

OPERA AMERICA

ANNUAL
FIELD
REPORT

OPERA AMERICA ANNUAL FIELD REPORT



PERA America's Annual Field Report is designed to provide leaders in the field with a comprehensive overview of the financial position of its members. Information for this report, based on the 2015 fiscal year, is derived from the annual Cultural Data Project/Professional Opera Survey (CDP/POS) completed this year by 90 OPERA America 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, a total of 58 companies qualified for the CSGs in their respective budget groups. Because the size of the Metropolitan Opera's budget and the scope of its activities would skew the averages upon which much of Annual Field Report is based, its data is not included.

Starting with this report, OPERA America's U.S. Professional Company Members are aggregated into five budget groups; Canadian members are reported separately. The budget group delineations are noted on the pages of the report. Budget Groups 4 and 5 are combined in this report due to a limited Constant Sample Group size.

The 90 companies in the Survey Universe represent 62% of OPERA America's total Professional Company Membership and a \$554 million portion of their collective operating budgets. If the Metropolitan Opera and the entire Professional Company Membership of OPERA America were to be included, it is estimated that the North American opera industry injected over \$1.11 billion directly into the economy in fiscal year 2015. This figure does not include the extensive activity of OPERA America's Associate and Educational Producing Associate Members, nor the ancillary economic impact of activity related to attendance.

A GUIDE TO TERMINOLOGY

TOTAL NET ASSETS

Includes 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 and/or new donations.

WORKING CAPITAL

Unrestricted resources, including cash, available for ongoing operations. Calculated as unrestricted net assets minus fixed assets.

INVESTMENTS

Long-term investments, including those reported on an organization's balance sheet and separately incorporated endowment funds. Investments may be unrestricted, temporarily restricted or permanently restricted. Income from investments is available for operations or to support specific purposes.

FIXED ASSETS

Includes 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.

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

Total box office revenue divided by marketing and box office expenses

DEVELOPMENT PRODUCTIVITY

Total contributions (including restricted, temporarily and permanently restricted) divided by development expenses

BUDGET 1 OVERVIEW

ANNUAL BUDGET OVER \$15,000,000

9

COMPANIES

*Constant Sample Group
for this survey based on
data reported from:*

The Dallas Opera
Houston Grand Opera
Los Angeles Opera
Lyric Opera of Chicago
San Diego Opera
San Francisco Opera
The Santa Fe Opera
Seattle Opera
Utah Symphony | Utah Opera

Average paid attendance at the nine companies in the Constant Sample group topped 90,000 for the first time since 2012, despite a decrease from last year in the average number of productions and performances. Reduced ticket inventory, however, resulted in companies selling 85% of available seats, the highest level of capacity utilization since 2012. The average top ticket price decreased slightly, while the lowest-priced ticket has increased only marginally. Despite higher ticket sales, overall revenue from tickets actually decreased between 2014 and 2015, revealing the prevalence of ticket discounts in the course of the year.

Core artistic expenses remained fairly consistent, overall, with the prior year. Development expenses increased in both personnel and non-personnel categories, while marketing expenditures remained flat. Spending on education programs fell, especially in the area of non-personnel costs. General and administrative costs held steady.

Contributed revenue has grown since 2011 in all areas of development. Compared to 2014, however, growth is mixed. Board-member contributions increased considerably, although non-board individual contributions decreased significantly, on average. Corporate and foundation grants decreased, while grants from government agencies increased. Assets released from restriction, typically donor-directed program support, have become an increasingly large source of revenue for Budget 1 companies, indicating success in securing pledges in advance of current operations.

In terms of return on investment, development productivity decreased from 2014 (when a single company's capital campaign skewed the ratio), but it was only marginally lower than in 2011. Marketing productivity continued its slow decrease from prior years.

Companies continued to commit nearly 70% of operating budgets to core artistic expenses, including mainstage productions, performances in alternate venues and singer training. Company spending on personnel costs, as a percentage of overall budgets, decreased, while non-personnel costs increased. Since 2011, the annualized rate of increase in both areas was 2.4% and 5.0%, respectively, compared to overall growth in organizational spending of 3.2%.

Net fixed assets for Budget 1 companies have barely changed over the last four years, indicating careful management of asset depreciation and reinvestment in technical equipment, infrastructure and new productions. Working capital has more than doubled since 2011.

PERFORMANCE ACTIVITY

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (9) BUDGET 1 COMPANIES

	2011	2012	2013	2014	2015
PERFORMANCES					
Main Season Productions	5.9	5.7	5.9	6.3	5.9
Main Season Performances	39.2	38.6	40.9	42.1	39.6
ATTENDANCE					
Main Season Paid Attendance	92,265	91,336	87,460	75,821	90,105
Total Seats Available	110,750	110,096	116,441	93,879	106,551
% of Capacity Sold	83%	83%	75%	81%	85%
PRICING					
High Ticket Price	\$261.22	\$275.67	\$279.78	\$333.78	\$328.33
Low Ticket Price	\$16.67	\$15.22	\$14.11	\$13.33	\$13.78

743,939

2015 TOTAL ATTENDANCE FOR CONSTANT SAMPLE GROUP

(Does not include virtual attendance through radio, TV, live stream or cinemas.)

BUDGET 1 FINANCIAL OVERVIEW

OPERATING NET INCOME

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (9) BUDGET 1 COMPANIES

						Pctg. Change		4-yr Annualized Growth Rate
	2011	2012	2013	2014	2015	1-yr	4-yr	
Operating Revenue	\$32,756,866	\$29,115,585	\$33,906,101	\$38,845,098	\$37,297,294	-4.0%	13.9%	3.3%
Operating Expenses	\$31,783,686	\$32,070,043	\$33,366,629	\$36,147,805	\$36,061,938	-0.2%	13.5%	3.3%
Net Operating Income	\$973,180	(\$2,954,458)	\$539,472	\$2,697,292	\$1,235,356			6.1%
NOI as % of Expense	3.1%	-9.2%	1.6%	7.5%	3.4%			

BALANCE SHEET

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (9) LEVEL 1 COMPANIES

						Pctg. Change		4-yr Annualized Growth Rate
	2011	2012	2013	2014	2015	1-yr	4-yr	
NET ASSETS								
Unrestricted	\$15,503,552	\$13,042,113	\$14,221,999	\$17,537,893	\$19,689,016	12.3%	27.0%	6.2%
Temp Restricted	\$19,842,778	\$18,910,086	\$22,728,864	\$29,967,547	\$29,566,477	-1.3%	49.0%	10.5%
Perm Restricted	\$35,450,034	\$37,558,893	\$39,655,017	\$40,880,769	\$41,236,621	0.9%	16.3%	3.9%
Total Net Assets	\$70,796,364	\$69,511,092	\$76,605,881	\$88,386,209	\$90,492,114	2.4%	27.8%	6.3%
as % of Expenses	222.7%	216.7%	229.6%	244.5%	250.9%			
Working Capital								
Working Capital	\$3,215,681	\$1,075,369	\$2,569,561	\$5,843,730	7,269,751	24.4%	126.1%	22.6%
as % of Expenses	10.1%	3.4%	7.7%	16.2%	20.2%			
Investments*								
Investments*	\$53,712,280	\$53,731,080	\$56,801,748	\$66,731,914	\$64,518,588	-3.3%	20.1%	4.7%
as % of Expenses	169.0%	167.5%	170.2%	184.6%	178.9%			
Net Fixed Assets								
Net Fixed Assets	\$12,287,871	\$11,966,744	\$11,652,438	\$11,694,163	\$12,419,265	6.2%	1.1%	0.3%

*including separately incorporated endowments

BUDGET 1 REVENUE

\$32,971,910

**2015 TOTAL OPERATING
REVENUE**

FOR CONSTANT SAMPLE GROUP

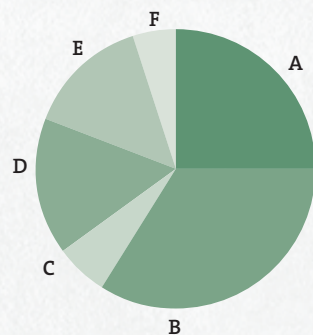
OPERATING REVENUE

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (9) BUDGET 1 COMPANIES

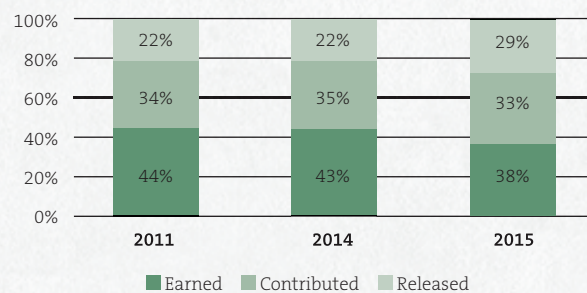
	2011	2014	2015	Pctg. Change		4-yr Annualized Growth Rate
				1-yr	4-yr	
UNRESTRICTED EARNED REVENUE						
Box Office	\$10,405,314	\$11,692,701	\$10,305,869	-11.9%	-1.0%	-0.2%
Investments	\$2,797,856	\$2,910,161	\$21,170	-99.3%	-99.2%	-70.5%
Other Earned Revenue	\$1,371,743	\$2,096,024	\$3,727,401	77.8%	171.7%	28.4%
Total Unrestricted Earned Revenue	\$14,574,914	\$16,698,886	\$14,054,440	-15.8%	-3.6%	-0.9%
UNRESTRICTED CONTRIBUTED REVENUE						
Board	\$2,357,533	\$2,868,477	\$3,067,890	7.0%	30.1%	6.8%
Individual	\$3,569,554	\$5,512,056	\$4,162,651	-24.5%	16.6%	3.9%
Corporate	\$716,512	\$827,862	\$782,034	-5.5%	9.1%	2.2%
Foundation	\$2,637,621	\$2,481,554	\$2,012,312	-18.9%	-23.7%	-6.5%
Other Private Support	\$1,210,724	\$1,392,366	\$1,684,470	21.0%	39.1%	8.6%
Total Unrestricted Private Support	\$10,491,943	\$13,082,314	\$11,709,357	-10.5%	11.6%	2.8%
Total Unrestricted Government Support	\$636,289	\$531,654	\$634,391	19.3%	-0.3%	-0.1%
TOTAL UNRESTRICTED CONTRIBUTED REVENUE	\$11,128,233	\$13,613,968	\$12,343,748	-9.3%	10.9%	2.6%
Net Assets Released from Restriction	\$7,053,720	\$8,532,244	\$10,899,106	27.7%	54.5%	11.5%
TOTAL OPERATING REVENUE	\$32,756,866	\$38,845,098	\$37,297,294	-4.0%	13.9%	3.3%

