

**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 positions of its members. Information for this report, based on the 2017 fiscal year, is derived from the annual Professional Opera Survey (POS) administered by Data Arts (formerly called Cultural Data Project). The POS was completed this year by 115 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, 70 companies qualified for the CSG. Because the Metropolitan Opera's budget size and Washington National Opera's structure as a part of the Kennedy Center would skew the averages on which the Annual Field Report is based, their data is not included.

In 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 in the report.

The 115 companies in the Survey Universe represent 75% of OPERA America's total Professional Company Membership, and their collective operating budgets total over \$630 million. Accounting for the Metropolitan Opera and Washington National Opera, and extrapolating by budget group for other companies that did not participate in this year's survey, it is estimated that the North American opera industry injected over \$1.1 billion directly into the economy in fiscal year 2017. This figure does not include the extensive activity of OPERA America's Associate and Educational Producing Affiliate Members, nor the ancillary economic impact of activity related to attendance.

When looking at the entire sample group over the five-year period, our Professional Company Members experienced an 18% increase in operating revenue and a 13% increase in expenses, resulting in a cumulative surplus of \$18.40 million in 2017. It should be highlighted that budget group averages have been increasingly steady, reinforcing the trends highlighted in this report.

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
Michigan Opera Theatre
San Francisco Opera
The Santa Fe Opera
Seattle Opera
Utah Symphony | Utah Opera

Average 2017 paid attendance at the nine companies in the constant sample group increased by one percent over 2016, reaching the highest level since 2013. The number of mainstage productions increased, while the number of performances remained flat. The overall number of available seats increased faster than the number of tickets sold, resulting in a slight decline in capacity utilization to 74.7%. The average top ticket price increased to \$351.40 from \$309.11 the prior year, while the lowest ticket price remained relatively unchanged. Despite the modest increase in attendance, overall ticket revenue was down slightly from 2016.

Personnel-related development expenses were up slightly over the prior year, as were core artistic expenses. General and administrative expenditures in non-personnel increased, offset by decreases in development and artistic expenses. Marketing expenditures saw a small decrease year over year.

Outside of the slight decline in box office income, other areas of earned income showed growth, especially investment income. In contributed income — the largest source of revenue for these companies — private support increased by four percent over 2016, driven by significant increases in board support. Support from various levels of government also increased, but other areas of contributed revenue showed declines. Net assets released from restriction (typically donor-directed program support) showed an increase over last year, indicating an increase in funds from multiyear grant activity.

Budget 1 companies continued to commit over 75% of operating budgets to core artistic expenses, including mainstage productions, performances in alternate venues and singer training programs. Company spending on personnel as a percentage of overall budgets remained relatively steady year over year at 68%. Productivity ratios for both development and marketing increased slightly over 2016.

PERFORMANCE ACTIVITY

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

	2013	2014	2015	2016	2017
PERFORMANCES					
Main Season Productions	5.8	6.1	6.3	6.4	6.9
Main Season Performances	41	38	37	43	43
ATTENDANCE					
Main Season Paid Attendance	98,431	78,549	69,973	91,995	92,981
Total Seats Available	126,460	97,551	91,214	120,558	124,553
% of Capacity Sold	77.8%	80.5%	76.7%	76.3%	74.7%
PRICING					
High Ticket Price	\$263.11	\$316.00	\$308.11	\$309.11	\$351.40
Low Ticket Price	\$13.00	\$12.22	\$13.56	\$17.33	\$17.40

789,469

2017 TOTAL ATTENDANCE FOR CONSTANT SAMPLE GROUP

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
	2013	2014	2015	2016	2017	1-yr.	4-yr.	
Operating Revenue	\$34,285,813	\$39,033,671	\$40,730,683	\$37,076,557	\$42,071,207	13.5%	2.7%	5.2%
Operating Expenses	\$32,896,749	\$35,790,080	\$36,223,008	\$37,441,849	\$38,167,336	1.9%	16.0%	3.8%
Net Operating Income	\$1,389,064	\$3,243,592	\$4,507,675	-\$365,293	\$3,903,871			29.5%
NOI as % of Expense	4.2%	9.1%	12.4%	-1.0%	10.2%			

BALANCE SHEET

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

						Pctg. Change		4-yr. Annualized Growth Rate
	2013	2014	2015	2016	2017	1-yr.	4-yr.	
NET ASSETS								
Unrestricted	\$18,403,517	\$21,530,131	\$23,867,642	\$21,001,172	\$23,674,255	12.7%	28.6%	6.5%
Temp Restricted	\$21,898,179	\$29,292,385	\$28,956,676	\$27,257,422	\$27,585,375	1.2%	26.0%	5.9%
Perm Restricted	\$39,351,316	\$40,661,640	\$41,043,129	\$40,621,676	\$44,028,149	8.4%	11.9%	2.8%
Total Net Assets	\$79,653,013	\$91,484,156	\$93,867,447	\$88,880,270	\$95,287,779	7.2%	19.6%	4.6%
as % of Expenses	242.1%	255.6%	259.1%	237.4%	249.7%			
Working Capital	\$12,976,682	\$15,939,487	\$17,402,130	\$1,074,396	\$3,920,586	264.9%	-69.8%	-25.9%
as % of Expenses	39.4%	44.5%	48.0%	2.9%	10.3%			
Investments	\$63,244,443	\$66,309,800	\$64,419,692	\$60,919,866	\$67,797,652	11.3%	7.2%	1.8%
as % of Expenses	192.3%	185.3%	177.8%	162.7%	177.6%			
Net Fixed Assets	\$17,632,753	\$17,556,526	\$19,093,992	\$24,042,635	\$20,076,376	-16.5%	13.9%	3.3%

BUDGET 1 REVENUE

\$357,420,878

2017 TOTAL OPERATING REVENUE

FOR CONSTANT SAMPLE GROUP

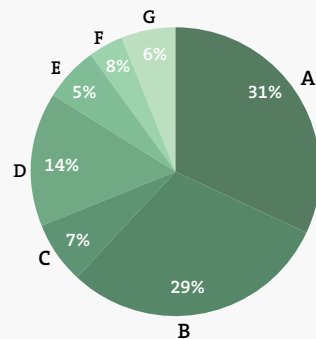
OPERATING REVENUE

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

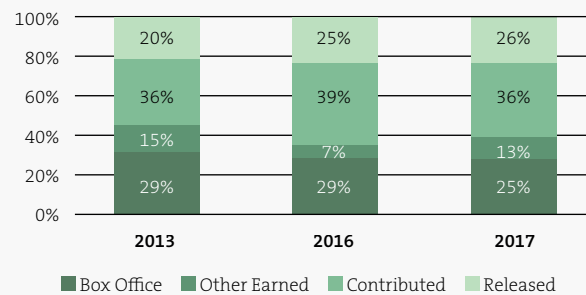
	2013	2014	2015	2016	2017	Pctg. Change	4-yr. Annualized Growth Rate	
						1-yr.	4-yr.	
UNRESTRICTED EARNED REVENUE								
Box Office	\$10,062,260	\$11,429,991	\$10,171,564	\$10,641,321	\$10,506,080	-1.3%	4.4%	1.1%
(Average Yield per Ticket Sold)	\$102.23	\$145.51	\$145.37	\$115.67	\$112.99	-2.3%	10.5%	2.5%
Investments	\$1,873,605	\$2,919,849	\$22,763	\$321,302	\$3,046,472	848.2%	62.6%	12.9%
Other Earned Revenue	\$3,342,466	\$2,787,450	\$5,658,427	\$2,282,225	\$2,493,226	9.2%	-25.4%	-7.1%
Total Unrestricted Earned Revenue	\$15,278,330	\$17,137,290	\$15,852,754	\$13,244,848	\$16,045,778	21.1%	5.0%	1.2%
UNRESTRICTED CONTRIBUTED REVENUE								
Board	\$2,587,753	\$3,170,526	\$3,346,475	\$3,165,060	\$4,752,088	50.1%	83.6%	16.4%
Individual	\$4,263,365	\$5,252,333	\$4,265,413	\$5,629,029	\$4,479,056	-20.4%	5.1%	1.2%
Corporate	\$866,281	\$867,220	\$813,081	\$1,104,052	\$1,021,817	-7.4%	18.0%	4.2%
Foundation	\$2,460,570	\$2,563,297	\$2,088,308	\$2,501,177	\$2,154,873	-13.8%	-12.4%	-3.3%
In-Kind	\$561,301	\$663,336	\$530,007	\$763,854	\$816,391	6.9%	45.4%	9.8%
Other Private Support	\$1,007,481	\$833,739	\$1,454,414	\$719,888	\$1,188,933	65.2%	18.0%	4.2%
Total Private Support	\$11,746,752	\$13,350,450	\$12,497,698	\$13,883,060	\$14,413,158	3.8%	22.7%	5.2%
Total Government Support	\$451,164	\$490,557	\$605,041	\$682,695	\$874,831	28.1%	93.9%	18.0%
Total Unrestricted Contributed Revenue	\$12,197,916	\$13,841,007	\$13,102,740	\$14,565,755	\$15,287,989	5.0%	25.3%	5.8%
Net Assets Released from Restriction	\$6,809,567	\$8,055,374	\$11,775,190	\$9,265,954	\$10,737,441	15.9%	57.7%	12.1%
TOTAL OPERATING REVENUE	\$34,285,813	\$39,033,671	\$40,730,683	\$37,076,557	\$42,071,207	13.5%	22.7%	5.2%

2017 UNRESTRICTED CONTRIBUTED REVENUE SOURCES

A Board	\$4,752,088
B Individual	\$4,479,056
C Corporate	\$1,021,817
D Foundation	\$2,154,873
E In Kind	\$816,391
F Other Private	\$1,188,933
G Government	\$874,831
Total	\$15,287,989



PERCENT OF TOTAL OPERATING REVENUE



BUDGET 1 EXPENSES

\$343,506,024

2017 TOTAL EXPENSE

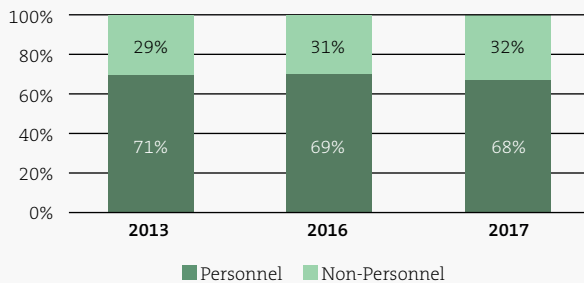
FOR CONSTANT SAMPLE GROUP

EXPENSES

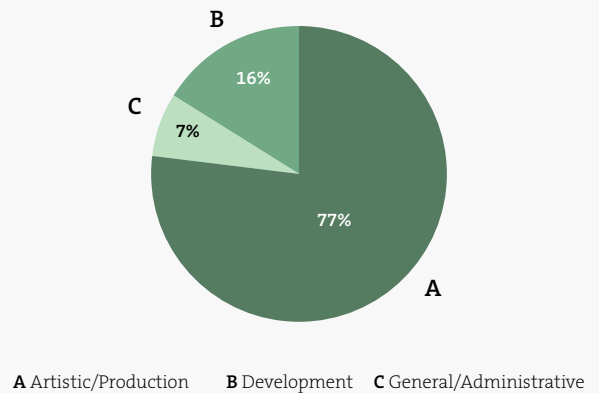
AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (9) BUDGET 1 COMPANIES

