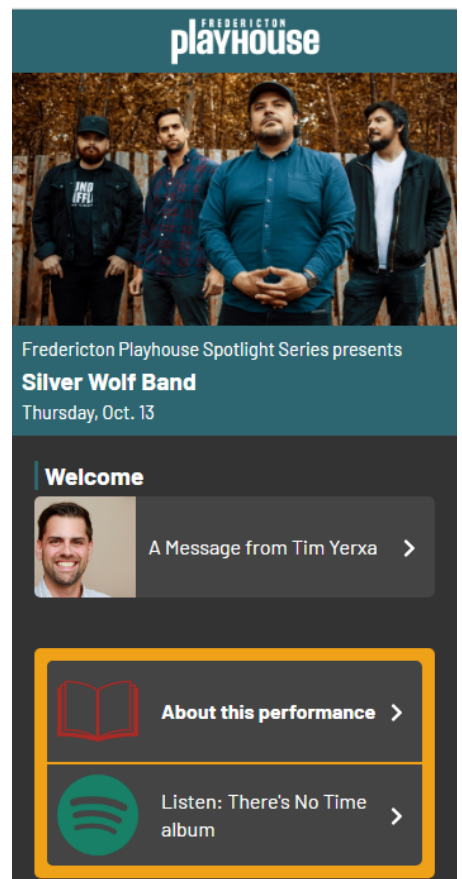


# Marketing & Communications

In 2022-23, the Marketing & Communications business unit focused on continuing to implement new priorities outlined in the rebranding efforts. The 22-23 season promotional assets were printed using images from a new photo bank, focusing on the patrons' experience and "people photography" more than artist images, where applicable. Multiple photoshoots were arranged with a local event photographer to provide over 50 images that can continue to be used in all print and digital assets.

Throughout the full season, we increased our social media following almost 10% over the previous year and continued to find new ways to improve our audience engagement. Our email marketing continues to become more sophisticated as we manage many different audience lists in MailChimp divided by language preference, show tags, and topics. Using automation within MailChimp, we've been able to implement scheduled "ticket reminder" emails sent as soon as a show goes on sale to patrons who signed up to receive a notice; "customer journey" automations are also used to manage the engagement within a list by prompting more patrons to sign up for enews, or ensuring disengaged email addresses are removed. Due in part to these new tactics, our email marketing had a 48% average open rate, and our audience grew by 5% (to 26,547 by year-end).

One of the largest implemented changes in the 22-23 season was the shift away from printed in-house programs in favour of digital programs. Using a new program called Instant Encore, the Playhouse now provides digital programs, accessible by mobile device and QR code in the theatre, or by web browser link directly from the pre-show email before a show. Programs are offered in both English and French, and the response to this change has been positive. Connecting this online program to Google Analytics allows us to review how many patrons accessed programs on any given night and see which links within the programs were clicked.



# Volunteer Program



**70**  
volunteers



**4,506**  
Hours



**64.38**  
average # hours  
per volunteer

The Playhouse depends heavily on a team of 70+ volunteers to provide excellent service to our patrons. Volunteers fill the roles of usher, greeter and coat check attendant at every performance. They welcome our patrons to the event and help make every night a night to remember.

During the 2022-23 season, we welcomed 12 new volunteers, bringing the program back to pre-pandemic levels.

This year, our volunteers contributed over 4,500 hours- 800 hours more than the previous year. The Volunteer of the Year was awarded to Susan Fortune, who contributed 203 hours at 62 shows.

Thank you to each and every one of our volunteers for their support and commitment to our organization! We couldn't do it without you.

# Financial Results

Audited financial statements can be found in Appendix 3.