2015 CONTRIBUTED REVENUE RESOURCES

A Board	\$3,067,890
B Individual	\$4,162,651
C Corporate	\$782,034
D Foundation	\$2,012,312
E Other Private Support	\$1,684,470
F Government Support	\$634,391
Total	\$12,343,748



PERCENT OF TOTAL OPERATING REVENUE



BUDGET 1 EXPENSES

\$324,557,443

2015 TOTAL EXPENSE

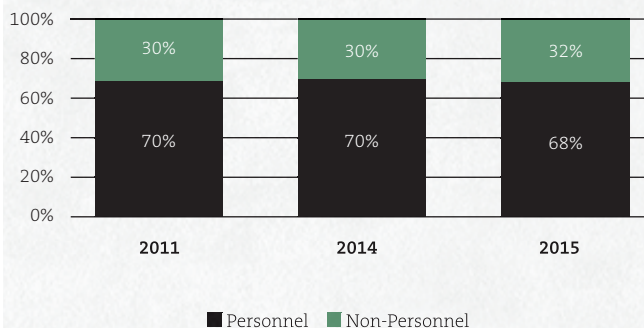
FOR CONSTANT SAMPLE GROUP

EXPENSES

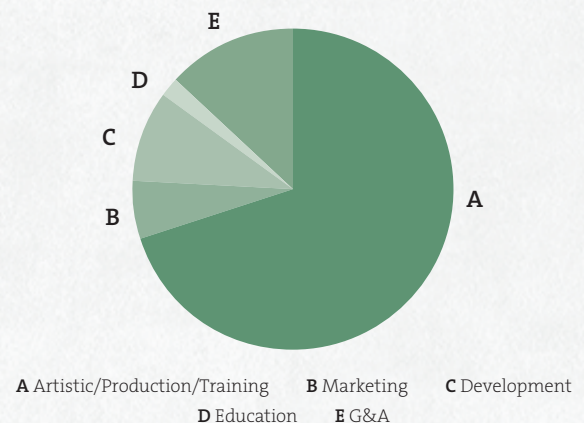
AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (9) BUDGET 1 COMPANIES

	Pctg. Change				4-yr Annualized Growth Rate	
	2011	2014	2015	1-yr	4-yr	
PERSONNEL						
Artistic	\$7,310,257	\$12,887,733	\$11,200,956	-13.1%	53.2%	11.26%
Production & Technical	\$9,126,637	\$6,506,392	\$7,095,633	9.1%	-22.3%	-6.10%
Singer Training	\$262,361	\$393,905	\$290,769	-26.2%	10.8%	2.60%
Marketing/PR/Box Office	\$1,245,164	\$955,757	\$1,028,385	7.6%	-17.4%	-4.67%
Development	\$1,507,348	\$1,741,488	\$1,924,668	10.5%	27.7%	6.30%
Education	\$440,793	\$426,228	\$400,419	-6.1%	-9.2%	-2.37%
General & Administrative	\$2,378,573	\$2,524,249	\$2,555,914	1.3%	7.5%	1.81%
Total Personnel Expense	\$22,271,133	\$25,435,751	\$24,496,745	-3.7%	10.0%	2.41%
NON-PERSONNEL						
Production	\$4,431,340	\$5,455,569	\$6,509,51	19.3%	46.9%	10.1%
Singer Training	\$178,968	\$212,665	\$95,801	-55.0%	-46.5%	-14.5%
Marketing/PR/Box Office	\$1,608,390	\$1,299,757	\$1,267,791	-2.5%	-21.2%	-5.8%
Development	\$937,326	\$1,151,971	\$1,247,387	8.3%	33.1%	7.4%
Education	\$113,014	\$281,729	\$161,965	-42.5%	43.3%	9.4%
General & Administrative	\$2,243,514	\$2,310,364	\$2,282,740	-1.2%	1.7%	0.4%
Total Non-Personnel Expense	\$9,512,553	\$10,712,054	\$11,565,193	8.0%	21.6%	5.0%
TOTAL EXPENSE	\$31,783,686	\$36,147,805	\$36,061,938	1.2%	15.9%	3.2%

PERCENT OF TOTAL EXPENSES

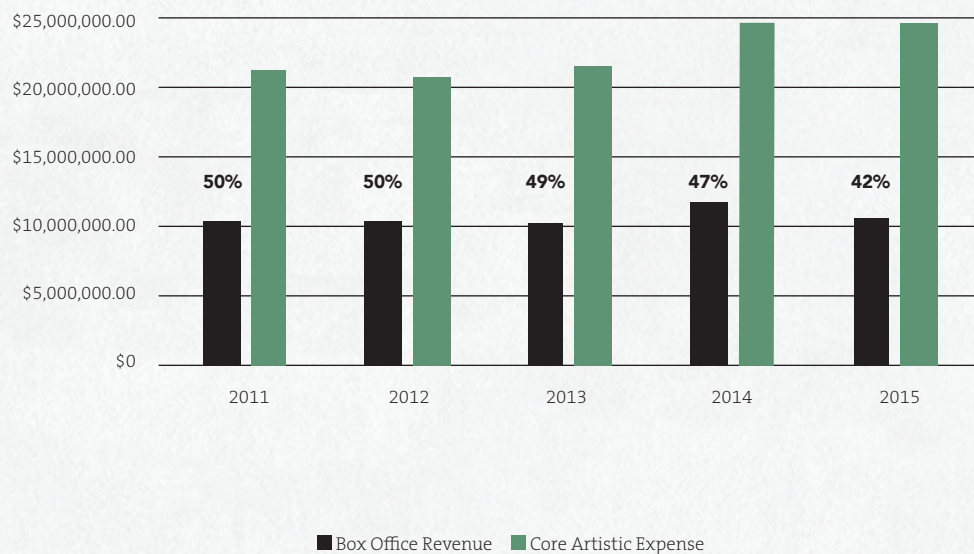


2015 EXPENSE BREAKDOWN

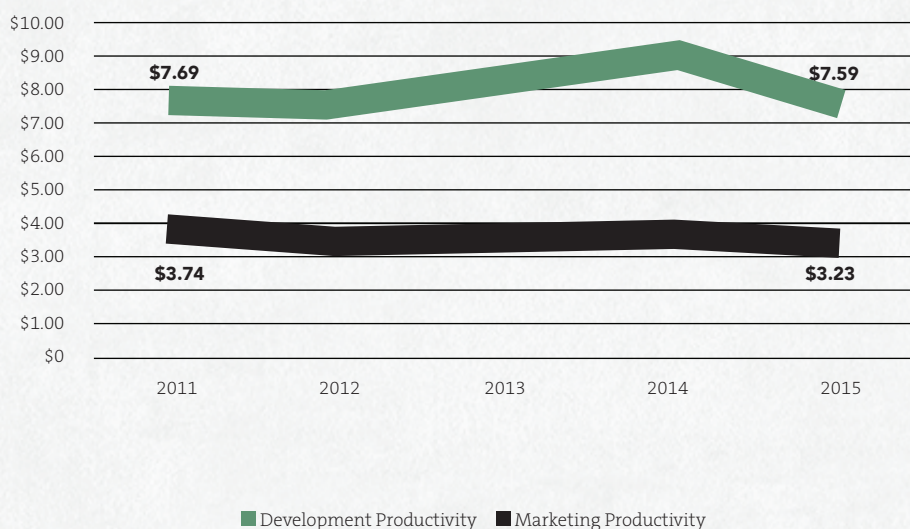


BUDGET 1 PRODUCTIVITY

AVERAGE PROGRAM COVERAGE — BUDGET 1



AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY — BUDGET 1



BUDGET 2 OVERVIEW

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

17 COMPANIES

*Constant Sample Group
for this survey based on
data reported from:*

Austin Opera
Boston Lyric Opera
Cincinnati Opera
Fort Worth Opera
The Glimmerglass Festival
Hawaii Opera Theatre
Lyric Opera of Kansas City
Minnesota Opera
Nashville Opera
Opera Carolina
Opera Omaha
Opera Philadelphia
Opera San Jose
Opera Theatre of Saint Louis
Pittsburgh Opera
Portland Opera
Sarasota Opera

The Budget 2 group has been expanded and now includes a small number of companies with slightly larger operating budgets; data from previous years has been restated to reflect this change.

Average paid attendance for Budget 2 companies increased in 2015 over 2014 and remains only slightly below the attendance recorded in 2011 and 2012. The average number of productions offered by these companies decreased in 2015, although the number of performances increased slightly. With increased ticket inventory, the percentage of available tickets sold decreased slightly, from 71% in 2014 to 70% in 2015. As with the Budget 1 group, the average top ticket price decreased while the lowest-priced ticket increased.

Core artistic expenses for these companies increased significantly from 2014 to 2015 in both the personnel and non-personnel categories. Only expenditures related to singer training programs decreased — and decreased significantly. With increased artistic costs and flat box office earnings, the program coverage ratio decreased for the first time to below 40%.