	2013	2014	2015	2016	2017	Pctg. Change		4-yr. Annualized
						1-yr.	4-yr.	Growth Rate
PERSONNEL								
Artistic and Production	\$19,153,679	\$20,891,236	\$20,190,505	\$21,448,767	\$21,583,418	0.6%	12.7%	3.0%
Development	\$1,568,837	\$1,625,218	\$1,736,206	\$1,620,414	\$1,649,163	1.8%	5.1%	1.3%
General and Administrative	\$2,508,471	\$2,474,919	\$2,659,114	\$2,772,430	\$2,774,233	0.1%	10.6%	2.5%
Total Personnel Expenses	\$23,230,987	\$24,991,372	\$24,585,824	\$25,841,610	\$26,006,813	0.6%	11.9%	2.9%
NON-PERSONNEL								
Artistic and Production	\$6,361,737	\$7,304,678	\$8,094,216	\$7,679,004	\$7,594,127	-1.1%	19.4%	4.5%
Development	\$1,053,734	\$1,172,777	\$1,252,065	\$1,161,696	\$1,122,877	-3.3%	6.6%	1.6%
General and Administrative	\$2,250,292	\$2,321,252	\$2,290,903	\$2,759,539	\$3,443,518	24.8%	53.0%	11.2%
Total Personnel Expenses	\$9,665,763	\$10,798,707	\$11,637,184	\$11,600,239	\$12,160,523	4.8%	25.8%	5.9%
TOTAL EXPENSES	\$32,896,749	\$35,790,080	\$36,223,008	\$37,441,849	\$38,167,336	1.9%	16.0%	3.8%

PERCENT OF TOTAL EXPENSES

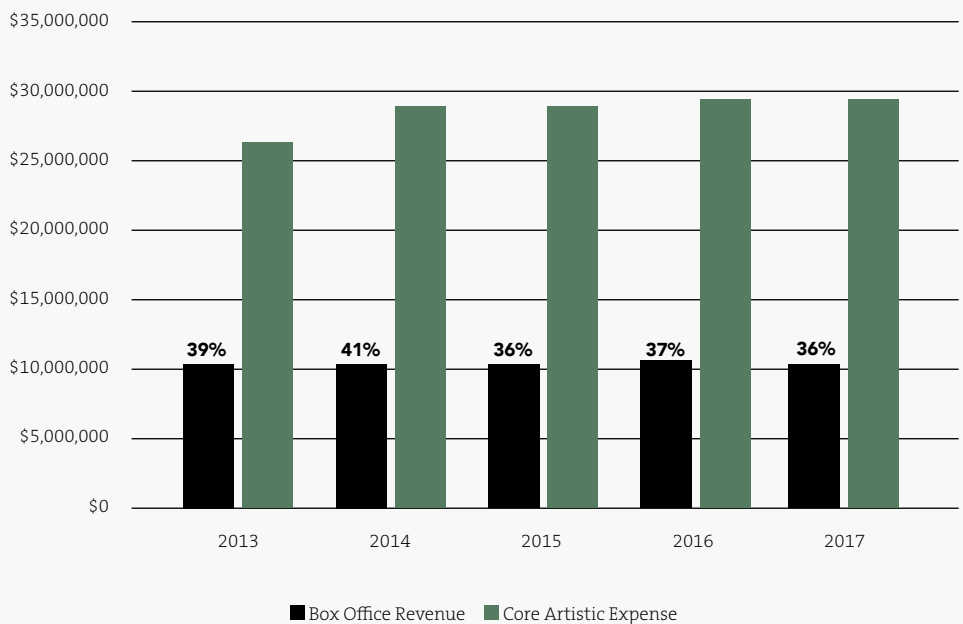


2017 EXPENSE BREAKDOWN

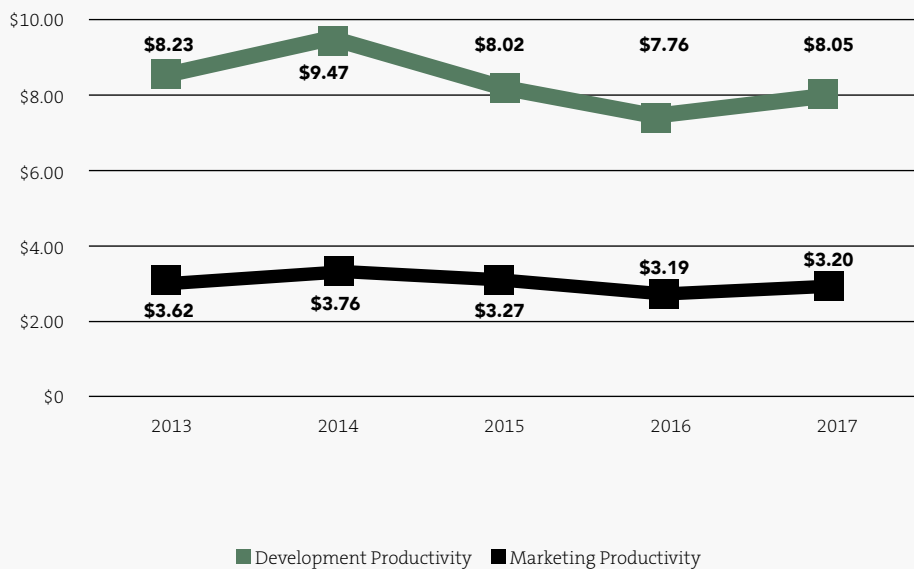


BUDGET 1 PRODUCTIVITY

AVERAGE PROGRAM COVERAGE



AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY



BUDGET 2 OVERVIEW

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

20 COMPANIES

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

Arizona Opera
The Atlanta Opera
Austin Opera
Boston Lyric Opera
Central City Opera
Cincinnati Opera
Des Moines Metro Opera
Florentine Opera Company
The Glimmerglass Festival
Hawaii Opera Theatre
Lyric Opera of Kansas City
Minnesota Opera
Opera Omaha
Opera Philadelphia
Opera Theatre of Saint Louis
Palm Beach Opera
Pittsburgh Opera
Portland Opera
San Diego Opera
Sarasota Opera

The average number of main-season productions and performances for Budget 2 companies increased in 2017 to the highest level achieved during the five years of this report. Paid attendance, too, increased to a new level, although not as much as the increase in available tickets, resulting in a modest drop in overall capacity utilization. Despite decreases in average ticket prices, increased attendance resulted in increased box office income. Budget 2 companies reported an aggregate surplus for the third consecutive year.

Core artistic expenses remained relatively constant; increases in personnel costs were offset by decreases in non-personnel expenses. These artistic costs maintained a consistent relationship to box office income, with the program-coverage ratio holding steady at 31%. As with Budget 1 companies, core artistic expenditures held steady at 73% of total operating costs.

While investment income grew, overall contributed revenue decreased slightly. Increases in board and corporate support were offset by declines in individual giving and foundation grants. With a significant increase in development personnel expenses, the development productivity ratio declined. Consistent with Budget 1 companies, net assets released from restriction increased substantially from the prior year. Increased marketing costs were more than covered by increased box office revenue, resulting in a slightly improved productivity ratio.

Growth in investments and temporarily restricted net assets resulted in an increase in overall net assets. Thanks to steady surpluses, working capital for these companies increased.

PERFORMANCE ACTIVITY

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (20) BUDGET 2 COMPANIES

	2013	2014	2015	2016	2017
PERFORMANCES					
Main Season Productions	4	4.5	4.2	4.2	5.1
Main Season Performances	19	18	20	20	22
ATTENDANCE					
Main Season Paid Attendance	21,461	20,504	20,865	19,911	21,516
Total Seats Available	29,801	29,835	30,088	28,336	30,799
% of Capacity Sold	72.0%	68.7%	69.3%	70.3%	69.9%
PRICING					
High Single-Ticket Price	\$166.25	\$168.35	\$169.74	\$197.05	\$172.29
Low Single-Ticket Price	\$14.15	\$13.30	\$18.05	\$23.30	\$19.12

416,852

2017 TOTAL ATTENDANCE FOR CONSTANT SAMPLE GROUP

BUDGET 2 FINANCIAL OVERVIEW

OPERATING NET INCOME

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (20) BUDGET 2 COMPANIES

	2013	2014	2015	2016	2017	Pctg. Change		4-yr. Annualized
						1-yr.	4-yr.	Growth Rate
Operating Revenue	\$6,714,188	\$6,782,189	\$7,083,373	\$7,265,442	\$8,189,544	12.7%	22.0%	5.1%
Operating Expenses	\$6,719,580	\$6,875,881	\$6,972,864	\$7,142,359	\$7,406,714	3.7%	10.2%	2.5%
Net Operating Income	-\$5,392	-\$93,692	\$110,509	\$123,083	\$782,829			-247.1%
NOI as % of Expense	-0.1%	-1.4%	1.6%	1.7%	10.6%			

BALANCE SHEET

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (20) BUDGET 2 COMPANIES

	2013	2014	2015	2016	2017	Pctg. Change		4-yr. Annualized
						1-yr.	4-yr.	Growth Rate
NET ASSETS								
Unrestricted	\$2,340,046	\$2,427,711	\$2,566,983	\$3,926,606	\$3,897,460	-0.7%	66.6%	13.6%
Temp Restricted	\$3,403,627	\$3,867,021	\$3,729,710	\$2,637,335	\$3,487,625	32.2%	2.5%	0.6%
Perm Restricted	\$6,166,551	\$6,767,486	\$7,379,118	\$7,458,580	\$7,600,239	1.9%	23.2%	5.4%
Total Net Assets	\$11,910,223	\$13,062,218	\$13,675,810	\$14,022,521	\$14,985,324	6.9%	25.8%	5.9%
as % of Expenses	177.2%	190.0%	196.1%	196.3%	202.3%			
Working Capital	\$424,312	\$698,025	\$835,230	\$1,123,431	\$1,141,458	1.6%	169.0%	28.1%
as % of Expenses	6.3%	10.2%	12.0%	15.7%	15.4%			
Investments	\$7,403,751	\$8,871,592	\$9,479,379	\$8,906,183	\$11,674,921	31.1%	57.7%	12.1%
as % of Expenses	110.2%	129.0%	135.9%	124.7%	157.6%			
Net Fixed Assets	\$2,419,126	\$2,344,430	\$2,210,624	\$2,396,975	\$2,234,289	-6.8%	-7.6%	-2.0%

