

OPERA
AMERICA

Annual
Field
Report
2019



In the course of the year, I participate in about 10 workshops for opera company boards. Whether they are to launch a strategic planning process or prepare for leadership transition, discussion of a customized benchmarking report is always a featured element of the day. Each analysis compares the income and expenses of the subject company to those of other companies of similar size. The data is drawn from our Professional Opera Survey — the same data that underpins this Annual Field Report.

Members are frequently surprised — and a little comforted — by these comparative analyses. They observe that many of their income and expense ratios are consistent with industry norms. They appreciate seeing specific areas where their companies are either doing better than others or where they can improve operations.

Although member company data in the Annual Field Report is grouped broadly by OPERA America’s five budget levels, it is still possible to learn by comparing individual opera company finances with others of roughly similar size. Reading across the individual budget reports will reveal relatively constant distributions of expenses and revenue, regardless of budget size — operating ratios that describe our industry.

We are pleased to answer questions about this data and to prepare customized reports upon request. Please feel free to be in touch about this important information.

Marc A. Scorca
President/CEO
OPERA America

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ABOUT OPERA AMERICA

Now in its 50th year, OPERA America is the national membership organization for artists, administrators, trustees and audiences, dedicated to supporting the creation, presentation and enjoyment of opera. It is committed to developing new work and new audiences, civic practice, artist and leadership development, research, national advocacy, and promoting inclusivity that moves opera forward across America.

<p>RESEARCH MANAGER Alex Ganes</p> <p>COMMUNICATIONS AND PUBLICATIONS MANAGER Nicholas Wise</p> <p>GRAPHIC DESIGNER Alisha Neumaier</p>
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Annual Field Report

OPERA America's Annual Field Report is designed to provide leaders in the field with a comprehensive overview of the financial positions of its members. Information for this report, based on the 2018 fiscal year, is derived from the annual Professional Opera Survey (POS) administered by DataArts (formerly called Cultural Data Project). The POS was completed this year by 128 of OPERA America's Professional Company Members (the "Survey Universe"). Only those companies in the Survey Universe that have reported consistently for the most recent five-year period are included in the Constant Sample Group (CSG) for each budget group. This year, 86 companies qualified for the CSG.

In this report, OPERA America's U.S. Professional Company Members (PCMs) are aggregated into five budget groups; Canadian members are reported separately. Budget group delineations are noted in the report. This year, the report has been expanded to include "The Field: At a Glance"—a presentation of financial and performance activity based on the Survey Universe and extrapolated for the full membership. The reports by budget group offer consolidated charts and key points for ease of use, with full data on the pages following.

The 128 companies in the Survey Universe represent 76% of OPERA America's current Professional Company Membership, and their collective operating budgets total over \$950 million. Extrapolating by budget group for those PCMs that did not complete the survey, the opera companies injected over \$997 million directly into the economy in fiscal year 2018. This figure does not include the extensive activity of OPERA America's Associate Members, Educational Producing Affiliate Members, and those North American opera companies outside of the OPERA America membership—nor the ancillary economic impact of activity related to attendance.

Note that OPERA America shifts opera companies between budget groups from time to time based on their most recently reported financials. The following reports reflect the data provided directly from PCMs. Through deeper investigation and imputation, the reports have been refined to account for unique company structures, minor gaps in data and the different ways that companies classify their financial information.

Those interested in learning more can contact OPERA America's research manager, Alex Ganes, at AGanes@operaamerica.org or 646.699.5243.

GUIDE TO TERMINOLOGY

TOTAL NET ASSETS

Include unrestricted net assets (no donor-imposed restrictions) that are available for current use, generally including fixed assets; temporarily restricted assets (representing gifts for future periods or for specific projects); and permanently restricted net assets, which are most commonly endowment funds. Changes in the value of permanently restricted net assets reflect increases/decreases in the market value of existing investments or new donations.

WORKING CAPITAL

A measure of a company's liquidity and short-term financial health. The difference between a company's

current assets (cash, accounts receivable, etc.) and current liabilities (accounts payable, accrued expenses, etc.).

INVESTMENTS

Include current and long-term investments (stocks, bonds, etc.) as reported on an organization's balance sheet. Income from investments is available for operations or to support specific purposes. Note that this does not include separately incorporated endowments or reserve funds that are absent from the company's balance sheet.

ENDOWMENTS AND RESERVE FUNDS

An endowment is a restricted income source established

to generate revenue for an organization. This includes board-designated, term, and permanently restricted endowments. A reserve fund is a more liquid asset, with an unrestricted principal body. Note that in this report, these funds have all been merged.

FIXED ASSETS

Include all land, buildings, equipment, any capitalized production elements (sets, props, costumes) and other fixed assets owned by the organization. Fixed assets are generally unrestricted but may be temporarily restricted. Net fixed assets are net of accumulated depreciation.

CORE ARTISTIC EXPENSES

Encompass both personnel and non-personnel expenses directly associated with staged productions. This may include costs associated with singers, performers, stage props, set designers, artistic administrators, etc.

PROGRAM COVERAGE

The percentage of core artistic expenses covered by box office revenue.

PRODUCTIVITY RATIOS

Measure how many dollars are generated for each dollar spent on revenue-generating activities. Expenses include personnel and non-personnel costs. Marketing productivity is the total box office revenue divided by marketing

expenses. Development productivity is the total contributed revenue (including unrestricted, temporarily restricted and permanently restricted) divided by development expenses.

AVERAGE YIELD PER TICKET SOLD

Total box office income divided by the total number of tickets sold.

ANNUALIZED GROWTH RATE

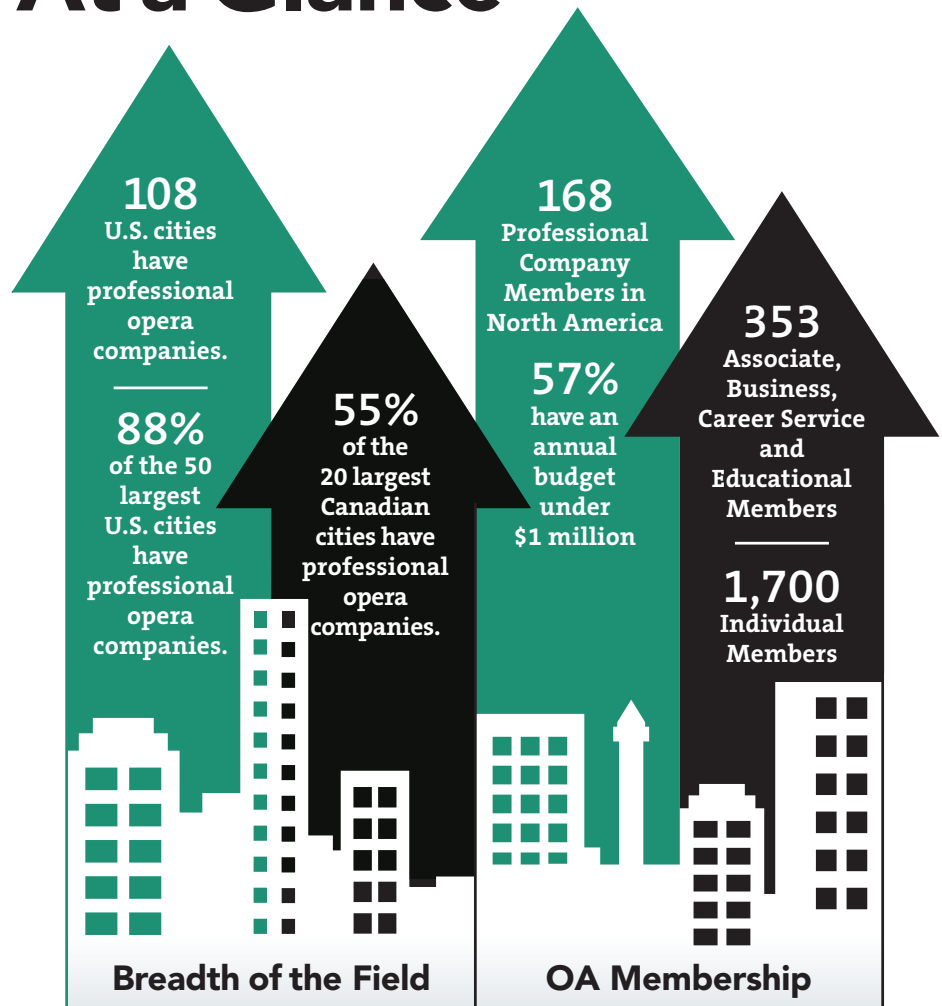
A consistent annual rate illustrating how much a starting value would have to change each year to arrive at the ending value. Note that the 4-year annualized growth rate only compares FY2014 to FY2018, and may not align with number trends for interior years.

The Field: At a Glance

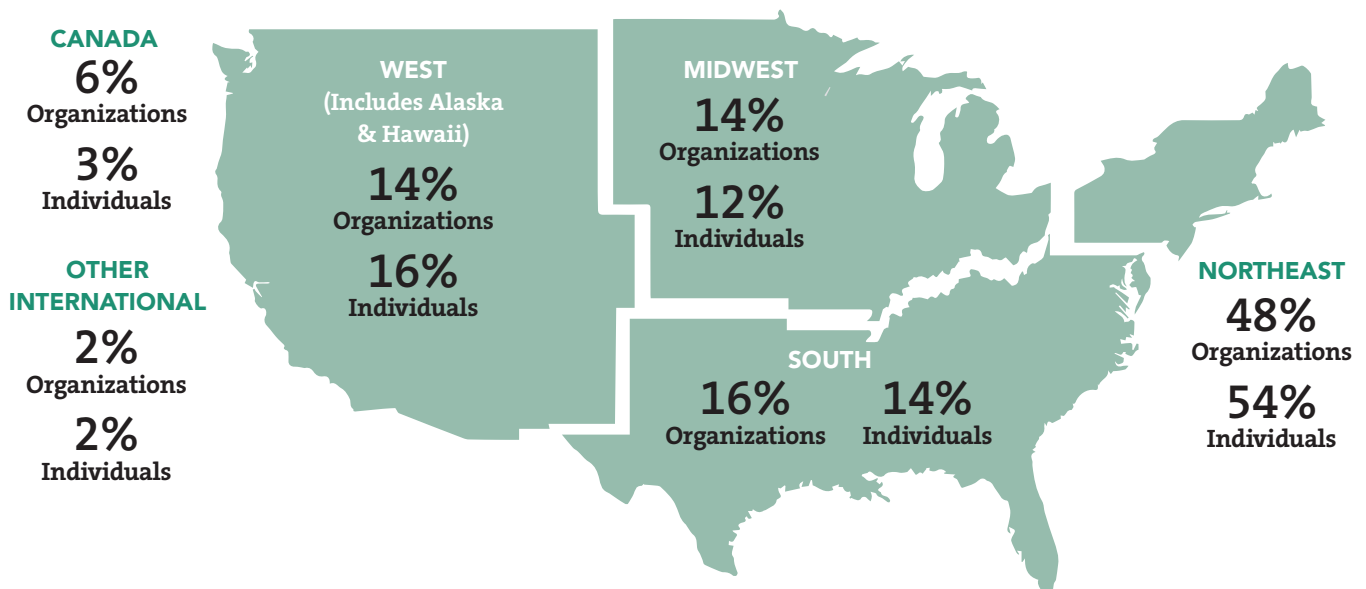
Across the United States and Canada, opera is a vital part of communities of all sizes. Opera companies large and small are deeply rooted in their cities, strengthening their communities by forging partnerships that bridge economic, social and cultural divides, and create positive change.

Entrepreneurial artists and innovative leaders are expanding the definition of opera, the opera audience and the audience experience.

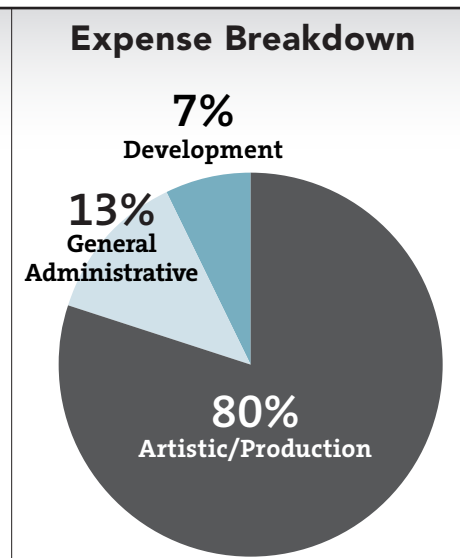
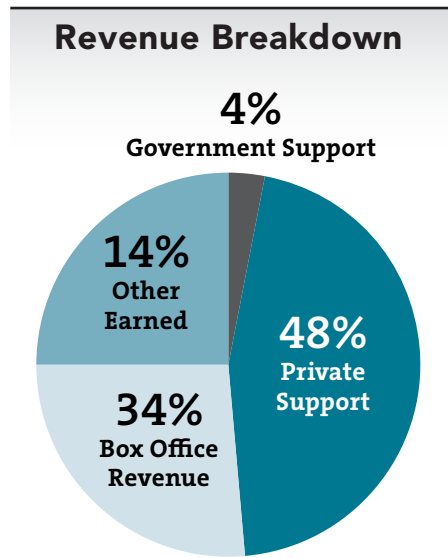
More singers, composers, librettists, directors, designers and other artists are entering the opera field than ever before. From an increasingly wide range of backgrounds, these artists are infusing the art form with a diversity of stories, perspectives and artistic styles never seen before.



OPERA America Member Distribution



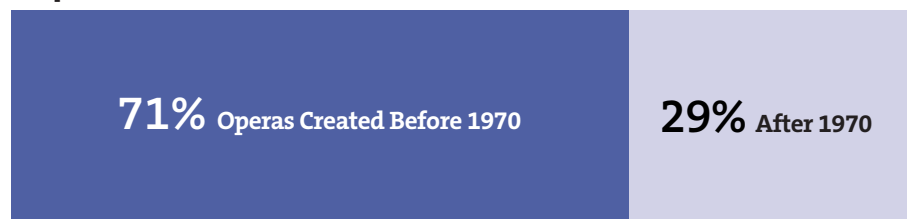
Economic Impact



Performance Activity



Repertoire: 2018–2019 Season



Top 5 Most-Produced Works

- 1 *La bohème*
- 2 *La traviata*
- 3 *Carmen*
- 4 *The Barber of Seville*
- 5 *Madama Butterfly*

Top 5 Most-Produced North American Works

- 1 *Three Decembers* (14th overall)
- 2 *As One* (16th overall)
- 3 *West Side Story* (20th overall)
- 4 *Candide* (22nd overall)
- 5 *Silent Night* (23rd overall)

This data is extrapolated for OPERA America's full Professional Company Membership from the FY2018 Professional Opera Survey and the Schedule of Performances.