## Balance Sheet Summary:

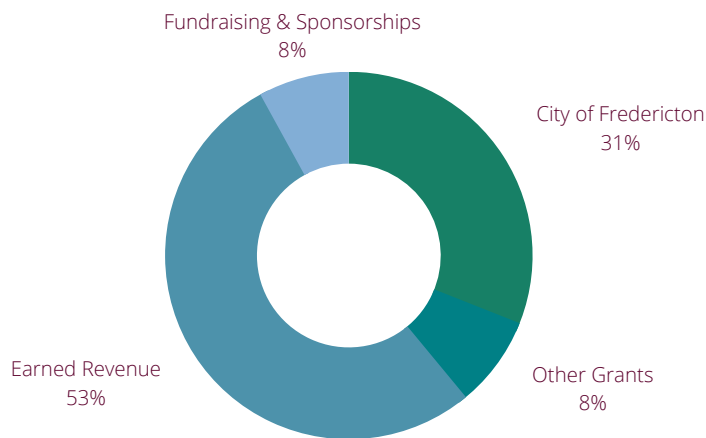
Assets: \$4,048,068  
 Liabilities: \$3,131,998  
 Net Assets: \$1,276,070

Fredericton Playhouse Inc.'s operations were a \$2.5 million concern in 2022-23.

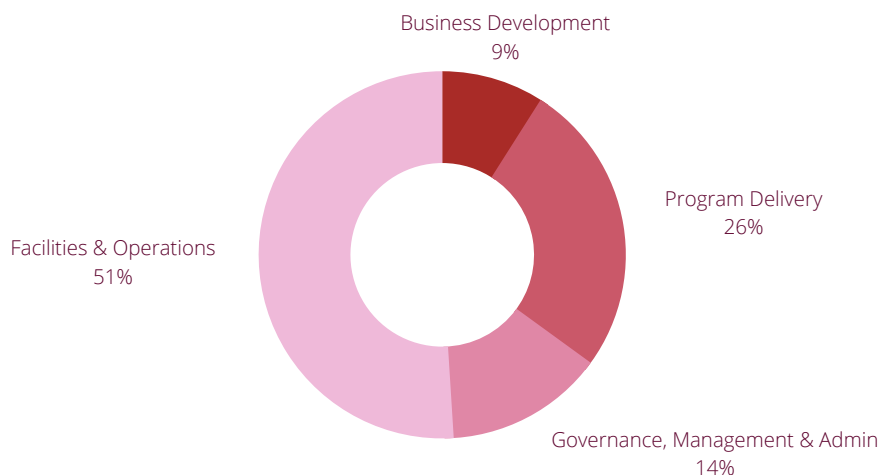
The organization posted an excess of revenue over expenses for the year in the amount of \$68,514. It represents less than 3% of the annual budget.

The following illustrates the sources of income and general areas of expenditure of FPI's operations (not including restricted funds for the future Performing Arts Centre or non-cash items such as amortization and adjustments):