BUDGET 2 REVENUE

\$151,240,749

2017 TOTAL OPERATING REVENUE

FOR CONSTANT SAMPLE GROUP

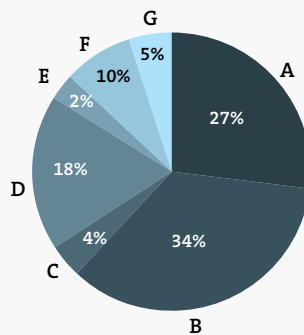
OPERATING REVENUE

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (20) BUDGET 2 COMPANIES

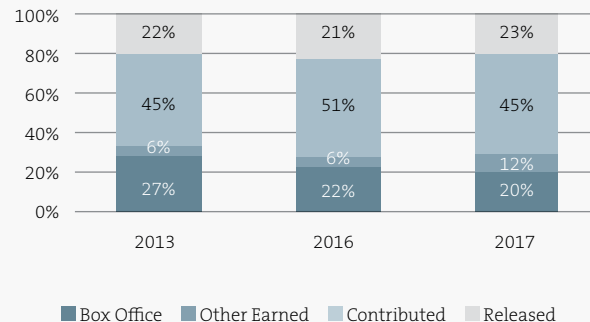
	2013	2014	2015	2016	2017	Pctg. Change	4-yr. Annualized Growth Rate	
						1-yr.	4-yr.	
UNRESTRICTED EARNED REVENUE								
Box Office	\$1,791,895	\$1,755,608	\$1,687,887	\$1,598,967	\$1,668,068	4.3%	-6.9%	-1.8%
(Average Yield per Ticket Sold)	\$83.50	\$85.62	\$80.89	\$80.30	\$77.53	-3.4%	-7.1%	-1.8%
Investments	\$311,433	\$286,301	\$192,588	\$257,461	\$532,301	106.8%	70.9%	14.3%
Other Earned Revenue	\$98,570	\$116,291	\$257,871	\$144,549	\$439,606	204.1%	346.0%	45.3%
Total Unrestricted Earned Revenue	\$2,201,898	\$2,158,200	\$2,138,346	\$2,000,977	\$2,639,975	31.9%	19.9%	4.6%
UNRESTRICTED CONTRIBUTED REVENUE								
Board	\$733,552	\$732,345	\$828,514	\$640,443	\$989,882	54.6%	34.9%	7.8%
Individual	\$809,602	\$1,148,667	\$1,056,925	\$1,431,724	\$1,242,940	-13.2%	53.5%	11.3%
Corporate	\$135,966	\$168,549	\$118,054	\$117,078	\$146,276	24.9%	7.6%	1.8%
Foundation	\$578,619	\$500,378	\$427,126	\$776,230	\$661,537	-14.8%	14.3%	3.4%
In-Kind	\$123,484	\$131,569	\$154,803	\$139,233	\$94,603	-32.1%	-23.4%	-6.4%
Other Private Support	\$451,488	\$386,815	\$520,395	\$468,698	\$359,757	-23.2%	-20.3%	-5.5%
Total Private Support	\$2,832,710	\$3,068,322	\$3,105,816	\$3,573,406	\$3,494,994	-2.2%	23.4%	5.4%
Total Government Support	\$203,477	\$167,622	\$189,315	\$185,889	\$191,292	2.9%	-6.0%	-1.5%
Total Unrestricted Contributed Revenue	\$3,036,187	\$3,235,944	\$3,295,131	\$3,759,295	\$3,686,286	-1.9%	21.4%	5.0%
Net Assets Released from Restriction	\$1,476,102	\$1,388,046	\$1,649,896	\$1,505,169	\$1,863,283	23.8%	26.2%	6.0%
TOTAL OPERATING REVENUE	\$6,714,188	\$6,782,189	\$7,083,373	\$7,265,442	\$8,189,544	12.7%	22.0%	5.1%

2017 UNRESTRICTED CONTRIBUTED REVENUE SOURCES

A Board	\$989,882
B Individual	\$1,242,940
C Corporate	\$146,276
D Foundation	\$661,537
E In Kind	\$94,603
F Other Private	\$359,757
G Government	\$191,292
Total	\$3,686,286



PERCENT OF TOTAL OPERATING REVENUE



BUDGET 2 EXPENSES

\$148,134,287

2017 TOTAL EXPENSE

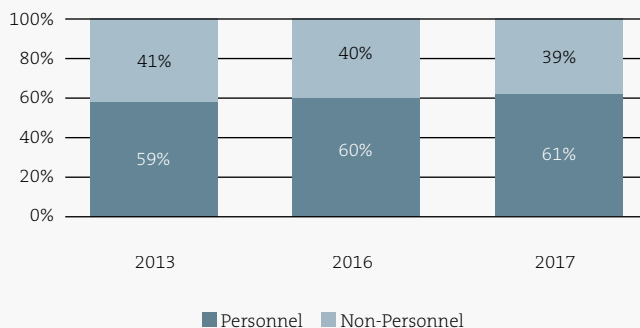
FOR CONSTANT SAMPLE GROUP

EXPENSES

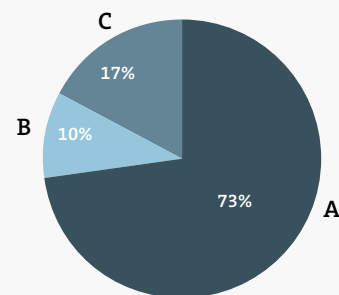
AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (20) BUDGET 2 COMPANIES

	2013	2014	2015	2016	2017	Pctg. Change		4-yr. Annualized
						1-yr.	4-yr.	Growth Rate
PERSONNEL								
Artistic and Production	\$2,938,351	\$3,084,935	\$3,116,117	\$3,238,822	\$3,420,199	5.6%	16.4%	3.9%
Development	\$388,466	\$412,293	\$388,004	\$412,334	\$482,804	17.1%	24.3%	5.6%
General and Administrative	\$659,728	\$653,494	\$626,044	\$647,849	\$643,218	-0.7%	-2.5%	-0.6%
Total Personnel Expenses	\$3,986,545	\$4,150,722	\$4,130,165	\$4,299,004	\$4,546,220	5.8%	14.0%	3.3%
NON-PERSONNEL								
Artistic and Production	\$1,833,738	\$1,791,407	\$1,891,516	\$2,020,259	\$1,950,411	-3.5%	6.4%	1.6%
Development	\$298,042	\$285,369	\$304,874	\$305,645	\$291,934	-4.5%	-2.0%	-0.5%
General and Administrative	\$601,255	\$648,383	\$646,308	\$517,451	\$618,149	19.5%	2.8%	0.7%
Total Non-Personnel Expenses	\$2,733,035	\$2,725,159	\$2,842,698	\$2,843,354	\$2,860,494	0.6%	4.7%	1.1%
TOTAL EXPENSES	\$6,719,580	\$6,875,881	\$6,972,864	\$7,142,359	\$7,406,714	3.7%	10.2%	2.5%

PERCENT OF TOTAL EXPENSES



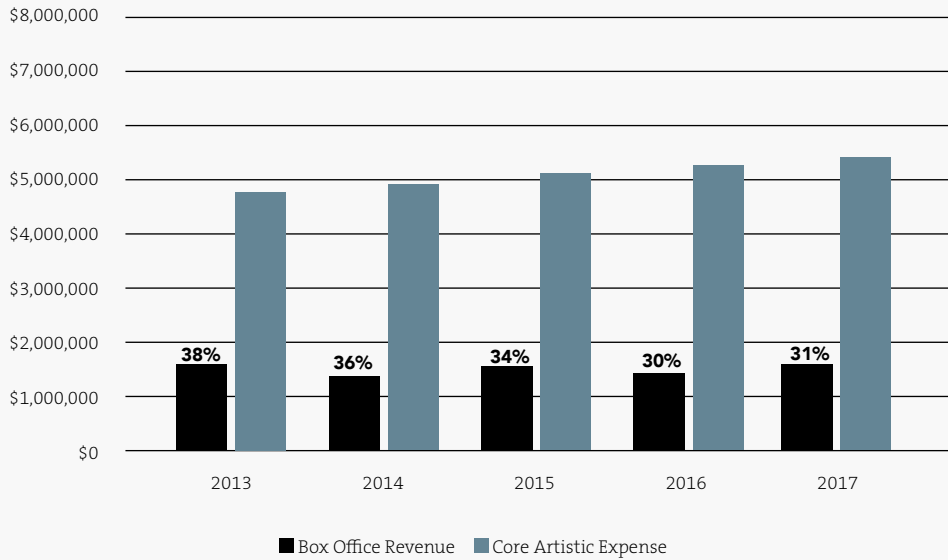
2017 EXPENSE BREAKDOWN



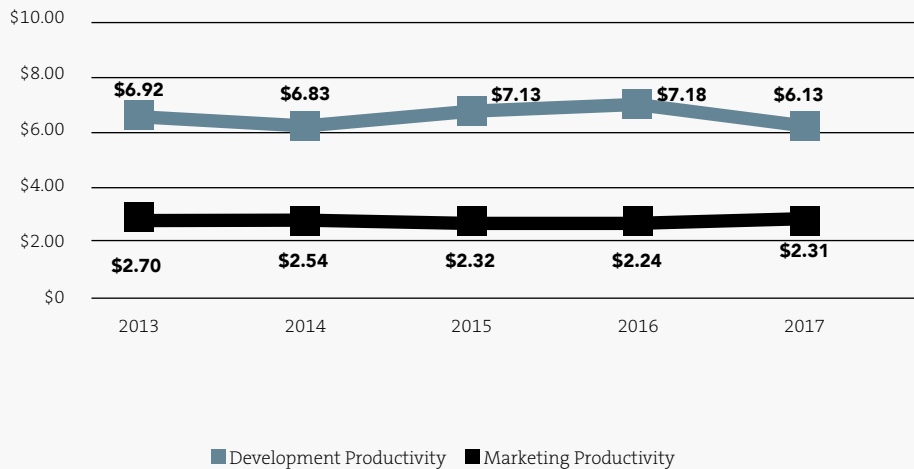
A Artistic/Production B Development C General/Administrative

BUDGET 2 PRODUCTIVITY

AVERAGE PROGRAM COVERAGE



AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY



BUDGET 3 OVERVIEW

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

15 COMPANIES

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

American Opera Projects
Beth Morrison Projects
Chautauqua Opera
Chicago Opera Theater
HERE
Kentucky Opera
Long Beach Opera
Nashville Opera
North Carolina Opera
Opera Columbus
Opera Memphis
Opera Parallèle
Opera Saratoga
OperaDelaware
Tulsa Opera

Budget 3 companies in 2017 offered marginally more productions and performances than in 2016 and sold slightly more tickets. Despite modest decreases in the average price of tickets, box office revenue increased more than six percent, suggesting that patrons tended to purchase the more expensive tickets. A significant decrease in earned income from other sources resulted in an overall decline in earned income of one percent.

Contributed income also decreased slightly. Strong increases in individual giving and in-kind contributions did not fully offset declines in board support and corporate gifts. Additionally, net assets released from restriction were down over 40%, leading to an 11% year-over-year decline in operating revenue. Decreases in expenses, however, allowed for Budget 2 companies to still record an average surplus, although it was smaller than in 2016.

Core artistic expenses were up slightly over 2016, with declines in personnel costs directly offset by non-personnel expenditures. The ratio of artistic expenses to operating costs declined one percent, to 71%. Marketing costs rose slightly in 2017, consistent with box office revenue. Development costs increased by 11%, primarily in the area of personnel, resulting in a significant decrease in the development productivity ratio.

In 2017, a drop in net assets for Budget 3 companies indicated a return to historic norms. Lower investment assets and fixed assets contributed to this decline.