Budget 1

ANNUAL BUDGET OVER \$15,000,000

CONSTANT SAMPLE GROUP BASED ON DATA REPORTED FROM:

Houston Grand Opera

Los Angeles Opera

Lyric Opera of Chicago

Opera Philadelphia

San Francisco Opera

The Santa Fe Opera

Seattle Opera

See the back cover for a complete list of OPERA America's Professional Company Members.

The Metropolitan Opera and Washington National Opera have been excluded from the CSG since they would skew the Budget 1 average (due to the Met's budget size and the structure of WNO as part of the Kennedy Center).

Productivity and Attendance

Budget 1 companies represented in the Constant Sample Group offered, on average, 49 performances of 7.1 productions in 2018. This level of productivity was the highest since 2014, when these companies offered 51 performances of 7.1 productions. While total attendance was flat with 2017, it was almost 15% lower than in 2014, and was below the 5-year average by 5.5%. Interestingly, though, the total number of available tickets was 13% lower than in 2014, indicating that some of the productions and/or performances offered in 2018 took place in smaller or alternative venues. As a result, total capacity utilization increased from 76% in 2017 to 80% in 2018.

Income

Average income for the Budget 1 companies was \$45.4 million. Box office income increased by 3.5% between 2017 and 2018 despite flat ticket sales, indicating that average ticket prices increased for these companies. Earnings at the box office in 2018 were virtually identical to the 5-year average, although 8% lower than in 2014, the high point of the five years. Income from investments declined from 2018 to 2017 by 21%, offset by an increase of almost 34% in other earned income.

Total contributed revenue was the highest in any year of the 5 years studied and was 18% higher than the average over 5 years. Contributions from board members and from foundations were the areas of notable growth in the most recent year and over the 5-year average.

Expenses

Total average expenses for the Budget 1 companies were \$42.4 million, only 0.4% higher than in 2017. Personnel and non-personnel expenses were remarkably steady over the period, fluctuating only 1% from last year. Also consistent from 2017 to 2018 were the core artistic expenses per production and per performance, as well as the percentage of core artistic expenses covered by box office income (37% compared to a 5-year average of 38%). Budget 1 companies dedicated 79% of their entire budgets to their artistic activities, an almost identical ratio over the 5 years covered in this report.

Balance Sheet

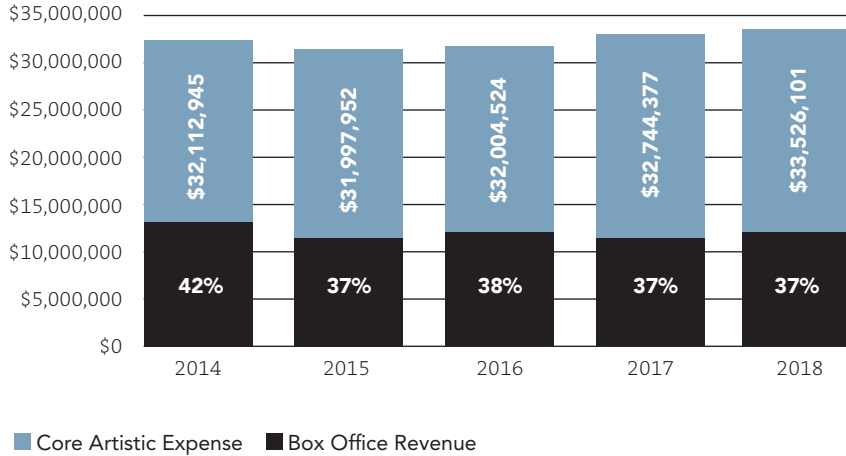
The average Budget 1 company had total net assets of \$111 million, the highest of the 5 years reported and approximately 7% above the 5-year average. Investments, too, were at the highest level in the 5 years of this report, at \$83 million, representing just under 200% of the average operating budget.

Bottom Line

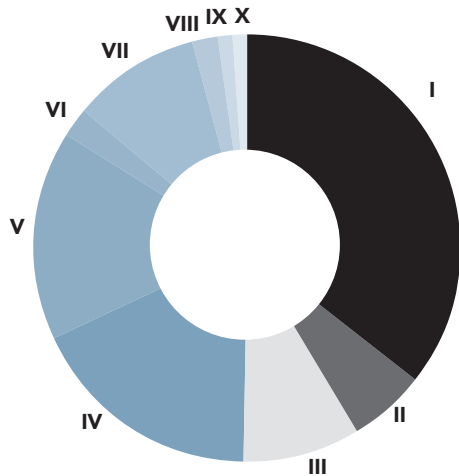
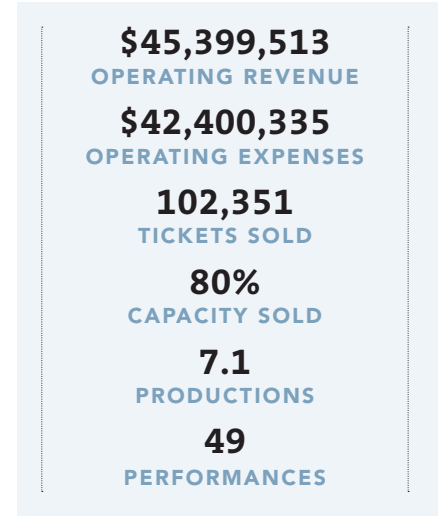
As a result of increases in revenue — especially contributed revenue — and strong cost control, Budget 1 companies in the Constant Sample Group reported an average operating surplus of \$3 million, a significant improvement over 2017 and better than the 5-year average.

Average Program Coverage

Program coverage is the amount of artistic expenses covered by box office revenue.



Average Activity



Revenue Breakdown

EARNED

- I** \$12,360,273 (36%)
Box Office
- II** \$1,908,218 (6%)
Investment
- III** \$2,945,354 (9%)
Other Earned

SUPPORT

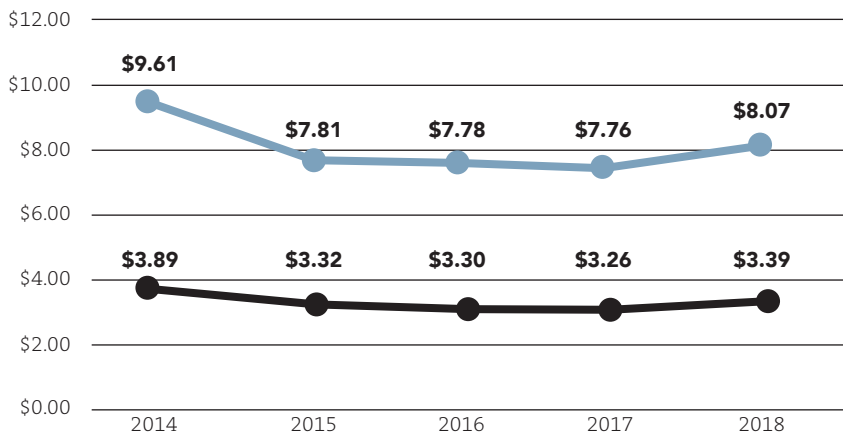
- IV** \$6,138,001 (18%)
Board Contrib.
- V** \$5,611,506 (16%)
Indiv. Contrib.
- VI** \$777,518 (2%)
Corporate
- VII** \$3,397,897 (10%)
Foundation
- VIII** \$525,247 (2%)
In Kind
- IX** \$187,396 (1%)
Government
- X** \$248,449 (1%)
Other Contrib.

This breakdown does not include net assets released from restriction.

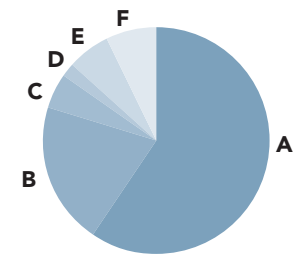
Average Development & Marketing Productivity

● Development Productivity: Dollars raised from contributions per dollar spent on fundraising.

● Marketing Productivity: Dollars from box office revenue per dollar spent on marketing.



Expense Breakdown



Artistic/Production:

- A.** Personnel: \$24,999,903 (59%)
- B.** Non-Personnel: \$8,526,198 (20%)

Development:

- C.** Personnel: \$2,154,382 (5%)
- D.** Non-Personnel: \$1,046,364 (2%)

General/Administrative:

- E.** Personnel: \$2,604,416 (6%)
- F.** Non-Personnel: \$3,069,072 (7%)

Budget 1

ANNUAL BUDGET OVER \$15,000,000

4-year
Annualized
Growth
Rate

Fiscal Year	2014	2015	2016	2017	2018	
PERFORMANCE ACTIVITY						
PERFORMANCES						
Main Season Productions	7.1	6.6	6.9	6.7	7.1	
Main Season Performances	51	47	49	47	49	
ATTENDANCE						
Main Season Attendance	119,834	106,672	110,469	102,326	102,351	
Total Seats Available	147,124	136,486	138,419	134,132	127,365	
% of Capacity Sold	81.5%	78.2%	79.8%	76.3%	80.4%	
PRICING						
High Ticket Price	\$ 351.00	\$ 342.86	\$ 358.71	\$ 328.00	\$ 379.43	
Low Ticket Price	\$ 12.86	\$ 14.14	\$ 16.14	\$ 15.86	\$ 16.29	
Yield per Ticket Sold	\$ 112.24	\$ 109.90	\$ 110.88	\$ 116.74	\$ 120.76	
FINANCIAL OVERVIEW						
Operating Revenue	\$ 45,268,101	\$ 43,917,453	\$ 42,561,909	\$ 43,335,211	\$ 45,399,513	0.1%
Operating Expenses	\$ 40,368,922	\$ 40,717,292	\$ 41,265,634	\$ 42,241,534	\$ 42,400,335	1.2%
Net Operating Income	\$ 4,899,178	\$ 3,200,161	\$ 1,296,275	\$ 1,093,677	\$ 2,999,178	-11.5%
as % of Expenses	12.1%	7.9%	3.1%	2.6%	7.1%	
BALANCE SHEET						
NET ASSETS						
Unrestricted	\$ 21,052,703	\$ 23,275,954	\$ 19,860,894	\$ 23,454,660	\$ 28,372,251	7.7%
Temporarily Restricted	\$ 36,618,881	\$ 35,483,459	\$ 33,527,541	\$ 33,581,376	\$ 28,841,373	-5.8%
Permanently Restricted	\$ 43,963,933	\$ 45,034,683	\$ 44,173,286	\$ 48,095,147	\$ 54,049,800	5.3%
Total Net Assets	\$ 101,635,517	\$ 103,794,096	\$ 97,561,721	\$ 105,131,183	\$ 111,263,425	2.3%
as % of Expenses	251.8%	254.9%	236.4%	248.9%	262.4%	
Working Capital	\$ 20,334,414	\$ 21,252,253	\$ 1,540,304	\$ 4,301,072	\$ 4,508,221	-31.4%
as % of Expenses	50.4%	52.2%	3.7%	10.2%	10.6%	
Investments	\$ 76,151,196	\$ 73,731,359	\$ 69,598,999	\$ 78,034,224	\$ 83,061,359	2.2%
as % of Expenses	188.6%	181.1%	168.7%	184.7%	195.9%	
Net Fixed Assets	\$ 16,876,869	\$ 19,409,276	\$ 23,265,415	\$ 23,219,676	\$ 27,522,085	13.0%
ENDOWMENTS AND RESERVE FUNDS						
Balance	\$ 71,262,001	\$ 72,845,719	\$ 78,351,263	\$ 81,149,284	\$ 86,435,224	4.9%
as % of Expenses	176.5%	178.9%	189.9%	192.1%	203.9%	

4-year
Annualized
Growth
Rate

Fiscal Year	2014	2015	2016	2017	2018	
OPERATING REVENUE						
UNRESTRICTED EARNED REVENUE						
Box Office	\$ 13,449,682	\$ 11,723,207	\$ 12,248,841	\$ 11,945,151	\$ 12,360,273	-2.1%
Investments	\$ 3,629,886	\$ 33,174	\$ 2,014,762	\$ 2,409,270	\$ 1,908,218	-14.9%
Other Earned Revenue	\$ 2,224,551	\$ 4,334,629	\$ 1,888,280	\$ 2,205,302	\$ 2,945,354	7.3%
Total Unrestricted Earned Revenue	\$ 19,304,119	\$ 16,091,010	\$ 16,151,882	\$ 16,559,723	\$ 17,213,845	-2.8%
UNRESTRICTED CONTRIBUTED REVENUE						
Board	\$ 4,082,911	\$ 4,647,842	\$ 4,294,273	\$ 4,233,847	\$ 6,138,001	10.7%
Individual	\$ 6,194,980	\$ 4,795,141	\$ 5,844,005	\$ 5,213,367	\$ 5,611,506	-2.4%
Corporate	\$ 796,109	\$ 688,295	\$ 935,646	\$ 872,432	\$ 777,518	-0.6%
Foundation	\$ 2,910,637	\$ 2,216,188	\$ 3,257,532	\$ 2,357,433	\$ 3,397,897	3.9%
In Kind	\$ 592,890	\$ 426,054	\$ 667,871	\$ 754,649	\$ 525,247	-3.0%
Other Private Support	\$ 857,011	\$ 1,447,108	\$ 348,527	\$ 476,372	\$ 248,449	-26.6%
Total Private Support	\$ 15,434,537	\$ 14,220,629	\$ 15,347,853	\$ 13,908,099	\$ 16,698,618	2.0%
Total Government Support	\$ 249,657	\$ 354,002	\$ 216,705	\$ 361,365	\$ 187,396	-6.9%
Total Unrestricted Contributed Revenue	\$ 15,684,194	\$ 14,574,631	\$ 15,564,559	\$ 14,269,464	\$ 16,886,014	1.9%
UNRESTRICTED REVENUE SUMMARY						
Net Assets Released from Restriction	\$ 10,279,787	\$ 13,251,811	\$ 10,845,468	\$ 12,506,024	\$ 11,299,654	2.4%
Total Operating Revenue	\$ 45,268,101	\$ 43,917,453	\$ 42,561,909	\$ 43,335,211	\$ 45,399,513	0.1%
OPERATING EXPENSES						
PERSONNEL						
Artistic/Production	\$ 24,091,209	\$ 22,968,134	\$ 24,178,766	\$ 24,555,525	\$ 24,999,903	0.9%
Development	\$ 1,889,842	\$ 1,994,376	\$ 1,909,249	\$ 2,071,684	\$ 2,154,382	3.3%
General/Administrative	\$ 2,630,213	\$ 2,827,423	\$ 3,139,108	\$ 2,842,600	\$ 2,604,416	-0.2%
Total Personnel Expenses	\$ 28,611,264	\$ 27,789,934	\$ 29,227,123	\$ 29,469,809	\$ 29,758,701	1.0%
NON-PERSONNEL						
Artistic/Production	\$ 8,021,736	\$ 9,029,818	\$ 7,825,758	\$ 8,188,852	\$ 8,526,198	1.5%
Development	\$ 1,337,170	\$ 1,497,642	\$ 1,199,799	\$ 1,120,292	\$ 1,046,364	-5.9%
General/Administrative	\$ 2,398,753	\$ 2,399,898	\$ 3,012,953	\$ 3,462,580	\$ 3,069,072	6.4%
Total Non-Personnel Expenses	\$ 11,757,659	\$ 12,927,359	\$ 12,038,511	\$ 12,771,725	\$ 12,641,634	1.8%
Total Operating Expenses	\$ 40,368,922	\$ 40,717,292	\$ 41,265,634	\$ 42,241,534	\$ 42,400,335	1.2%

