

Annual Field Report 2007



OPERA America

OPERA America — the nonprofit service organization for opera — leads and serves the entire opera community, supporting the creation, presentation and enjoyment of opera. Artistic services help opera companies and creative and performing artists to improve the quality of productions and increase the creation and presentation of North American works. Information, technical and administrative services to opera companies reflect the need for strengthened leadership among staff, trustees and volunteers. Education, audience development and community services are designed to enhance all forms of opera enjoyment.

OPERA America's membership includes 135 Professional Company Members in North America, nearly 300 Associate and Business Members (many of which produce and present opera), 1,250 Individual Members and 18,000 online subscribers from around the world.

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OPERA America
Annual Field Report 2007
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- Lisa Hopkins, Emily Langford Johnson and Marco Nisticò in Gotham Chamber Opera's 2007 production of Rossini's *Il signor Bruschino*. Photo by Richard Termine.

The OPERA America 2007 Annual Field Report

By Larry Bomback and Anthony Cekay

OPERA America's Annual Field Report (AFR) is based on the Professional Opera Survey (POS) that member opera companies complete each year by submitting details of their annual financial, performance and attendance activity. The 2007 AFR covers the fiscal year that ended during calendar year 2007 and includes data reaching back to 2003. This data provides a summary of key facts and trends in the United States and Canada. As in 2006, the 2007 AFR reports mixed results from the field with strengths in some areas offset by challenges in others.

Highlights of the 2007 AFR:

- The **AFR Constant Sample Group** increased in 2007. The 2006 AFR included 56 US and 11 Canadian companies. The 2007 report contains 11 additional US companies and one more Canadian company.
- Across the field, revenues were being generated at a faster rate, on average, than expenses from 2003 to 2007. In FY07, 68% of companies from the AFR's constant sample group reported balanced budgets or surpluses.
- In the **US Constant Sample Group (US CSG)** (companies that reported consistently for five years):
 - The percentage breakdown of income from earned sources, contributions and released assets remained extremely consistent from 2003 to 2007.
 - Performance activity indicators – productions, performances and attendance – increased steadily from 2003 to 2007.
 - Level 1, 3 and 4 company budgets grew at roughly twice the rate of inflation from 2003 to 2007, while Level 2 company budget growth, on average, lagged behind inflation over the same time period.
 - The largest percentage of contributed income for all US company levels came from individual donations. In general, the smaller the company, the greater the reliance on individual gifts.
- In the **Canadian Constant Sample Group (CA CSG)**:
 - Companies reported, on average, 27.3% revenue growth since 2006, and 58.1% revenue growth since 2003, with net income in four of the past five seasons.
 - Canadian companies posted dramatic increases in box office revenue from 2006 to 2007 and from 2003 to 2007.

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Analysis Introduction

112 of the 136 US and Canadian professional company members completed OPERA America's 2006-07 Professional Opera Survey. Of those 112 companies, 80 reported consistently from 2003 to 2007, comprising the 2007 AFR survey group.

The 2007 AFR is divided into several sections:

- An **Overview of the Opera Field** looks at key statistics from the 79 US and Canadian companies that comprise the 2007 AFR (excluding The Metropolitan Opera).
- **Constant Sample Groups (CSG)** are comprised of companies that have reported consistently for five years, and include a review of trends in revenue and expenses; key balance sheet measures; productivity measures; and production, performance, attendance and pricing activity. The figures presented are averages based on the number of companies in each of the constant sample groups. There are six CSG analyses:
- The **US CSG** contains 67 companies, excluding The Metropolitan Opera because of its size, with FY07 budgets ranging from \$126,000 to \$61,500,000.

The 67 companies are then analyzed by levels that are based on the lesser of their operating expenses or unrestricted revenue for the year.

Level 1 CSG -- \$10 million and above -- 12 reporting
Level 2 CSG -- \$3 million to \$9,999,999 -- 21 reporting
Level 3 CSG -- \$1 million to \$2,999,999 -- 15 reporting
Level 4 CSG -- Under \$1 million -- 19 reporting

- The **Canadian CSG (CA CSG)** includes 12 companies, with FY07 budgets ranging from \$260,000 to \$34,000,000 (Canadian Dollars).
- Given its size, **The Metropolitan Opera** must be analyzed separately. Its annual operating budget accounts for roughly one-third of the financial totals in this survey. The Met's inclusion in the US CSG averages would distort the data in a way that presented trends based largely on its own activity rather than that of the general field.

Not every company reports balance sheet information in the POS, and the 2007 balance sheet trends reflect three fewer US companies and one less Canadian company than the total numbers in their respective constant sample groups.

Four-year trends are adjusted for inflation. The annualized consumer price index in the US from 2003-2007 was 3.03%; Canada's annualized inflation rate for the same period was 2.07%.

Identifying Best Practices

Research is important for understanding the health of an opera company and for developing short- and long-term strategies. But, research must be conducted and analyzed properly to be valuable. The AFR presents an overview of the field's activity. While it offers a detailed look at levels within the opera field, the data and trends are averaged from groups of companies that may have little in common operationally beyond their budget size. Thus, the trends of a group may not reflect the trends of an individual company. OPERA America has data on professional companies dating back more than two decades, and OPERA America frequently conducts 10, 15 and 20-year trend analyses for trustees and general directors using carefully selected comparative organizations.

A complete OPERA America Benchmarking Analysis includes the following information:

Financial & Operational Analysis

- Budget Growth
- Endowment as % of Total Expense
- Liquidity Indicators
- Artistic Expense as % of Total Expense
- Artistic Expense Growth Rate vs. Total Expense Growth Rate
- Program Margin (% of Artistic Budget Covered by Ticket Sales)
- Artistic Expense per Available Seat
- Artistic Expense per Production
- Artistic Expense per Performance
- Personnel vs. Non-personnel Expenses
- Ticket Income/Contributed Income/Other Operating Income as % of Unrestricted Income
- Development Productivity
- Sources of Contributed Income
- Individual Contributions per Attendance
- Marketing Productivity
- Box Office Income per Attendance
- Ticket Prices
- Capacity Utilization
- Subscription Renewal Rates

City Profile

- City and Metropolitan Area Population
- Median City and Metropolitan Area Age, Education Level and Income
- Cost of Living Averages
- Cultural Assessments -- Number of Higher Education Institutions, Number of Performing Arts Organizations and Cultural Vitality Rankings

Repertoire Analysis

- A useful tool for determining how repertoire is being shaped by companies that share a similar budget size and demographic.

For more information on commissioning a benchmarking study, contact Larry Bombback, LBombback@operaamerica.org.

Overview of the Opera Field

This overview is a five-season snapshot of the total activity reported by the 79 companies that comprise the 2007 AFR. The CA CSG section reports Canadian company activities in Canadian dollars (CAD). However, the CAD has been converted to the US dollar (USD) -- based on yearly exchange rates -- for the purposes of the table below in which Canadian and US company data have been combined.