PERFORMANCE ACTIVITY

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (15) BUDGET 3 COMPANIES

	2013	2014	2015	2016	2017
PERFORMANCES					
Main Season Productions	3	5	4	3.3	3.6
Main Season Performances	8	13	14	11	10
ATTENDANCE					
Main Season Paid Attendance	5,975	4,496	5,686	5,005	5,098
Total Seats Available	10,608	10,804	9,479	8,421	7,410
% of Capacity Sold	56.3%	41.6%	60.0%	59.4%	68.8%
PRICING					
High Single-Ticket Price	\$83.80	\$88.13	\$98.67	\$102.23	\$101.55
Low Single-Ticket Price	\$16.27	\$14.93	\$18.07	\$27.38	\$23.64

67,841

2017 TOTAL ATTENDANCE FOR CONSTANT SAMPLE GROUP

BUDGET 3 FINANCIAL OVERVIEW

OPERATING NET INCOME

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (15) BUDGET 3 COMPANIES

						Pctg. Change		4-yr. Annualized Growth Rate
	2013	2014	2015	2016	2017	1-yr.	4-yr.	
Operating Revenue	\$1,790,040	\$1,887,126	\$2,094,124	\$2,625,464	\$2,340,393	-10.9%	30.7%	6.9%
Operating Expenses	\$1,456,327	\$1,533,908	\$1,638,114	\$1,820,444	\$1,861,940	2.3%	27.9%	6.3%
Net Operating Income	\$333,713	\$353,218	\$456,009	\$805,020	\$478,453			9.4%
NOI as % of Expense	22.9%	23.0%	27.8%	44.2%	25.7%			

BALANCE SHEET

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (15) BUDGET 3 COMPANIES

						Pctg. Change		4-yr. Annualized Growth Rate
	2013	2014	2015	2016	2017	1-yr.	4-yr.	
NET ASSETS								
Unrestricted	\$795,872	\$800,853	\$1,282,974	\$1,132,101	\$972,531	-14.1%	22.2%	5.1%
Temp Restricted	\$660,918	\$640,374	\$624,190	\$768,219	\$751,277	-2.2%	13.7%	3.3%
Perm Restricted	\$674,489	\$687,614	\$947,763	\$1,848,816	\$1,316,591	-28.8%	95.2%	18.2%
Total Net Assets	\$2,131,279	\$2,128,841	\$2,854,926	\$3,749,135	\$3,040,398	-18.9%	42.7%	9.3%
as % of Expenses	146.3%	138.8%	174.3%	205.9%	163.3%			
Working Capital	\$21,062	\$85,857	\$525,332	\$207,255	\$52,275	-74.8%	148.2%	25.5%
as % of Expenses	1.4%	5.6%	32.1%	11.4%	2.8%			
Investments	\$1,306,922	\$1,542,395	\$1,283,458	\$1,335,067	\$1,246,572	-6.6%	-4.6%	-1.2%
as % of Expenses	89.7%	100.6%	78.3%	73.3%	67.0%			
Net Fixed Assets	\$1,187,064	\$1,155,806	\$402,209	\$1,189,666	\$951,445	-20.0%	-19.8%	-5.4%

BUDGET 3 REVENUE

\$27,088,158

2017 TOTAL OPERATING REVENUE
FOR CONSTANT SAMPLE GROUP

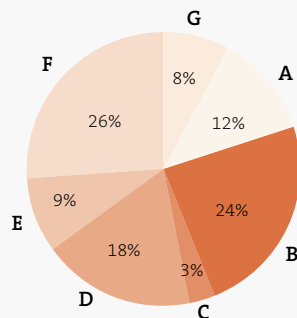
OPERATING REVENUE

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (15) BUDGET 3 COMPANIES

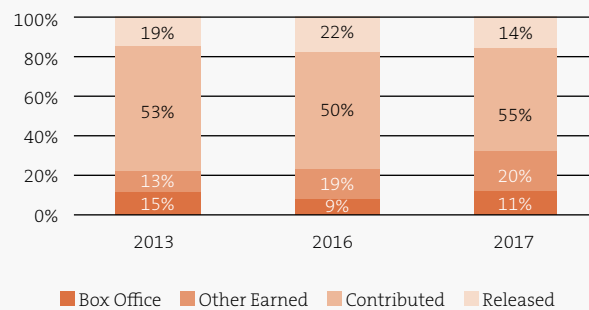
	2013	2014	2015	2016	2017	Pctg. Change	4-yr. Annualized Growth Rate	
						1-yr.	4-yr.	
UNRESTRICTED EARNED REVENUE								
Box Office	\$265,220	\$242,088	\$217,124	\$246,494	\$262,950	6.7%	-0.9%	-0.2%
(Average Yield per Ticket Sold)	\$44.39	\$53.85	\$38.19	\$49.25	\$51.58	4.7%	16.2%	3.8%
Investments	\$76,252	\$101,280	\$48,935	\$13,193	\$21,231	60.9%	-72.2%	-27.4%
Other Earned Revenue	\$155,450	\$187,079	\$220,532	\$479,076	\$445,364	-7.0%	186.5%	30.1%
Total Unrestricted Earned Revenue	\$496,923	\$530,447	\$486,591	\$738,764	\$729,545	-1.2%	46.8%	10.1%
UNRESTRICTED CONTRIBUTED REVENUE								
Board	\$165,715	\$154,237	\$194,907	\$219,657	\$147,903	-32.7%	-10.7%	-2.8%
Individual	\$180,317	\$176,632	\$236,801	\$192,741	\$307,577	59.6%	70.6%	14.3%
Corporate	\$51,409	\$73,996	\$65,297	\$128,947	\$45,459	-64.7%	-11.6%	-3.0%
Foundation	\$167,862	\$187,416	\$247,563	\$262,476	\$233,802	-10.9%	39.3%	8.6%
In-Kind	\$68,889	\$88,401	\$111,427	\$101,293	\$118,471	17.0%	72.0%	14.5%
Other Private Support	\$232,589	\$236,788	\$303,238	\$329,328	\$328,611	-0.2%	41.3%	9.0%
Total Private Support	\$866,782	\$917,470	\$1,159,232	\$1,234,443	\$1,181,823	-4.3%	36.3%	8.1%
Total Government Support	\$78,239	\$83,800	\$78,234	\$79,134	\$97,865	23.7%	25.1%	5.8%
Total Unrestricted Contributed Revenue	\$945,020	\$1,001,270	\$1,237,466	\$1,313,576	\$1,279,689	-2.6%	35.4%	7.9%
Net Assets Released from Restriction	\$348,097	\$355,410	\$370,066	\$573,124	\$331,159	-42.2%	-4.9%	-1.2%
TOTAL OPERATING REVENUE	\$1,790,040	\$1,887,126	\$2,094,124	\$2,625,464	\$2,340,393	-10.9%	30.7%	6.9%

2017 UNRESTRICTED CONTRIBUTED REVENUE SOURCES

A Board	\$147,903
B Individual	\$307,577
C Corporate	\$45,459
D Foundation	\$233,802
E In-Kind	\$118,471
F Other Private	\$328,611
G Government	\$97,865
Total	\$1,279,689



PERCENT OF TOTAL OPERATING REVENUE



BUDGET 3 EXPENSES

\$27,556,277

2017 TOTAL EXPENSE

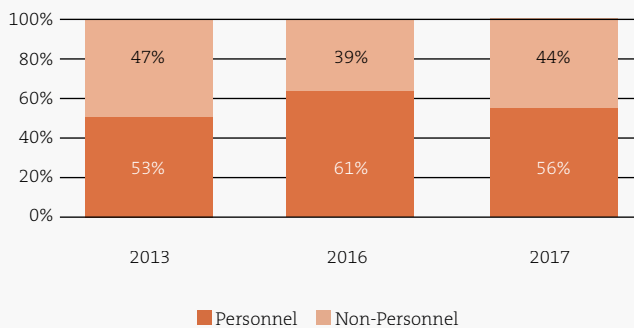
FOR CONSTANT SAMPLE GROUP

EXPENSES

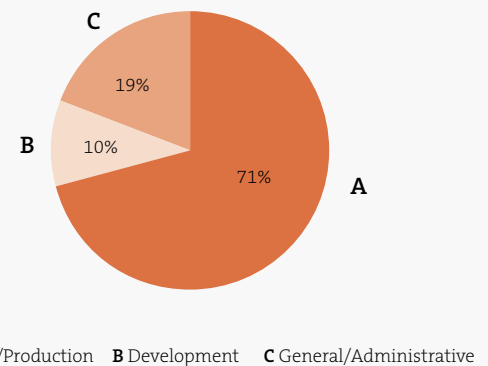
AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (15) BUDGET 3 COMPANIES

	2013	2014	2015	2016	2017	Pctg. Change 1-yr.	4-yr. Annualized Growth Rate 4-yr.	
PERSONNEL								
Artistic and Production	\$549,133	\$541,929	\$606,232	\$823,693	\$743,484	-9.7%	35.4%	7.9%
Development Personnel	\$85,194	\$90,213	\$103,969	\$103,137	\$117,862	14.3%	38.3%	8.5%
General and Administrative	\$131,717	\$156,753	\$180,703	\$189,834	\$172,307	-9.2%	30.8%	6.9%
Total Non-Personnel Expenses	\$766,045	\$788,895	\$890,904	\$1,116,663	\$1,033,653	-7.4%	34.9%	7.8%
NON-PERSONNEL								
Artistic and Production	\$438,582	\$503,259	\$512,599	\$488,546	\$579,151	18.5%	32.1%	7.2%
Development	\$68,963	\$72,903	\$77,668	\$64,073	\$68,546	7.0%	-0.6%	-0.2%
General and Administrative	\$182,737	\$168,852	\$156,943	\$151,162	\$180,590	19.5%	-1.2%	-0.3%
Total Non-Personnel Expenses	\$690,282	\$745,013	\$747,210	\$703,781	\$828,287	17.7%	20.0%	4.7%
TOTAL EXPENSES	\$1,456,327	\$1,533,908	\$1,638,114	\$1,820,444	\$1,861,940	2.3%	27.9%	6.3%