Budget 2

BETWEEN \$3,000,000 AND \$15,000,000

CONSTANT SAMPLE GROUP BASED ON DATA REPORTED FROM:

Arizona Opera

The Atlanta Opera

Austin Opera

Boston Lyric Opera

Central City Opera

Cincinnati Opera

The Dallas Opera

Dayton Opera

Des Moines Metro Opera

Florentine Opera Company

The Glimmerglass Festival

HERE

Lyric Opera of Kansas City

Michigan Opera Theatre

Minnesota Opera

National Sawdust

Opera Colorado

Opera Omaha

Opera Theatre of Saint Louis

Palm Beach Opera

Pittsburgh Opera

Portland Opera

San Diego Opera

Sarasota Opera

Utah Symphony | Utah Opera

See the back cover for a complete list of OPERA
America's Professional Company Members.

Productivity and Attendance

Budget 2 companies represented in the Constant Sample Group offered, on average, 25 performances of 5.5 productions in 2018. This level of productivity was the highest since 2014, when these companies offered 24 performances of 4.5 productions. While total attendance was flat with 2017 and was relatively even with the 5-year average reported, it was almost 13% lower than in 2014. Interestingly, though, the total of number available tickets was 11% lower than in 2014, indicating that a number of the productions and/or performances offered in 2018 took place in smaller or alternative venues. Despite these variations, total capacity utilization decreased from 68% in 2017 to 64% in 2018.

Income

Average income for the Budget 2 companies was \$7.7 million, almost 2% lower than in 2017, but 2.5% higher than the 5-year average. Box office income increased by 6.8% in 2018, reaching the highest level in the 5 years studied. This income was achieved, however, through increased ticket prices rather than higher sales.

Income from investments was up only 2.6% in 2018 — the highest level in 5 years. Indeed, investment income in 2018 was nearly 64% higher than in 2014. Other earned income was down, however, by more than 8% from 2017 and was nearly 11% below the 5-year average. Total contributed revenue dropped in 2018 from 2017 by 2.7%, although it remained higher than the 5-year average reported by Budget 2 companies. The most notable decrease was in board giving (down 14.6% from 2017), but it remained above the 5-year average for the group. Corporate contributions were down 8.7%, dropping 7% below the 5-year average.

Expenses

Total average expenses for the Budget 2 companies were \$8.1 million, 5.4% higher than the expenses reported for 2017. Within the personnel category, companies reported a significant increase of more than 27% on development staff. Artistic personnel and general administrative staff costs also increased, but at a more moderate rate of about 5%.

Expense increases in the non-personnel categories were highest in the artistic/production area at 5% over 2017 and 8.7% higher than the 5-year average. Non-personnel development expenses decreased by nearly 11% (despite higher staff costs), but this was not sufficient to offset increases in other areas.

Budget 2 companies dedicated almost 73% of their overall budgets to artistic activity, virtually identical to previous years. Box office income covered 31.5% of these costs, up only slightly from 31% the previous year.

Balance Sheet

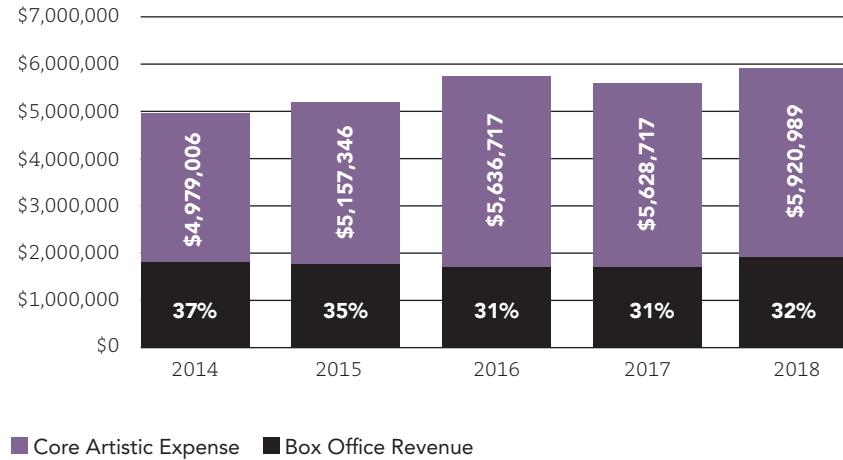
The average Budget 2 company had total net assets of \$15.7 million, consistent with the prior year and 11% higher than in 2014. Investments were on par with 2017, although dramatically higher than in 2014. Investments were equal to about 130% of one year's operating expenses for the average Budget 2 company.

Bottom Line

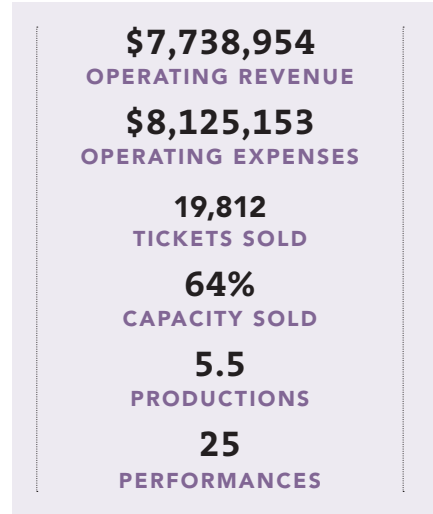
As a result of increases in expenses that outpaced increases in revenue, the Budget 2 companies in the Constant Sample Group reported an average deficit of just over \$386,000, nearly 5% of their overall budgets. This is the first average deficit in the 5 years covered in this report.

Average Program Coverage

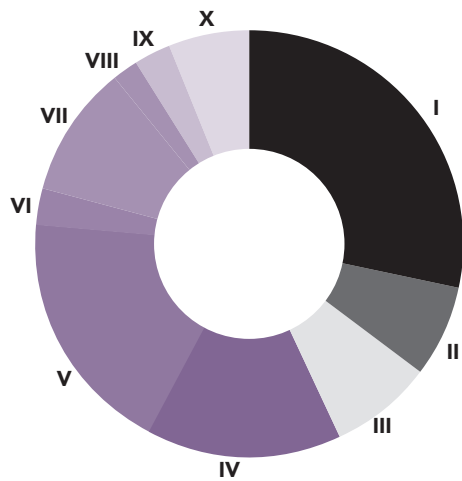
Program coverage is the amount of artistic expenses covered by box office revenue.



Average Activity



Revenue Breakdown



EARNED

- I** \$1,862,474 (29%)
Box Office
- II** \$422,387 (7%)
Investment
- III** \$488,399 (8%)
Other Earned

SUPPORT

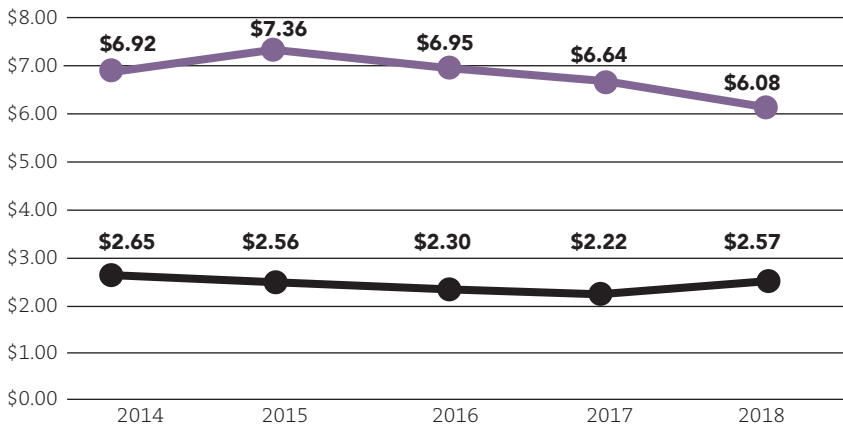
- IV** \$967,371 (15%)
Board Contrib.
- V** \$1,208,548 (19%)
Indiv. Contrib.
- VI** \$171,353 (3%)
Corporate
- VII** \$621,824 (10%)
Foundation
- VIII** \$114,879 (2%)
In Kind
- IX** \$199,053 (3%)
Government
- X** \$374,418 (6%)
Other Contrib.

This breakdown does not include net assets released from restriction.

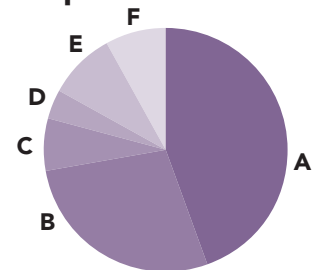
Average Development & Marketing Productivity

● Development Productivity: Dollars raised from contributions per dollar spent on fundraising.

● Marketing Productivity: Dollars from box office revenue per dollar spent on marketing.



Expense Breakdown



Artistic/Production:

- A** Personnel: \$3,668,667 (45%)
- B** Non-Personnel: \$2,252,322 (28%)

Development:

- C** Personnel: \$538,243 (7%)
- D** Non-Personnel: \$305,817 (4%)

General/Administrative:

- E** Personnel: \$704,905 (9%)
- F** Non-Personnel: \$655,199 (8%)

Budget 2

BETWEEN \$3,000,000 AND \$15,000,000

4-year
Annualized
Growth
Rate

Fiscal Year	2014	2015	2016	2017	2018	
PERFORMANCE ACTIVITY						
PERFORMANCES						
Main Season Productions	4.5	4.4	4.3	5.2	5.5	
Main Season Performances	24	23	22	22	25	
ATTENDANCE						
Main Season Attendance	22,690	21,071	19,858	20,493	19,812	
Total Seats Available	34,602	30,579	30,292	29,991	30,802	
% of Capacity Sold	65.6%	68.9%	65.6%	68.3%	64.3%	
PRICING						
High Ticket Price	\$ 154.83	\$ 157.80	\$ 162.90	\$ 164.97	\$ 164.03	
Low Ticket Price	\$ 13.64	\$ 17.08	\$ 19.80	\$ 21.15	\$ 19.50	
Yield per Ticket Sold	\$ 81.63	\$ 84.95	\$ 87.54	\$ 85.10	\$ 94.01	
FINANCIAL OVERVIEW						
Operating Revenue	\$ 7,139,943	\$ 7,390,084	\$ 7,621,815	\$ 7,870,554	\$ 7,738,954	2.0%
Operating Expenses	\$ 7,072,924	\$ 7,134,923	\$ 7,585,014	\$ 7,707,267	\$ 8,125,153	3.5%
Net Operating Income	\$ 67,019	\$ 255,161	\$ 36,801	\$ 163,287	\$ -386,199	-54.9%
as % of Expenses	0.9%	3.6%	0.5%	2.1%	-4.8%	
BALANCE SHEET						
NET ASSETS						
Unrestricted	\$ 4,078,913	\$ 4,356,976	\$ 5,204,017	\$ 5,034,422	\$ 4,685,104	3.5%
Temporarily Restricted	\$ 3,446,881	\$ 3,773,740	\$ 2,502,376	\$ 3,452,985	\$ 3,472,376	0.2%
Permanently Restricted	\$ 6,720,376	\$ 7,188,306	\$ 6,582,947	\$ 7,459,643	\$ 7,617,296	3.2%
Total Net Assets	\$ 14,246,170	\$ 15,319,022	\$ 14,289,340	\$ 15,947,050	\$ 15,774,777	2.6%
as % of Expenses	201.4%	214.7%	188.4%	206.9%	194.1%	
Working Capital	\$ 664,303	\$ 1,014,668	\$ 548,702	\$ 600,017	\$ 242,128	-22.3%
as % of Expenses	9.4%	14.2%	7.2%	7.8%	3.0%	
Investments	\$ 8,562,675	\$ 8,727,066	\$ 8,077,729	\$ 10,395,001	\$ 10,582,403	5.4%
as % of Expenses	121.1%	122.3%	106.5%	134.9%	130.2%	
Net Fixed Assets	\$ 4,612,460	\$ 4,429,792	\$ 4,417,645	\$ 4,370,544	\$ 4,287,902	-1.8%
ENDOWMENTS AND RESERVE FUNDS						
Balance	\$ 10,010,956	\$ 9,814,460	\$ 9,890,007	\$ 9,875,248	\$ 10,727,079	1.7%
as % of Expenses	141.5%	137.6%	130.4%	128.1%	132.0%	