## Revenues



## Expenditures





## Playhouse Programmed Events for 2022-23 Season

Date	Series	Event Name
August 7- 10, 2022	InterMISSION Residency	Sarah Power
August 23- 26, 2022	InterMISSION Residency	Jean-Michel Cliche
September 1- 2, 2022	InterMISSION Residency	Jason Anderson
October 1, 2022	Spotlight Series	Lighthouse - Maureen Batt & Greg Harrison
October 9, 2022	Spotlight Series	Ron Sexsmith
October 13, 2022	Spotlight Series	Silver Wolf Band
October 14, 2023	Spotlight Series	Debussy Quartet <i>Requiem(s)</i>
October 18, 2022	Playhouse Honours	Playhouse Honours presentation
October 21, 2022	Spotlight Series	Pearle Harbour
October 29, 2022	Spotlight Series	Dracula with live orchestration
November 4, 2022	Spotlight Series	OKAN
November 10, 2022	Spotlight Series	Classified <i>Retrospected Tour</i>
November 13, 2022	Kidstage Series	Blue Marco (EN) & Marco Bleu (FR)
November 14, 2022	School Show	Blue Marco (EN)
November 17, 2022	Spotlight Series	Michael Kaeshammer
November 25, 2022	Spotlight Series	Ennis Sisters <i>Christmas Show</i>
November 26, 2022	Spotlight Series	God is a Scottish Drag Queen
December 11, 2022	Special Presentation	Fredericton Symphony Orchestra Christmas Concert
December 27, 2022	Kidstage Series	DuffleBag Theatre <i>Robin Hood</i>
January 2- 13, 2023	InterMISSION Residency	Alex Rioux
January 21, 2023	Spotlight Series	The Original Wailers
January 22, 2023	Experience More!	French wine tasting
January 22, 2023	Spotlight Series	Piaf! The Show
January 28, 2023	Spotlight Series	RUBBERBAND <i>Vic's Mix</i>
February 2, 2023	Spotlight Series	Classic Albums Live <i>Billy Joel The Stranger</i>
February 10, 2023	Experience More!	Irish whiskey tasting
February 10, 2023	Spotlight Series	Lunasa <i>Wild Irish Coast</i>
February 14, 2023	Spotlight Series	Erin Costelo <i>Tapestry &amp; We Can Get Over</i>
March 4, 2023	Spotlight Series	Ben Caplan in Old Stock - A Refugee Love Story
March 16, 2023	Spotlight Series	Between Breaths <i>Artistic Fraud in Newfoundland</i>
March 26, 2023	Kidstage Series	L'Aubergine's Ripopée
March 27, 2023	School Show	L'Aubergine's Ripopée
March 30, 2023	Spotlight Series	Kalabanté <i>Afrique en Cirque</i>
April 4, 2023	Spotlight Series	Hyprov with Colin Mochrie & Asad Mecci
April 7, 2023	Spotlight Series	The Last Waltz NB
April 11, 2023	Experience More!	Social Tango dance workshop
April 12, 2023	Spotlight Series	Social Tango Project
April 15, 2023	Spotlight Series	Classic Albums Live <i>The Beatles Let it Be</i>
May 1- 2, 2023	School Show	Shaun Boothe
May 1, 2023	Spotlight Series	Charlie A'Court, Lloyd Spiegel, Suzie Vinnick
May 5, 2023	Spotlight Series	OVERLAP <i>Satellite Theatre</i>
May 7, 2023	Spotlight Series	Machine de Cirque <i>La Galerie</i>
May 12, 2023	Spotlight Series	Pisuwin world premiere