PERCENT OF TOTAL EXPENSES

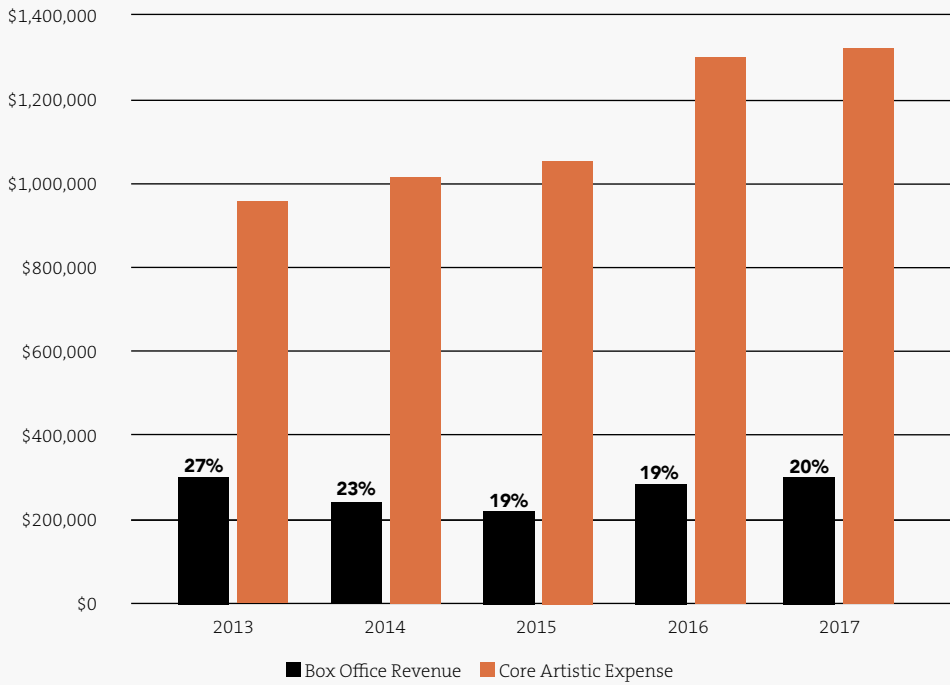


2017 EXPENSE BREAKDOWN

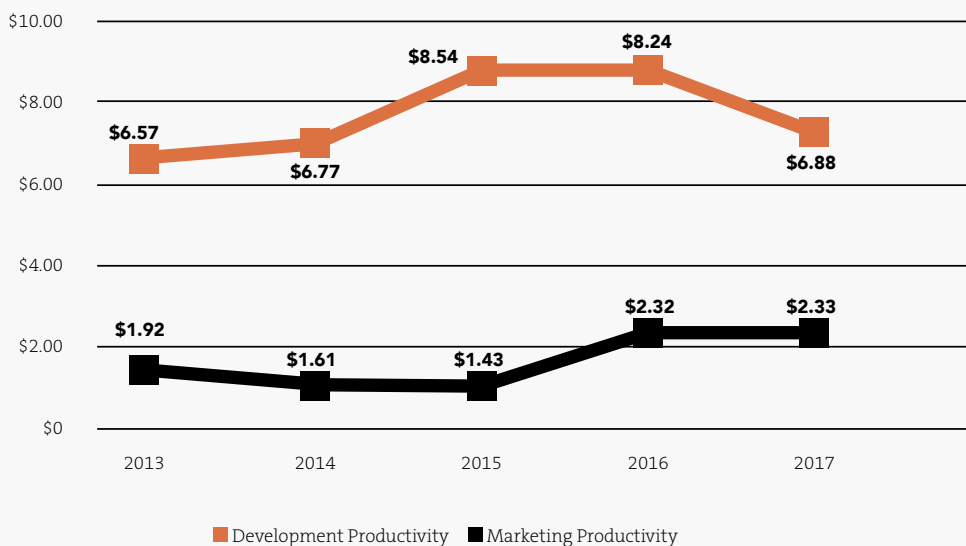


BUDGET 3 PRODUCTIVITY

AVERAGE PROGRAM COVERAGE



AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY



BUDGET 4 OVERVIEW

ANNUAL BUDGET BETWEEN \$250,000 AND \$1,000,000

14

COMPANIES

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

American Lyric Theater
Annapolis Opera
 Fargo-Moorhead Opera
 Haymarket Opera Company
 The In Series
 The Industry
 Intermountain Opera Bozeman
 Mill City Summer Opera
 Nautilus Music-Theater
 Opera for the Young
 Opera Maine
 Opera North
 Pittsburgh Festival Opera
 Tri-Cities Opera

This is the second year that Budget 4 companies have been broken out separately from Budget 5. The constant sample group now stands at 14 companies, up from seven in 2016. As this sample group grows, the data for this category will continue to improve.

The average number of main-season productions declined from 2016, but the number of performances increased to the highest level in the five years covered by this report. Paid attendance rose significantly, as did the rate of capacity utilization, which reached 66.4%: also the highest number in five years. Conversely, box office income was the lowest recorded in the five-year period due to a greater percentage of tickets sold at lower prices and lower ticket prices generally.

Contributed revenue grew by almost 18% from the prior year, driven by significant increases in board and individual giving. Development expenses decreased slightly, resulting in a healthy increase in the development productivity ratio. Marketing costs were up and, with decreased box office income, the marketing productivity ratio was lower than in 2016.

Artistic expenses increased in 2017, driven by a significant rise in non-personnel costs. Consistent with the other budget groups, artistic expenses represented 71% of total expenses. With lower box office earnings, however, program coverage was much lower in 2017 than 2016.

Stable and improving trends in surpluses, net assets and working capital ratios are all positive signs that this budget group is maturing.

PERFORMANCE ACTIVITY

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (14) BUDGET 4 COMPANIES

	2013	2014	2015	2016	2017
PERFORMANCES					
Main Season Productions	4	2.3	2.7	4.7	4.1
Main Season Performances	11	10	10	13	14
ATTENDANCE					
Main Season Paid Attendance	2,431	1,963	2,809	2,444	3,297
Total Seats Available	4,143	4,526	4,577	4,470	4,963
% of Capacity Sold	58.7%	43.4%	61.4%	54.7%	66.4%
PRICING					
High Ticket Price	\$65.50	\$63.08	\$98.85	\$85.92	\$81.46
Low Ticket Price	\$15.38	\$12.77	\$18.38	\$20.58	\$18.77

39,565

2017 TOTAL ATTENDANCE FOR CONSTANT SAMPLE GROUP

BUDGET 4 FINANCIAL OVERVIEW

OPERATING NET INCOME

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (14) BUDGET 4 COMPANIES

	2013	2014	2015	2016	2017	Pctg. Change		4-yr. Annualized
						1-yr.	4-yr.	Growth Rate
Operating Revenue	\$550,010	\$562,817	\$566,307	\$608,560	\$645,180	6.0%	17.3%	4.1%
Operating Expenses	\$498,402	\$471,711	\$531,596	\$508,079	\$540,885	6.5%	8.5%	2.1%
Net Operating Income	\$51,608	\$91,106	\$34,712	\$100,480	\$104,295			19.2%
NOI as % of Expense	10.4%	19.3%	6.5%	19.8%	19.3%			

BALANCE SHEET

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (14) BUDGET 4 COMPANIES

	2013	2014	2015	2016	2017	Pctg. Change		4-yr. Annualized
						1-yr.	4-yr.	Growth Rate
NET ASSETS								
Unrestricted	\$59,043	\$61,045	\$53,735	\$57,126	\$72,375	26.7%	22.6%	5.2%
Temp Restricted	\$86,836	\$73,087	\$72,089	\$71,888	\$72,914	1.4%	-16.0%	-4.3%
Perm Restricted	\$32,532	\$34,118	\$47,367	\$27,022	\$37,974	40.5%	16.7%	3.9%
Total Net Assets	\$178,411	\$168,250	\$173,191	\$156,037	\$183,262	17.4%	2.7%	0.7%
as % of Expenses	35.8%	35.7%	32.6%	30.7%	33.9%			
Working Capital	\$34,087	\$38,703	\$36,532	\$53,259	\$83,233	56.3%	144.2%	25.0%
as % of Expenses	6.8%	8.2%	6.9%	10.5%	15.4%			
Investments	\$186,764	\$184,850	\$89,376	\$134,552	\$138,192	2.7%	-26.0%	-7.3%
as % of Expenses	37.5%	39.2%	16.8%	26.5%	25.5%			
Net Fixed Assets	\$67,792	\$58,268	\$81,251	\$128,704	\$206,638	60.6%	204.8%	32.1%

BUDGET 4 REVENUE

\$8,090,089

2017 TOTAL OPERATING REVENUE

FOR CONSTANT SAMPLE GROUP

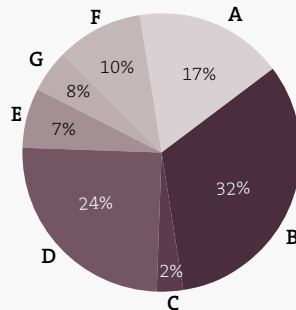
OPERATING REVENUE

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (14) BUDGET 4 COMPANIES

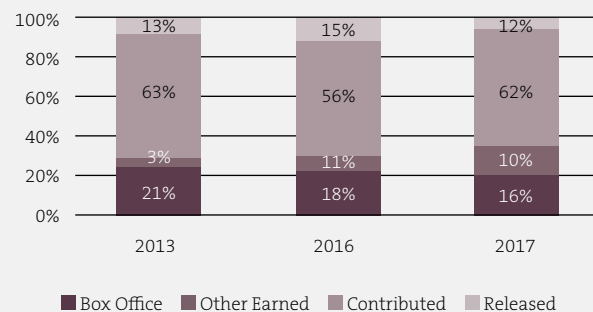
	2013	2014	2015	2016	2017	Pctg. Change 1-yr.	4-yr. Annualized Growth Rate 4-yr.	
UNRESTRICTED EARNED REVENUE								
Box Office	\$111,856	\$110,441	\$117,965	\$108,459	\$98,753	-8.9%	-11.7%	-3.1%
(Average Yield per Ticket Sold)	\$46.01	\$56.27	\$42.00	\$44.38	\$29.95	-32.5%	-34.9%	-10.2%
Investments	\$1,821	\$2,940	\$1,326	\$468	\$353	-24.6%	-80.6%	-33.6%
Other Earned Revenue	\$16,663	\$48,864	\$22,531	\$69,133	\$67,361	-2.6%	304.3%	41.8%
Total Unrestricted Earned Revenue	\$130,341	\$162,245	\$141,821	\$178,060	\$166,467	-6.5%	27.7%	6.3%
UNRESTRICTED CONTRIBUTED REVENUE								
Board	\$43,205	\$37,819	\$51,343	\$47,565	\$65,997	38.8%	52.8%	11.2%
Individual	\$70,411	\$86,934	\$103,666	\$87,510	\$126,232	44.2%	79.3%	15.7%
Corporate	\$24,078	\$10,857	\$10,372	\$16,755	\$9,694	-42.1%	-59.7%	-20.3%
Foundation	\$42,621	\$82,947	\$72,500	\$80,336	\$96,481	20.1%	126.4%	22.7%
In Kind	\$85,350	\$30,995	\$25,701	\$27,410	\$28,694	4.7%	-66.4%	-23.9%
Other Private Support	\$46,721	\$51,152	\$51,667	\$40,319	\$33,123	-17.8%	-29.1%	-8.2%
Total Private Support	\$312,384	\$300,704	\$315,249	\$299,894	\$360,221	20.1%	15.3%	3.6%
Total Government Support	\$33,534	\$29,445	\$33,841	\$38,204	\$37,970	-0.6%	13.2%	3.2%
Total Unrestricted Contributed Revenue	\$345,918	\$330,149	\$349,090	\$338,099	\$398,191	17.8%	15.1%	3.6%
Net Assets Released from Restriction	\$73,751	\$70,422	\$75,397	\$92,401	\$80,522	-12.9%	9.2%	2.2%
TOTAL OPERATING REVENUE	\$550,010	\$562,817	\$566,307	\$608,560	\$645,180	6.0%	17.3%	4.1%

2017 UNRESTRICTED CONTRIBUTED REVENUE SOURCES

A Board	\$65,997
B Individual	\$126,232
C Corporate	\$9,694
D Foundation	\$96,481
E In Kind	\$28,694
F Other Private	\$33,123
G Government	\$37,970
TOTAL	\$398,191



PERCENT OF TOTAL OPERATING REVENUE



BUDGET 4 EXPENSES

\$7,537,152

2017 TOTAL EXPENSE

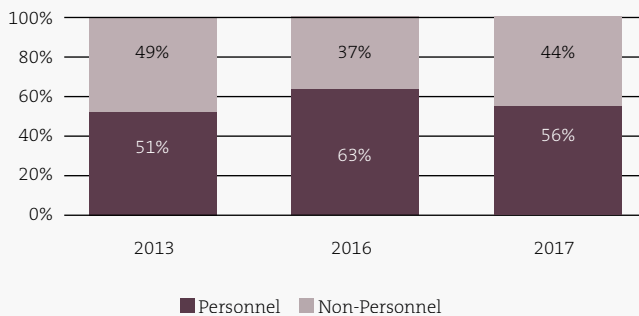
FOR CONSTANT SAMPLE GROUP

EXPENSES

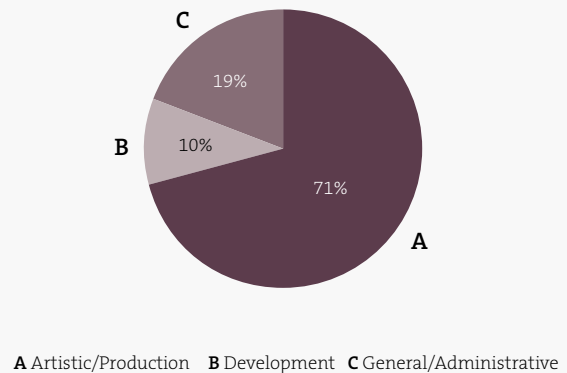
AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (14) BUDGET 4 COMPANIES