4-year
Annualized
Growth
Rate

Fiscal Year

2014

2015

2016

2017

2018

OPERATING REVENUE

UNRESTRICTED EARNED REVENUE

Box Office	\$ 1,852,188	\$ 1,789,949	\$ 1,738,489	\$ 1,743,947	\$ 1,862,474	0.1%
Investments	\$ 258,002	\$ 188,457	\$ 259,455	\$ 411,537	\$ 422,387	13.1%
Other Earned Revenue	\$ 503,424	\$ 719,891	\$ 487,160	\$ 532,336	\$ 488,399	-0.8%
Total Unrestricted Earned Revenue	\$ 2,613,614	\$ 2,698,297	\$ 2,485,105	\$ 2,687,820	\$ 2,773,260	1.5%

UNRESTRICTED CONTRIBUTED REVENUE

Board	\$ 782,733	\$ 805,686	\$ 682,469	\$ 1,132,227	\$ 967,371	5.4%
Individual	\$ 1,134,908	\$ 1,082,784	\$ 1,514,961	\$ 1,205,864	\$ 1,208,548	1.6%
Corporate	\$ 195,477	\$ 173,233	\$ 192,266	\$ 187,691	\$ 171,353	-3.2%
Foundation	\$ 504,071	\$ 493,678	\$ 624,023	\$ 647,940	\$ 621,824	5.4%
In Kind	\$ 113,971	\$ 111,292	\$ 116,540	\$ 86,602	\$ 114,879	0.2%
Other Private Support	\$ 384,576	\$ 480,838	\$ 317,131	\$ 305,147	\$ 374,418	-0.7%
Total Private Support	\$ 3,115,736	\$ 3,147,511	\$ 3,447,390	\$ 3,565,471	\$ 3,458,392	2.6%
Total Government Support	\$ 157,362	\$ 181,341	\$ 183,641	\$ 193,059	\$ 199,053	6.1%
Total Unrestricted Contributed Revenue	\$ 3,273,098	\$ 3,328,853	\$ 3,631,031	\$ 3,758,530	\$ 3,657,445	2.8%

UNRESTRICTED REVENUE SUMMARY

Net Assets Released from Restriction	\$ 1,253,230	\$ 1,362,935	\$ 1,505,679	\$ 1,424,205	\$ 1,308,249	1.1%
Total Operating Revenue	\$ 7,139,943	\$ 7,390,084	\$ 7,621,815	\$ 7,870,554	\$ 7,738,954	2.0%

OPERATING EXPENSES

PERSONNEL

Artistic/Production	\$ 3,152,174	\$ 3,221,201	\$ 3,432,591	\$ 3,483,502	\$ 3,668,667	3.9%
Development	\$ 409,445	\$ 393,682	\$ 409,905	\$ 422,326	\$ 538,243	7.1%
General/Administrative	\$ 746,119	\$ 704,854	\$ 673,657	\$ 669,491	\$ 704,905	-1.4%
Total Personnel Expenses	\$ 4,307,738	\$ 4,319,736	\$ 4,516,152	\$ 4,575,318	\$ 4,911,815	3.3%

NON-PERSONNEL

Artistic/Production	\$ 1,826,833	\$ 1,936,145	\$ 2,204,127	\$ 2,145,215	\$ 2,252,322	5.4%
Development	\$ 271,450	\$ 282,631	\$ 337,745	\$ 342,671	\$ 305,817	3.0%
General/Administrative	\$ 666,903	\$ 596,409	\$ 526,991	\$ 644,063	\$ 655,199	-0.4%
Total Non-Personnel Expenses	\$ 2,765,186	\$ 2,815,186	\$ 3,068,862	\$ 3,131,949	\$ 3,213,338	3.8%
Total Operating Expenses	\$ 7,072,924	\$ 7,134,923	\$ 7,585,014	\$ 7,707,267	\$ 8,125,153	3.5%

Budget 3

BETWEEN \$1,000,000 AND \$3,000,000

CONSTANT SAMPLE GROUP BASED ON DATA REPORTED FROM:

Beth Morrison Projects

Chautauqua Opera

Chicago Opera Theater

Fort Worth Opera

Hawaii Opera Theatre

Kentucky Opera

Long Beach Opera

Nashville Opera

North Carolina Opera

Opera Columbus

Opera Memphis

Opera Parallèle

Opera Saratoga

Pensacola Opera

Tulsa Opera

Wolf Trap Opera

See the back cover for a complete list of OPERA America's Professional Company Members.

Productivity and Attendance

Budget 3 companies represented in the Constant Sample Group offered, on average, 9 performances of 3.8 productions in 2018. This was the greatest number of productions offered by this group over the five years of the study, although the average of 9 performances was one fewer than reported in 2017. Total attendance was down a significant 21% from 2017, but only 9.6% below 2014; 2018 attendance was nearly 16% lower than the 5-year average. The total number of tickets available, however, decreased in 2018 by 27.5%, indicating that many of the performances by Budget 3 companies were offered in smaller venues than in previous years. As a result, total capacity utilization for these companies rose from 57.4% in 2017 to 62.6% in 2018, the highest level across the years of this study.

Income

Average income for the Budget 3 companies was \$2 million, 8% lower than in 2017 and almost 10% lower than the 5-year average. Box office income decreased by 29.5% to the lowest level reported since 2014 — lower than the 5-year average by more than 23%. Average investment income was a modest \$17,500, but this represents a decline of nearly 74% from 2017 and is 47% below the 5-year average. These declines were offset, slightly, by an increase in other earned income. Earned income for Budget 3 companies, on average, decreased by 18% from 2017 to the lowest level since 2014.

Total contributed revenue dropped from 2017 to 2018 by 9.6%, and was 5.4% lower than the number reported in 2014. The largest decline was in individual contributions (down 32.4%). Although corporate support was flat between 2017 and 2018, this category of contributed revenue was 31.5% lower in 2018 than 2014. Foundation giving was level with 2017, while other private support increased by 11.4% between 2017 and 2018 for the group.

Expenses

Total average expenses for the Budget 3 companies were \$2.3 million, 7.5% lower than the expenses reported for 2017, but equal to the 5-year average. Personnel expenses declined from the previous year by 5.2%, most significantly in the area of development staff (14% lower). In the non-personnel areas, artistic/production and development expenses shrank by 12.4% and 15.4% respectively. Budget 3 companies dedicated 68.8% of their overall budgets to artistic activity — virtually identical to the 5-year average of 69.9%. Due to lower ticket sales, box office revenue covered only 16.6% of core artistic expenses, down from 21.5% in 2017 and lower than the 5-year average of 21%. Even as the average cost per production and per performance trended downward, the average cost per available seat increased, indicating once again that performances by Budget 3 companies in 2018 took place in smaller venues.

Balance Sheet

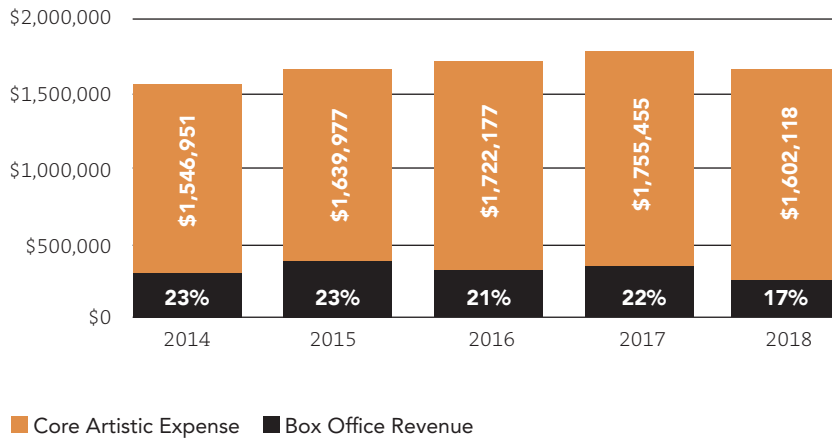
The average Budget 3 company had total net assets of \$2.7 million, slightly lower than in 2017 and than the 5-year average. Investments, however, increased by more than 7% to reach the highest level since 2014. At \$1.7 million, they represent approximately 73% of the operating budget.

Bottom Line

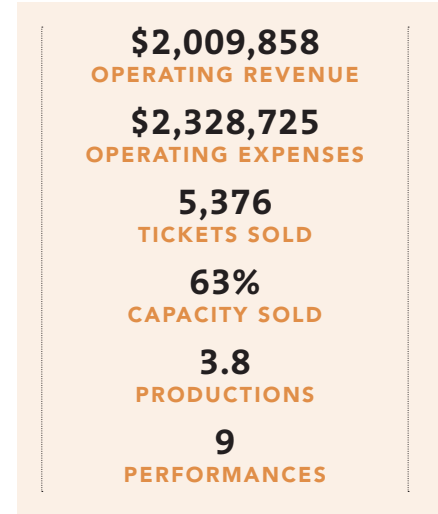
As a result of decreases in revenue, Budget 3 companies in the Constant Sample Group reported an average deficit of about \$320,000, nearly 14% of their overall budgets. These companies have reported average deficits in 4 of the 5 years covered in this report.

Average Program Coverage

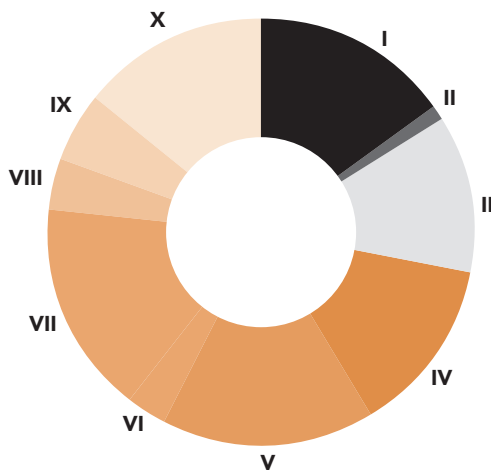
Program coverage is the amount of artistic expenses covered by box office revenue.



Average Activity



Revenue Breakdown



EARNED

- I** \$265,644 (15%)
Box Office
- II** \$17,517 (1%)
Investment
- III** \$244,126 (14%)
Other Earned

SUPPORT

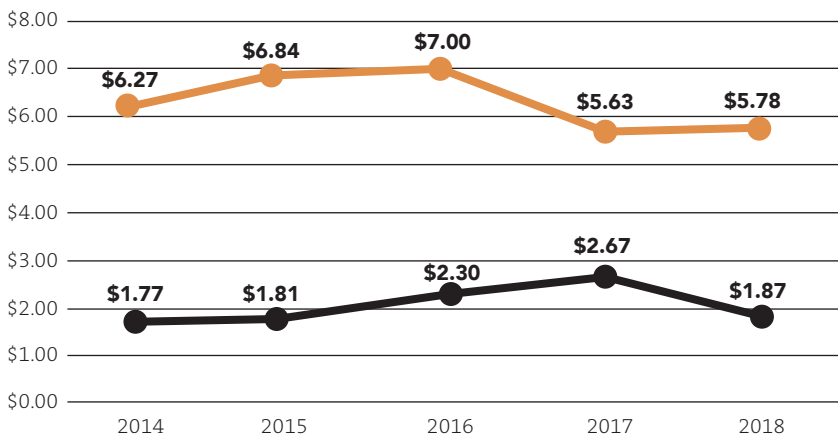
- IV** \$233,368 (13%)
Board Contrib.
- V** \$278,037 (16%)
Indiv. Contrib.
- VI** \$49,612 (3%)
Corporate
- VII** \$279,317 (16%)
Foundation
- VIII** \$75,822 (4%)
In Kind
- IX** \$83,237 (5%)
Government
- X** \$215,750 (12%)
Other Contrib.

This breakdown does not include net assets released from restriction.

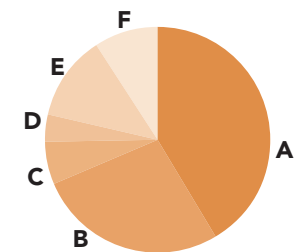
Average Development & Marketing Productivity

● Development Productivity: Dollars raised from contributions per dollar spent on fundraising.

● Marketing Productivity: Dollars from box office revenue per dollar spent on marketing.



Expense Breakdown



Artistic/Production:

- A. Personnel:** \$962,761 (41%)
- B. Non-Personnel:** \$639,257 (27%)

Development:

- C. Personnel:** \$147,518 (6%)
- D. Non-Personnel:** \$96,023 (4%)

General/Administrative:

- E. Personnel:** \$269,936 (12%)
- F. Non-Personnel:** \$213,131 (9%)

Budget 3

BETWEEN \$1,000,000 AND \$3,000,000

4-year
Annualized
Growth
Rate

Fiscal Year	2014	2015	2016	2017	2018	
PERFORMANCE ACTIVITY						
PERFORMANCES						
Main Season Productions	3.5	3.6	3.0	3.7	3.8	
Main Season Performances	10	10	8	10	9	
ATTENDANCE						
Main Season Attendance	5,949	7,795	5,979	6,802	5,376	
Total Seats Available	10,897	13,186	10,491	11,850	8,591	
% of Capacity Sold	54.6%	59.1%	57.0%	57.4%	62.6%	
PRICING						
High Ticket Price	\$ 102.77	\$ 111.64	\$ 116.27	\$ 111.73	\$ 141.77	
Low Ticket Price	\$ 17.64	\$ 22.09	\$ 30.09	\$ 24.73	\$ 29.89	
Yield per Ticket Sold	\$ 59.61	\$ 48.77	\$ 59.66	\$ 55.40	\$ 49.41	
FINANCIAL OVERVIEW						
Operating Revenue	\$ 2,081,530	\$ 2,357,585	\$ 2,496,035	\$ 2,183,840	\$ 2,009,858	-0.9%
Operating Expenses	\$ 2,197,580	\$ 2,396,531	\$ 2,393,369	\$ 2,517,765	\$ 2,328,725	1.5%
Net Operating Income	\$ -116,051	\$ -38,945	\$ 102,667	\$ -333,925	\$ -318,867	28.7%
as % of Expenses	-5.3%	-1.6%	4.3%	-13.3%	-13.7%	
BALANCE SHEET						
NET ASSETS						
Unrestricted	\$ 1,042,373	\$ 1,613,725	\$ 1,331,148	\$ 1,072,101	\$ 895,652	-3.7%
Temporarily Restricted	\$ 728,530	\$ 548,703	\$ 439,459	\$ 727,976	\$ 724,597	-0.1%
Permanently Restricted	\$ 854,083	\$ 953,228	\$ 1,280,884	\$ 1,138,140	\$ 1,062,727	5.6%
Total Net Assets	\$ 2,624,986	\$ 3,115,657	\$ 3,051,492	\$ 2,938,218	\$ 2,682,976	0.5%
as % of Expenses	119.4%	130.0%	127.5%	116.7%	115.2%	
Working Capital	\$ 73,568	\$ 659,177	\$ 277,013	\$ -34,593	\$ -30,881	19.5%
as % of Expenses	3.3%	27.5%	11.6%	-1.4%	-1.3%	
Investments	\$ 1,518,670	\$ 1,482,547	\$ 1,542,567	\$ 1,575,682	\$ 1,691,344	2.7%
as % of Expenses	69.1%	61.9%	64.5%	62.6%	72.6%	
Net Fixed Assets	\$ 1,237,752	\$ 1,190,294	\$ 1,230,385	\$ 1,182,517	\$ 1,127,122	-2.3%
ENDOWMENTS AND RESERVE FUNDS						
Balance	\$ 2,754,208	\$ 2,696,266	\$ 3,160,661	\$ 3,100,747	\$ 3,614,090	7.0%
as % of Expenses	125.3%	112.5%	132.1%	123.2%	155.2%	