**Rental Clients for 2022-23 Season**

\* Local User

Date	Client	Event Name
July 5, 2022	Evenko	Colin James
July 8, 2022	St. Thomas University*	Graduation ceremony
August 5, 2022	Johnny Showtime	ABBA - Dancing Queen
August 27 & 28, 2022	Diamond Mine Agency	Steve-0
August 31, 2022	VaughnCo	Niel Diamond Tribute
September 7, 2022	CBC Radio	CBC Massey Lectures
September 8, 2022	Paquette Productions	Buddy Holly Story
September 12, 2022	Big Time Operator	Alyssa Edwards
September 13, 17 & 18, 2022	Harvest Music Festival*	Harvest Music Festival shows
September 20, 2022	Symphony NB	SNB Classical Chart Toppers
September 21, 2022	Sonic Concerts	Sarah Harmer
September 27, 2022	Embou Productions	Supertramp Experience
October 6, 2022	VaughnCo	Eagles Experience
October 12, 2022	Shantero Productions	The Stampeders
October 17, 2022	Paquette Productions	The Australian Bee Gees
October 19, 2022	Paquette Productions	Legends Show
October 22, 2022	Jason Vautour- Cyrus	Hypnotist Cyrus
October 24, 2022	Groundswell Music	Rawlins Cross
October 25, 2022	Symphony NB	SNB Vacation in Italy
October 26, 2022	Capital Arts Support	Basia Bulat
October 27, 2022	Premiere Entertainment Group	Shaun Majumder
October 30, 2022	Sonic Concerts	Fortunate Ones Anchor's Up Tour
November 5, 2022	NB Filmmakers' Co-op*	Silverwave Film Festival
November 6, 2022	Paquette Productions	Motown
November 9, 2022	Shantero Productions	Derek Edwards
November 11, 2022	Capital Arts Support*	Matthew Good - Solo Acoustic Tour
November 18, 2022	Evenko	Tim Hicks
November 19, 2022	Symphony NB	The Rule of Three - SNB
November 23 & 24, 2022	Atlantic Ballet Theatre of Canada	ABTC - Phantom of the Opera
November 29- December 3, 2022	Dance Fredericton*	The Nutcracker
December 4-10, 2022	Theatre New Brunswick*	The Wickhams - Christmas at Pemberley
December 12, 2022	Hospice Fredericton*	Measha Brueggogsmann Fundraiser
December 17, 2022	Symphony NB*	How the Gimquat Found Her Song
December 19, 2022	Brookes Diamond	The Barra MacNeils
January 14, 2023	Hubcap Comedy Festival	Derek Seguin
January 18, 2023	United Way*	Songs of the City
January 19, 2023	Capital Arts Support*	Jenn Grant - Shivering Songs
January 26, 2023	Musical Events Solutions	Legends of Motown
January 29, 2023	Chinese Cultural Association*	Chinese New Year Gala
February 11, 2023	RA Entertainment	Cool Magician
February 17, 2023	East Coast Production Group	George Canyon
March 7, 2023	K-Tel international	Mini Pop Kids
March 10, 2023	NB Youth Orchestra	Ovation - NBYO
March 11, 2023	Frantically Atlantic*	Celtic Soiree
March 12, 2023	Embou Productions	Zach Brown's Alabama
March 13, 2023	Big Time Operator	War on the Catwalk
March 17, 2023	Symphony NB	Whodunnit - SNB
March 25, 2023	Core Dance Collective*	Core Dance
March 31- April 2, 2023	Elite Dance Productions	Elite Dance Competitons
April 3, 2023	Evenko	Gerry Dee
April 5, 2023	Snowed in Comedy Tour	Snowed in Comedy Tour
April 6, 2023	Symphony NB	Handel's Messiah - SNB
April 8 & 14, 2023	UNB Rock & Ice Climbing*	Banff Film Festival
April 18, 2023	Theatre New Brunswick*	TNB Theatre School - The Little Prince
April 21, 2023	Theatre New Brunswick*	TNB Theatre School - Rose
April 23, 2023	Symphony NB	New Horizons - SNB
April 28, 2023	Diamond Mine Agency	Kenny vs Spenny
April 29, 2023	Sonic Concerts	Adam Baldwin
May 4, 2023	Johnny Showtime	Queen - It's a Kind of Magic
May 12, 2023	Atlantic Ballet Theatre of Canada	Pisuwin
May 13, 2023	Embou Productions	This is Elton
May 16, 2023	Symphony NB	Meditations - SNB
May 19, 2023	Thane Dunn	Thane Dunn - Elvis on Tour
May 24, 2023	Shantero Productions	Comic Strippers
May 25, 2023	Core Dance Collective*	Core Dance
May 26, 2023	Core Dance Collective*	Core Dance
May 27, 2023	X-Streme Dance Studio*	X-Streme Dance
May 28, 2023	Core Dance Collective*	Core Dance
May 30, 2023	VaughnCo	Tom Petty - the Wildflowers
May 31, 2023	Symphony NB	Orchestral Powwow - SNB
June 1, 2023	Sonic Concerts	The Music Box
June 3, 2023	Dance Fredericton*	Dance Fredericton
June 9, 2023	New Brunswick College of Craft & Design	Graduation Ceremony
June 19, 2023	MoonCoin Productions	ABRA Cadabra
June 21, 2023	Siamsa Rince Gaelach	Irish Dance
June 22, 2023	VaughnCo	Rumours
June 24, 2023	Animaritimes	Masquerade



**FREDERICTON PLAYHOUSE INC.**

**Financial Statements**

**Year Ended June 30, 2023**

**FREDERICTON PLAYHOUSE INC.**

**Index to Financial Statements**

**Year Ended June 30, 2023**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Fredericton Playhouse Inc.

### *Opinion*

We have audited the financial statements of Fredericton Playhouse Inc. (the Theatre), which comprise the statement of financial position as at June 30, 2023, and the statements of changes in net assets, revenues and expenditures and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Theatre as at June 30, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### *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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Theatre in accordance with 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 ASNPO, 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 Theatre'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 Theatre or to cease operations, or has no realistic alternative but to do so.