	2013	2014	2015	2016	2017	Pctg. Change	4-yr. Annualized Growth Rate	
						1-yr.	4-yr.	
PERSONNEL								
Artistic and Production	\$184,747	\$193,562	\$191,582	\$210,126	\$200,357	-4.6%	8.4%	2.0%
Development	\$21,270	\$20,139	\$26,983	\$37,524	\$35,239	-6.1%	65.7%	13.5%
General and Administrative	\$49,228	\$61,055	\$64,968	\$72,769	\$65,731	-9.7%	33.5%	7.5%
Total Personnel Expenses	\$255,244	\$274,756	\$283,533	\$320,418	\$301,328	-6.0%	18.1%	4.2%
NON-PERSONNEL								
Artistic and Production	\$185,797	\$130,448	\$181,288	\$133,099	\$182,140	36.8%	-2.0%	-0.5%
Development	\$19,668	\$24,273	\$23,910	\$19,758	\$19,930	0.9%	1.3%	0.3%
General and Administrative	\$37,693	\$42,234	\$42,864	\$34,804	\$37,488	7.7%	-0.5%	-0.1%
Total Non-Personnel Expenses	\$243,158	\$196,955	\$248,063	\$187,661	\$239,558	27.7%	-1.5%	-0.4%
TOTAL EXPENSES	\$498,402	\$471,711	\$531,596	\$508,079	\$540,885	6.5%	8.5%	2.1%

PERCENT OF TOTAL EXPENSES

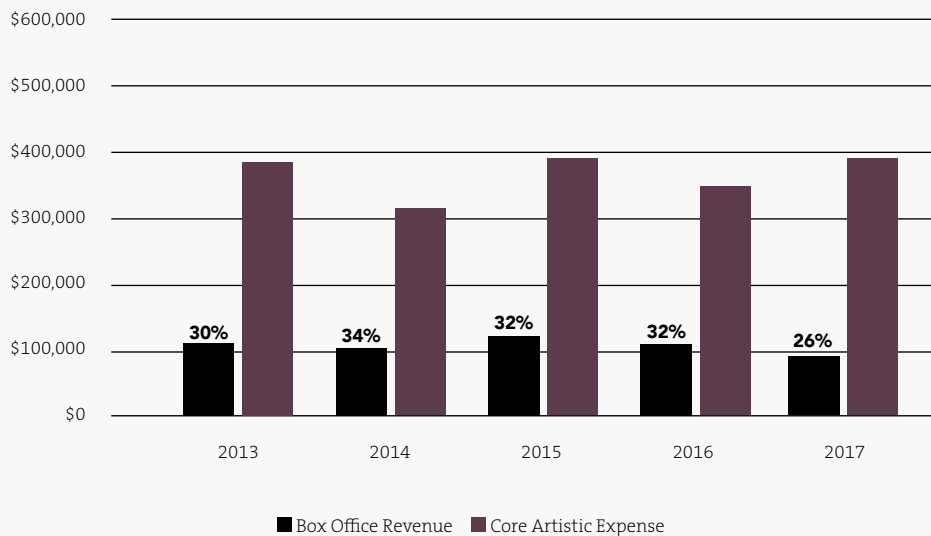


2017 EXPENSE BREAKDOWN

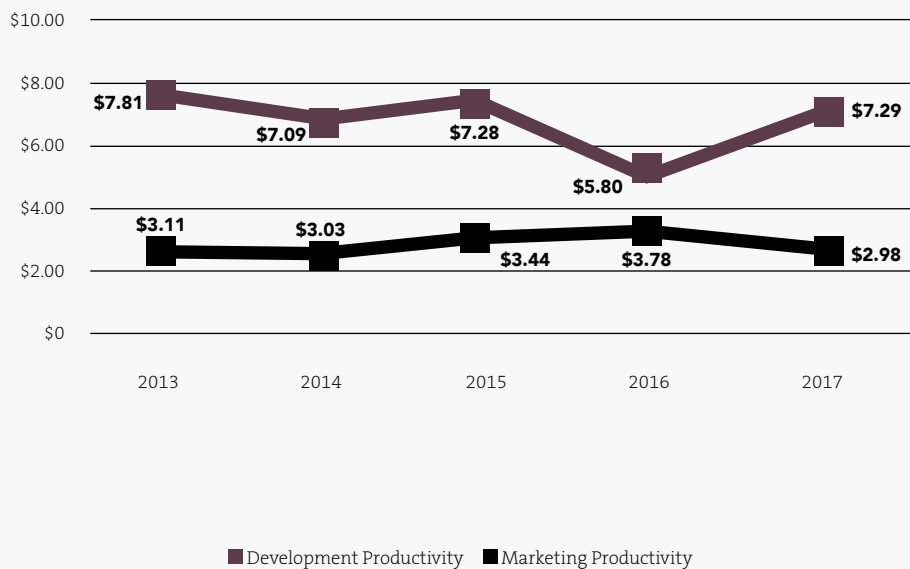


BUDGET 4 PRODUCTIVITY

AVERAGE PROGRAM COVERAGE



AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY



BUDGET 5 OVERVIEW

ANNUAL BUDGET UNDER \$250,000

7 COMPANIES

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

Ardea Arts
The Bronx Opera Company
dell'Arte Opera Ensemble
Golden Gate Opera
Opera On Tap
Pacific Opera Project
Townsend Opera

For the seven Budget 5 companies that were part of the constant sample group, the number of main-season productions declined while the number of performances remained flat in 2017. Paid attendance decreased, as did the total number of seats available, but capacity utilization rose overall to 68.8%.

Unrestricted earned revenue increased slightly over the 2016 level, due to a relatively large increase in other earned income that compensated for the decrease in box office earnings. Contributed revenue was also substantially higher in 2017 than in 2016, thanks primarily to large increases in individual and in-kind support. Corporate and foundation contributions decreased substantially.

On the expense side, the average total budget diminished by more than 12%. Notably, both artistic personnel and non-personnel costs decreased. General administrative costs were reduced in aggregate, although a sharp rise in non-personnel administrative costs were counterbalanced by decreases in personnel costs in the same area. Development expenses for these companies were negligible, but the productivity ratio declined between 2016 and 2017. Marketing productivity, however, saw a slight increase.

This is the second year that Budget 5 companies have been analyzed as a separate cohort. The constant sample group increased from five to seven companies; with continued growth in this category, trends will become more well-defined in future years.

PERFORMANCE ACTIVITY

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (7) BUDGET 5 COMPANIES

	2013	2014	2015	2016	2017
PERFORMANCES					
Main Season Productions	3	-	3.6	3	2.5
Main Season Performances	5	-	14	9	9
ATTENDANCE					
Main Season Paid Attendance	2,784	-	2,875	1,976	1,694
Total Seats Available	4,980	-	3,363	3,323	2,463
% of Capacity Sold	55.9%	-	85.5%	59.4%	68.8%
PRICING					
High Single-Ticket Price	\$40.83	\$45.86	\$72.83	\$56.50	\$51.67
Low Single-Ticket Price	\$8.33	\$10.00	\$12.50	\$11.50	\$13.50

9,820

2017 TOTAL ATTENDANCE FOR CONSTANT SAMPLE GROUP

BUDGET 5 FINANCIAL OVERVIEW

OPERATING NET INCOME

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (7) BUDGET 5 COMPANIES

						Pctg. Change	4-yr. Annualized Growth Rate	
	2013	2014	2015	2016	2017	1-yr.	4-yr.	
Operating Revenue	\$227,529	\$247,707	\$313,783	\$285,815	\$357,723	25.2%	57.2%	12.0%
Operating Expenses	\$196,022	\$208,385	\$243,236	\$233,904	\$204,826	-12.4%	4.5%	1.1%
Net Operating Income	\$31,506	\$39,322	\$70,547	\$51,911	\$152,897			48.4%
NOI as % of Expense	16.1%	18.9%	29.0%	22.2%	74.6%			

BALANCE SHEET

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (7) BUDGET 5 COMPANIES

						Pctg. Change	4-yr. Annualized Growth Rate	
	2013	2014	2015	2016	2017	1-yr.	4-yr.	
NET ASSETS								
Unrestricted	\$7,402	\$29,207	\$13,954	-\$4,535	-\$3,149	-30.6%	-142.5%	19.2%
Temp Restricted	\$10,000	\$0	\$0	\$0	\$674	-	-93.3%	-49.0%
Perm Restricted	\$0	\$0	\$0	\$0	\$505	-	-	-
Total Net Assets	\$17,402	\$29,207	\$13,954	-\$4,535	-\$1,970	-56.6%	-111.3%	42.0%
as % of Expenses	8.9%	14.0%	5.7%	-1.9%	-1.0%			
Working Capital	\$4,095	\$29,207	-\$7,541	\$9,200	\$6,359	-30.9%	55.3%	11.6%
as % of Expenses	2.1%	14.0%	-3.1%	3.9%	3.1%			
Investments	\$0	\$11,059	\$0	\$0	\$0	-	-	-
as % of Expenses	0%	5.3%	0%	0%	0%			
Net Fixed Assets	\$19,849	\$0	\$0	\$505	\$505	0.0%	-97.5%	-60.1%

BUDGET 5 REVENUE

\$1,739,042

2017 TOTAL OPERATING REVENUE

FOR CONSTANT SAMPLE GROUP

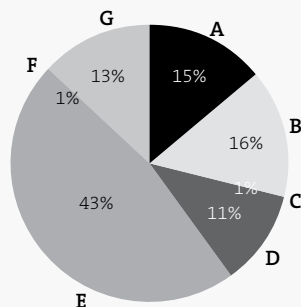
OPERATING REVENUE

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (7) BUDGET 5 COMPANIES

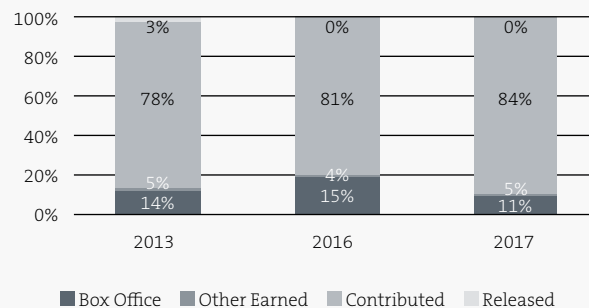
	2013	2014	2015	2016	2017	Pctg. Change 1-yr.	4-yr. Annualized Growth Rate 4-yr.	
UNRESTRICTED EARNED REVENUE								
Box Office	\$31,428	\$41,538	\$31,790	\$43,287	\$39,085	-9.7%	24.4%	5.6%
(Average Yield per Ticket Sold)	\$11.29	-	\$11.06	\$21.91	\$23.07	5.3%	104.3%	19.6%
Investments	\$1,427	\$75	\$137	\$153	-	-	-	-
Other Earned Revenue	\$10,480	\$14,998	\$28,322	\$11,538	\$16,707	44.8%	59.4%	12.4%
TOTAL UNRESTRICTED EARNED REVENUE	\$43,335	\$56,610	\$60,249	\$54,978	\$55,792	1.5%	28.7%	6.5%
UNRESTRICTED CONTRIBUTED REVENUE								
Board	\$8,985	\$14,750	\$12,058	\$44,067	\$46,611	5.8%	418.8%	50.9%
Individual	\$39,625	\$42,077	\$87,283	\$37,277	\$48,650	30.5%	22.8%	5.3%
Corporate	\$9,222	\$10,806	\$10,210	\$8,655	\$1,561	-82.0%	-83.1%	-35.9%
Foundation	\$56,421	\$51,205	\$44,279	\$50,137	\$33,062	-34.1%	-41.4%	-12.5%
In-Kind	\$25,991	\$34,597	\$51,914	\$52,851	\$130,727	147.4%	403.0%	49.8%
Other Private Support	\$9,109	\$7,947	\$18,891	-	\$1,574	-	-82.7%	-35.5%
Total Private Support	\$149,353	\$161,382	\$224,634	\$192,987	\$262,185	35.9%	75.5%	15.1%
Total Government Support	\$28,191	\$26,215	\$28,900	\$37,850	\$39,746	5.0%	41.0%	9.0%
Total Unrestricted Contributed Revenue	\$177,544	\$187,597	\$253,534	\$230,837	\$301,931	30.8%	70.1%	14.2%
Net Assets Released from Restriction	\$6,650	\$3,500	\$0	\$0	\$0	-	-100.0%	-100.0%
Total Operating Revenue	\$227,529	\$247,707	\$313,783	\$285,815	\$357,723	25.2%	57.2%	12.0%