Financial & Performance Activity (Excluding Metropolitan Opera) 2007 US and Canada CSG Survey									
	On 8/31/03 1 USD=0.7222 CAD	On 8/31/04 1 USD=0.7584 CAD	On 8/31/05 1 USD=0.8395 CAD	On 8/31/06 1 USD=0.9052 CAD	On 8/31/07 1 USD=0.9429 CAD	Percentage Change		4-yr Annualized Growth Rate	
	2003	2004	2005	2006	2007	1-yr	4-yr	Actual	Infl. Adj.
Financial Activity									
Total Unrestricted Earned Revenue	\$221,976,177	\$229,350,158	\$245,597,538	\$254,840,031	\$292,787,386	14.9%	31.9%	7.2%	4.1%
Total Unrestricted Contributed Revenue	\$201,203,354	\$213,867,651	\$225,412,889	\$239,998,731	\$253,923,009	5.8%	26.2%	6.0%	3.0%
Assets Released From Restriction	\$42,175,081	\$46,054,430	\$62,772,449	\$56,465,635	\$56,118,820	-0.6%	33.1%	7.4%	4.4%
Total Unrestricted Revenue	\$465,354,612	\$489,272,239	\$533,782,876	\$551,304,397	\$602,829,215	9.3%	29.5%	6.7%	3.7%
Total Expenses	\$482,707,232	\$492,101,456	\$529,831,623	\$554,154,798	\$602,777,557	8.8%	24.9%	5.7%	2.7%
Unrestricted Net Income (Loss)	(\$17,352,620)	(\$2,829,217)	\$3,951,253	(\$2,850,401)	\$51,658				
Unrestricted Net Income as % of Expense	-3.6%	-0.6%	0.7%	-0.5%	0.0%				
Earned as % of Total Revenue	47.7%	46.9%	46.0%	46.2%	48.6%				
Contributed as % of Total Revenue	43.2%	43.7%	42.2%	43.5%	42.1%				
Released from Restriction as % of Total Revenue	9.1%	9.4%	11.8%	10.2%	9.3%				
Permanently Restricted Net Assets	\$298,579,219	\$309,622,384	\$338,288,896	\$367,846,563	\$417,380,738	13.5%	39.8%	8.7%	5.7%
Permanently Restricted Net Assets as % of Expense	61.9%	62.9%	63.8%	66.4%	69.2%				
Performance Activity									
Total Main Season Attendance	2,658,138	2,729,442	2,568,159	2,589,998	2,673,694				
Total Main Season Productions	294	297	301	292	299				
Total Main Season Performances	1,498	1,519	1,533	1,440	1,535				

54 of the 79 surveyed companies reported a surplus for the year. In FY07, the median revenue and expense among the 79 companies was \$2.47 million. The average company budget size was over \$7.63 million. The disparity between the figures reflects the larger companies' domination of the survey sample.

Permanently restricted net assets increased by nearly 40% since 2003, and 67% of these assets were held by the twelve Level 1 companies.

The 79 North American companies presented more opera in FY07 than in any of the previous four seasons. However, since 2003, while the number of performances increased by more than 6.5%, total attendance rose by only half that amount.

United States Constant Sample Group

The 2007 US CSG includes 67 companies that completed the POS each year from 2003 to 2007 (excluding The Metropolitan Opera). FY07 budgets of the US CSG ranged from \$126,000 to \$61.5 million. The median budget size was just over \$3 million. Individual level analyses provide a more focused look at companies of different budget sizes, since trends for each of the levels may vary from those of the US CSG.

US CSG Operating Activity

In general, US opera companies raised money at a quicker pace than they spent it from 2003 to 2007. As a result, the US CSG's average net loss closed dramatically over the past five seasons.

Unrestricted Net Income US Constant Sample Group of (67) Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Total Unrestricted Revenue	\$6,509,588	\$6,787,677	\$7,362,547	\$7,551,669	\$8,097,214	7.2%	24.4%	5.6%	2.6%
Total Expense	\$6,771,804	\$6,835,710	\$7,299,338	\$7,598,535	\$8,111,047	6.7%	19.8%	4.6%	1.6%
Unrestricted Net Income (Loss)	(\$262,216)	(\$48,033)	\$63,209	(\$46,866)	(\$13,833)				
As Percentage of Expense	-3.9%	-0.7%	0.9%	-0.6%	-0.2%				

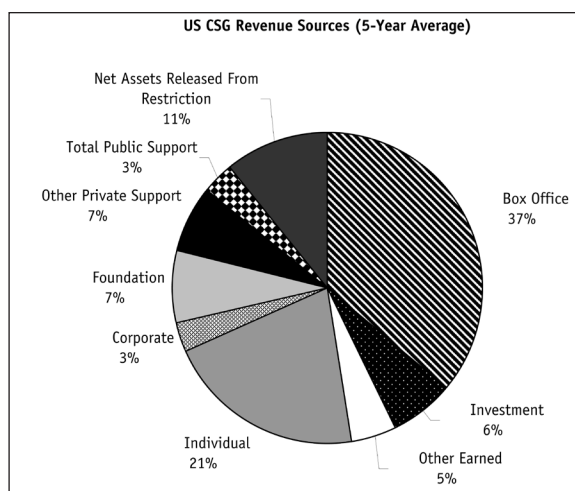
Revenue generated from the box office grew 9.1% since 2003, the result of higher average ticket prices rather than increased attendance.

Operating income from investments more than doubled in five seasons, the combined result of new endowments at several smaller companies and superior returns on existing endowments during the bull market from 2003 to 2007.

As always, individual giving was the largest source of contributed revenue in FY07, although companies did see a decline in individual giving from 2006 to 2007. Foundations, on the other hand, increased their average gifts to US companies by more than 25% from 2006 to 2007. Public support represented 7% of an average company's contributed income from 2003 to 2007.

The percentage of net assets released in any given year was fairly consistent from 2003 to 2007. These released assets included grants and contributions from any source, as well as endowment draws for operating purposes, future season tickets sales and other small earned income categories. Released assets may have also included funds designated for special projects or capital campaigns. This line tends to bounce up and down, reflecting companies' unique activities each year and idiosyncratic internal accounting methods.

Revenue US Constant Sample Group of (67) Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Earned Revenue									
Box Office	\$2,516,412	\$2,539,619	\$2,637,619	\$2,713,367	\$2,744,966	1.2%	9.1%	2.2%	-0.8%
Investment	\$322,313	\$387,464	\$461,107	\$416,103	\$764,751	83.8%	137.3%	24.1%	21.1%
Other Earned	\$293,930	\$289,452	\$305,651	\$398,173	\$440,484	10.6%	49.9%	10.6%	7.6%
Total Earned Revenue	\$3,132,655	\$3,216,535	\$3,404,377	\$3,527,643	\$3,950,201	12.0%	26.1%	6.0%	2.9%
Contributed Revenue									
Private Support									
Individual	\$1,270,116	\$1,489,409	\$1,532,626	\$1,695,289	\$1,636,318	-3.5%	28.8%	6.5%	3.5%
Corporate	\$231,470	\$210,120	\$210,425	\$209,069	\$235,702	12.7%	1.8%	0.5%	-2.6%
Foundation	\$491,178	\$480,694	\$511,628	\$517,196	\$646,877	25.1%	31.7%	7.1%	4.1%
Other Private Support	\$504,410	\$468,645	\$568,160	\$530,659	\$516,184	-2.7%	2.3%	0.6%	-2.5%
Total Private Support	\$2,497,174	\$2,648,868	\$2,822,840	\$2,952,213	\$3,035,081	2.8%	21.5%	5.0%	2.0%
Total Public Support	\$250,280	\$237,649	\$198,428	\$229,073	\$274,337	19.8%	9.6%	2.3%	-0.7%
Total Contributed Revenue	\$2,747,454	\$2,886,517	\$3,021,268	\$3,181,286	\$3,309,418	4.0%	20.5%	4.8%	1.7%
Net Assets Released From Restriction	\$629,479	\$684,626	\$936,902	\$842,771	\$837,594	-0.6%	33.1%	7.4%	4.4%
Total Unrestricted Revenue	\$6,509,588	\$6,787,678	\$7,362,547	\$7,551,700	\$8,097,213	7.2%	24.4%	5.6%	2.6%