4-year
Annualized
Growth
Rate

Fiscal Year	2014	2015	2016	2017	2018	
OPERATING REVENUE						
UNRESTRICTED EARNED REVENUE						
Box Office	\$ 354,594	\$ 380,174	\$ 356,692	\$ 376,818	\$ 265,644	-7.0%
Investments	\$ 66,704	\$ 48,688	\$ 11,776	\$ 21,319	\$ 17,517	-28.4%
Other Earned Revenue	\$ 85,950	\$ 265,574	\$ 186,071	\$ 246,164	\$ 244,126	29.8%
Total Unrestricted Earned Revenue	\$ 507,248	\$ 694,436	\$ 554,539	\$ 644,301	\$ 527,287	1.0%
UNRESTRICTED CONTRIBUTED REVENUE						
Board	\$ 177,332	\$ 209,259	\$ 293,823	\$ 248,568	\$ 233,368	7.1%
Individual	\$ 347,269	\$ 441,693	\$ 377,142	\$ 411,374	\$ 278,037	-5.4%
Corporate	\$ 72,432	\$ 63,913	\$ 126,180	\$ 48,293	\$ 49,612	-9.0%
Foundation	\$ 281,014	\$ 307,693	\$ 458,773	\$ 277,875	\$ 279,317	-0.2%
In Kind	\$ 64,174	\$ 60,784	\$ 48,985	\$ 60,582	\$ 75,822	4.3%
Other Private Support	\$ 247,324	\$ 223,455	\$ 162,756	\$ 193,682	\$ 215,750	-3.4%
Total Private Support	\$ 1,189,544	\$ 1,306,797	\$ 1,467,660	\$ 1,240,374	\$ 1,131,906	-1.2%
Total Government Support	\$ 94,880	\$ 68,606	\$ 78,741	\$ 103,432	\$ 83,237	-3.2%
Total Unrestricted Contributed Revenue	\$ 1,284,424	\$ 1,375,403	\$ 1,546,401	\$ 1,343,806	\$ 1,215,143	-1.4%
UNRESTRICTED REVENUE SUMMARY						
Net Assets Released from Restriction	\$ 289,858	\$ 287,747	\$ 395,095	\$ 195,733	\$ 267,428	-2.0%
Total Operating Revenue	\$ 2,081,530	\$ 2,357,585	\$ 2,496,035	\$ 2,183,840	\$ 2,009,858	-0.9%
OPERATING EXPENSES						
PERSONNEL						
Artistic/Production	\$ 866,006	\$ 971,183	\$ 1,095,644	\$ 1,025,438	\$ 962,761	2.7%
Development	\$ 125,934	\$ 157,810	\$ 161,547	\$ 171,804	\$ 147,518	4.0%
General/Administrative	\$ 186,495	\$ 247,413	\$ 225,383	\$ 258,631	\$ 269,936	9.7%
Total Personnel Expenses	\$ 1,178,435	\$ 1,376,406	\$ 1,482,573	\$ 1,455,874	\$ 1,380,214	4.0%
NON-PERSONNEL						
Artistic/Production	\$ 680,945	\$ 668,795	\$ 626,533	\$ 730,016	\$ 639,357	-1.6%
Development	\$ 117,161	\$ 123,586	\$ 87,370	\$ 113,471	\$ 96,023	-4.9%
General/Administrative	\$ 221,040	\$ 227,744	\$ 196,892	\$ 218,404	\$ 213,131	-0.9%
Total Non-Personnel Expenses	\$ 1,019,145	\$ 1,020,124	\$ 910,795	\$ 1,061,891	\$ 948,511	-1.8%
Total Operating Expenses	\$ 2,197,580	\$ 2,396,531	\$ 2,393,369	\$ 2,517,765	\$ 2,328,725	1.5%

Budget 4 BETWEEN \$250,000 AND \$1,000,000

CONSTANT SAMPLE GROUP BASED ON DATA REPORTED FROM:

Anchorage Opera

The American Opera Project

Fargo-Moorhead Opera

Haymarket Opera Company

Intermountain Opera Bozeman

Mill City Summer Opera

Musical Traditions/The Paul
Dresher Ensemble

On Site Opera

Opera Birmingham

Opera for the Young

Opera in the Heights

Opera Lafayette

Opera Maine

Opera North

Opera Roanoke

Opera Southwest

Pacific Opera Project

Pittsburgh Festival Opera

Shreveport Opera

The In Series

The Industry L.A.

Tri-Cities Opera

UrbanArias

Washington Concert Opera

See the back cover for a complete list of OPERA
America's Professional Company Members.

Productivity and Attendance

Budget 4 companies represented in the Constant Sample Group offered, on average, 11 performances of 3.2 productions in 2018. This was the greatest number of productions offered by these companies over the five years of the study, although the average of 11 performances was two fewer than was reported in 2017. Total attendance was down 3% from 2017, but was almost 10% above the 5-year average. The total number of tickets available to the public decreased in 2018 by more than 7%, indicating that many of the performances by Budget 4 companies were offered in smaller venues than in previous years. As a result, total capacity utilization for these companies rose from 70.4% in 2017 to 73.8% in 2018, the highest level across the years of this study.

Income

Average income for the Budget 4 companies was about \$720,000, slightly lower than in 2017 and only slightly higher than in 2014. Box office income decreased from 2017 by 3% to the lowest level reported — beneath the 5-year average by more than 8%. As in 2017, income from investments for these companies was negligible. Other earned income declined modestly since 2017, but remained above the 5-year average for these companies. Overall earned income for Budget 4 companies slipped by 5% from 2017 to 2018.

Total contributed revenue, on the other hand, increased by 6.7% from 2017. Among the largest increases were contributions from individuals and foundations, although giving from members of the boards of these companies declined by a significant 21.6%. This decrease was offset by a 20.7% increase in other private support. Corporate support dropped by 6.3% from the previous year, but remained 7.6% above the 5-year average.

Expenses

Total average expenses for the Budget 4 companies were almost \$723,000, 1.4% lower than the expenses reported for 2017, and 2.5% higher than the 5-year average reported for this group. Within these modest adjustments, however, were significant variations. Personnel expenses grew by more than 11% between 2017 and 2018, while non-personnel expenses decreased by 16.4%.

Budget 4 companies dedicated almost 70% of their overall budgets to artistic activity. Box office revenue covered only 25.5% of core artistic expenses, which was consistent with 2017 but 2% lower than the 5-year average. Even as the average cost per production and per performance trended downward, the average cost per available seat increased, indicating once again that performances by Budget 4 companies in 2018 took place in smaller venues.

Balance Sheet

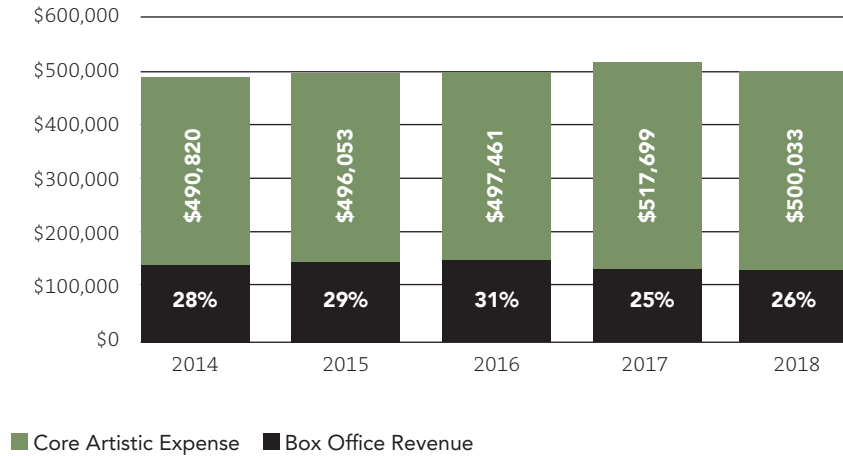
The average Budget 4 company had positive net assets for the fifth consecutive year. Investments for these companies were minimal, representing only 9.3% of the average operating budget for 2018.

Bottom Line

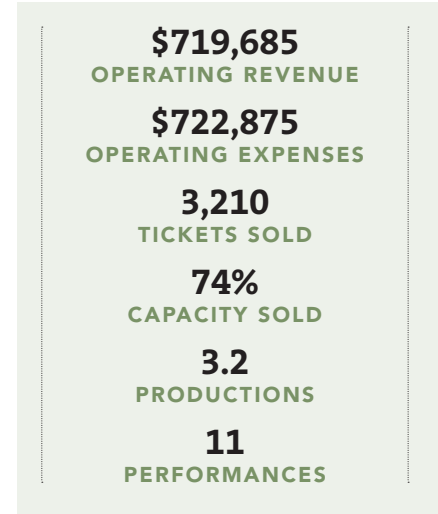
Budget 4 companies in the Constant Sample Group reported an average deficit of \$3,191, a mere 0.4% of their overall budgets. Although these companies have reported average deficits for 4 out of the last 5 years, the size of these deficits has decreased steadily since 2015.

Average Program Coverage

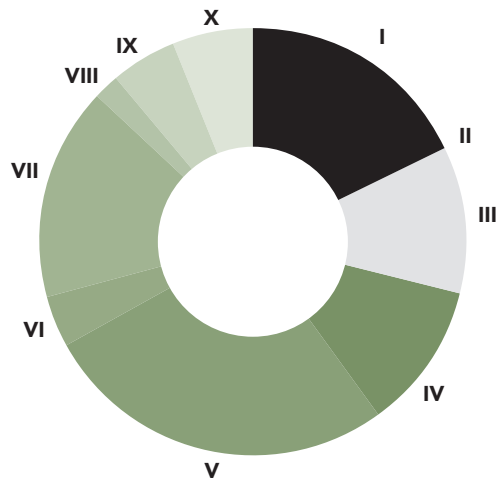
Program coverage is the amount of artistic expenses covered by box office revenue.



Average Activity



Revenue Breakdown



EARNED

I	\$127,341 (18%)
II	\$220 (0%)
III	\$76,595 (11%)

SUPPORT

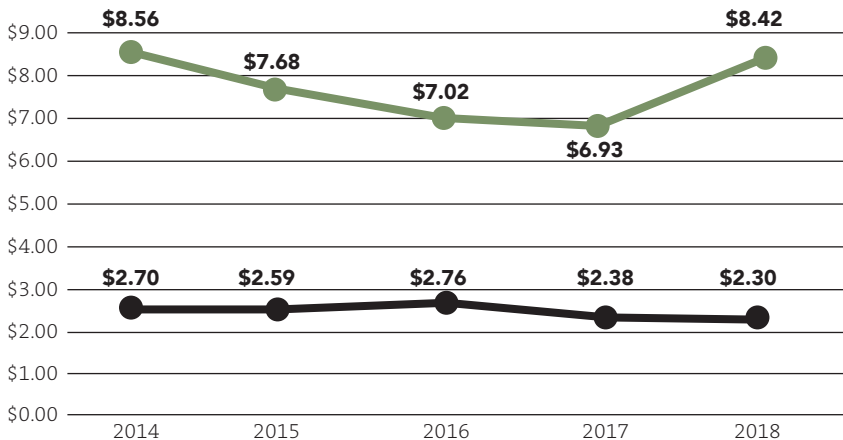
IV	\$75,570 (11%)	VII	\$111,000 (16%)
V	\$190,548 (27%)	VIII	\$17,128 (2%)
VI	\$29,702 (4%)	IX	\$36,258 (5%)
		X	\$41,493 (6%)

This breakdown does not include net assets released from restriction.

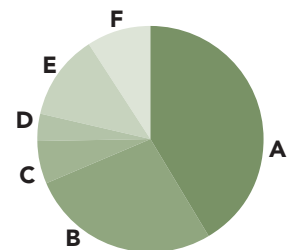
Average Development & Marketing Productivity

● Development Productivity: Dollars raised from contributions per dollar spent on fundraising.

● Marketing Productivity: Dollars from box office revenue per dollar spent on marketing.