Although 10 of the 17 Budget 2 companies in the Constant Sample Group posted surpluses, the group as a whole recorded an aggregate deficit that averaged \$305,000 per company, or 4.5% of the average operating budget. This represents a significant increase in the average deficit over 2014 to its highest level since 2011. Corporate and foundation support decreased. Although individual support and government grants increased, these increases were insufficient to compensate for decreases in other areas. Board giving increased, but non-board individual contributions decreased slightly. Combined board and non-board donations now surpass box office earnings as a source of revenue for these companies.

Budget 2 companies commit an average of 62% of their overall budgets to core artistic expenses. Increases in expenditures were experienced in both personnel and non-personnel categories. The largest increase over the years covered in this report — 11.4% on an annualized basis — is for artistic personnel. Personnel and non-personnel costs increased in both the marketing and development departments, which accounted for 11% and 8% of budgets, respectively. Productivity ratios in these areas decreased between 2014 and 2015, with the marketing ratio showing a greater decrease since 2011.

Temporarily and permanently restricted assets have increased at a healthy rate since 2011, more than keeping pace with the rate of inflation. Net fixed assets have decreased, as asset transfers into operations have outpaced increases in restricted assets. Working capital increased significantly between 2014 and 2015, accelerating a post-2011 growth trend.

302,864

2015 TOTAL ATTENDANCE FOR CONSTANT SAMPLE GROUP

(Does not include virtual
attendance through radio, TV,
live stream or cinemas.)

PERFORMANCE ACTIVITY

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (17) BUDGET 2 COMPANIES

	2011	2012	2013	2014	2015
PERFORMANCES					
Main Season Productions	4.1	3.9	4.1	4.1	3.8
Main Season Performances	19.2	18.6	20.0	18.1	19.0
ATTENDANCE					
Main Season Paid Attendance	20,463	20,823	19,593	18,325	20,179
Total Seats Available	29,802	29,180	31,052	25,827	28,986
% of Capacity Sold	69%	71%	63%	71%	70%
PRICING					
High Ticket Price	\$146.47	\$155.97	\$161.38	\$164.44	\$156.12
Low Ticket Price	\$11.85	\$12.52	\$13.26	\$12.50	\$14.44

BUDGET 2 FINANCIAL OVERVIEW

OPERATING NET INCOME

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (17) BUDGET 2 COMPANIES

						Pctg. Change		4-yr Annualized Growth Rate
	2011	2012	2013	2014	2015	1-yr	4-yr	
Operating Revenue	\$5,852,578	\$6,509,132	\$6,292,008	\$6,528,720	\$6,552,538	0.4%	12.0%	2.9%
Operating Expenses	\$6,048,411	\$6,535,185	\$6,241,670	\$6,544,257	\$6,858,160	4.8%	13.4%	3.2%
Net Operating Income	(\$195,832)	(\$26,053)	\$50,338	(\$15,536)	(\$305,621)			-11.8%
NOI as % of Expense	-3.2%	-0.4%	0.8%	-0.2%	-4.5%			

BALANCE SHEET

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (17) BUDGET 2 COMPANIES

						Pctg. Change		4-yr Annualized Growth Rate
	2011	2012	2013	2014	2015	1-yr	4-yr	
NET ASSETS								
Unrestricted	\$3,487,317	\$3,481,512	\$3,647,434	\$3,746,406	\$3,832,976	2.3%	9.9%	2.4%
Temp Restricted	\$2,971,497	\$3,215,729	\$3,406,152	\$3,802,846	\$3,343,383	-12.1%	12.5%	3.0%
Perm Restricted	\$5,447,058	\$5,369,050	\$6,070,874	\$6,787,345	\$7,413,029	9.2%	36.1%	8.0%
Total Net Assets	\$11,905,872	\$12,066,290	\$13,124,460	\$14,336,597	\$14,589,387	1.8%	22.5%	5.2%
as % of Expenses	196.8%	184.6%	210.3%	219.1%	212.7%			
Working Capital								
Working Capital	\$96,045	\$560,339	\$802,252	\$984,662	\$1,504,118	52.8%	1466.1%	98.9%
as % of Expenses	1.6%	8.6%	12.9%	15.0%	21.9%			
Investments*								
Investments*	\$6,221,456	\$6,333,100	\$7,114,737	\$8,248,654	\$8,263,084	0.2%	32.8%	7.4%
as % of Expenses	102.9%	96.9%	114.0%	126.0%	120.5%			
Net Fixed Assets	\$3,391,272	\$2,921,173	\$2,845,182	\$2,761,744	\$2,328,858	-15.7%	-31.3%	-9.0%

*including separately incorporated endowments

BUDGET 2 REVENUE

\$111,392,152

2015 TOTAL OPERATING REVENUE

FOR CONSTANT SAMPLE GROUP

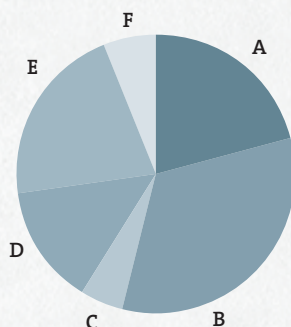
OPERATING REVENUE

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (17) BUDGET 2 COMPANIES

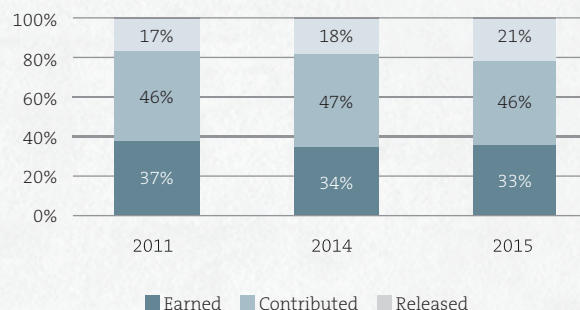
				Pctg. Change		4-yr Annualized Growth Rate
	2011	2014	2015	1-yr	4-yr	
UNRESTRICTED EARNED REVENUE						
Box Office	\$1,493,042	\$1,538,299	\$1,535,897	-0.2%	2.9%	0.7%
Investments	\$318,269	\$349,794	\$178,858	-48.9%	-43.8%	-13.4%
Other Earned Revenue	\$379,091	\$340,615	\$457,821	34.4%	20.8%	4.8%
Total Unrestricted Earned Revenue	\$2,190,402	\$2,228,708	\$2,172,576	-2.5%	-0.8%	-0.2%
UNRESTRICTED CONTRIBUTED REVENUE						
Board	\$604,843	\$538,632	\$630,818	17.1%	4.3%	1.1%
Individual	\$793,826	\$1,074,570	\$1,000,073	-6.9%	26.0%	5.9%
Corporate	\$138,876	\$200,278	\$135,168	-32.5%	-2.7%	-0.7%
Foundation	\$496,020	\$587,212	\$429,883	-26.8%	-13.3%	-3.5%
Other Private Support	\$472,786	\$546,210	\$637,644	16.7%	34.9%	7.8%
Total Unrestricted Private Support	\$2,506,351	\$2,946,902	\$2,833,586	-3.8%	13.1%	3.1%
Total Unrestricted Government Support	\$162,838	\$148,744	\$168,020	13.0%	3.2%	0.8%
TOTAL UNRESTRICTED CONTRIBUTED REVENUE	\$2,669,189	\$3,095,646	\$3,001,606	-3.0%	12.5%	3.0%
Net Assets Released from Restriction	\$992,987	\$1,204,367	\$1,378,356	14.4%	38.8%	8.5%
TOTAL OPERATING REVENUE	\$5,852,578	\$6,528,720	\$6,552,538	0.4%	12.0%	2.9%

2015 CONTRIBUTED REVENUE SOURCES

A Board	\$630,818
B Individual	\$1,000,073
C Corporate	\$135,168
D Foundation	\$429,883
E Other Private Support	\$637,644
F Government Support	\$168,020
TOTAL	\$3,001,606



PERCENT OF TOTAL OPERATING REVENUE



BUDGET 2 EXPENSES

\$116,588,715

2015 TOTAL EXPENSE

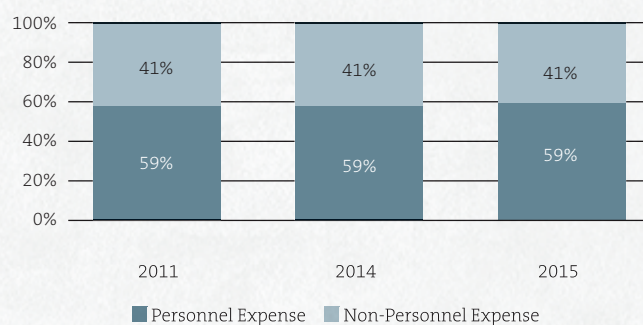
FOR CONSTANT SAMPLE GROUP

EXPENSES

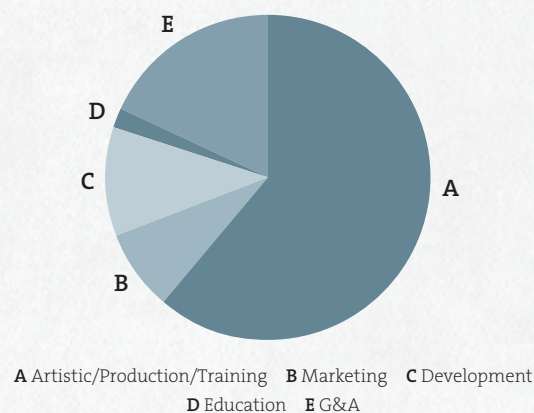
AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (17) BUDGET 2 COMPANIES