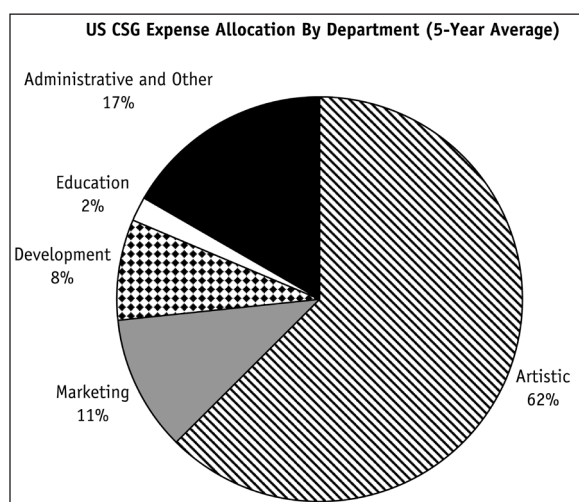


Personnel expenses, on average, increased just slightly ahead of inflation, while non-personnel expenses increased at more than twice the rate of inflation from 2003 to 2007. On average, over 74% of opera company payrolls were allocated to artistic staff in FY07; 42% of non-personnel expenses went toward production and singer training costs. Total production expenses posted the greatest annual increase over the past five seasons even though the average company still produced about five performances of four productions during a typical season.

The breakdown of personnel and non-personnel expenses remained remarkably consistent from year to year with the average company allocating about 64% of budget to payroll and 36% to direct expenses.

Broadcasting expenses in FY07 were nearly four times those of FY06, and returned to levels not seen since FY03.

Expenses US Constant Sample Group of (67) Companies						Percentage Change		4-yr Annualized Growth Rate	
	2003	2004	2005	2006	2007	1-yr	4-yr	Actual	Infl. Adj.
Personnel									
Artistic	\$2,144,016	\$2,193,743	\$2,371,409	\$2,351,554	\$2,443,914	3.9%	14.0%	3.3%	0.3%
Singer Training	\$37,687	\$39,187	\$53,154	\$51,799	\$57,631	11.3%	52.9%	11.2%	8.2%
Production & Technical	\$1,065,355	\$1,112,808	\$1,148,501	\$1,223,582	\$1,209,406	-1.2%	13.5%	3.2%	0.2%
Marketing/PR/Box Office	\$246,383	\$250,990	\$264,489	\$281,589	\$305,784	8.6%	24.1%	5.5%	2.5%
Development	\$267,820	\$262,195	\$279,191	\$301,627	\$319,494	5.9%	19.3%	4.5%	1.5%
Education	\$87,347	\$95,196	\$96,732	\$109,118	\$108,526	-0.5%	24.2%	5.6%	2.5%
Administrative	\$461,494	\$440,708	\$474,080	\$483,405	\$543,876	12.5%	17.9%	4.2%	1.2%
Total Personnel Expense	\$4,310,102	\$4,394,827	\$4,687,556	\$4,802,674	\$4,988,631	3.9%	15.7%	3.7%	0.7%
Non-Personnel									
Production	\$917,395	\$932,126	\$1,031,086	\$1,068,653	\$1,252,477	17.2%	36.5%	8.1%	5.1%
Broadcasting, Recording & Internet Expense	\$18,618	\$7,998	\$7,337	\$5,312	\$19,597	268.9%	5.3%	1.3%	-1.7%
Singer Training	\$42,027	\$35,174	\$24,349	\$29,625	\$45,225	52.7%	7.6%	1.9%	-1.2%
Marketing/PR/Box Office	\$476,687	\$499,049	\$524,751	\$554,682	\$563,561	1.6%	18.2%	4.3%	1.2%
Development	\$277,244	\$252,728	\$299,198	\$323,830	\$342,693	5.8%	23.6%	5.4%	2.4%
Education	\$62,772	\$48,798	\$51,230	\$63,898	\$46,714	-26.9%	-25.6%	-7.1%	-10.2%
Administrative	\$556,499	\$555,506	\$556,174	\$607,516	\$700,539	15.3%	25.9%	5.9%	2.9%
Other Earned Income Expenses	\$110,461	\$109,505	\$117,657	\$142,346	\$151,610	6.5%	37.3%	8.2%	5.2%
Total Non-Personnel Expense	\$2,461,703	\$2,440,884	\$2,611,782	\$2,795,862	\$3,122,416	11.7%	26.8%	6.1%	3.1%
Total Expense	\$6,771,805	\$6,835,711	\$7,299,338	\$7,598,536	\$8,111,047	6.7%	19.8%	4.6%	1.6%



Among US companies, both development and marketing departments grew at roughly the same pace from 2003 to 2007 (a little over 20% in five seasons' time); however, during this same period, development productivity rose by more than 5% while marketing productivity declined by more than 9%.

Program coverage, the amount of artistic expenses covered by the box office, showed a slow five-season decline consistent with lower marketing productivity ratios.

Productivity Measures									
US Constant Sample Group of (67) Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Development Productivity	\$7.63	\$8.27	\$7.01	\$7.61	\$8.03	5.4%	5.1%	1.3%	-1.8%
Marketing Productivity	\$3.48	\$3.39	\$3.34	\$3.24	\$3.16	-2.7%	-9.3%	-2.4%	-5.4%
Program Coverage	59.8%	58.9%	57.0%	57.4%	54.8%				

US CSG Financial Position

The balance sheet contains the history of an organization's financial activity, and key balance sheet indicators measure an organization's financial position or strength.

Total net assets, the accumulation of company surpluses and deficits since inception, rose from 2006 to 2007 and over the four-year period, with particularly robust growth in board designated net assets.

Working capital increased 305% from 2003 to 2007, but this statistic largely reflected trends of Level 1 companies. Investments, which include both endowment funds and other investment vehicles, were up nearly 20% from 2006 to 2007, due to both market gains and permanently restricted gifts received in FY07.

Balance Sheet									
US Constant Sample Group of (64) Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Net Assets (NA)									
Unrestricted (UR)	\$2,734,993	\$3,088,481	\$3,664,029	\$3,868,194	\$4,016,347	3.8%	46.9%	10.1%	7.1%
Temporarily Restricted (TR)	\$2,108,365	\$2,731,561	\$2,070,095	\$2,427,820	\$3,033,916	25.0%	43.9%	9.5%	6.5%
Board Designated (BD)	\$235,653	\$305,952	\$358,210	\$364,488	\$564,670	54.9%	139.6%	24.4%	21.4%
Permanently Restricted (PR)	\$4,665,018	\$4,830,765	\$5,250,707	\$5,747,038	\$6,514,525	13.4%	39.6%	8.7%	5.7%
Total Net Assets	\$9,744,030	\$10,956,759	\$11,343,041	\$12,407,541	\$14,129,458	13.9%	45.0%	9.7%	6.7%
Total NA as % of Expense	143.9%	160.3%	155.4%	163.3%	174.2%				
Working Capital	(\$481,311)	\$181,791	\$725,959	\$657,285	\$987,670	50.3%	305.2%	41.9%	38.8%
Working Capital as % of Expense	-7.1%	2.7%	9.9%	8.7%	12.2%				
Investments *	\$7,181,396	\$7,416,623	\$8,352,162	\$9,012,948	\$10,709,749	18.8%	49.1%	10.5%	7.5%
Investments as % of Expense	106.0%	108.5%	114.4%	118.6%	132.0%				
Net Fixed Assets	\$3,451,957	\$3,212,643	\$3,296,281	\$3,575,397	\$3,593,347	0.5%	4.1%	1.0%	-2.0%

*Including Separately Incorporated Endowments

US CSG Performance Activity

With the exception of subscription renewals, all other performance activity indicators increased from 2006 to 2007. Single ticket sales increasingly covered annual losses in subscriptions, resulting in similar levels of attendance over the past five seasons. During that time, companies increased their highest subscription and single ticket prices at an average rate that was more than twice that of inflation.