Expense Breakdown



Artistic/Production:

A	Personnel: \$309,051 (43%)
B	Non-Personnel: \$190,982 (26%)

Development:

C	Personnel: \$36,666 (5%)
D	Non-Personnel: \$26,965 (4%)

General/Administrative:

E	Personnel: \$98,924 (14%)
F	Non-Personnel: \$60,288 (8%)

Budget 4 BETWEEN \$250,000 AND \$1,000,000

4-year
Annualized
Growth
Rate

Fiscal Year	2014	2015	2016	2017	2018	
PERFORMANCE ACTIVITY						
PERFORMANCES						
Main Season Productions	2.4	3.2	3.0	3.0	3.2	
Main Season Performances	7	10	10	13	11	
ATTENDANCE						
Main Season Attendance	2,792	2,986	2,370	3,304	3,210	
Total Seats Available	5,780	5,411	5,734	4,692	4,350	
% of Capacity Sold	48.3%	55.2%	41.3%	70.4%	73.8%	
PRICING						
High Ticket Price	\$ 86.43	\$ 93.84	\$ 92.63	\$ 91.00	\$ 89.36	
Low Ticket Price	\$ 13.36	\$ 13.21	\$ 16.43	\$ 18.21	\$ 21.86	
Yield per Ticket Sold	\$ 49.67	\$ 47.29	\$ 65.17	\$ 39.78	\$ 39.67	
FINANCIAL OVERVIEW						
Operating Revenue	\$ 687,932	\$ 657,356	\$ 692,668	\$ 725,377	\$ 719,685	1.1%
Operating Expenses	\$ 669,261	\$ 689,348	\$ 710,607	\$ 732,806	\$ 722,875	1.9%
Net Operating Income	\$ 18,670	\$ -31,992	\$ -17,940	\$ -7,429	\$ -3,191	35.7%
as % of Expenses	2.8%	-4.6%	-2.5%	-1.0%	-0.4%	
BALANCE SHEET						
NET ASSETS						
Unrestricted	\$ 153,292	\$ 114,594	\$ 151,720	\$ 95,933	\$ 99,883	-10.2%
Temporarily Restricted	\$ 24,569	\$ 69,733	\$ 109,725	\$ 27,865	\$ 82,409	35.3%
Permanently Restricted	\$ 62,709	\$ 72,129	\$ 9,564	\$ 121,646	\$ 127,150	19.3%
Total Net Assets	\$ 240,570	\$ 256,456	\$ 271,009	\$ 245,444	\$ 309,441	6.5%
as % of Expenses	35.9%	37.2%	38.1%	33.5%	42.8%	
Working Capital	\$ 65,366	\$ 60,761	\$ 65,027	\$ 29,045	\$ 75,493	3.7%
as % of Expenses	9.8%	8.8%	9.2%	4.0%	10.4%	
Investments	\$ 79,664	\$ 71,555	\$ 70,823	\$ 81,317	\$ 66,882	-4.3%
as % of Expenses	11.9%	10.4%	10.0%	11.1%	9.3%	
Net Fixed Assets	\$ 102,188	\$ 63,568	\$ 53,684	\$ 69,695	\$ 62,870	-11.4%
ENDOWMENTS AND RESERVE FUNDS						
Balance	\$ 314,610	\$ 293,572	\$ 288,755	\$ 283,937	\$ 242,765	-6.3%
as % of Expenses	47.0%	42.6%	40.6%	38.7%	33.6%	

4-year
Annualized
Growth
Rate

Fiscal Year	2014	2015	2016	2017	2018	
OPERATING REVENUE						
UNRESTRICTED EARNED REVENUE						
Box Office	\$ 138,667	\$ 141,222	\$ 154,469	\$ 131,442	\$ 127,341	-2.1%
Investments	\$ 9,139	\$ 1,036	\$ 586	\$ 181	\$ 220	-60.6%
Other Earned Revenue	\$ 56,906	\$ 48,826	\$ 64,812	\$ 83,335	\$ 76,595	7.7%
Total Unrestricted Earned Revenue	\$ 204,712	\$ 191,084	\$ 219,867	\$ 214,958	\$ 204,156	-0.1%
UNRESTRICTED CONTRIBUTED REVENUE						
Board	\$ 66,075	\$ 67,896	\$ 84,696	\$ 96,413	\$ 75,570	3.4%
Individual	\$ 168,403	\$ 180,697	\$ 181,357	\$ 167,284	\$ 190,548	3.1%
Corporate	\$ 25,631	\$ 24,793	\$ 26,200	\$ 31,700	\$ 29,702	3.8%
Foundation	\$ 84,496	\$ 57,467	\$ 85,209	\$ 96,291	\$ 111,000	7.1%
In Kind	\$ 18,506	\$ 14,816	\$ 15,073	\$ 19,451	\$ 17,128	-1.9%
Other Private Support	\$ 72,225	\$ 66,355	\$ 20,983	\$ 34,377	\$ 41,493	-12.9%
Total Private Support	\$ 435,336	\$ 412,024	\$ 413,519	\$ 445,515	\$ 465,442	1.7%
Total Government Support	\$ 27,301	\$ 26,557	\$ 28,714	\$ 24,600	\$ 36,258	7.4%
Total Unrestricted Contributed Revenue	\$ 462,637	\$ 438,582	\$ 442,233	\$ 470,115	\$ 501,700	2.0%
UNRESTRICTED REVENUE SUMMARY						
Net Assets Released from Restriction	\$ 20,583	\$ 27,690	\$ 30,568	\$ 40,304	\$ 13,829	-9.5%
Total Operating Revenue	\$ 687,932	\$ 657,356	\$ 692,668	\$ 725,377	\$ 719,685	1.1%
OPERATING EXPENSES						
PERSONNEL						
Artistic/Production	\$ 281,325	\$ 247,349	\$ 300,384	\$ 270,754	\$ 309,051	2.4%
Development	\$ 31,684	\$ 38,928	\$ 38,563	\$ 39,997	\$ 36,666	3.7%
General/Administrative	\$ 61,725	\$ 72,011	\$ 85,744	\$ 89,290	\$ 98,924	12.5%
Total Personnel Expenses	\$ 374,734	\$ 358,288	\$ 424,691	\$ 400,040	\$ 444,640	4.4%
NON-PERSONNEL						
Artistic/Production	\$ 209,496	\$ 248,704	\$ 197,077	\$ 246,944	\$ 190,982	-2.3%
Development	\$ 20,426	\$ 22,418	\$ 26,726	\$ 29,855	\$ 26,965	7.2%
General/Administrative	\$ 64,606	\$ 59,938	\$ 62,113	\$ 55,966	\$ 60,288	-1.7%
Total Non-Personnel Expenses	\$ 294,527	\$ 331,060	\$ 285,916	\$ 332,765	\$ 278,235	-1.4%
Total Operating Expenses	\$ 669,261	\$ 689,348	\$ 710,607	\$ 732,806	\$ 722,875	1.9%

Budget 5

UNDER \$250,000

CONSTANT SAMPLE GROUP BASED ON DATA REPORTED FROM:

American Lyric Theater

Ardea Arts/Family Opera Initiative

Chelsea Opera

The Cleveland Opera

Encompass New Opera Theatre

Experiments in Opera

Fresh Squeezed Opera Company

Guerilla Opera

Opera on Tap

Orchestra of New Spain

Solo Opera

See the back cover for a complete list of OPERA America's Professional Company Members.

Productivity and Attendance

Budget 5 companies represented in the Constant Sample Group offered, on average, 3 performances of 2 productions in 2018. Consistent with 2017, 2018 saw the fewest performances by this group for the 5 years covered in this report. Total attendance, however, reached the highest level in the study, with a capacity utilization rate of 94.3%, an increase of over 4% from the prior year and nearly 14% above the 5-year average.

Income

Average income for the Budget 5 companies was just under \$114,000, 10.6% lower than in 2017 and 25.6% under the 5-year average. Box office income remained flat between 2017 and 2018, but was 6.3% below the 5-year average. Average investment income was negligible for the group. Other earned income rebounded significantly in 2018 from the prior year, but was still lower than the 5-year average for these companies.

Total contributed revenue dropped between 2017 and 2018 by 15%, and was 28% lower than the number reported in 2014. The largest declines were in grants from foundations (down 30%) and other private support (down 63.6%). Corporate contributions jumped between 2017 and 2018 to the highest level of the 5 years, but still represented a very small slice of overall income.

Expenses

Total average expenses for the Budget 5 companies were over \$137,000, nearly 11% lower than in 2017, and a significant 27.5% lower than in 2014. Overall personnel expenses were almost identical to the prior year despite a tremendous rise in the cost of development staff (offset by a decrease in artistic/production staff expenses).

All areas of non-personnel expenditure decreased between 2017 and 2018. Budget 5 companies dedicated 67% of their overall budgets to artistic activity, virtually identical to the 5-year average of 66.5%. Box office revenue covered 16.3% of core artistic expenses, the highest level reported for these companies.

Balance Sheet

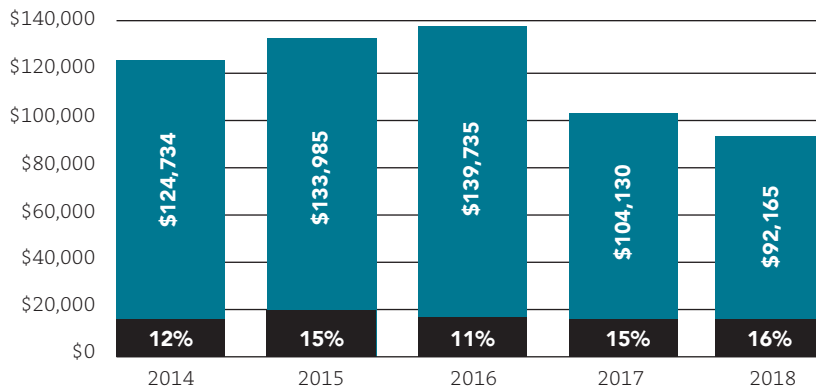
Companies in the Budget 5 Constant Sample Group did not report any investments, although working capital was positive for the average Budget 5 company during each of the last five years.

Bottom Line

Although both revenue and expenses for Budget 5 companies decreased, the average company providing data for this report had a deficit of almost \$24,000. The good news, however, is that this level of deficit was 9% lower than the 5-year average.

Average Program Coverage

Program coverage is the amount of artistic expenses covered by box office revenue.



■ Core Artistic Expense ■ Box Office Revenue

Average Activity

\$113,969
OPERATING REVENUE

\$137,605
OPERATING EXPENSES

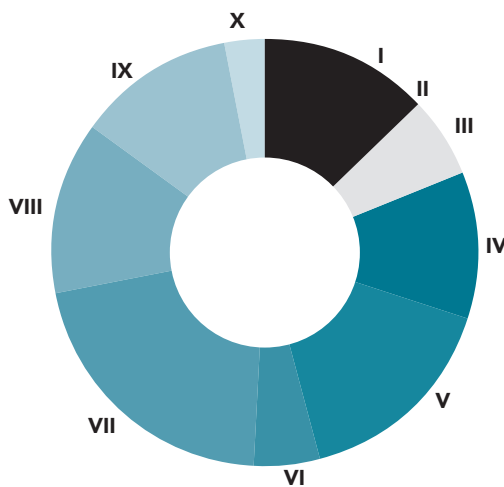
1,022
TICKETS SOLD

94%
CAPACITY SOLD

2.0
PRODUCTIONS

3
PERFORMANCES

Revenue Breakdown



EARNED

- I \$15,034 (13%)
Box Office
- II \$25 (0%)
Investment
- III \$6,712 (6%)
Other Earned

SUPPORT

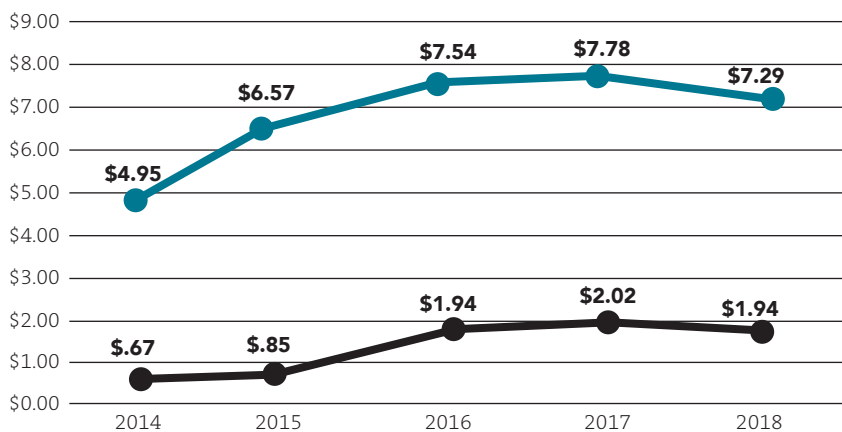
- IV \$12,427 (11%)
Board Contrib.
- V \$18,629 (16%)
Indiv. Contrib.
- VI \$5,524 (5%)
Corporate
- VII \$24,033 (21%)
Foundation
- VIII \$14,687 (13%)
In Kind
- IX \$13,273 (12%)
Government
- X \$3,653 (3%)
Other Contrib.

This breakdown does not include net assets released from restriction.

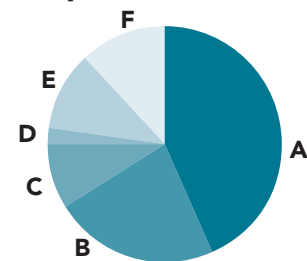
Average Development & Marketing Productivity

● Development Productivity: Dollars raised from contributions per dollar spent on fundraising.

● Marketing Productivity: Dollars from box office revenue per dollar spent on marketing.