				Pctg. Change	4-yr Annualized	
	2011	2014	2015	1-yr	4-yr	Growth Rate
PERSONNEL						
Artistic	\$1,112,348	\$1,567,665	\$1,710,137	9.1%	53.7%	11.4%
Production & Technical	\$1,200,608	\$989,991	\$961,645	-2.9%	-19.9%	-5.4%
Singer Training	\$17,706	\$69,275	\$7,734	-88.8%	-56.3%	-18.7%
Marketing/PR/Box Office	\$224,522	\$154,844	\$252,062	62.8%	12.3%	2.9%
Development	\$332,388	\$372,767	\$407,806	9.4%	22.7%	5.2%
Education	\$83,532	\$182,236	\$122,246	-32.9%	46.3%	10.0%
General & Administrative	\$589,659	\$529,261	\$594,439	12.3%	0.8%	0.2%
Total Personnel Expense	\$3,560,763	\$3,866,038	\$4,056,069	4.9%	13.9%	3.3%
NON-PERSONNEL						
Production	\$1,064,892	\$1,250,910	\$1,544,706	23.5%	45.1%	9.7%
Singer Training	\$17,446	\$108,579	\$9,265	-91.5%	-46.9%	-14.6%
Marketing/PR/Box Office	\$406,823	\$209,507	\$269,687	28.7%	-33.7%	-9.8%
Development	\$260,512	\$312,117	\$325,457	4.3%	24.9%	5.7%
Education	\$51,955	\$164,586	\$32,270	-80.4%	-37.9%	-11.2%
General & Administrative	\$686,019	\$632,520	\$620,706	-1.9%	-9.5%	-2.5%
Total Non-Personnel Expense	\$2,487,648	\$2,678,218	\$2,802,090	4.6%	12.6%	3.0%
TOTAL EXPENSE	\$6,048,411	\$6,544,257	\$6,858,160	0.6%	7.9%	3.2%

PERCENT OF TOTAL EXPENSES

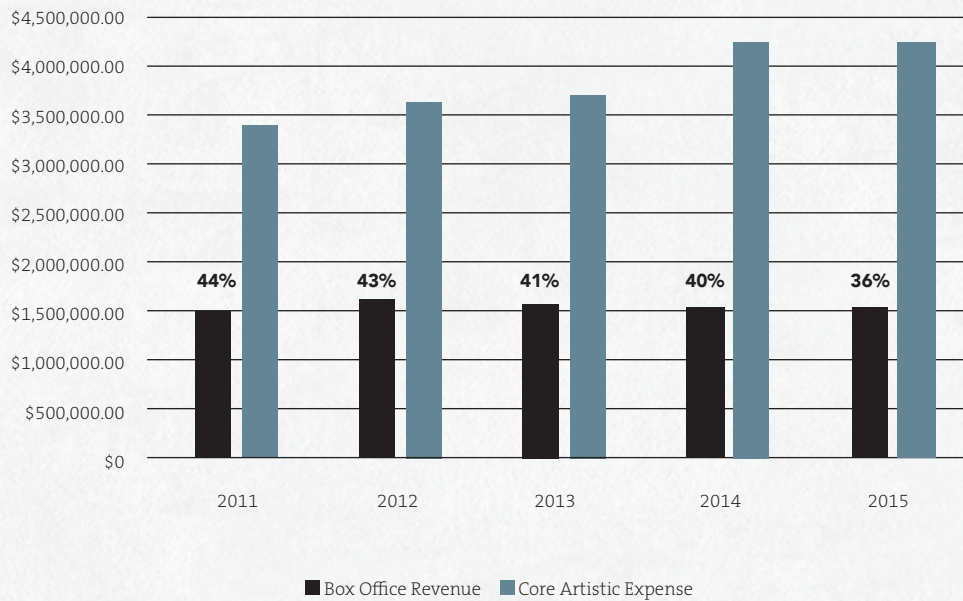


2015 EXPENSE BREAKDOWN

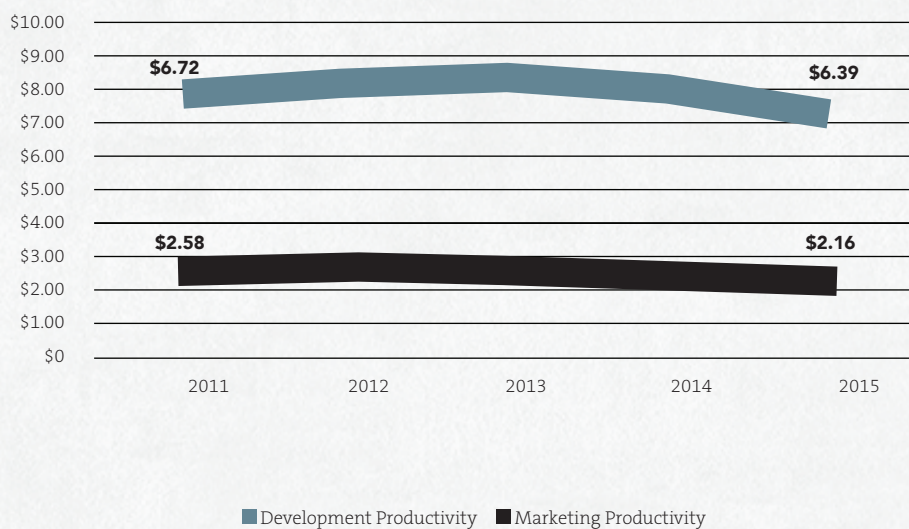


BUDGET 2 PRODUCTIVITY

AVERAGE PROGRAM COVERAGE — BUDGET 2



AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY — BUDGET 2



BUDGET 3 OVERVIEW

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

6

COMPANIES

*Constant Sample Group
for this survey based on
data reported from:*

Chicago Opera Theater
Des Moines Metro Opera
Indianapolis Opera
Long Beach Opera
Madison Opera
Opera Columbus

Four of the six companies in the Budget 3 Constant Sample Group posted surpluses in 2015, resulting in an average operating surplus of 6.6% of overall budgets. Since 2011, Budget 3 companies have reported a 1.6% annualized gain in operating revenue and an annualized 1% reduction in expenses.

In 2015, Budget 3 companies presented an average of 8.8 performances of 2.8 productions, the lowest level of productivity in the years covered by this report. Average attendance increased slightly over 2014, but the percentage of available tickets sold decreased from 52% to 49%. These variations indicate that some companies are offering performances in alternative venues of different sizes, making it more challenging to make year-to-year comparisons. Box-office revenue has shown a steady erosion over time, somewhat offset by increased contributions.

Continuing a trend that has been in place since 2011, non-board individual contributions increased considerably in 2015, resulting in overall development gains. While corporate support increased slightly over 2014, foundation and government grants decreased. Board giving remained flat. Taken together, board and non-board individual giving accounted for almost three times the income realized at the box office.

Core artistic expenses, on average, rose only modestly between 2014 and 2015, representing approximately 50% of overall operating budgets. Development expenses were relatively stable, too, in both the personnel and non-personnel categories. In marketing, non-personnel expenses, which have decreased steadily since 2011, fell markedly between 2014 and 2015. This reduction indicates a shift away from costly direct mail campaigns toward alternative means of communication. Despite the decreased expenditures, though, the marketing productivity ratio has fallen since 2011 and in 2015 stands at less than \$2.00. But development productivity shows a contrasting pattern, increasing in 2015 to nearly \$10.

Budget 3 companies have realized healthy gains in net assets, with an annualized growth of 28.4%; increases are reported in unrestricted, temporarily restricted and permanently restricted accounts. But these companies, on average, continued to have negative working capital, although there is steady improvement in this area.

PERFORMANCE ACTIVITY

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (6) BUDGET 3 COMPANIES

	2011	2012	2013	2014	2015
PERFORMANCES					
Main Season Productions	3.2	3.3	3.2	3.5	2.8
Main Season Performances	11.0	10.2	10.2	11.7	8.8
ATTENDANCE					
Main Season Paid Attendance	6,721	5,655	5,017	5,815	6,023
Total Seats Available	10,380	9,385	7,635	11,276	12,281
% of Capacity Sold	65%	60%	66%	52%	49%
PRICING					
High Ticket Price	\$106.83	\$115.17	\$117.17	\$115.50	\$111.67
Low Ticket Price	\$17.25	\$16.92	\$16.92	\$15.25	\$15.00

24,092

2015 TOTAL ATTENDANCE FOR CONSTANT SAMPLE GROUP

(Does not include virtual attendance through radio, TV, live stream or cinemas.)

BUDGET 3 FINANCIAL OVERVIEW

OPERATING NET INCOME

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (6) BUDGET 3 COMPANIES

						Pctg. Change		4-yr Annualized Growth Rate
	2011	2012	2013	2014	2015	1-yr	4-yr	
Operating Revenue	\$1,740,510	\$1,770,637	\$1,912,434	\$1,915,781	\$1,857,602	-3.0%	6.7%	1.6%
Operating Expenses	\$1,813,365	\$1,819,028	\$1,867,032	\$1,947,546	\$1,741,900	-10.6%	-3.9%	-1.0%
Net Operating Income	(\$72,855)	(\$48,391)	\$45,402	(\$31,765)	\$115,702			
NOI as % of Expense	-4.0%	-2.7%	2.4%	-1.6%	6.6%			

BALANCE SHEET

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (6) BUDGET 3 COMPANIES

						Pctg. Change		4-yr Annualized Growth Rate
	2011	2012	2013	2014	2015	1-yr	4-yr	
NET ASSETS								
Unrestricted	-\$72,204	-\$56,793	\$37,591	\$67,908	\$257,526	279.2%	456.7%	46.2%
Temp Restricted	\$401,862	\$470,705	\$540,411	\$450,971	\$594,418	31.8%	47.9%	10.3%
Perm Restricted	\$13,652	\$14,278	\$10,786	\$19,536	\$82,147	320.5%	501.7%	56.6%
Total Net Assets	\$343,310	\$428,189	\$588,788	\$538,415	\$934,091	73.5%	172.1%	28.4%
as % of Expenses	21.1%	26.8%	34.0%	32.1%	58.1%			
Working Capital	(\$210,096)	(\$319,443)	(\$418,251)	(\$387,794)	(\$193,599)	-50.1%	-7.9%	2.0%
as % of Expenses	11.6%	-17.6%	-22.4%	-19.9%	-11.1%			
Investments*	\$121,219	\$26,928	\$31,953	\$62,312	\$74,827	20.1%	-38.3%	-11.4%
as % of Expenses	6.7%	1.5%	1.7%	3.2%	4.3%			
Net Fixed Assets	\$137,892	\$262,650	\$455,842	\$455,702	\$451,125	-1.0%	227.2%	34.5%

*including separately incorporated endowments

BUDGET 3 REVENUE

\$11,145,613

**2015 TOTAL OPERATING
REVENUE**

FOR CONSTANT SAMPLE GROUP

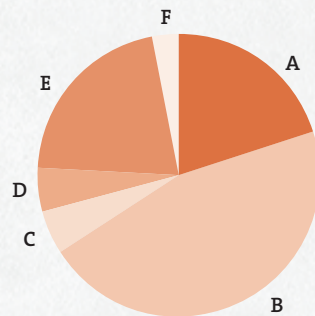
OPERATING REVENUE

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (6) BUDGET 3 COMPANIES

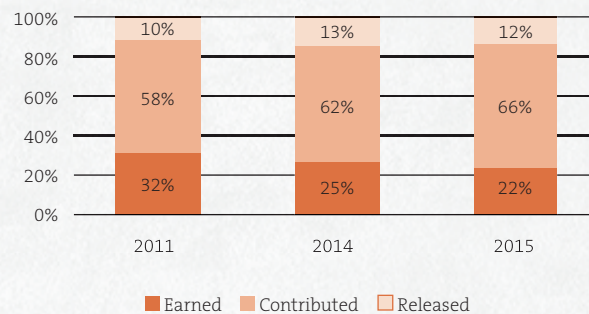
				Pctg. Change	4-yr Annualized Growth Rate	
	2011	2014	2015	1-yr	4-yr	
UNRESTRICTED EARNED REVENUE						
Box Office	\$419,183	\$352,589	\$285,888	-18.9%	-31.8%	-9.1%
Investments	\$15,119	\$1,725	\$1,500	-13.0%	-90.1%	-43.9%
Other Earned Revenue	\$114,922	\$131,791	\$124,476	-5.6%	8.3%	2.0%
Total Unrestricted Earned Revenue	\$549,225	\$486,105	\$411,864	-15.3%	-25.0%	-6.9%
UNRESTRICTED CONTRIBUTED REVENUE						
Board	\$168,499	\$251,547	\$252,273	0.3%	49.7%	10.6%
Individual	\$283,583	\$429,443	\$569,963	32.7%	101.0%	19.1%
Corporate	\$84,926	\$45,183	\$56,190	24.4%	-33.8%	-9.8%
Foundation	\$185,519	\$149,478	\$57,983	-61.2%	-68.7%	-25.2%
Other Private Support	\$245,130	\$242,431	\$259,339	7.0%	5.8%	1.4%
Total Unrestricted Private Support	\$967,656	\$1,118,082	\$1,195,748	6.9%	23.6%	5.4%
Total Unrestricted Government Support	\$43,923	\$60,637	\$35,279	-41.8%	-19.7%	-5.3%
TOTAL UNRESTRICTED CONTRIBUTED REVENUE	\$1,011,579	\$1,178,719	\$1,231,027	4.4%	21.7%	5.0%
Net Assets Released from Restriction	\$179,707	\$250,958	\$214,712	-14.4%	19.5%	4.5%
TOTAL OPERATING REVENUE	\$1,740,510	\$1,915,781	\$1,857,602	-3.0%	6.7%	1.6%

2015 CONTRIBUTED REVENUE SOURCES

A Board	\$252,273
B Individual	\$569,963
C Corporate	\$56,190
D Foundation	\$57,983
E Other Private Support	\$259,339
F Government Support	\$35,279
Total	\$1,231,027



PERCENT OF TOTAL OPERATING REVENUE



BUDGET 3 EXPENSES

\$10,451,401

2015 TOTAL EXPENSE

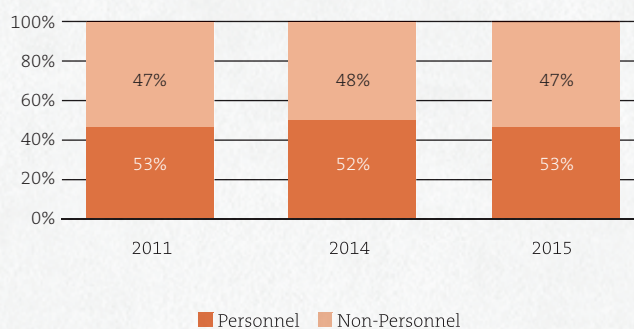
FOR CONSTANT SAMPLE GROUP

EXPENSES

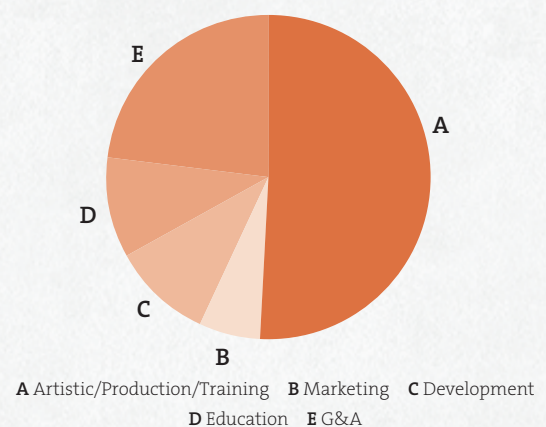
AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (6) BUDGET 3 COMPANIES

				Pctg. Change	4-yr Annualized Growth Rate	
	2011	2014	2015	1-yr	4-yr	
PERSONNEL						
Artistic	\$374,850	\$393,703	\$301,555	-23.4%	-19.6%	-5.3%
Production & Technical	\$190,959	\$235,423	\$277,050	17.7%	45.1%	9.8%
Singer Training	\$12,432	\$10,445			-100.0%	-100.0%
Marketing/PR/Box Office	\$49,770	\$42,247	\$43,638	3.3%	-12.3%	-3.2%
Development	\$89,464	\$86,128	\$96,400	11.9%	7.8%	1.9%
Education	\$19,895	\$44,534	\$20,260	-54.5%	1.8%	0.5%
General & Administrative	\$231,855	\$198,012	\$181,524	-8.3%	-21.7%	-5.9%
Total Personnel Expense	\$969,223	\$1,010,491	\$920,426	-8.9%	-5.0%	-1.3%
NON-PERSONNEL						
Production	\$409,601	\$309,059	\$367,845	19.0%	-10.2%	-2.7%
Singer Training	\$6,756	\$11,790			-100.0%	-100.0%
Marketing/PR/Box Office	\$103,214	\$89,081	\$63,998	-28.2%	-38.0%	-11.3%
Development	\$63,279	\$73,132	\$82,496	12.8%	30.4%	6.9%
Education	\$10,831	\$108,885	\$56,220	-48.4%	419.1%	50.9%
General & Administrative	\$250,462	\$345,110	\$250,915	-27.3%	0.2%	0.0%
Total Non-Personnel Expense	\$844,142	\$937,056	\$821,474	-12.3%	-2.7%	-0.7%
TOTAL EXPENSE	\$1,813,365	\$1,947,546	\$1,741,900	-10.6%	-3.9%	-1.0%

PERCENT OF TOTAL EXPENSES

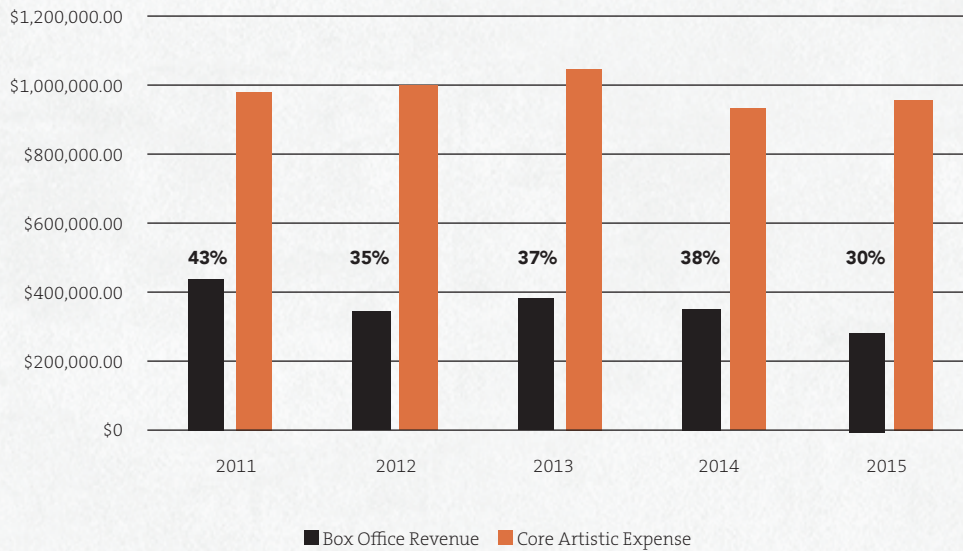


2015 EXPENSE BREAKDOWN

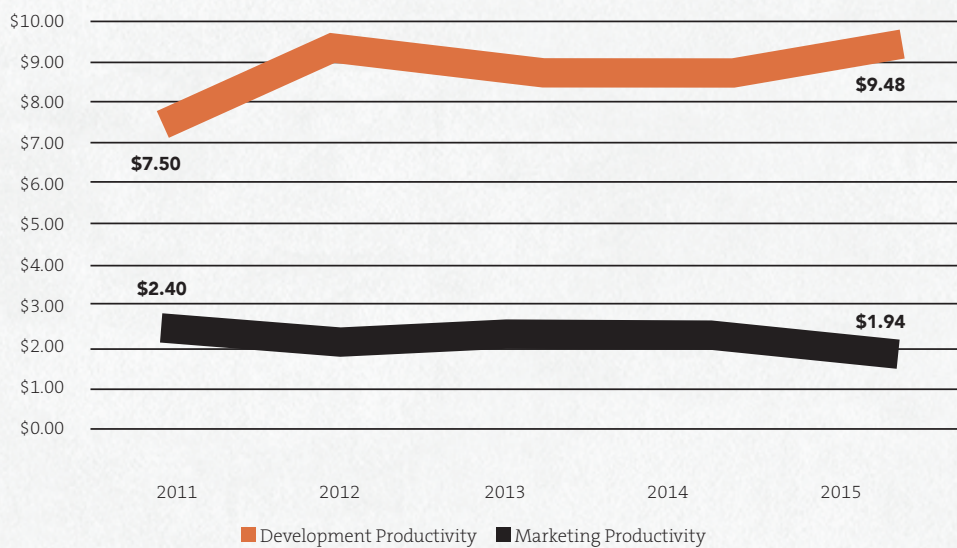


BUDGET 3 PRODUCTIVITY

AVERAGE PROGRAM COVERAGE — BUDGET 3



AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY — BUDGET 3



BUDGET 4&5 OVERVIEW

ANNUAL BUDGET UNDER \$1,000,000

20 COMPANIES

*Constant Sample Group
for this survey based on
data reported from:*

American Opera Projects
Annapolis Opera
Ardea Arts
Cedar Rapids Opera Theatre
Chautauqua Opera
Chelsea Opera
dell'Arte Opera Ensemble
Fargo-Moorhead Opera
Festival Opera
The Industry
Opera Circle
Opera Grand Rapids
Opera in the Heights
Opera North
OperaDelaware
Pacific Opera Project
Piedmont Opera
PORTopera
Tri-Cities Opera
West Bay Opera

The average number of performances for the Constant Sample Group of Budget 4 and 5 companies fell to its lowest level since 2011, although the average number of productions rose slightly from 2014. Paid attendance rose to 61% of capacity, representing nearly the highest yearly percentage in the years of this report.

Only 9 of the 20 companies in this Constant Sample Group reported surpluses in 2015. But the average 2015 deficit for the group represents an improvement over both 2013 and 2014, due to income rising faster than expenses, at an annualized rate of 7.4% and 5.7%, respectively. Both expenses and revenue hit their highest levels ever for this group in 2015, considerably outpacing the rise in the CPI.

The Budget 4 and 5 Constant Sample Group is the only group in this year's Annual Field Report to show growth both in box office income and in every category of contributed revenue, including corporate, foundation and government grants. Non-board individual contributions increased considerably, while board giving rose by an even greater margin.

Budget 4 and 5 companies committed a high level of their overall budgets to the core artistic enterprise. Combined with relatively low levels of box office income, this factor resulted in program coverage averaging less than 30%. Development expenditure decreased on average, resulting in a higher productivity ratio: This is the only group to show a development productivity ratio of more than \$10. The marketing productivity ratio increased from 2014, but still lags behind the level achieved in 2011, consistent with the rest of the industry. (Due to the limited detail collected through an abbreviated survey for Budget 4 and 5 companies, marketing expenses are included as program costs.)

Working capital, on average, is barely positive for Budget 4 and 5 companies, but it is incrementally better than in 2014 and considerably improved since 2011. Total net assets have remained fairly level. While net fixed assets increased in 2015 over 2014, they still lag behind 2011, indicating that some systems and equipment may be overdue for replacement. Investments for these companies were slightly lower than in 2014 and considerably lower than in 2011.

PERFORMANCE ACTIVITY

AVERAGE OF U.S. NARROW SAMPLE GROUP OF (6)* BUDGET 4+5 COMPANIES

	2011	2012	2013	2014	2015
PERFORMANCES					
Main Season Productions	4.5	4.4	9.0	2.8	2.7
Main Season Performances	6.8	8.4	14.0	10.0	7.2
ATTENDANCE					
Main Season Paid Attendance	3,121	2,692	4,763	5,690	2,938
Total Seats Available	5,423	4,894	7,269	9,633	4,851
% of Capacity Sold	58%	55%	66%	59%	61%
PRICING					
High Ticket Price	\$54.00	\$56.50	\$57.33	\$61.50	\$64.83
Low Ticket Price	\$9.00	\$9.00	\$9.00	\$9.00	\$9.50

27,218

2015 TOTAL ATTENDANCE FOR NARROW SAMPLE GROUP

(Does not include virtual attendance through radio, TV, live stream or cinemas.)

*Due to limited data, the narrow sample group includes: American Opera Projects • Chautauqua Opera • Chelsea Opera • Fargo-Moorhead Opera • OperaDelaware • Tri-Cities Opera

BUDGET 4&5 FINANCIAL OVERVIEW

OPERATING NET INCOME

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (20) BUDGET 4&5 COMPANIES

						Pctg. Change		4-yr Annualized Growth Rate
	2011	2012	2013	2014	2015	1-yr	4-yr	
Operating Revenue	\$469,575	\$523,153	\$558,617	\$541,945	\$624,235	15.2%	32.9%	7.4%
Operating Expenses	\$503,522	\$508,748	\$566,102	\$560,945	\$627,993	12.0%	24.7%	5.7%
Net Operating Income	(\$33,946)	\$14,406	(\$7,485)	(\$19,000)	(\$3,758)	80%	89%	2.9%
NOI as % of Expense	-6.7%	2.8%	-1.3%	-3.4%	-0.6%			

BALANCE SHEET

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (20) BUDGET 4&5 COMPANIES

						Pctg. Change		4-yr Annualized Growth Rate
	2011	2012	2013	2014	2015	1-yr	4-yr	
NET ASSETS								
Unrestricted	\$133,651	\$160,822	\$140,116	\$133,920	\$164,228	22.6%	22.9%	5.3%
Temp Restricted	\$70,709	\$66,160	\$59,548	\$79,890	\$62,947	-21.2%	-11.0%	-2.9%
Perm Restricted	\$21,353	\$9,073	\$8,829	\$8,829	\$14,502	64.3%	-32.1%	-9.2%
Total Net Assets	\$225,713	\$236,056	\$208,493	\$222,639	\$241,677	8.6%	7.1%	1.7%
as % of Expenses	44.8%	46.4%	36.8%	39.7%	38.5%			
Working Capital								
	(\$40,562)	\$911	(\$13,059)	\$996	\$4,159	317.6%	110.3%	2.5%
as % of Expenses	-8.1%	0.2%	-2.3%	0.2%	0.7%			
Investments*								
	\$72,697	\$65,614	\$49,689	\$44,929	\$40,699	-9.4%	-44.0%	-13.5%
as % of Expenses	14.4%	12.9%	8.8%	8.0%	6.5%			
Net Fixed Assets	\$174,213	\$159,912	\$153,175	\$132,924	\$160,068	20.4%	-8.1%	-2.1%

*including separately incorporated endowments

BUDGET 4&5 REVENUE

\$12,484,694

2015 TOTAL OPERATING REVENUE

FOR CONSTANT SAMPLE GROUP

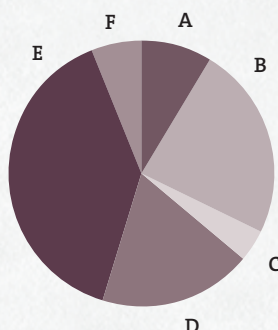
OPERATING REVENUE

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (20) BUDGET 4&5 COMPANIES

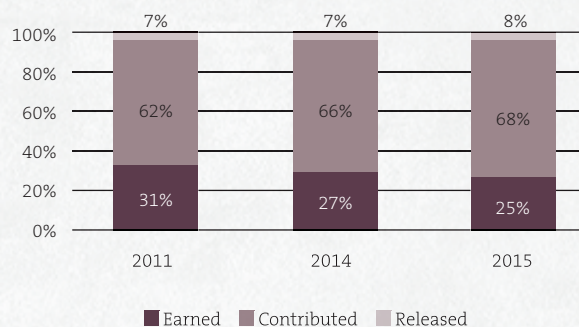
				Pctg. Change		4-yr Annualized Growth Rate
	2011	2014	2015	1-yr	4-yr	
UNRESTRICTED EARNED REVENUE						
Box Office	\$111,153	\$113,645	\$122,434	7.7%	10.1%	2.4%
Investments	\$3,505	\$1,851	\$758	-59.1%	-78.4%	-31.8%
Other Earned Revenue	\$31,920	\$31,376	\$29,881	-4.8%	-6.4%	-1.6%
Total Unrestricted Earned Revenue	\$146,578	\$146,872	\$153,072	4.2%	4.4%	1.1%
UNRESTRICTED CONTRIBUTED REVENUE						
Board	\$25,635	\$27,534	\$36,424	32.3%	42.1%	9.2%
Individual	\$54,873	\$88,077	\$100,168	13.7%	82.5%	16.2%
Corporate	\$16,264	\$10,955	\$15,466	41.2%	-4.9%	-1.2%
Foundation	\$47,458	\$54,406	\$79,821	46.7%	68.2%	13.9%
Other Private Support	\$128,638	\$157,072	\$168,049	7.0%	30.6%	6.9%
Total Unrestricted Private Support	\$272,868	\$338,042	\$399,927	18.3%	46.6%	10.0%
Total Unrestricted Government Support	\$17,945	\$18,352	\$23,636	28.8%	31.7%	7.1%
TOTAL UNRESTRICTED CONTRIBUTED REVENUE	\$290,812	\$356,395	\$423,563	18.8%	45.6%	9.9%
Net Assets Released from Restriction	\$32,185	\$38,679	\$47,600	23.1%	47.9%	10.3%
TOTAL OPERATING REVENUE	\$469,575	\$541,945	\$624,235	15.2%	32.9%	7.4%

2015 CONTRIBUTED REVENUE SOURCES

A Board	\$36,424
B Individual	\$100,168
C Corporate	\$15,466
D Foundation	\$79,821
E Other Private Support	\$168,049
F Government Support	\$23,636
TOTAL	\$423,563



PERCENT OF TOTAL OPERATING REVENUE



BUDGET 4&5 EXPENSES

\$12,559,853

2015 TOTAL EXPENSE

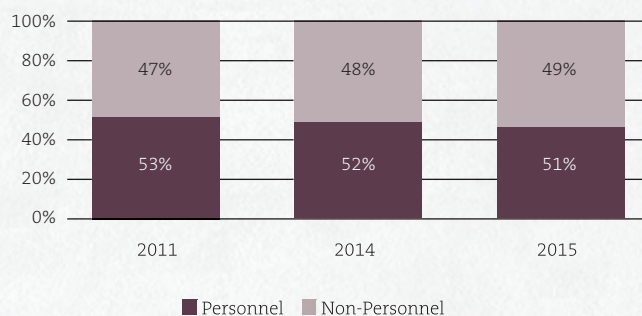
FOR CONSTANT SAMPLE GROUP

EXPENSES

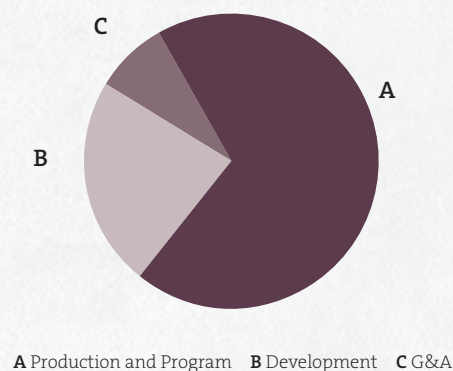
AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (20) BUDGET 4&5 COMPANIES

				Pctg. Change	4-yr Annualized Growth Rate	
	2011	2014	2015	1-yr	4-yr	
PERSONNEL						
Production and Other Program Costs	\$185,929	\$201,785	\$224,904	11.5%	21.0%	4.9%
Development	\$18,206	\$19,392	\$20,168	4.0%	10.8%	2.6%
General & Administrative	\$61,474	\$71,096	\$77,606	9.2%	26.2%	6.0%
Total Personnel Expense	\$265,609	\$292,273	\$322,678	10.4%	21.5%	5.0%
NON-PERSONNEL						
Production and Other Program Costs	\$156,018	\$178,050	\$208,983	17.4%	33.9%	7.6%
Development	\$27,285	\$33,615	\$27,802	-17.3%	1.9%	0.5%
General & Administrative	\$54,609	\$57,007	\$68,530	20.2%	25.5%	5.8%
Total Non-Personnel Expense	\$237,912	\$268,672	\$305,315	13.6%	28.3%	6.4%
TOTAL EXPENSE	\$503,522	\$560,945	\$627,993	14.3%	25.4%	5.7%

PERCENT OF TOTAL EXPENSES

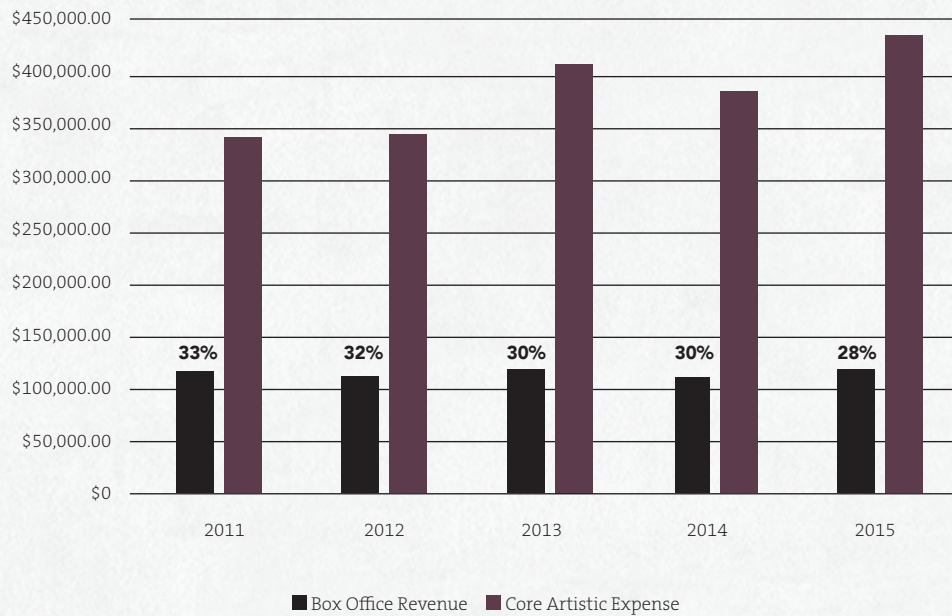


2015 EXPENSE BREAKDOWN

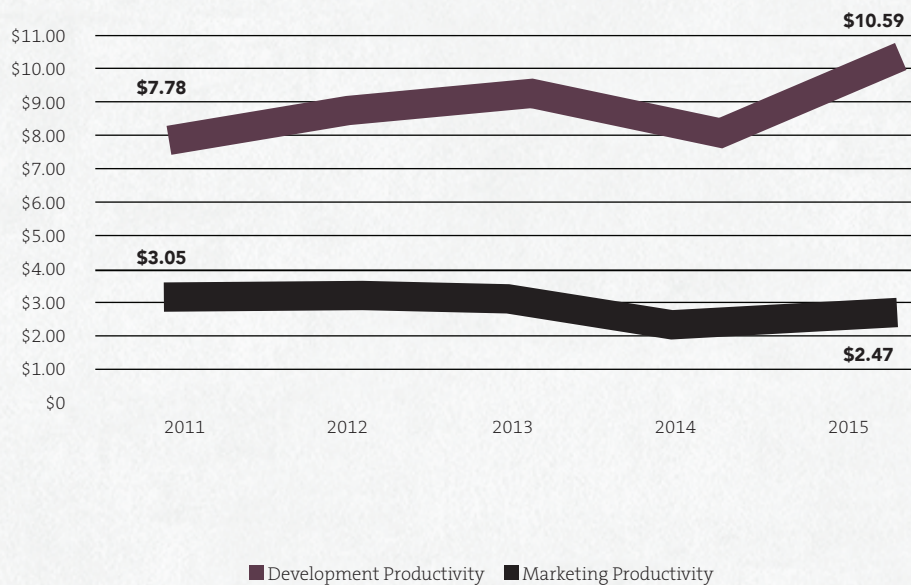


BUDGET 4&5 PRODUCTIVITY

AVERAGE PROGRAM COVERAGE — BUDGET 4+5



AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY — BUDGET 4+5



CANADIAN OVERVIEW

6 COMPANIES

*Constant Sample Group
for this survey based on
data reported from:*

Canadian Opera Company
Calgary Opera
Manitoba Opera
Opéra de Montréal
Pacific Opera Victoria
Vancouver Opera

The Canadian Constant Sample Group for 2015 includes six companies across Budgets 1, 2 and 3. Because of the small size of the sample and the group's wide range of budgets, the survey amplifies variations between years.

The big news for this group is in the area of individual contributions. Historically, board member and non-board individual donations in Canada have represented a much smaller proportion of overall revenue than in the U.S. While this continues to be the case, 2015 is the first year in which combined individual gifts surpassed government grants (federal, provincial and municipal) as the largest single source of contributed revenue. Note that government support has remained relatively flat since 2011, while company budgets have increased at an annualized rate of 5.5 %. Contributed revenue, on the other hand, has grown at an annual rate of 8.7 percent over the same time period. Corporate and foundation grants to companies in the survey have increased at 5.9% and 10.6%, respectively.

Organization budgets have increased since 2011, but the actual number of productions and performances has declined. The Canadian Constant Sample Group shows an aggregate average deficit of \$94,000, which is a considerable improvement over the prior year's figure of more than \$400,000. Bear in mind, however, that unlike the U.S., Canadian accounting folds in support for future programs with current operating support; year-over-year swings in surpluses and deficits are more likely to reflect cash intake and outflow within a single year rather than overspending or gains.

Companies in the Canadian Sample Group reported greater budget growth than their U.S. counterparts, largely due to development (personnel and non-personnel) costs, resulting in a decreased productivity ratio over the years covered in this report. The marketing productivity ratio has also decreased over this period. Increased top ticket prices have not offset diminished attendance, and capacity utilization decreased to 65%, the lowest level of the four years.

Lacking significant endowments, Canadian companies show weaker balance sheets than U.S. companies. The aggregated six companies report negative working capital and average net assets of only 8.6 percent.

PERFORMANCE ACTIVITY

AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (6) COMPANIES

	2011	2012	2013	2014	2015
PERFORMANCES					
Main Season Productions	4.3	4.0	4.0	4.0	3.8
Main Season Performances	24.8	22.8	22.7	22.8	24.0
ATTENDANCE					
Main Season Paid Attendance	45,202	49,239	39,180	39,339	38,303
Total Seats Available	54,312	53,737	55,181	47,036	58,883
% of Capacity Sold	83%	92%	71%	84%	65%
PRICING					
High Ticket Price	\$173.21	\$178.54	\$180.04	\$180.38	\$191.00
Low Ticket Price	\$23.88	\$23.54	\$23.00	\$21.17	\$20.00

153,213

2015 TOTAL ATTENDANCE FOR CONSTANT SAMPLE GROUP

(Does not include virtual attendance through radio, TV, live stream or cinemas.)