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

### *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:

*(continues)*

Independent Auditor's Report to the Members of Fredericton Playhouse Inc. *(continued)*

- 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 Theatre'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 Theatre'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 Theatre 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.

*Teed Saunders Doyle*

Fredericton, New Brunswick  
September 26, 2023

CHARTERED PROFESSIONAL ACCOUNTANTS


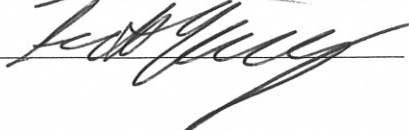
FREDERICTON PLAYHOUSE INC.

Statement of Financial Position

June 30, 2023

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 1,452,082	\$ 1,381,991
Accounts receivable (Note 3)	279,036	149,792
Inventory	4,835	7,547
Prepaid expenses	68,475	43,968
	<u>1,804,428</u>	<u>1,583,298</u>
PROPERTY AND EQUIPMENT (Note 5)	693,729	796,874
ASSET UNDER CONSTRUCTION - PERFORMING ARTS CENTRE (Note 6)	1,909,911	454,071
	<u>\$ 4,408,068</u>	<u>\$ 2,834,243</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable (Note 3)	\$ 420,844	\$ 234,805
Construction holdbacks payable	19,031	-
Unearned revenue (Note 7)	644,449	631,958
	<u>1,084,324</u>	<u>866,763</u>
DEFERRED CONTRIBUTIONS RELATED TO PROPERTY AND EQUIPMENT AND ASSETS UNDER CONSTRUCTION (Note 9)	2,047,674	699,924
LONG TERM DEBT (Note 8)	-	60,000
	<u>3,131,998</u>	<u>1,626,687</u>
<b>NET ASSETS</b>		
Unrestricted	623,957	641,550
Invested in property and equipment (Note 10)	556,086	551,021
Internally restricted	96,027	14,985
	<u>1,276,070</u>	<u>1,207,556</u>
	<u>\$ 4,408,068</u>	<u>\$ 2,834,243</u>

ON BEHALF OF THE BOARD

  
 \_\_\_\_\_ Director  
  
 \_\_\_\_\_ Director

**FREDERICTON PLAYHOUSE INC.**

**Statement of Changes in Net Assets**

**Year Ended June 30, 2023**

	Unrestricted	Internally Restricted	Invested in Property and Equipment	2023	2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 641,550	\$ 14,985	\$ 551,021	\$ 1,207,556	\$ 966,637
EXCESS OF REVENUES OVER EXPENSES	(9,176)	176,501	(98,811)	<b>68,514</b>	240,919
BUILDING IMPROVEMENT EXPENDITURES	88,609	(88,609)	-	-	-
INVESTED IN PROPERTY AND EQUIPMENT	(103,876)	-	103,876	-	-
INTERFUND TRANSFER	6,850	(6,850)	-	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ 623,957	\$ 96,027	\$ 556,086	\$ 1,276,070	\$ 1,207,556



**FREDERICTON PLAYHOUSE INC.**  
**Statement of Revenues and Expenditures**  
**Year Ended June 30, 2023**

	2023	2022
<b>REVENUES</b>		
Box office services	\$ 221,109	\$ 125,978
CEBA loan forgiveness	20,000	-
City of Fredericton grant - in-kind	226,313	255,118
City of Fredericton grant - operations	568,700	540,800
Concessions and commissions	111,211	61,995
Government wage subsidy	-	328,755
Miscellaneous	195,079	235,444
Other grants	72,220	104,708
Presentations - admissions	364,694	222,358
Presentations - contributions	201,707	193,652
Presentations - other earned	13,800	15,470
Rentals	282,621	188,555
	<u>2,277,454</u>	<u>2,272,833</u>
<b>EXPENSES</b>		
Administrative overhead	141,053	137,275
Building operations	152,530	198,454
Credit card charges	40,529	30,643
Faculty advertising	15,601	18,701
Memberships	3,720	3,140
Miscellaneous (including bad debt)	-	4,932
Presentations	453,014	350,639
Professional fees	47,357	23,782
Repairs and maintenance	146,002	119,380
Salaries and wages - administration	226,855	209,477
Salaries and wages - operations	954,051	824,731
Supplies	59,064	37,783
Ticketing system maintenance and supplies	45,673	41,867
Travel	1,182	468
	<u>2,286,631</u>	<u>2,001,272</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<u>(9,177)</u>	<u>271,561</u>
<b>OTHER INCOME (EXPENSES) - RESTRICTED</b>		
Amortization	(187,870)	(191,451)
Amortization of deferred contributions related to property and equipment and assets under construction	89,059	100,047
Ticket surcharge	97,992	60,762
Funding related to new PAC non-capital costs	354,948	-
New PAC non-capital costs	(144,260)	-
Fundraising costs	(132,178)	-
	<u>77,691</u>	<u>(30,642)</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$ 68,514</u>	<u>\$ 240,919</u>

**FREDERICTON PLAYHOUSE INC.**

**Statement of Cash Flows**

**Year Ended June 30, 2023**

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 68,514	\$ 240,919
Items not affecting cash:		
Amortization of property and equipment	187,870	191,451
Amortization of deferred contributions related to property and equipment and assets under construction	<u>(89,059)</u>	<u>(100,047)</u>
	<u>167,325</u>	<u>332,323</u>
Changes in non-cash working capital:		
Accounts receivable	(129,244)	12,365
Inventory	2,712	5,207
Accounts payable	186,039	97,592
Unearned revenue	12,491	261,952
Prepaid expenses	(24,507)	870
Construction holdbacks payable	<u>19,031</u>	<u>-</u>
	<u>66,522</u>	<u>377,986</u>
Cash flow from operating activities	<u>233,847</u>	<u>710,309</u>
<b>INVESTING ACTIVITY</b>		
Purchase of property and equipment	<u>(1,540,565)</u>	<u>(546,762)</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from deferred contributions related to property and equipment and assets under construction	1,436,809	454,071
Repayment and forgiveness of long term debt	<u>(60,000)</u>	<u>-</u>
Cash flow from financing activities	<u>1,376,809</u>	<u>454,071</u>
<b>INCREASE IN CASH FLOW</b>	<b>70,091</b>	<b>617,618</b>
Cash - beginning of year	<u>1,381,991</u>	<u>764,373</u>
<b>CASH - END OF YEAR</b>	<b><u>\$ 1,452,082</u></b>	<b><u>\$ 1,381,991</u></b>

**FREDERICTON PLAYHOUSE INC.**

**Notes to Financial Statements**

**Year Ended June 30, 2023**

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1. OPERATIONS

Fredericton Playhouse Inc. (the "Theatre") is a registered charity incorporated under the New Brunswick Companies Act and its principal business activities include providing a venue for presentation and enjoyment of the arts in general and in particular the arts of the theatre and music. As a registered charity the Theatre is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

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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 (ASNPO)

Cash and cash equivalents

The Theatre considers cash on hand, short-term deposits and balances with banks, net of overdrafts as cash or cash equivalents. Bank borrowings are considered to be financing activities.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Economic dependence

The Theatre is economically dependent on the City of Fredericton (the "City") for annual operating and in-kind grants, which represent a significant portion of the Theatre's revenue.

Revenue recognition

Revenue from operating activities is recognized when the services are provided.

The Theatre follows the deferral method of accounting for contributions, which includes donations and government grants. Restricted contributions are recognized as revenue in the year during which the related expenses are incurred.

Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of the accounting period are accrued. Unearned revenue is comprised of advance ticket sales, sponsorships, advertising sales, deposits on rentals and gift certificate sales relating to future activities, and in is recognized as revenue in the period during which the related event is held.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received is reasonably assured.

In-kind sponsorships and grants are recorded as both revenue and expenses at fair market value.

Government assistance towards the acquisition of capital assets is deferred and amortized over the same period as the asset to which it relates. Government assistance relating to operating activities is recorded as revenue.

*(continues)*

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**FREDERICTON PLAYHOUSE INC.**

**Notes to Financial Statements**

**Year Ended June 30, 2023**

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

Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization. Property and equipment is amortized over its estimated useful life on a straight-line basis at the following rates:

Building	4%
Performing Arts Centre	4%
Equipment	20%
Office equipment	30%

The Theatre regularly reviews its property and equipment to eliminate obsolete items.

Performing Arts Centre is under construction and therefore no amortization will be charged until the asset is put in use.

Contributed materials and services

Contributed materials and services are recognized in the financial statements at fair market value. During the year the Theatre recorded in-kind City of Fredericton grants of \$226,313 (2022 - \$255,118) in exchange for building operations expenses. The Theatre also recorded in-kind sponsorship revenue of \$47,222 (2022 - \$48,937) in exchange for various presentation expenses.

Employee future benefits

The Theatre has a defined contribution pension plan for its permanent employees. Contributions to this plan are recognized on an accrual basis. During the year, the Theatre expensed an amount of \$46,672 (2022 - \$28,883) for this plan.

*(continues)*

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FREDERICTON PLAYHOUSE INC.

Notes to Financial Statements

Year Ended June 30, 2023

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

Financial instruments policy

The Theatre considers any contracts a financial asset, liability, or equity instrument as a financial instrument, except in certain limited circumstances. The Theatre accounts for the following as financial instruments:

1. Cash and cash equivalents
2. Trade and other receivables
3. Payables, construction holdbacks and accruals

A financial asset or liability is recognized when the Theatre becomes party to contractual provisions of the instrument.

The Theatre initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

Financial assets or liabilities obtained in related party transactions are measured in accordance with the accounting policy for related party transactions except for those transactions that are with a person or entity whose sole relationship with the Theatre is in the capacity of management in which case they are accounted for in accordance with financial instruments.

The Theatre subsequently measures its financial assets and financial liabilities at cost or amortized cost less any reduction for impairment.

The Theatre removes financial liabilities, or a portion of, when the obligation is discharged, cancelled, or expires.

Use of estimates

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. Significant estimates include useful lives of property and equipment. Actual results could differ from these estimates.

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3. GOVERNMENT REMITTANCES RECEIVABLE AND PAYABLE

As of June 30, 2023, accounts receivable includes government remittances receivable of \$82,162 (2022 - \$13,489) and accounts payable includes government remittances payable of \$25,462 (2022 - \$24,131).

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4. FINANCIAL INSTRUMENTS

The Theatre is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Theatre's risk exposure and concentration as of June 30, 2023.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Theatre is exposed to credit risk in connection with accounts receivable.

*(continues)*

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**FREDERICTON PLAYHOUSE INC.**

**Notes to Financial Statements**

**Year Ended June 30, 2023**

4. FINANCIAL INSTRUMENTS *(continued)*

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Theatre is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, contributions to the pension plan, and accounts payable.

Currency risk

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Theatre is exposed to foreign currency exchange risk on cash held in U.S. dollars. The company does not use derivative instruments to reduce its exposure to foreign currency risk.

5. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Land	\$ 345,000	\$ -	\$ 345,000	\$ 345,000
Building	1,800,000	1,656,000	144,000	216,000
Equipment	2,203,829	2,018,705	185,124	208,140
Office equipment	275,594	255,989	19,605	27,734
	\$ 4,624,423	\$ 3,930,694	\$ 693,729	\$ 796,874

6. ASSET UNDER CONSTRUCTION - PERFORMING ARTS CENTRE

The Theatre is currently building a new performing arts centre in Fredericton. The Theatre and local governments have entered into agreements in order to fund the majority of the costs for the new performing arts centre. The Theatre has also begun fundraising activities for the initiative.

As of June 30, 2023 the asset is not in use and therefore no amortization has been charged.

7. UNEARNED REVENUE

	2023	2022
Deferred sponsorships, donations and contributions	\$ 57,912	\$ 78,200
Gift certificates and patrons' account credits	108,218	94,172
Rental deposits	117,350	75,650
Deferred ticket sales	331,605	356,923
Other	29,364	27,013
	\$ 644,449	\$ 631,958

8. LONG TERM DEBT

	2023	2022
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*(continues)*

FREDERICTON PLAYHOUSE INC.

Notes to Financial Statements

Year Ended June 30, 2023

8. LONG TERM DEBT *(continued)*

CEBA interest-free loan with no principal repayments, (with \$20,000 forgiven if \$40,000 repaid by December 31, 2022 or covert to a 5% monthly interest-only term loan on January 1, 2023 with \$60,000 principal repayment to be repaid in full by December 31, 2025). The loan was repaid during the year.

	2023	2022
	-	60,000
Amounts payable within one year	-	-
	-	60,000

9. DEFERRED CONTRIBUTIONS RELATED TO PROPERTY AND EQUIPMENT AND ASSETS UNDER CONSTRUCTION

Deferred contributions related to property and equipment and assets under construction represent the unamortized and unspent amount of donations and grants received for the purchase of capital assets. Amortization of capital contributions is calculated on the same rates and the related capital assets and is recorded as revenue in the statement of operations.

	2023	2022
Balance, beginning of year	\$ 699,924	\$ 345,901
Add: current year funding received	1,436,809	454,070
Less: amounts amortized to revenue	(89,059)	(100,047)
Balance, end of year	\$ 2,047,674	\$ 699,924

**FREDERICTON PLAYHOUSE INC.**

**Notes to Financial Statements**

**Year Ended June 30, 2023**

10. INVESTMENT IN PROPERTY AND EQUIPMENT

	2023	2022
a) Investment in property and equipment is calculated as follows:		
Property and equipment, net	\$ 2,603,640	\$ 1,250,945
Amounts financed by deferred contributions	<u>(2,047,554)</u>	<u>(699,924)</u>
	<u>556,086</u>	<u>551,021</u>
b) Changes in net assets invested in property and equipment is calculated as follows:		
Amortization of deferred contributions related to property and equipment	89,059	100,047
Amortization of property and equipment	<u>(187,870)</u>	<u>(191,451)</u>
Excess of expenses over revenue	<u>(98,811)</u>	<u>(91,404)</u>
Net capital assets acquired	1,540,565	546,762
Amount funded by deferred contributions	<u>(1,436,809)</u>	<u>(454,071)</u>
	<u>103,756</u>	<u>92,691</u>
Total change	<u>4,945</u>	<u>\$ 1,287</u>

11. INTERNALLY RESTRICTED NET ASSETS

The Board of Directors (the "Board") has appropriated net assets for building improvement purposes. Increases and decreases from the appropriation are at the discretion of the Board. The Board currently appropriates a ticket surcharge for this purpose.

The Board has also appropriated net assets for the Encore! Campaign fund. Increases and decreases from the appropriation are at the discretion of the Board.

	Capital Fund	Campaign Fund	Total
Net assets - beginning of the year	\$ 14,985	\$ -	\$ 14,985
Excess of revenues over expenses	(33,845)	210,346	176,501
Building improvements expenditures	(88,609)	-	(88,609)
Transfer from (to) operations	-	(6,850)	(6,850)
Interfund transfers	200,000	(200,000)	-
	<u>\$ 92,531</u>	<u>\$ 3,496</u>	<u>\$ 96,027</u>