Performance Activity									
US Constant Sample Group of (67) Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Performance Activity									
Main Season Productions	3.9	3.9	3.9	3.9	4.0				
Main Season Performances	20.2	20.5	20.1	19.4	20.4				
Attendance									
Main Season Total Attendance	35,458	36,253	33,892	34,557	35,450				
% of Paid Capacity Sold	75.3%	73.7%	75.1%	77.5%	79.4%				
Subscription Renewal Rate	61.5%	65.2%	65.6%	73.3%	63.1%				
Pricing									
High Full Subscription Price	\$341	\$356	\$376	\$424	\$461	8.7%	35.2%	7.8%	4.8%
Low Full Subscription Price	\$63	\$72	\$73	\$80	\$80	0.0%	27.0%	6.2%	3.1%
High Single Ticket Price	\$85	\$94	\$101	\$108	\$110	1.9%	29.4%	6.7%	3.6%
Low Single Ticket Price	\$17	\$19	\$19	\$20	\$21	5.0%	23.5%	5.4%	2.4%
Highest Orchestra Ticket	\$75	\$84	\$86	\$95	\$95	0.0%	26.7%	6.1%	3.1%
Lowest Orchestra Ticket	\$37	\$43	\$41	\$46	\$44	-4.3%	18.9%	4.4%	1.4%

Level 1 Constant Sample Group

In 2007, OPERA America defined the minimum budget size for a Level 1 company to be \$10 million. The 2007 Constant Sample Group included 12 Level 1 companies (excluding The Metropolitan Opera), with budgets ranging from \$11.5 million to \$61.5 million.

Level 1 CSG Operating Activity

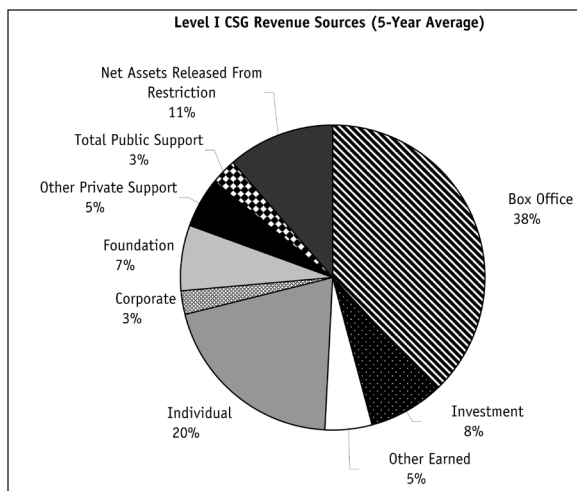
In FY07, Level 1 companies showed unrestricted net income for the fourth consecutive season and were the only US CSG level to show unrestricted net income in any of the past four seasons. In both 2006 and 2007, seven of the 12 Level 1 CSG companies reported surpluses. Expenses and income grew at roughly the same rate from 2006 to 2007, but over the past five seasons, revenue generation outpaced spending by 35%.

Unrestricted Net Income US Constant Sample Group of (12) Level 1 Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Total Unrestricted Revenue	\$24,147,102	\$25,857,020	\$29,087,228	\$28,764,182	\$31,166,324	8.4%	29.1%	6.6%	3.6%
Total Expense	\$25,297,621	\$25,817,724	\$28,427,664	\$28,385,319	\$30,753,940	8.3%	21.6%	5.0%	2.0%
Unrestricted Net Income (Loss)	(\$1,150,519)	\$39,295	\$659,564	\$378,863	\$412,384				
As Percentage of Expense	-4.5%	0.2%	2.3%	1.3%	1.3%				

22% of Level 1 earned income in FY07 was the result of investments, versus 13% in FY03. Box office income accounted for 68% of earned income in FY07, down 10% from FY03. The Level 1 CSG was the only CSG to report box office income as its largest single revenue source; from 2003 to 2007, on average, box office income nearly equaled total unrestricted contributed income.

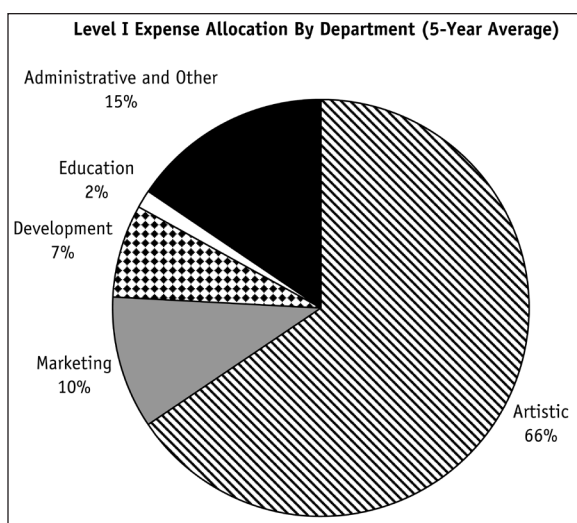
While corporate giving to Level 1 companies increased from 2005 to 2007, accounting for 7% of private support in FY07, it has not returned to FY03 levels when 9% of private support came from businesses.

Revenue US Constant Sample Group of (12) Level 1 Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Earned Revenue									
Box Office	\$9,803,017	10,098,066	\$10,920,304	\$10,796,462	\$11,173,974	3.5%	14.0%	3.3%	0.3%
Investment	\$1,592,896	1,685,612	\$2,201,901	\$1,857,263	\$3,582,313	92.9%	124.9%	22.5%	19.4%
Other Earned	\$1,108,895	1,161,753	\$1,273,586	\$1,707,804	\$1,721,603	0.8%	55.3%	11.6%	8.6%
Total Earned Revenue	\$12,504,808	\$12,945,431	\$14,395,791	\$14,361,529	\$16,477,890	14.7%	31.8%	7.1%	4.1%
Contributed Revenue									
Private Support									
Individual	\$4,451,519	5,766,457	\$5,788,842	\$6,077,087	\$6,072,061	-0.1%	36.4%	8.1%	5.0%
Corporate	\$784,566	746,543	\$659,901	\$672,862	\$767,826	14.1%	-2.1%	-0.5%	-3.6%
Foundation	\$1,802,272	1,720,423	\$1,822,392	\$1,856,948	\$2,200,948	18.5%	22.1%	5.1%	2.1%
Other Private Support	\$1,466,387	1,290,924	\$1,693,434	\$1,573,703	\$1,427,399	-9.3%	-2.7%	-0.7%	-3.7%
Total Private Support	\$8,504,745	\$9,524,347	\$9,964,570	\$10,180,600	\$10,468,234	2.8%	23.1%	5.3%	2.3%
Total Public Support	\$815,404	812,655	\$680,175	\$802,170	\$877,876	9.4%	7.7%	1.9%	-1.2%
Total Contributed Revenue	\$9,320,149	\$10,337,002	\$10,644,745	\$10,982,770	\$11,346,110	3.3%	21.7%	5.0%	2.0%
Net Assets Released From Restriction	\$2,322,145	2,574,587	\$4,046,692	\$3,419,883	\$3,342,324	-2.3%	43.9%	9.5%	6.5%
Total Unrestricted Revenue	\$24,147,102	\$25,857,020	\$29,087,228	\$28,764,182	\$31,166,324	8.4%	29.1%	6.6%	3.6%



After significant cuts between 2004 and 2006, non-personnel expenses for singer training programs in 2007 returned to levels not seen since 2003, even though personnel expenses for singer trainer programs steadily increased over five seasons' time.