CANADIAN FINANCIAL OVERVIEW

OPERATING NET INCOME

AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (6) COMPANIES

						Pctg. Change		4-yr Annualized Growth Rate
	2011	2012	2013	2014	2015	1-yr	4-yr	
Operating Revenue	\$10,248,702	\$10,638,794	\$11,559,452	\$11,338,553	\$13,072,480	15.3%	27.6%	6.3%
Operating Expenses	\$10,619,315	\$10,599,325	\$11,543,876	\$11,740,875	\$13,167,008	12.1%	24.0%	5.5%
Net Operating Income	(\$370,613)	\$39,469	\$15,576	(\$402,322)	(\$94,528)			
NOI as % of Expense	-3.5%	0.4%	0.1%	-3.4%	-0.7%			

BALANCE SHEET

AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (6) COMPANIES

	2011	2012	2013	2014	2015	1-yr	4-yr	Infl. Adj.
NET ASSETS								
Unrestricted	-\$447,278	-\$263,488	\$4,861,034	\$4,481,578	\$5,364,897	19.7%	1299.5%	86.1%
Temp Restricted**	\$0	\$0	\$112,167	\$157,333	\$101,591	-35.4%		
Perm Restricted**	\$79,919	\$79,941	\$88,329	\$5,048	\$6,121	21.3%	-92.3%	-47.4%
Total Net Assets	-\$367,360	-\$183,547	\$5,061,529	\$4,643,959	\$5,472,609	17.8%	1589.7%	96.5%
as % of Expenses	-3.4%	-0.9%	13.1%	7.9%	8.6%			
Working Capital								
Working Capital	(\$935,059)	(\$734,511)	(\$19,593,074)	(\$19,465,173)	(\$22,914,300)	-17.7%	-2350.6%	-122.5%
as % of Expenses	-8.8%	-6.9%	-169.7%	-165.8%	-174.0%			
Investments*								
Investments*	\$192,712	\$250,378	\$312,300	\$73,595	\$109,548	48.9%	-43.2%	-13.2%
as % of Expenses	1.8%	2.4%	2.7%	0.6%	0.8%			
Net Fixed Assets	\$487,781	\$471,023	\$24,454,108	\$23,946,751	\$28,279,197	18.1%	5697.5%	175.9%

*including separately incorporated endowments

**internally restricted assets

CANADIAN REVENUE

\$65,835,038

2015 TOTAL OPERATING REVENUE
FOR CONSTANT SAMPLE GROUP

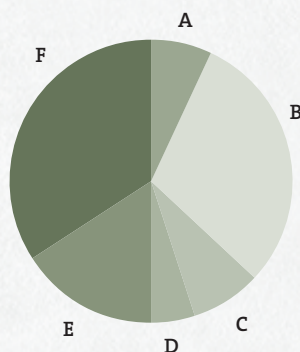
OPERATING REVENUE

AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (6) COMPANIES

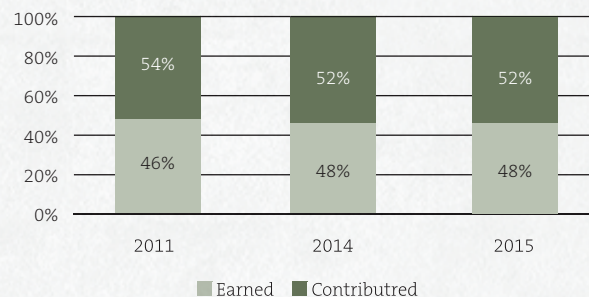
	2011	2014	2015	Pctg. Change		4-yr Annualized Growth Rate
				1-yr	4-yr	
UNRESTRICTED EARNED REVENUE						
Box Office	\$3,481,471	\$3,179,842	\$3,220,662	1.3%	-7.5%	-1.9%
Investments	\$44,005	\$37,713	\$54,065	43.4%	22.9%	5.3%
Other Earned Revenue	\$1,213,753	\$2,243,781	\$3,019,938	34.6%	148.8%	25.6%
Total Unrestricted Earned Revenue	\$4,739,229	\$5,461,336	\$6,294,664	15.3%	32.8%	7.4%
UNRESTRICTED CONTRIBUTED REVENUE						
Board	\$123,232	\$267,927	\$465,633	73.8%	277.9%	39.4%
Individual	\$1,603,357	\$1,519,907	\$2,064,463	35.8%	28.8%	6.5%
Corporate	\$423,857	\$427,531	\$533,529	24.8%	25.9%	5.9%
Foundation	\$214,847	\$242,150	\$321,612	32.8%	49.7%	10.6%
Other Private Support	\$909,035	\$1,214,472	\$1,095,581	-9.8%	20.5%	4.8%
Total Unrestricted Private Support	\$3,274,328	\$3,671,986	\$4,480,818	22.0%	36.8%	8.2%
Government Support	\$2,235,145	\$2,205,231	\$2,296,998	4.2%	2.8%	0.7%
TOTAL UNRESTRICTED CONTRIBUTED REVENUE	\$5,509,473	\$5,877,217	\$6,777,816	15.3%	23.0%	5.3%
TOTAL OPERATING REVENUE	\$10,248,702	\$11,338,553	\$13,072,480	15.3%	27.6%	6.3%

2015 CONTRIBUTED REVENUE SOURCES

A Board	\$465,633
B Individual	\$2,064,463
C Corporate	\$533,529
D Foundation	\$321,612
E Other Private Support	\$1,095,581
F Government Support	\$2,296,998
TOTAL	\$6,777,816



PERCENT OF TOTAL OPERATING REVENUE



CANADIAN EXPENSES

\$65,835,038

2015 TOTAL EXPENSE

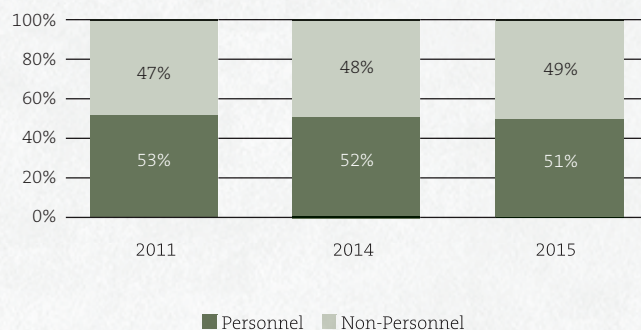
FOR CONSTANT SAMPLE GROUP

EXPENSES

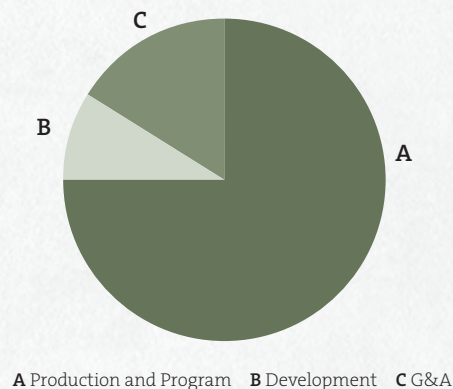
AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (6) COMPANIES

				Pctg. Change		4-yr Annualized Growth Rate
	2011	2014	2015	1-yr	4-yr	
PERSONNEL						
Production & Other Program Costs	\$5,297,859	\$5,576,709	\$6,498,723	16.5%	22.7%	5.2%
Development	\$292,881	\$417,931	\$535,924	28.2%	83.0%	16.3%
General & Administrative	\$976,898	\$990,194	\$952,061	-3.9%	-2.5%	-0.6%
Total Personnel Expense	\$6,567,638	\$6,984,834	\$7,986,708	14.3%	21.6%	5.0%
NON-PERSONNEL						
Production & Other Program Costs	\$2,698,484	\$3,335,607	\$3,355,724	0.6%	24.4%	5.6%
Development	\$351,981	\$497,675	\$619,673	24.5%	76.1%	15.2%
General & Administrative	\$1,001,212	\$922,759	\$1,204,903	30.6%	20.3%	4.7%
Total Non-Personnel Expense	\$4,051,677	\$4,756,041	\$5,180,300	8.9%	27.9%	6.3%
TOTAL EXPENSE	\$10,619,315	\$11,740,875	\$13,167,008	12.1%	24.0%	5.5%

PERCENT OF TOTAL EXPENSES

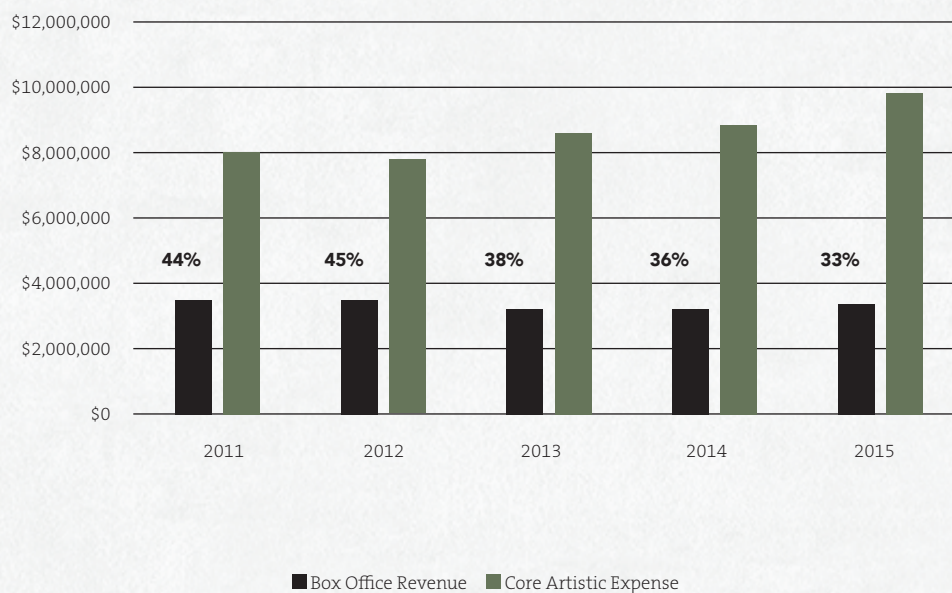


2015 EXPENSE BREAKDOWN



CANADIAN PRODUCTIVITY

PROGRAM COVERAGE — CANADA



AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY — CANADA

