

**OPERA
AMERICA
FINANCIAL
REPORT
FY2017**

OPERA AMERICA FINANCIAL REPORT

OPERA America ended fiscal year 2017 with a balanced budget and an unrestricted operating surplus of \$16,284. The organization received more than \$7.2 million in donor-restricted contributions for specific programs and the National Opera Center's endowment. Over the course of the year, net assets increased by \$3.125 million to just under \$17.95 million. This increase is the result of a multiyear grant from the Ann and Gordon Getty Foundation, accrued in 2017, as well as a partial repayment of the \$1.85 million Opera Center construction loan.

Combined Opera Center and Opera Fund endowments reached \$10.9 million. At the end of 2017, OPERA America retained \$622,473 in a combination of board-designated, facilities maintenance and unrestricted operating reserves.

Fiscal year 2017 saw strong growth in Annual Fund giving, while the Opera Center posted an operating surplus for the second consecutive time in its five-year history. Thirty 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.

AUDITED STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2017

Total Assets	\$23,438,776
Total Liabilities	\$5,500,375
TOTAL NET ASSETS	\$17,938,401
Core Operating Reserve	\$57,622
The National Opera Center Maintenance Fund	\$76,527
Board-Designated Reserve	\$488,324
Temporarily Restricted Program Funds	\$5,811,998
Temporarily Restricted National Opera Center Funds	\$603,723
Permanently Restricted Funds	\$10,900,207

AUDITED STATEMENT OF ACTIVITIES

(INCLUDING OPERA CENTER CAPITAL CAMPAIGN)

AS OF JUNE 30, 2017

		Percent of Total
Total Earned	\$2,686,890	40%
Total Contributed	\$8,217,066	60%
TOTAL REVENUE	\$10,903,956	
Program Services	\$6,768,738	81%
General and Administrative	\$538,225	10%
Development	\$472,059	9%
TOTAL EXPENSES	\$7,779,022	
CHANGE IN NET ASSETS	\$3,124,934	

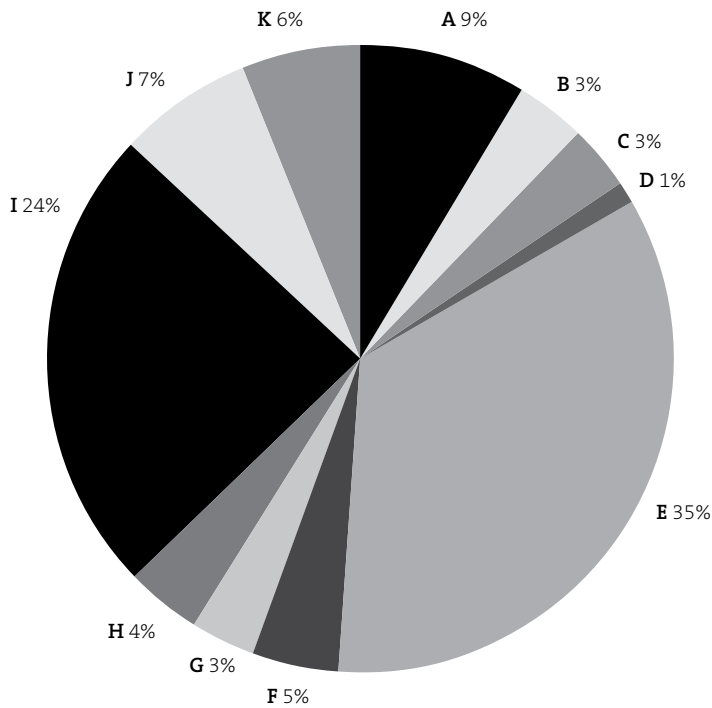
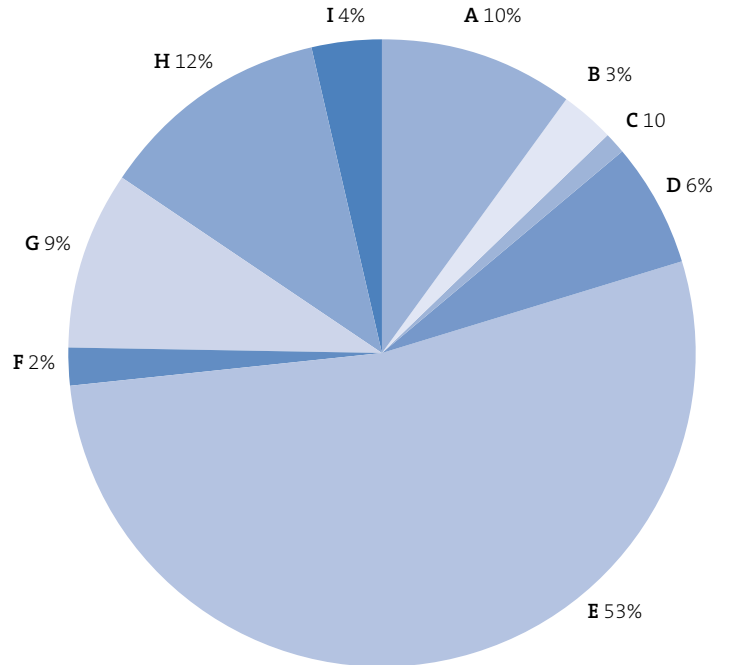
OPERA AMERICA FINANCIAL REPORT

OPERA AMERICA FISCAL YEAR 2017

OPERATING REVENUE

(INCLUDING OPERA CENTER OPERATIONS
AND ASSET RELEASES)

A	Annual Fund Support	\$789,722
B	Conference Revenue	\$227,519
C	Corporate Contributions	\$92,522
D	Endowment Draw	\$488,500
E	Foundation Grants	\$4,177,823
F	Government Grants	\$147,080
G	Membership Fees and Dues	\$716,978
H	Opera Center Rentals	\$939,119
I	Other Earned Income	\$276,043
Subtotal		\$7,855,306



OPERA AMERICA FISCAL YEAR 2017

OPERATING EXPENSES

(INCLUDING OPERA CENTER OPERATIONS)

Program Services

A	Artistic Services	\$686,516
B	Audience Development	\$265,031
C	Conference	\$260,082
D	Education and Professional Development	\$87,187
E	Grants	\$2,688,436
F	Information Services and Publications	\$351,582
G	Media Relations	\$254,499
H	Membership	\$310,574
I	Opera Center and Occupancy Costs	\$1,864,831

Support Services

J	General and Administrative	\$538,225
K	Development	\$472,059

Subtotal **\$7,779,022**

Facilities Reserve Transfer \$10,000

Board Reserve Transfer \$50,000

OPERATING SURPLUS **\$16,284**