Expenses									
US Constant Sample Group of (12) Level 1 Companies									
	2003	2004	2005	2006	2007	Percentage Change 1-yr	4-yr	4-yr Annualized Growth Rate Actual	Infl. Adj.
Personnel									
Artistic	\$8,823,963	\$9,147,726	\$10,005,841	\$9,599,774	\$10,141,735	5.6%	14.9%	3.5%	0.5%
Singer Training	\$146,993	\$162,511	\$258,707	\$237,210	\$263,589	11.1%	79.3%	15.7%	12.7%
Production & Technical	\$4,381,699	\$4,620,074	\$4,847,613	\$4,953,729	\$5,019,070	1.3%	14.5%	3.5%	0.4%
Marketing/PR/Box Office	\$851,642	\$903,008	\$959,848	\$927,406	\$1,060,345	14.3%	24.5%	5.6%	2.6%
Development	\$888,552	\$891,427	\$973,280	\$1,028,836	\$1,102,413	7.2%	24.1%	5.5%	2.5%
Education	\$268,363	\$280,135	\$311,670	\$329,494	\$331,378	0.6%	23.5%	5.4%	2.4%
Administrative	\$1,531,205	\$1,495,952	\$1,682,337	\$1,610,798	\$1,903,818	18.2%	24.3%	5.6%	2.6%
Total Personnel Expense	\$16,892,417	\$17,500,833	\$19,039,296	\$18,687,246	\$19,822,347	6.1%	17.3%	4.1%	1.0%
Non-Personnel									
Production	\$3,040,619	\$3,081,124	\$3,579,407	\$3,590,514	\$4,226,018	17.7%	39.0%	8.6%	5.5%
Broadcasting, Recording & Internet Expense	\$85,434	\$21,929	\$30,806	\$15,800	\$80,709	410.8%	-5.5%	-1.4%	-4.4%
Singer Training	\$174,121	\$136,683	\$77,776	\$90,813	\$184,234	102.9%	5.8%	1.4%	-1.6%
Marketing/PR/Box Office	\$1,637,198	\$1,839,489	\$1,967,558	\$1,986,022	\$2,079,657	4.7%	27.0%	6.2%	3.1%
Development	\$933,297	\$830,750	\$1,101,824	\$1,154,214	\$1,161,829	0.7%	24.5%	5.6%	2.6%
Education	\$148,671	\$121,339	\$126,068	\$130,166	\$104,287	-19.9%	-29.9%	-8.5%	-11.5%
Administrative	\$1,984,231	\$1,831,680	\$2,005,238	\$2,087,070	\$2,476,813	18.7%	24.8%	5.7%	2.7%
Other Earned Income Expenses	\$401,633	\$453,898	\$499,692	\$643,474	\$618,045	-4.0%	53.9%	11.4%	8.3%
Total Non-Personnel Expense	\$8,405,203	\$8,316,891	\$9,388,368	\$9,698,073	\$10,931,592	12.7%	30.1%	6.8%	3.8%
Total Expense	\$25,297,621	\$25,817,724	\$28,427,664	\$28,385,319	\$30,753,940	8.3%	21.6%	5.0%	2.0%



The Level 1 CSG reported a sharp increase in development productivity from 2006 to 2007 and a narrower rise since 2003. Conversely, marketing productivity saw a small decline from 2006 to 2007, exacerbating a steeper decline since 2003.

Productivity Measures									
US Constant Sample Group of (12) Level 1 Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Development Productivity	\$8.57	\$9.34	\$7.06	\$7.97	\$8.73	9.6%	1.9%	0.5%	-2.6%
Marketing Productivity	\$3.94	\$3.68	\$3.73	\$3.71	\$3.56	-4.0%	-9.7%	-2.5%	-5.5%
Program Coverage	59.2%	58.8%	58.2%	58.4%	56.3%				

Level 1 Financial Position

The significant rise in both unrestricted and board designated net assets over five seasons has contributed to greater working capital, which, in FY07, covered nearly two and a half months of operating expenses on average. Investments showed another year of strong growth from 2006 to 2007. For the average Level 1 company, these assets increased by \$15 million since 2003.

Balance Sheet									
US Constant Sample Group of (12) Level 1 Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Net Assets (NA)									
Unrestricted (UR)	\$11,540,519	\$12,997,910	\$16,233,298	\$17,708,693	\$18,601,369	5.0%	61.2%	12.7%	9.6%
Temporarily Restricted (TR)	\$8,480,035	\$11,202,358	\$7,218,337	\$8,661,559	\$11,338,350	30.9%	33.7%	7.5%	4.5%
Board Designated (BD)	\$534,452	\$858,967	\$913,988	\$1,060,924	\$1,952,867	84.1%	265.4%	38.3%	35.2%
Permanently Restricted (PR)	\$18,963,493	\$19,531,019	\$21,671,983	\$23,544,615	\$27,088,723	15.1%	42.8%	9.3%	6.3%
Total Net Assets	\$39,518,500	\$44,590,254	\$46,037,606	\$50,975,791	\$58,981,309	15.7%	49.2%	10.5%	7.5%
Total NA as % of Expense	156.2%	172.7%	161.9%	179.6%	191.8%				
Working Capital	(\$1,303,684)	\$818,070	\$3,586,164	\$4,539,003	\$6,110,918	34.6%	568.7%	60.8%	57.8%
Working Capital as % of Expense	-5.2%	3.2%	12.6%	16.0%	19.9%				
Investments *	\$27,865,925	\$29,471,435	\$32,974,697	\$36,351,004	\$43,326,696	19.2%	55.5%	11.7%	8.6%
Investments as % of Expense	110.2%	114.2%	116.0%	128.1%	140.9%				
Net Fixed Assets	\$13,378,655	\$13,038,807	\$13,561,122	\$14,230,614	\$14,443,318	1.5%	8.0%	1.9%	-1.1%

* Including Separately Incorporated Endowments

Level 1 Performance Activity

The average number of main season performances increased by two from 2003 to 2007, but the resulting rise in attendance – about 6,000 additional tickets were sold – was not enough to keep venue capacity levels on par with prior seasons. The subscription renewal rate plummeted 11% in 2007 after remaining fairly consistent since 2003.

Performance Activity									
US Constant Sample Group of (12) Level 1 Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Performance Activity									
Main Season Productions	6.9	6.8	7.2	6.8	6.8				
Main Season Performances	49.8	50.3	50.7	48.4	51.8				
Attendance									
Main Season Total Attendance	120,015	124,714	120,195	117,387	126,253				
% of Paid Capacity Sold	86.3%	87.9%	83.0%	85.4%	83.5%				
Subscription Renewal Rate	76.0%	79.0%	79.0%	78.0%	69.4%				
Pricing									
High Full Subscription Price	\$881	\$881	\$957	\$1,046	\$1,306	24.9%	48.1%	10.3%	7.3%
Low Full Subscription Price	\$113	\$113	\$114	\$123	\$123	0.3%	8.8%	2.1%	-0.9%
High Single Ticket Price	\$157	\$162	\$174	\$163	\$181	11.1%	15.9%	3.8%	0.7%
Low Single Ticket Price	\$20	\$20	\$20	\$21	\$23	11.2%	17.4%	4.1%	1.1%
Highest Orchestra Ticket	\$151	\$150	\$156	\$156	\$165	5.8%	9.6%	2.3%	-0.7%
Lowest Orchestra Ticket	\$59	\$65	\$63	\$62	\$68	10.2%	15.5%	3.7%	0.6%

Level 2 Companies

In 2007, OPERA America defined Level 2 companies as those with operating budgets between \$3 million and \$10 million. The 2007 Level 2 Constant Sample Group included 21 companies with median expenses of \$6.1 million.