2017 UNRESTRICTED CONTRIBUTED REVENUE SOURCES

A Board	\$46,611
B Individual	\$48,650
C Corporate	\$1,561
D Foundation	\$33,062
E In-Kind	\$130,727
F Other Private	\$1,574
G Government	\$39,746
Total	\$301,931



PERCENT OF TOTAL OPERATING REVENUE



BUDGET 5 EXPENSES

\$1,374,566

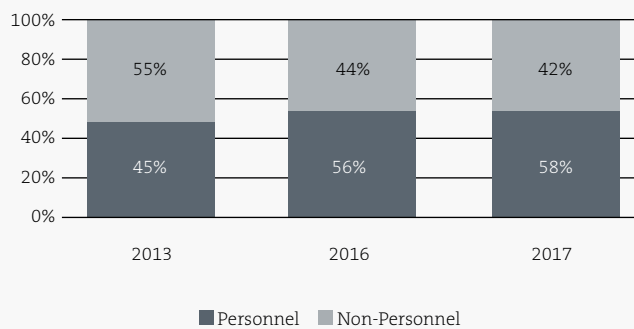
2017 TOTAL EXPENSE
FOR CONSTANT SAMPLE GROUP

EXPENSES

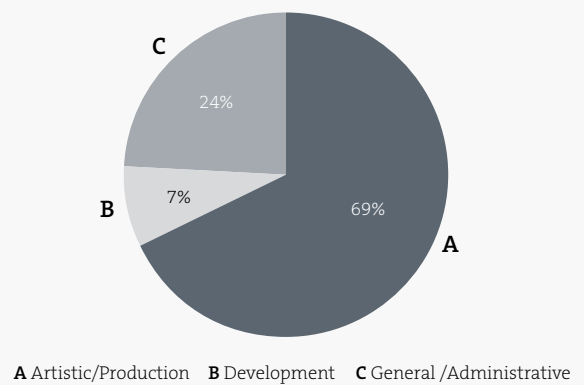
AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (7) BUDGET 5 COMPANIES

	2013	2014	2015	2016	2017	Pctg. Change 1-yr	4-yr. Annualized Growth Rate 4-yr	
PERSONNEL								
Artistic and Production	\$56,533	\$66,734	\$74,828	\$82,010	\$78,797	-3.9%	39.4%	8.7%
Development	\$3,518	\$4,733	\$1,571	\$7,610	\$11,302	48.5%	221.3%	33.9%
General and Administrative	\$27,795	\$12,939	\$47,185	\$42,434	\$28,577	-32.7%	2.8%	0.7%
Total Personnel Expenses	\$87,846	\$84,406	\$123,584	\$132,054	\$118,676	-10.1%	35.1%	7.8%
NON-PERSONNEL								
Artistic and Production	\$81,690	\$98,754	\$99,507	\$84,456	\$63,316	-25.0%	-22.5%	-6.2%
Development	\$6,730	4,139	\$4,254	\$4,955	\$2,478	-50.0%	-63.2%	-22.1%
General and Administrative	\$19,756	\$21,087	\$15,891	\$12,439	\$20,357	63.7%	3.0%	0.8%
Total Personnel Expenses	\$108,176	\$123,979	\$119,652	\$101,850	\$86,150	-15.4%	-20.4%	-5.5%
TOTAL EXPENSES	\$196,022	\$208,385	\$243,236	\$233,904	\$204,826	-12.4%	4.5%	1.1%

PERCENT OF TOTAL EXPENSES

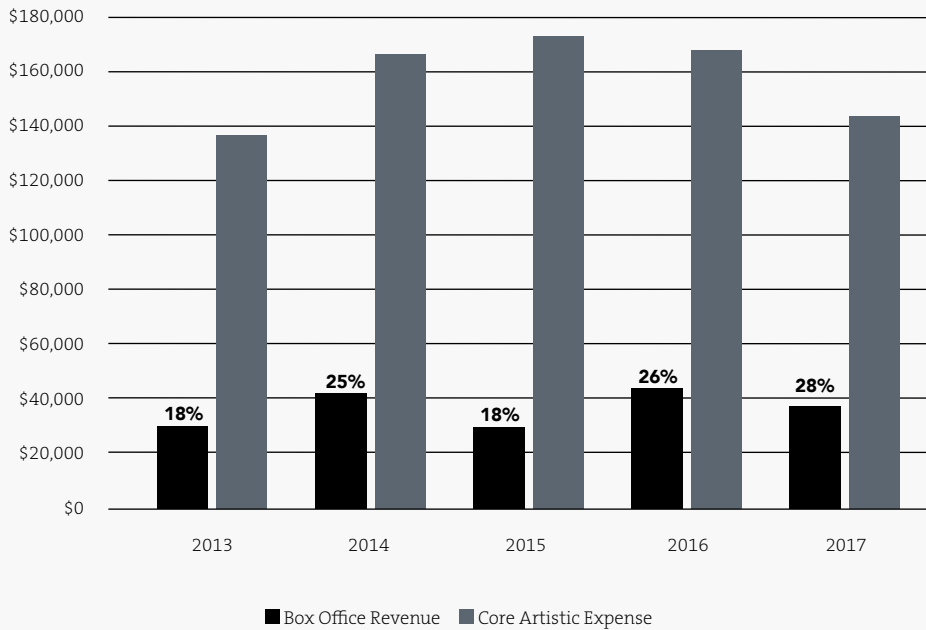


2017 EXPENSE BREAKDOWN

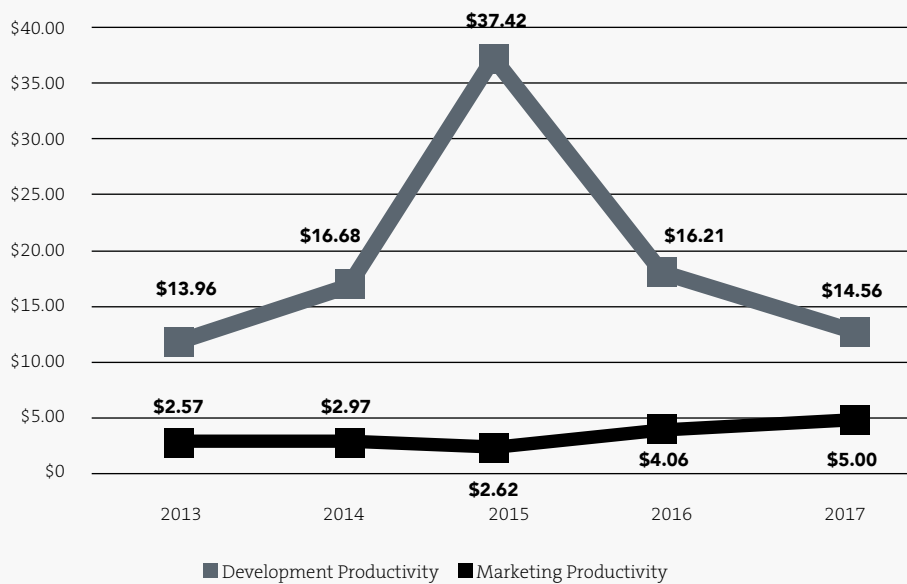


BUDGET 5 PRODUCTIVITY

AVERAGE PROGRAM COVERAGE



AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY



CANADIAN OVERVIEW

5 COMPANIES

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

Calgary Opera Association
Canadian Opera Company
Manitoba Opera
Pacific Opera Victoria
Vancouver Opera

As it did in 2016, the Canadian Constant Sample Group includes only five companies. The small size of this cohort and the tremendous variation in the size of company budgets make this analysis unreliable. As the constant sample group expands, trends will become more clearly defined.

For the Canadian companies that participate in the survey, the average number of performances remained flat while the average number of performances increased over 2017. Both numbers reached the highest levels reported in the years covered by this report. The total number of available seats declined, however, revealing that some companies used smaller or alternative venues for some productions. Paid attendance declined somewhat, but overall capacity utilization improved to 84.7%, the highest level reported in five years.

Earned revenue decreased by 5.7% compared to 2016, due primarily to diminished box office revenue. It is noteworthy for the Canadian companies that the average yield per ticket fell by more than 10%, despite a higher average top ticket price for the group. This was offset, at least partially, by modest increased investment income and “other” earned revenue. Contributed revenue increased by 7.9%, driven by strong performance in corporate, foundation and “other” private support. Government grants, which for Canadian companies represents a much larger share of income than for U.S. companies, was flat between 2016 and 2017.

Total operating expenses grew by four percent. Artistic and production expenses increased significantly in both the personnel and non-personnel categories and, together, represented 77.5% of overall budgets — the highest proportion of artistic expenditure among all the cohorts in this report. Development personnel expenses were substantially lower in 2017 than 2016, resulting in a higher development productivity ratio. Marketing expenses fell slightly in concert with box office income, yielding a relatively stable marketing productivity ratio. With decreased general administrative costs, the Canadian companies reported an average surplus for the year.

It is important to keep in mind that Canadian accounting practices group support for future programs with current operating support; thus, year-over-year swings in surpluses and deficits are more likely to reflect cash intake and outflow within a single year.

Lacking significant endowments, Canadian companies show weaker balance sheets than U.S. companies. The aggregated five companies reported negative working capital.