Expense Breakdown



Artistic/Production:

- A. Personnel: \$60,852 (44%)
- B. Non-Personnel: \$31,312 (23%)

Development:

- C. Personnel: \$11,966 (9%)
- D. Non-Personnel: \$2,474 (2%)

General/Administrative:

- E. Personnel: \$15,097 (11%)
- F. Non-Personnel: \$15,903 (12%)

Budget 5 UNDER \$250,000

4-year
Annualized
Growth
Rate

Fiscal Year	2014	2015	2016	2017	2018	
PERFORMANCE ACTIVITY						
PERFORMANCES						
Main Season Productions	2.0	3.0	3.0	2.0	2.0	
Main Season Performances	6	5	6	3	3	
ATTENDANCE						
Main Season Attendance	640	666	764	900	1,022	
Total Seats Available	800	920	1,200	1,000	1,083	
% of Capacity Sold	80.0%	72.4%	63.7%	90.0%	94.3%	
PRICING						
High Ticket Price	\$ 37.86	\$ 55.00	\$ 41.64	\$ 42.86	\$ 45.71	
Low Ticket Price	\$ 11.43	\$ 12.14	\$ 15.00	\$ 14.43	\$ 16.43	
Yield per Ticket Sold	\$ 23.39	\$ 29.41	\$ 20.29	\$ 16.80	\$ 14.71	
FINANCIAL OVERVIEW						
Operating Revenue	\$ 155,797	\$ 179,087	\$ 189,899	\$ 127,581	\$ 113,996	-7.5%
Operating Expenses	\$ 189,757	\$ 199,404	\$ 215,261	\$ 154,264	\$ 137,605	-7.7%
Net Operating Income	\$ -33,960	\$ -20,317	\$ -25,361	\$ -26,684	\$ -23,609	-8.7%
as % of Expenses	-17.9%	-10.2%	-11.8%	-17.3%	-17.2%	
BALANCE SHEET						
NET ASSETS						
Unrestricted	\$ 23,087	\$ 24,556	\$ 25,601	\$ 41,357	\$ 30,636	7.3%
Temporarily Restricted	\$ 5,652	\$ 8,786	\$ 3,518	\$ 10,695	\$ 15,339	28.3%
Permanently Restricted	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0.0%
Total Net Assets	\$ 28,740	\$ 33,342	\$ 29,119	\$ 52,052	\$ 45,975	12.5%
as % of Expenses	15.1%	16.7%	13.5%	33.7%	33.4%	
Working Capital	\$ 20,558	\$ 25,155	\$ 28,942	\$ 47,899	\$ 43,984	20.9%
as % of Expenses	10.8%	12.6%	13.4%	31.0%	32.0%	
Investments	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0.0%
as % of Expenses	0.0%	0.0%	0.0%	0.0%	0.0%	
Net Fixed Assets	\$ 3,182	\$ 4,375	\$ 0	\$ 0	\$ 0	-100.0%
ENDOWMENTS AND RESERVE FUNDS						
Balance	N/A	N/A	N/A	N/A	N/A	
as % of Expenses	N/A	N/A	N/A	N/A	N/A	

4-year
Annualized
Growth
Rate

Fiscal Year	2014	2015	2016	2017	2018	
OPERATING REVENUE						
UNRESTRICTED EARNED REVENUE						
Box Office	\$ 14,969	\$ 19,589	\$ 15,504	\$ 15,119	\$ 15,034	0.1%
Investments	\$ 93	\$ 47	\$ 27	\$ 30	\$ 25	-28.0%
Other Earned Revenue	\$ 12,813	\$ 6,360	\$ 13,678	\$ 3,975	\$ 6,712	-14.9%
Total Unrestricted Earned Revenue	\$ 27,875	\$ 25,996	\$ 29,209	\$ 19,124	\$ 21,771	-6.0%
UNRESTRICTED CONTRIBUTED REVENUE						
Board	\$ 8,463	\$ 11,865	\$ 12,359	\$ 10,115	\$ 12,427	10.1%
Individual	\$ 14,824	\$ 26,949	\$ 19,721	\$ 17,913	\$ 18,629	5.9%
Corporate	\$ 4,019	\$ 3,414	\$ 4,571	\$ 2,291	\$ 5,524	8.3%
Foundation	\$ 28,391	\$ 26,693	\$ 35,876	\$ 34,312	\$ 24,033	-4.1%
In Kind	\$ 50,272	\$ 58,689	\$ 59,224	\$ 20,084	\$ 14,687	-26.5%
Other Private Support	\$ 12,230	\$ 10,287	\$ 9,768	\$ 10,043	\$ 3,653	-26.1%
Total Private Support	\$ 18,198	\$ 137,898	\$ 141,519	\$ 94,758	\$ 78,953	-9.6%
Total Government Support	\$ 9,724	\$ 15,194	\$ 19,171	\$ 13,700	\$ 13,273	8.1%
Total Unrestricted Contributed Revenue	\$ 127,922	\$ 153,092	\$ 160,690	\$ 108,457	\$ 92,226	-7.9%
UNRESTRICTED REVENUE SUMMARY						
Net Assets Released from Restriction	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0.0%
Total Operating Revenue	\$ 155,797	\$ 179,087	\$ 189,899	\$ 127,581	\$ 113,996	-7.5%

OPERATING EXPENSES						
PERSONNEL						
Artistic/Production	\$ 66,623	\$ 63,686	\$ 70,701	\$ 66,174	\$ 60,852	-2.2%
Development	\$ 11,081	\$ 9,573	\$ 9,859	\$ 6,876	\$ 11,966	1.9%
General/Administrative	\$ 9,381	\$ 13,042	\$ 19,214	\$ 14,931	\$ 15,097	12.6%
Total Personnel Expenses	\$ 87,085	\$ 86,300	\$ 99,775	\$ 87,981	\$ 87,915	0.2%
NON-PERSONNEL						
Artistic/Production	\$ 58,112	\$ 70,299	\$ 69,034	\$ 37,956	\$ 31,312	-14.3%
Development	\$ 18,022	\$ 15,460	\$ 14,156	\$ 11,280	\$ 2,474	-39.1%
General/Administrative	\$ 26,539	\$ 27,345	\$ 32,296	\$ 17,048	\$ 15,903	-12.0%
Total Non-Personnel Expenses	\$ 102,672	\$ 113,104	\$ 115,486	\$ 66,283	\$ 49,690	-16.6%
Total Operating Expenses	\$ 189,757	\$ 199,404	\$ 215,261	\$ 154,264	\$ 137,605	-7.7%

Canada

CONSTANT SAMPLE GROUP BASED ON DATA REPORTED FROM:

Calgary Opera

Canadian Opera Company

Manitoba Opera

Pacific Opera Victoria

Vancouver Opera

See the back cover for a complete list of OPERA America's Professional Company Members.

Productivity and Attendance

The Canadian companies represented in the Constant Sample Group offered, on average, 22 performances of 4 productions in 2018. The number of productions was at its highest level since 2014, although the number of performances fell by 2, from 24 in 2017. Total attendance dropped from 2017 to 2018 by 11.6% to a point that was 12.1% below the 5-year average. The number of tickets available to the public decreased by only 3.9%, resulting in an overall capacity utilization of 77.9%, down from 84.7% in 2017.

Income

Average income for the Canadian companies was almost \$12.5 million, 2.6% lower than in 2017. Box office income decreased by 2.5% in 2018 to the lowest level in the 5 years covered in this report.

Income from investments was up 27.3% in 2018, but was only modestly higher than the 5-year average reported by these companies. Other earned income was nearly identical to 2017, as well as to the 5-year average.

Total contributed revenue dropped from 2017 to 2018 (down 3.8%), although it remained slightly higher than the 5-year average. While corporate support increased slightly (up 5.4%), grants from foundations dropped by a significant 52.8%. Donations from board members also fell by 7.3% to the lowest level since 2015.

Expenses

Total average expenses for the Canadian companies was \$12.8 million, 1.7% lower than the expenses reported for 2017. Within the personnel category, companies reported a significant increase of nearly 12% on development staff, while the cost of artistic/production personnel dropped by 6.8%. Overall, personnel expenses fell by 4.9% in 2018.

Conversely, expenses in the non-personnel categories increased overall by 4%. They dropped precipitously in the development area (down 28.1%), while increasing for the artistic/production department (up 5.9%) to the highest level reported since 2014. General and administration costs (non-personnel) increased by 19.3%.

The Canadian companies dedicated almost 77% of their overall budgets to artistic activity, virtually identical to previous years. Box office income covered 27.4% of these costs, almost 4% below the 5-year average despite being equal to 2017.

Balance Sheet

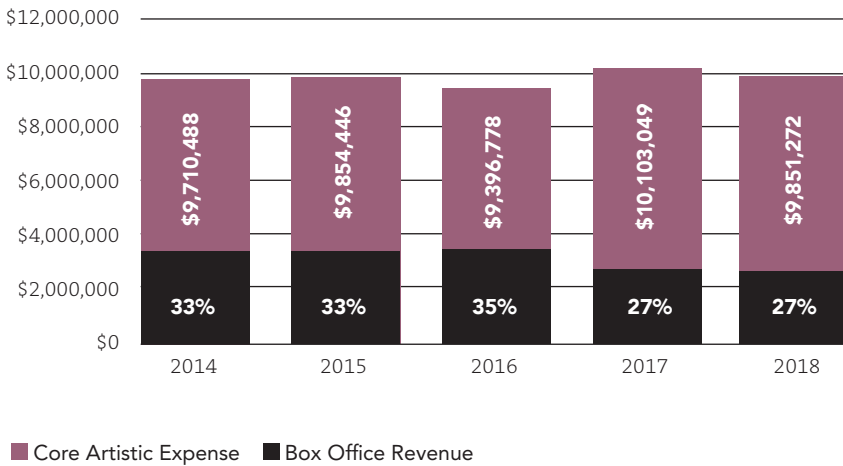
The average Canadian company represented in the Constant Sample Group had total net assets of \$5.3 million — 4% below the prior year. Average investments for these companies were modest at just over \$411,500 in 2018, yet they were significantly above the 5-year average. Companies reported negative working capital for each of the years covered in this report.

Bottom Line

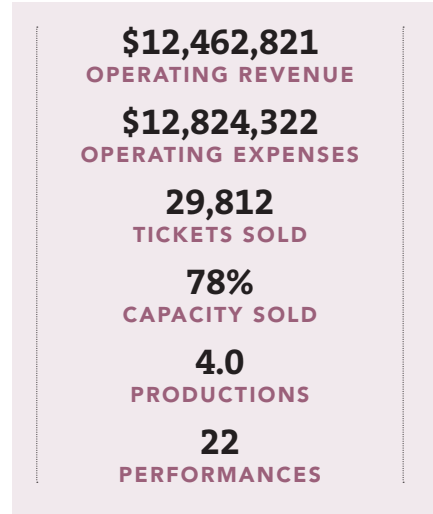
Although income and expenses were relatively stable for the Canadian companies, the average company in the Constant Sample Group had a deficit of \$361,501, or 2.8% of the year's operating budget. This year's average deficit was larger than in 2017, but less than was reported in 2014.

Average Program Coverage

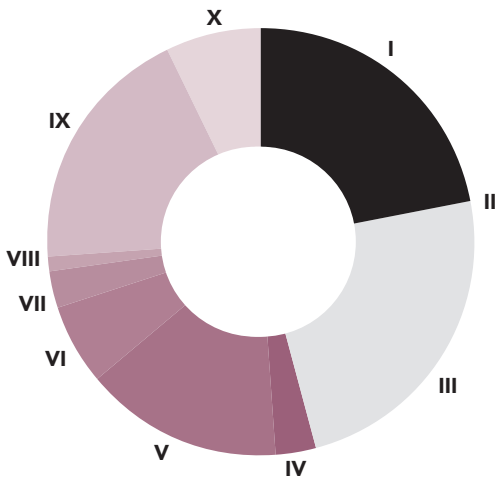
Program coverage is the amount of artistic expenses covered by box office revenue.



Average Activity



Revenue Breakdown



EARNED

- I** \$2,701,175 (22%)
Box Office
- II** \$40,535 (0%)
Investment
- III** \$2,985,131 (24%)
Other Earned

SUPPORT

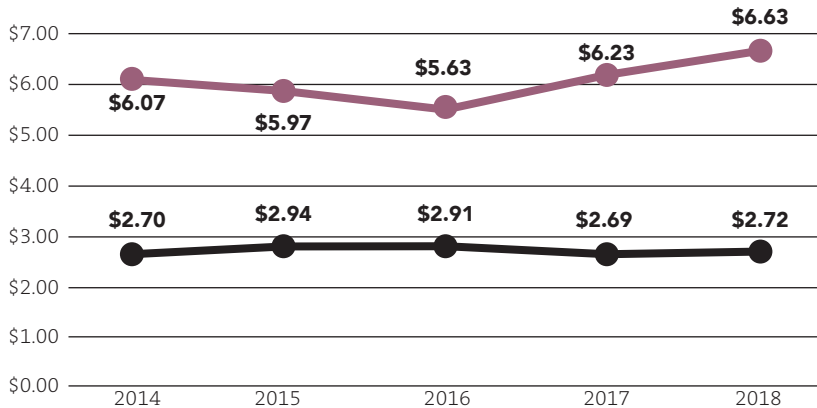
- IV** \$378,103 (3%)
Board Contrib.
- V** \$1,882,358 (15%)
Indiv. Contrib.
- VI** \$720,837 (6%)
Corporate
- VII** \$325,885 (3%)
Foundation
- VIII** \$184,296 (1%)
In Kind
- IX** \$2,329,984 (19%)
Government
- X** \$914,515 (7%)
Other Contrib.

This breakdown does not include net assets released from restriction.

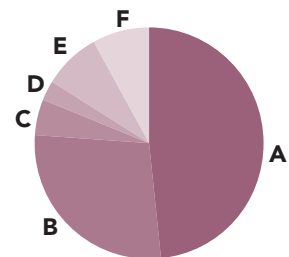
Average Development & Marketing Productivity

● Development Productivity: Dollars raised from contributions per dollar spent on fundraising.

● Marketing Productivity: Dollars from box office revenue per dollar spent on marketing.



Expense Breakdown



Artistic/Production:

- A.** Personnel: \$6,248,501 (49%)
- B.** Non-Personnel: \$3,602,771 (28%)

Development:

- C.** Personnel: \$581,037 (5%)
- D.** Non-Personnel: \$434,315 (3%)

General/Administrative:

- E.** Personnel: \$975,767 (8%)
- F.** Non-Personnel: \$981,931 (8%)

Canada

4-year
Annualized
Growth
Rate

Fiscal Year **2014** **2015** **2016** **2017** **2018**

PERFORMANCE ACTIVITY						
PERFORMANCES						
Main Season Productions	3.6	3.6	3.8	3.8	4.0	
Main Season Performances	21	21	22	24	22	
ATTENDANCE						
Main Season Attendance	34,554	35,632	35,899	33,726	29,812	
Total Seats Available	43,868	45,900	44,392	39,811	38,264	
% of Capacity Sold	78.8%	77.6%	80.9%	84.7%	77.9%	
PRICING						
High Ticket Price	\$ 187.05	\$ 191.00	\$ 197.20	\$ 196.00	\$ 206.00	
Low Ticket Price	\$ 21.40	\$ 20.00	\$ 32.80	\$ 24.60	\$ 33.60	
Yield per Ticket Sold	\$ 92.94	\$ 90.39	\$ 92.24	\$ 82.13	\$ 90.61	
FINANCIAL OVERVIEW						
Operating Revenue	\$ 12,119,932	\$ 13,072,480	\$ 12,657,025	\$ 12,796,461	\$ 12,462,821	0.7%
Operating Expenses	\$ 12,612,975	\$ 13,167,008	\$ 12,535,233	\$ 13,039,587	\$ 12,824,322	0.4%
Net Operating Income	\$ -493,043	\$ -94,528	\$ 121,792	\$ -243,126	\$ -361,501	-7.5%
as % of Expenses	-3.9%	-0.7%	1.0%	-1.9%	-2.8%	
BALANCE SHEET						
NET ASSETS						
Unrestricted	\$ 5,426,216	\$ 5,364,897	\$ 5,430,158	\$ 5,339,626	\$ 5,117,588	-1.5%
Temporarily Restricted	\$ 188,800	\$ 101,591	\$ 159,114	\$ 148,600	\$ 149,200	-5.7%
Permanently Restricted	\$ 6,057	\$ 6,121	\$ 6,182	\$ 6,222	\$ 8,035	7.3%
Total Net Assets	\$ 5,621,073	\$ 5,472,609	\$ 5,595,454	\$ 5,494,448	\$ 5,274,822	-1.6%
as % of Expenses	44.6%	41.6%	44.6%	42.1%	41.1%	
Working Capital	\$ -1,566,803	\$ -1,791,700	\$ -1,633,932	\$ -1,368,077	\$ -1,203,557	-6.4%
as % of Expenses	-12.4%	-13.6%	-13.0%	-10.5%	-9.4%	
Investments	\$ 88,314	\$ 109,548	\$ 316,223	\$ 607,465	\$ 411,550	46.9%
as % of Expenses	0.7%	0.8%	2.5%	4.7%	3.2%	
Net Fixed Assets	\$ 28,722,219	\$ 28,279,197	\$ 27,606,441	\$ 26,899,975	\$ 26,370,124	-2.1%
ENDOWMENTS AND RESERVE FUNDS						
Balance	N/A	N/A	N/A	N/A	N/A	
as % of Expenses	N/A	N/A	N/A	N/A	N/A	

4-year
Annualized
Growth
Rate

Fiscal Year	2014	2015	2016	2017	2018	
OPERATING REVENUE						
UNRESTRICTED EARNED REVENUE						
Box Office	\$ 3,211,289	\$ 3,220,662	\$ 3,311,342	\$ 2,769,958	\$ 2,701,175	-4.2%
Investments	\$ 41,702	\$ 54,065	\$ 30,524	\$ 31,855	\$ 40,535	-0.7%
Other Earned Revenue	\$ 2,458,218	\$ 2,893,478	\$ 2,799,422	\$ 2,991,788	\$ 2,985,131	5.0%
Total Unrestricted Earned Revenue	\$ 5,711,209	\$ 6,168,204	\$ 6,141,288	\$ 5,793,601	\$ 5,726,842	0.1%
UNRESTRICTED CONTRIBUTED REVENUE						
Board	\$ 318,912	\$ 465,633	\$ 409,332	\$ 408,029	\$ 378,103	4.3%
Individual	\$ 1,792,019	\$ 2,064,463	\$ 1,922,819	\$ 1,908,045	\$ 1,882,358	1.2%
Corporate	\$ 577,477	\$ 659,989	\$ 618,757	\$ 683,777	\$ 720,837	5.7%
Foundation	\$ 200,580	\$ 321,612	\$ 308,798	\$ 690,245	\$ 325,885	12.9%
In Kind	\$ 207,455	\$ 159,772	\$ 213,875	\$ 131,637	\$ 184,296	-2.9%
Other Private Support	\$ 1,189,672	\$ 935,809	\$ 865,550	\$ 1,013,878	\$ 914,515	-6.4%
Total Private Support	\$ 4,286,114	\$ 4,607,278	\$ 4,339,130	\$ 4,835,611	\$ 4,405,995	0.7%
Total Government Support	\$ 2,122,609	\$ 2,296,998	\$ 2,176,607	\$ 2,167,250	\$ 2,329,984	2.4%
Total Unrestricted Contributed Revenue	\$ 6,408,723	\$ 6,904,276	\$ 6,515,737	\$ 7,002,860	\$ 6,735,979	1.3%
UNRESTRICTED REVENUE SUMMARY						
Net Assets Released from Restriction	N/A	N/A	N/A	N/A	N/A	
Total Operating Revenue	\$ 12,119,932	\$ 13,072,480	\$ 12,657,025	\$ 12,796,461	\$ 12,462,821	0.7%
OPERATING EXPENSES						
PERSONNEL						
Artistic/Production	\$ 6,311,314	\$ 6,498,723	\$ 6,285,609	\$ 6,701,635	\$ 6,248,501	-0.2%
Development	\$ 501,517	\$ 535,924	\$ 558,638	\$ 519,455	\$ 581,037	3.7%
General/Administrative	\$ 925,908	\$ 952,061	\$ 1,007,649	\$ 990,455	\$ 975,767	1.3%
Total Personnel Expenses	\$ 7,738,739	\$ 7,986,708	\$ 7,851,895	\$ 8,211,544	\$ 7,805,306	0.2%
NON-PERSONNEL						
Artistic/Production	\$ 3,399,173	\$ 3,355,724	\$ 3,111,169	\$ 3,401,414	\$ 3,602,771	1.5%
Development	\$ 554,609	\$ 619,673	\$ 598,373	\$ 603,890	\$ 434,315	-5.9%
General/Administrative	\$ 920,454	\$ 1,204,903	\$ 973,796	\$ 822,739	\$ 981,931	1.6%
Total Non-Personnel Expenses	\$ 4,874,236	\$ 5,180,300	\$ 4,683,338	\$ 4,828,043	\$ 5,019,016	0.7%
Total Operating Expenses	\$ 12,612,975	\$ 13,167,008	\$ 12,535,233	\$ 13,039,587	\$ 12,824,322	0.4%

OPERA America Financial Report

OPERA America ended fiscal year 2019 strong with an unrestricted operating surplus of \$7,969, following transfers to board-designated reserves. Net assets as of June 30, 2019, increased from \$16.98 million to \$17.47 million, largely due to an extension to a multiyear grant from the Ann and Gordon Getty Foundation.

Combined Opera Center and Opera Fund endowments remained flat at \$10.9 million. At the end of 2019, OPERA America retained a combined \$786,434 in board-designated, facility-maintenance and unrestricted operating reserves. Fiscal year 2019 saw continued steady increases in annual fund giving and rental revenue at the National Opera Center. Thirty-two percent of overall revenue was realized through membership dues, program fees and Opera Center rentals, while over 85% of total expenses were dedicated to field-directed services.

STATEMENT OF FINANCIAL POSITION

As of June 30, 2019

Total Assets	\$ 23,064,681
Total Liabilities	\$ 5,593,940
TOTAL NET ASSETS	\$ 17,470,741
Core Operating	\$ 76,583
National Opera Center – Non-Operating	\$ 372,979
Board-Designated Funds	\$ 709,851
Funds with Restriction – Purpose	\$ 5,384,630
Funds with Restriction – Perpetual	\$ 10,926,698

STATEMENT OF ACTIVITIES

As of June 30, 2019

Total Earned	\$ 2,930,710	36%
Total Contributed	\$ 5,149,375	64%
TOTAL REVENUE	\$ 8,080,085	100%
Program Services	\$ 6,540,451	86%
General and Administrative	\$ 559,264	7%
Development	\$ 491,427	6%
TOTAL EXPENSES	\$ 7,591,142	100%
CHANGE IN NET ASSETS	\$ 488,943	

OPERATING REVENUE		
Annual Fund Support	\$ 1,316,074	18%
Foundation Grants	\$ 2,783,900	38%
Corporate Contributions	\$ 97,500	1%
Government Grants	\$ 160,215	2%
Membership Fees and Dues	\$ 775,403	11%
Annual Conference Revenue	\$ 283,687	4%
Opera Center Rentals	\$ 1,051,674	14%
Other Earned Income	\$ 221,764	3%
Facilities Reserve Draw	\$ 50,000	1%
Opera Fund/Opera Center Endowment Draws	\$ 578,500	8%
SUBTOTAL	\$ 7,318,717	100%

OPERATING EXPENSES		
Program Services		
Artistic Services	\$ 591,971	8%
Annual Conference	\$ 457,584	6%
Education and Professional Development	\$ 315,828	4%
Grants to Members	\$ 1,897,812	26%
Information Services and Publications	\$ 544,680	8%
Innovation and Civic Practice	\$ 254,098	4%
Media Relations and Marketing	\$ 370,768	5%
Membership	\$ 228,035	3%
National Opera Center and Occupancy Costs	\$ 1,449,939	20%
Public Affairs	\$ 76,749	1%
Support Services		
General and Administrative	\$ 521,857	7%
Development	\$ 491,427	7%
SUBTOTAL	\$ 7,200,748	100%

OPERATING SUMMARY		
NET OPERATING SURPLUS	\$ 117,969	
Facilities Reserve Transfer	\$ (10,000)	
Board Reserve Transfer	\$ (100,000)	
OPERATING SURPLUS	\$ 7,969	

OPERA America in 2019

112

Grants Awarded to Opera Companies and Creators

\$2.1 Million

Total Grant Funds Awarded

510

Organizational Members

1,700

Individual Members

80,000

Visitors to the National Opera Center

750

Opera Conference Attendees

50,000

Followers on Social Media

18,000

Email Subscribers

Professional Company Members of OPERA America

ALABAMA

Opera Birmingham

ALASKA

Anchorage Opera

ARIZONA

Arizona Opera

ARKANSAS

Opera In The Rock

CALIFORNIA

Festival Opera
Golden Gate Opera
The Industry
Livermore Valley Opera
Long Beach Opera
Los Angeles Opera
Musical Traditions
Opera Cultura
Opera Modesto
Opera Parallèle
Opera San José
Opera San Luis Obispo
Opera Santa Barbara
Pacific Opera Project
Pocket Opera
San Diego Opera
San Francisco Opera
Solo Opera
Valley Opera and
Performing Arts
West Edge Opera

COLORADO

Central City Opera
Opera Colorado
Opera Fort Collins
Opera Steamboat

DELAWARE

Opera Delaware

DISTRICT OF COLUMBIA

The IN Series
Opera Lafayette
Washington Concert
Opera
Washington National
Opera

FLORIDA

Florida Grand Opera
Opera Naples
Opera Orlando
Opera Tampa
Palm Beach Opera
Pensacola Opera
Sarasota Opera

GEORGIA

The Atlanta Opera

HAWAII

Hawaii Opera Theatre

IDAHO

Inland Northwest Opera
Opera Idaho

ILLINOIS

Chicago Opera Theater
DuPage Opera Theatre
Haymarket Opera
Lyric Opera of Chicago

INDIANA

Indianapolis Opera

IOWA

Cedar Rapids Opera
Theatre
Des Moines Metro Opera

KANSAS

Wichita Grand Opera

KENTUCKY

Kentucky Opera

LOUISIANA

New Orleans Opera
Opéra Louisiane
Shreveport Opera

MAINE

Opera Maine

MARYLAND

Annapolis Opera
Baltimore Concert Opera

MASSACHUSETTS

Boston Lyric Opera
Boston Opera
Collaborative
Guerilla Opera
Odyssey Opera
White Snake Projects

MICHIGAN

Michigan Opera Theatre

MINNESOTA

Lyric Opera of the North
Mill City Summer Opera
Minnesota Opera
Nautilus Music-Theater

MISSISSIPPI

Mississippi Opera

MISSOURI

Heartland Opera Theatre
Lyric Opera of Kansas City
Opera Theatre of
Saint Louis
Union Avenue Opera
Winter Opera St. Louis

MONTANA

Intermountain Opera
Bozeman

NEBRASKA

Opera Omaha

NEVADA

Opera Las Vegas

NEW HAMPSHIRE

Opera North

NEW MEXICO

Opera Southwest
The Santa Fe Opera

NEW YORK

American Lyric Theater
The American Opera Project
Ardea Arts/Family
Opera Initiative
Beth Morrison Projects
Bronx Opera Company
Center for Contemporary
Opera
Chautauqua Opera
Chelsea Opera
Delaware Valley Opera
Encompass New Opera
Theatre
Experiments in Opera
Finger Lakes Opera
Fresh Squeezed Opera
Company
The Glimmerglass
Festival
Heartbeat Opera
HERE Arts Center
Little OPERA Theatre
of NY
The Metropolitan Opera
Music-Theatre Group
National Sawdust
New Camerata Opera
On Site Opera
Opera Ithaca
Opera on Tap
Opera Saratoga
Phoenicia International
Festival of the Voice
Tri-Cities Opera

NORTH CAROLINA

Greensboro Opera
North Carolina Opera
Opera Carolina
Piedmont Opera

NORTH DAKOTA

Fargo-Moorhead Opera

OHIO

Cincinnati Opera
Cleveland Opera
Dayton Performing
Arts Alliance
Opera Columbus
Queen City Opera

OKLAHOMA

Painted Sky Opera
Tulsa Opera

OREGON

Eugene Opera
Portland Opera

PENNSYLVANIA

Opera Lancaster
Opera Philadelphia
Pittsburgh Festival Opera
Pittsburgh Opera
Resonance Works
Pittsburgh

SOUTH CAROLINA

Spoletto Festival USA

TENNESSEE

Knoxville Opera
Nashville Opera
Opera Memphis

TEXAS

Amarillo Opera
Austin Opera
The Dallas Opera
El Paso Opera
Fort Worth Opera
Houston Grand Opera
Opera in the Heights
OPERA San Antonio
Orchestra of New Spain

UTAH

Utah Symphony |
Utah Opera

VIRGINIA

Charlottesville Opera
Opera on the James
Opera Roanoke
UrbanArias
Victory Hall Opera
Virginia Opera
Wolf Trap Opera

WASHINGTON

Seattle Opera
Tacoma Opera

WISCONSIN

Florentine Opera Company
Madison Opera
Opera for the Young

CANADA

Against the Grain Theatre
Calgary Opera
Canadian Opera Company
Chants Libre
Edmonton Opera
Manitoba Opera
Opéra de Montréal
Opéra de Québec
Opera Kelowna
Opera on the Avalon
Pacific Opera Victoria
Saskatoon Opera
Soundstreams Canada
Tapestry Opera
Vancouver Opera