PERFORMANCE ACTIVITY

AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (5) COMPANIES

	2013	2014	2015	2016	2017
PERFORMANCES					
Main Season Productions	3.8	3.6	4.2	3.8	3.8
Main Season Performances	22	21	24	22	24
ATTENDANCE					
Main Season Paid Attendance	39,138	34,554	37,762	35,899	33,726
Total Seats Available	47,420	43,868	45,900	44,392	39,811
% of Capacity Sold	82.5%	78.8%	82.3%	80.9%	84.7%
PRICING					
High Ticket Price	\$186.65	\$187.05	\$191.00	\$197.20	\$203.50
Low Ticket Price	\$22.60	\$21.40	\$20.00	\$32.80	\$24.00

168,631

2017 TOTAL ATTENDANCE FOR CONSTANT SAMPLE GROUP

CANADIAN FINANCIAL OVERVIEW

OPERATING NET INCOME

AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (5) COMPANIES

	2013	2014	2015	2016	2017	Pctg. Change		4-yr. Annualized
						1-yr.	4-yr.	Growth Rate
Operating Revenue	\$12,759,895	\$12,261,949	\$13,242,347	\$12,927,372	\$13,082,750	1.2%	2.5%	0.6%
Operating Expenses	\$12,395,438	\$12,612,975	\$13,167,008	\$12,535,233	\$13,039,587	4.0%	5.2%	1.3%
Net Operating Income	\$364,458	-\$351,026	\$75,340	\$392,139	\$43,163			-41.3%
NOI as % of Expense	2.9%	-2.8%	0.6%	3.1%	0.3%			

BALANCE SHEET

AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (5) COMPANIES

	2013	2014	2015	2016	2017	Pctg. Change		4-yr. Annualized
						1-yr.	4-yr.	Growth Rate
NET ASSETS								
Unrestricted	\$5,872,259	5,426,216	\$5,364,897	\$5,430,158	\$5,339,626	-1.7%	-9.1%	-2.3%
Temp Restricted	\$336,500	\$472,000	\$253,979	\$397,784	\$371,500	-6.6%	10.4%	2.5%
Perm Restricted	\$264,986	\$30,285	\$30,603	\$30,909	\$31,109	0.6%	-88.3%	-41.5%
Total Net Assets	\$6,473,744	\$5,928,501	\$5,649,478	\$5,858,851	\$5,742,235	-2.0%	-11.3%	-3.0%
as % of Expenses	52.2%	47.0%	42.9%	46.7%	44.0%			
Working Capital	-\$1,140,195	-\$1,566,803	-\$1,791,700	-\$1,633,932	-\$1,368,077	-16.3%	20.0%	4.7%
as % of Expenses	-9.2%	-12.4%	-13.6%	-13.0%	-10.5%			
Investments	\$936,899	\$220,785	\$273,870	\$527,039	\$1,518,662	188.1%	62.1%	12.8%
as % of Expenses	7.6%	1.8%	2.1%	4.2%	11.6%			
Net Fixed Assets	\$36,653,599	\$35,902,774	\$35,348,996	\$34,508,051	\$33,624,969	-2.6%	-8.3%	-2.1%

CANADIAN REVENUE

\$63,982,305
2017 TOTAL OPERATING REVENUE
 FOR CONSTANT SAMPLE GROUP

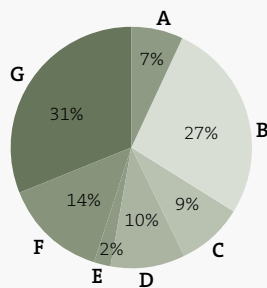
OPERATING REVENUE

AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (5) COMPANIES

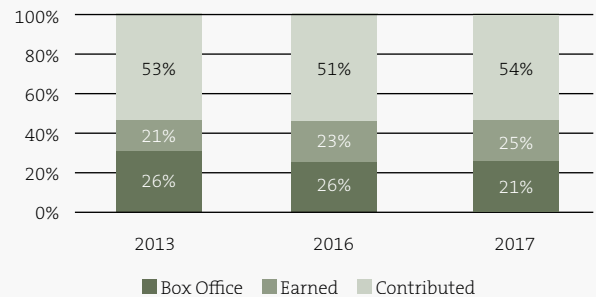
	2013	2014	2015	2016	2017	Pctg. Change		4-yr. Annualized Growth Rate
						1-yr.	4-yr.	
UNRESTRICTED EARNED REVENUE								
Box Office	\$3,319,713	\$3,211,289	\$3,220,662	\$3,311,342	\$2,769,958	-16.3%	-16.6%	-4.4%
(Average Yield per Ticket Sold)	\$58.14	\$92.94	\$73.54	\$92.24	\$82.13	-11.0%	41.3%	9.0%
Investments	\$47,482	\$52,127	\$67,581	\$38,155	\$53,091	39.1%	11.8%	2.8%
Other Earned Revenue	\$2,664,483	\$2,579,458	\$3,019,938	\$2,990,521	\$3,155,020	5.5%	18.4%	4.3%
Total Unrestricted Earned Revenue	\$6,031,678	\$5,842,874	\$6,308,180	\$6,340,018	\$5,978,069	-5.7%	-0.9%	-0.2%
UNRESTRICTED CONTRIBUTED REVENUE								
Board	\$629,287	\$398,640	\$582,042	\$511,665	\$510,036	-0.3%	-19.0%	-5.1%
Individual	\$1,942,991	\$1,792,019	\$2,064,463	\$1,922,819	\$1,908,045	-0.8%	-1.8%	-0.5%
Corporate	\$559,005	\$456,237	\$533,529	\$534,572	\$650,682	21.7%	16.4%	3.9%
Foundation	\$144,293	\$200,580	\$321,612	\$308,798	\$690,245	123.5%	378.4%	47.9%
In Kind	\$398,218	\$259,319	\$199,715	\$267,344	\$164,546	-38.5%	-58.7%	-19.8%
Other Private Support	\$865,013	\$1,189,672	\$935,809	\$865,550	\$1,013,878	17.1%	17.2%	4.0%
Total Private Support	\$4,538,806	\$4,296,466	\$4,637,169	\$4,410,747	\$4,937,432	11.9%	8.8%	2.1%
Total Government Support	\$2,189,411	\$2,122,609	\$2,296,998	\$2,176,607	\$2,167,250	-0.4%	-1.0%	-0.3%
Total Unrestricted Contributed Revenue	\$6,728,217	\$6,419,075	\$6,934,167	\$6,587,354	\$7,104,681	7.9%	5.6%	1.4%
TOTAL OPERATING REVENUE	\$12,759,895	\$12,261,949	\$13,242,347	\$12,927,372	\$13,082,750	1.2%	2.5%	0.6%

2017 UNRESTRICTED CONTRIBUTED REVENUE SOURCES

A Board	\$510,036
B Individual	\$1,908,045
C Corporate	\$650,682
D Foundation	\$690,245
E In-Kind	\$164,546
F Other Private	\$1,013,878
G Government	\$2,167,250
TOTAL	\$7,104,681



PERCENT OF TOTAL OPERATING REVENUE



CANADIAN EXPENSES

\$65,197,934

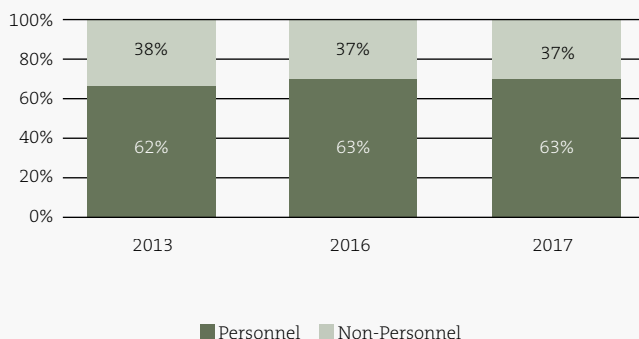
2017 TOTAL EXPENSE
FOR CONSTANT SAMPLE GROUP

EXPENSES

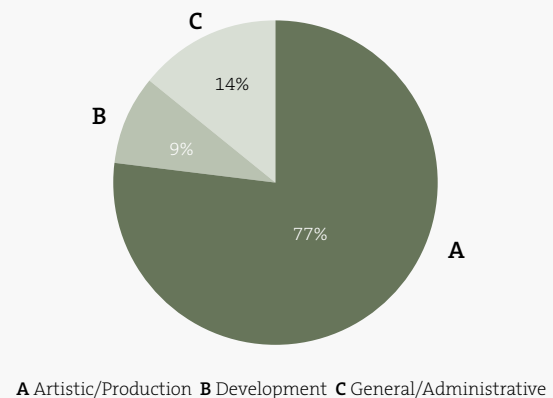
AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (5) COMPANIES

	2013	2014	2015	2016	2017	Pctg. Change	4-yr. Annualized Growth Rate	
						1-yr.	4-yr.	
PERSONNEL								
Artistic and Production	\$6,233,450	\$6,311,314	\$6,498,723	\$5,709,710	\$6,701,635	17.4%	7.5%	1.8%
Development	\$351,487	\$501,517	\$535,924	\$1,134,536	\$519,455	-54.2%	47.8%	10.3%
General and Administrative	\$1,110,169	\$925,908	\$952,061	\$1,007,649	\$990,455	-1.7%	-10.8%	-2.8%
Total Non-Personnel Expenses	\$7,695,106	\$7,738,739	\$7,986,708	\$7,851,895	\$8,211,544	4.6%	6.7%	1.6%
NON-PERSONNEL								
Artistic and Production	\$3,079,063	\$3,399,173	\$3,355,724	\$3,111,169	\$3,401,414	9.3%	10.5%	2.5%
Development	\$608,773	\$554,609	\$619,673	\$598,373	\$603,890	0.9%	-0.8%	-0.2%
General and Administrative	\$1,012,496	\$920,454	\$1,204,903	\$973,796	\$822,739	-15.5%	-18.7%	-5.1%
Total Personnel Expenses	\$4,700,331	\$4,874,236	\$5,180,300	\$4,683,338	\$4,828,043	3.1%	2.7%	0.7%
Total Personnel Expenses	\$12,395,438	\$12,612,975	\$13,167,008	\$12,535,233	\$13,039,587	4.0%	5.2%	1.3%

PERCENT OF TOTAL EXPENSES

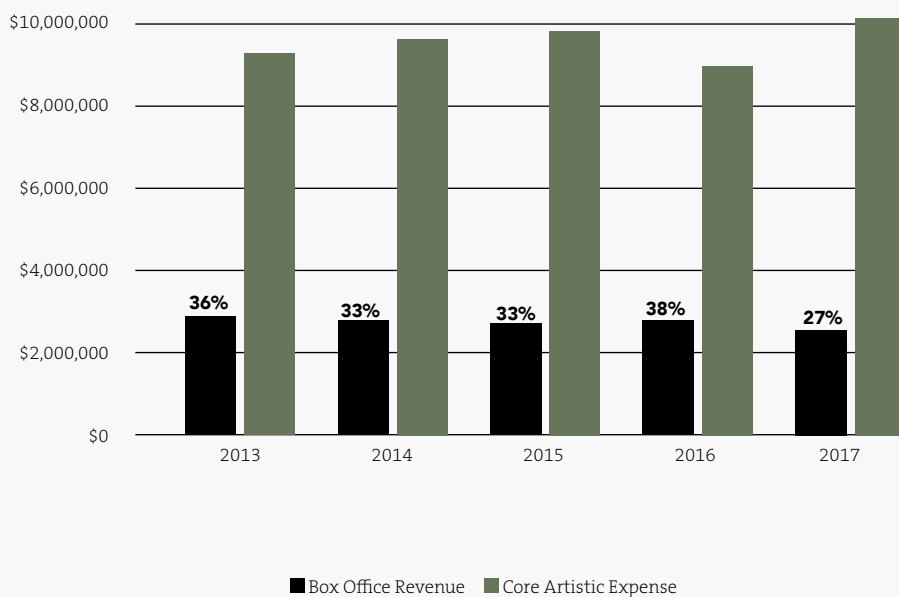


2017 EXPENSE BREAKDOWN



CANADIAN PRODUCTIVITY

PROGRAM COVERAGE



AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY