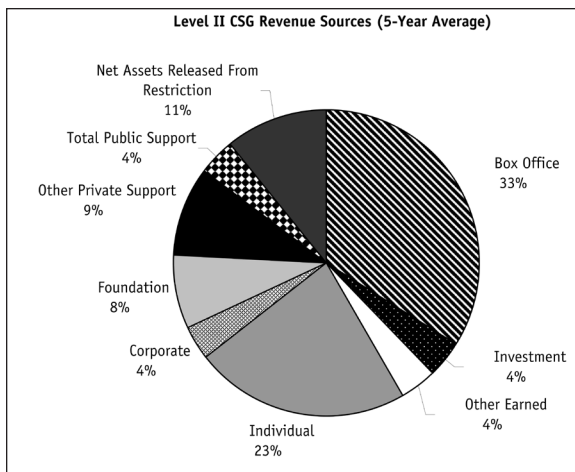
Level 2 CSG Operating Activity

Level 2 companies in the CSG posted their fifth consecutive unrestricted net loss in 2007 as revenue and expense increased at virtually the same rate over the studied time period. Like their Level 1 colleagues, investment income became an increasingly important revenue source for Level 2 companies from 2003 to 2007. Investment income, which grew at a double-digit rate over the past seasons, supported 5% of operating expenses in FY07, up from 1% in FY03.

Unrestricted Net Income									
US Constant Sample Group of (21) Level 2 Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Total Unrestricted Revenue	\$5,507,461	\$4,865,753	\$5,224,778	\$5,875,324	\$6,137,202	4.5%	11.4%	2.7%	-0.3%
Total Expense	\$5,667,816	\$4,952,038	\$5,320,464	\$6,135,824	\$6,342,264	3.4%	11.9%	2.9%	-0.2%
Unrestricted Net Income (Loss)	(\$160,355)	(\$86,285)	(\$95,687)	(\$260,499)	(\$205,062)				
As Percentage of Expense	-2.8%	-1.7%	-1.8%	-4.2%	-3.2%				

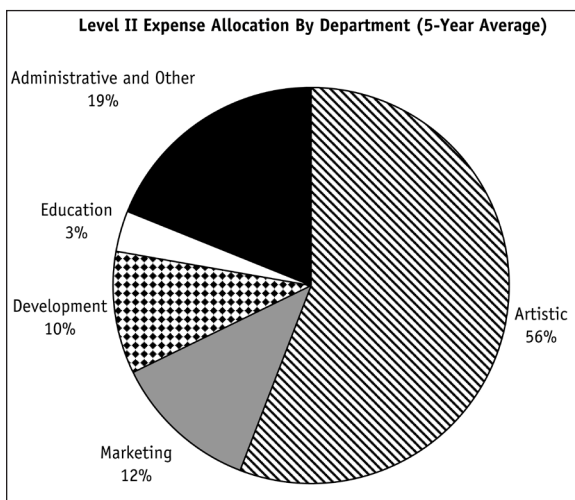
Box office revenue was down over 5% from 2006 to 2007, after increasing 15% from 2005 to 2006. Individual contributions posted a decline from 2006 to 2007. However, during FY07, foundation and government support soared, covering the loss in individual giving.

Revenue									
US Constant Sample Group of (21) Level 2 Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Earned Revenue									
Box Office	\$2,025,026	\$1,781,064	\$1,724,981	\$1,982,827	\$1,872,876	-5.5%	-7.5%	-1.9%	-5.0%
Investment	\$77,957	\$169,283	\$187,021	\$240,467	\$348,059	44.7%	346.5%	45.4%	42.3%
Other Earned	\$233,137	\$194,803	\$178,717	\$204,330	\$315,587	54.4%	35.4%	7.9%	4.8%
Total Earned Revenue	\$2,336,120	\$2,145,150	\$2,090,719	\$2,427,624	\$2,536,522	4.5%	8.6%	2.1%	-1.0%
Contributed Revenue									
Private Support									
Individual	\$1,221,120	\$1,010,032	\$1,208,382	\$1,483,761	\$1,318,050	-11.2%	7.9%	1.9%	-1.1%
Corporate	\$206,705	\$154,172	\$210,187	\$193,145	\$211,800	9.7%	2.5%	0.6%	-2.4%
Foundation	\$382,123	\$391,768	\$418,895	\$415,917	\$596,845	43.5%	56.2%	11.8%	8.8%
Other Private Support	\$517,357	\$415,817	\$557,883	\$525,251	\$557,811	6.2%	7.8%	1.9%	-1.1%
Total Private Support	\$2,327,305	\$1,971,789	\$2,395,347	\$2,618,074	\$2,684,506	2.5%	15.3%	3.6%	0.6%
Total Public Support	\$258,493	\$198,610	\$160,124	\$169,139	\$281,816	66.6%	9.0%	2.2%	-0.8%
Total Contributed Revenue	\$2,585,798	\$2,170,399	\$2,555,471	\$2,787,213	\$2,966,322	6.4%	14.7%	3.5%	0.5%
Net Assets Released From Restriction	\$585,543	\$550,204	\$578,588	\$660,487	\$634,358	-4.0%	8.3%	2.0%	-1.0%
Total Unrestricted Revenue	\$5,507,461	\$4,865,753	\$5,224,778	\$5,875,324	\$6,137,202	4.5%	11.4%	2.7%	-0.3%



Over five seasons' time, Level 2 companies grew at a rate that did not keep pace with inflation, and significantly lagged behind other US Constant Sample Group levels. Departmental allocation percentages remained largely unchanged since 2003.

Expenses									
US Constant Sample Group of (21) Level 2 Companies									
	2003	2004	2005	2006	2007	Percentage Change 1-yr	4-yr	4-yr Annualized Growth Rate Actual	Infl. Adj.
Personnel									
Artistic	\$1,403,158	\$1,220,438	\$1,385,138	\$1,512,456	\$1,478,466	-2.2%	5.4%	1.3%	-1.7%
Singer Training	\$30,183	\$23,705	\$14,941	\$22,594	\$27,403	21.3%	-9.2%	-2.4%	-5.4%
Production & Technical	\$742,750	\$660,238	\$718,058	\$875,082	\$804,232	-8.1%	8.3%	2.0%	-1.0%
Marketing/PR/Box Office	\$236,270	\$195,283	\$226,918	\$292,623	\$289,840	-1.0%	22.7%	5.2%	2.2%
Development	\$291,859	\$252,859	\$268,284	\$295,589	\$305,800	3.5%	4.8%	1.2%	-1.9%
Education	\$106,692	\$116,590	\$104,971	\$133,337	\$127,427	-4.4%	19.4%	4.5%	1.5%
Administrative	\$449,935	\$390,750	\$406,847	\$468,430	\$485,711	3.7%	8.0%	1.9%	-1.1%
Total Personnel Expense	\$3,260,847	\$2,859,861	\$3,125,158	\$3,600,111	\$3,518,880	-2.3%	7.9%	1.9%	-1.1%
Non-Personnel									
Production	\$895,033	\$803,079	\$882,796	\$1,011,110	\$1,203,734	19.1%	34.5%	7.7%	4.7%
Broadcasting, Recording & Internet Expense	\$10,316	\$12,170	\$4,724	\$7,670	\$15,242	98.7%	47.7%	10.3%	7.2%
Singer Training	\$28,771	\$22,078	\$23,358	\$29,684	\$32,743	10.3%	13.8%	3.3%	0.3%
Marketing/PR/Box Office	\$458,300	\$381,686	\$408,085	\$475,508	\$448,411	-5.7%	-2.2%	-0.5%	-3.6%
Development	\$304,711	\$210,281	\$265,611	\$299,712	\$342,230	14.2%	12.3%	2.9%	-0.1%
Education	\$98,475	\$63,303	\$67,347	\$88,452	\$64,434	-27.2%	-34.6%	-10.1%	-13.1%
Administrative	\$519,462	\$534,674	\$478,882	\$573,867	\$637,563	11.1%	22.7%	5.3%	2.2%
Other Earned Income Expenses	\$91,901	\$64,906	\$64,506	\$49,710	\$79,029	59.0%	-14.0%	-3.7%	-6.7%
Total Non-Personnel Expense	\$2,406,969	\$2,092,177	\$2,195,307	\$2,535,713	\$2,823,385	11.3%	17.3%	4.1%	1.0%
Total Expense	\$5,667,816	\$4,952,038	\$5,320,464	\$6,135,824	\$6,342,264	3.4%	11.9%	2.9%	-0.2%



Across the field, Level 2 companies allocated the largest percentage of their budgets to development departments. Accordingly, Level 2 development productivity over the past five seasons has risen more dramatically than in any other US constant sample group.

Productivity Measures									
US Constant Sample Group of (21) Level 2 Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Development Productivity	\$5.60	\$6.77	\$6.33	\$6.63	\$6.67	0.6%	19.2%	4.5%	1.5%
Marketing Productivity	\$2.92	\$2.98	\$2.72	\$2.58	\$2.54	-1.7%	-13.0%	-3.4%	-6.4%
Program Coverage	65.3%	62.9%	57.0%	57.5%	52.8%				

Level 2 Financial Position

The accumulated annual deficits of Level 2 companies are reflected in the declining amounts of unrestricted net assets since 2003. Still, the average total net asset value of Level 2 companies continued to rise because of long-term gifts booked to temporarily- and permanently-restricted net asset categories. The spread between the total net asset value of an average company and its annual budget has narrowed significantly since 2004, when that gap posted its widest spread over the past five seasons. Investments surpassed an important threshold for the first time in 2007, amounting to more than the total average expenses of a given season.

Balance Sheet									
US Constant Sample Group of (21) Level 2 Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Net Assets (NA)									
Unrestricted (UR)	\$1,546,876	\$1,821,172	\$1,831,157	\$1,554,278	\$1,474,583	-5.1%	-4.7%	-1.2%	-4.2%
Temporarily Restricted (TR)	\$1,386,049	\$1,709,753	\$1,964,702	\$2,032,513	\$2,318,455	14.1%	67.3%	13.7%	10.7%
Board Designated (BD)	\$328,281	\$356,328	\$382,616	\$344,206	\$438,463	27.4%	33.6%	7.5%	4.5%
Permanently Restricted (PR)	\$3,166,036	\$3,383,021	\$3,391,512	\$3,750,392	\$4,049,528	8.0%	27.9%	6.3%	3.3%
Total Net Assets	\$6,427,242	\$7,270,274	\$7,569,987	\$7,681,389	\$8,281,029	7.8%	28.8%	6.5%	3.5%
Total NA as % of Expense	113.4%	146.8%	142.3%	125.2%	130.6%				
Working Capital	(\$786,473)	\$136,836	\$187,770	(\$292,998)	(\$232,380)	20.7%	70.5%	14.3%	11.2%
Working Capital as % of Expense	-13.9%	2.8%	3.5%	-4.8%	-3.7%				
Investments *	\$4,250,189	\$4,813,763	\$5,032,082	\$5,391,614	\$6,552,277	21.5%	54.2%	11.4%	8.4%
Investments as % of Expense	75.0%	97.2%	94.6%	87.9%	103.3%				
Net Fixed Assets	\$2,661,630	\$2,040,664	\$2,026,003	\$2,191,482	\$2,145,426	-2.1%	-19.4%	-5.2%	-8.3%

* Including Separately Incorporated Endowments

Level 2 Performance Activity

The numbers of productions, performances and total attendance have declined from 2003 to 2007. With fewer performances year after year, the resultant rise in the percentage of paid venue capacity was to be expected. Average ticket prices held steady from 2006 to 2007.

Performance Activity									
US Constant Sample Group of (21) Level 2 Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Performance Activity									
Main Season Productions	3.9	3.7	3.7	3.8	3.6				
Main Season Performances	22.8	21.6	19.6	19.2	19.7				
Attendance									
Main Season Total Attendance	34,209	29,448	27,971	31,157	28,338				
% of Paid Capacity Sold	79.2%	78.7%	80.6%	81.2%	81.6%				
Subscription Renewal Rate	67.3%	76.8%	73.9%	78.6%	79.0%				
Pricing									
High Full Subscription Price	\$362	\$334	\$372	\$443	\$419	-5.4%	16.0%	3.8%	0.7%
Low Full Subscription Price	\$73	\$83	\$78	\$87	\$92	6.1%	26.8%	6.1%	3.1%
High Single Ticket Price	\$99	\$105	\$119	\$139	\$134	-3.6%	35.1%	7.8%	4.8%
Low Single Ticket Price	\$19	\$20	\$22	\$24	\$24	2.7%	28.6%	6.5%	3.5%
Highest Orchestra Ticket	\$86	\$92	\$97	\$118	\$119	0.1%	37.2%	8.2%	5.2%
Lowest Orchestra Ticket	\$45	\$48	\$43	\$52	\$49	-6.8%	8.0%	2.0%	-1.1%

Level 3 Companies

The Level 3 Constant Sample Group included 15 companies with budgets between \$1 and \$3 million. Both the average budget and the median budget were just under \$2 million.

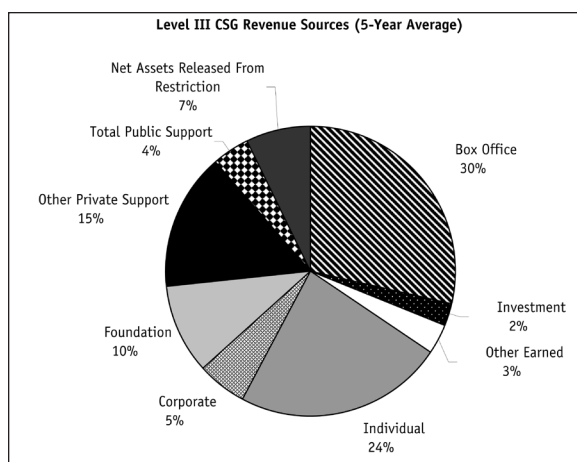
L3 CSG Operating Activity

Total average revenue and expenses for Level 3 companies grew at a four-year rate that was roughly twice that of inflation. However, with expenses outpacing revenues on an annual basis, Level 3 companies reported an unrestricted net loss for the fifth consecutive season in 2007. Still, the majority of the companies in the Level 3 CSG reported balanced budgets or surpluses in FY07. The magnitude of the deficits of only six companies in FY07 accounted for the most recent net loss.

Unrestricted Net Income									
US Constant Sample Group of (15) Level 3 Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Total Unrestricted Revenue	\$1,487,948	\$2,112,778	\$1,659,584	\$1,812,908	\$1,915,836	5.7%	28.8%	6.5%	3.5%
Total Expense	\$1,532,525	\$2,212,279	\$1,744,257	\$1,923,319	\$1,998,969	3.9%	30.4%	6.9%	3.8%
Unrestricted Net Income (Loss)	(\$44,578)	(\$99,501)	(\$84,673)	(\$110,411)	(\$83,133)				
As Percentage of Expense	-2.9%	-4.5%	-4.9%	-5.7%	-4.2%				

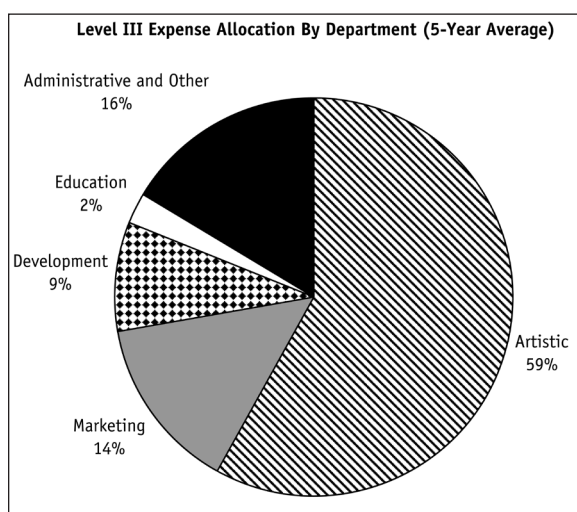
In 2007, growth in other areas of earned income made up for a lackluster season at the box office. Within contributed revenue categories, foundation giving rose noticeably in 2007 while public support declined considerably. Still, the 30% rise in total contributed revenue from 2003 to 2007 was the largest such percentage increase among any of the constant sample groups. Over the past five seasons, Level 3 companies were more reliant on individual gifts than any other constant sample group.

Revenue									
US Constant Sample Group of (15) Level 3 Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Earned Revenue									
Box Office	\$423,669	\$652,295	\$456,853	\$517,302	\$520,135	0.5%	22.8%	5.3%	2.2%
Investment	\$47,615	\$48,426	\$28,044	\$41,327	\$54,898	32.8%	15.3%	3.6%	0.6%
Other Earned	\$42,696	\$43,630	\$56,848	\$60,230	\$99,405	65.0%	132.8%	23.5%	20.5%
Total Earned Revenue	\$513,979	\$744,350	\$541,745	\$618,859	\$674,438	9.0%	31.2%	7.0%	4.0%
Contributed Revenue									
Private Support									
Individual	\$291,903	\$491,425	\$389,603	\$480,259	\$447,570	-6.8%	53.3%	11.3%	8.2%
Corporate	\$83,398	\$90,282	\$97,491	\$104,882	\$112,242	7.0%	34.6%	7.7%	4.7%
Foundation	\$177,643	\$145,395	\$174,083	\$179,089	\$222,140	24.0%	25.0%	5.7%	2.7%
Other Private Support	\$245,918	\$359,169	\$282,574	\$245,768	\$248,034	0.9%	0.9%	0.2%	-2.8%
Total Private Support	\$798,863	\$1,086,271	\$943,751	\$1,009,997	\$1,029,986	2.0%	28.9%	6.6%	3.5%
Total Public Support	\$58,886	\$65,207	\$62,469	\$96,083	\$83,105	-13.5%	41.1%	9.0%	6.0%
Total Contributed Revenue	\$857,749	\$1,151,478	\$1,006,220	\$1,106,080	\$1,113,090	0.6%	29.8%	6.7%	3.7%
Net Assets Released From Restriction	\$116,220	\$216,950	\$111,619	\$87,969	\$128,308	45.9%	10.4%	2.5%	-0.5%
Total Unrestricted Revenue	\$1,487,948	\$2,112,778	\$1,659,584	\$1,812,908	\$1,915,836	5.7%	28.8%	6.5%	3.5%



Three of the 15 companies surveyed reported broadcasting and internet expenses in FY07, compared to one company in 2003, and this is the reason behind the noticeable percentage increase in that line since 2006.

Expenses US Constant Sample Group of (15) Level 3 Companies						Percentage Change		4-yr Annualized Growth Rate	
	2003	2004	2005	2006	2007	1-yr	4-yr	Actual	Infl. Adj.
Personnel									
Artistic	\$398,477	\$556,947	\$473,576	\$525,316	\$532,700	1.4%	33.7%	7.5%	4.5%
Singer Training	\$3,107	\$5,632	\$3,815	\$2,614	\$4,195	60.5%	35.0%	7.8%	4.8%
Production & Technical	\$171,130	\$280,235	\$191,801	\$205,205	\$201,372	-1.9%	17.7%	4.2%	1.1%
Marketing/PR/Box Office	\$81,203	\$110,550	\$82,021	\$93,057	\$93,139	0.1%	14.7%	3.5%	0.5%
Development	\$64,729	\$92,732	\$81,147	\$89,047	\$92,074	3.4%	42.2%	9.2%	6.2%
Education	\$18,163	\$28,440	\$23,811	\$28,937	\$31,037	7.3%	70.9%	14.3%	11.3%
Administrative	\$135,215	\$132,655	\$118,682	\$129,603	\$131,861	1.7%	-2.5%	-0.6%	-3.7%
Total Personnel Expense	\$872,026	\$1,207,190	\$974,853	\$1,073,780	\$1,086,378	1.2%	24.6%	5.6%	2.6%
Non-Personnel									
Production	\$300,498	\$443,566	\$372,686	\$372,828	\$387,581	4.0%	29.0%	6.6%	3.5%
Broadcasting, Recording & Internet Expense	\$207	\$649	\$652	\$52	\$1,401	--	--	--	--
Singer Training	\$4,657	\$9,759	\$8,235	\$11,574	\$5,744	-50.4%	23.3%	5.4%	2.4%
Marketing/PR/Box Office	\$149,439	\$181,403	\$160,193	\$187,688	\$187,407	-0.1%	25.4%	5.8%	2.8%
Development	\$49,728	\$144,100	\$62,779	\$76,173	\$93,624	22.9%	88.3%	17.1%	14.1%
Education	\$17,909	\$21,657	\$20,277	\$19,845	\$16,302	-17.8%	-9.0%	-2.3%	-5.4%
Administrative	\$112,260	\$182,338	\$123,237	\$148,409	\$176,016	18.6%	56.8%	11.9%	8.9%
Other Earned Income Expenses	\$25,801	\$21,617	\$21,345	\$32,972	\$44,515	35.0%	72.5%	14.6%	11.6%
Total Non-Personnel Expense	\$660,500	\$1,005,089	\$769,404	\$849,540	\$912,591	7.4%	38.2%	8.4%	5.4%
Total Expense	\$1,532,525	\$2,212,279	\$1,744,257	\$1,923,319	\$1,998,969	3.9%	30.4%	6.9%	3.8%



The marketing departments of Level 3 companies have grown the least of any constant sample group level over the past five seasons, even though Level 3 companies allocated the greatest percentage of their budgets to their marketing departments during this same time period. Oddly enough, the Level 3 CSG was also the only US CSG to show any noticeable growth in marketing productivity over five seasons, despite posting the lowest dollar-for-dollar ratios in any given year.

Productivity Measures									
US Constant Sample Group of (15) Level 3 Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Development Productivity	\$9.22	\$5.50	\$8.39	\$8.41	\$7.26	-13.7%	-21.3%	-5.8%	-8.8%
Marketing Productivity	\$1.84	\$2.23	\$1.89	\$1.84	\$1.85	0.6%	0.9%	0.2%	-2.8%
Program Coverage	48.3%	50.3%	43.5%	46.3%	46.0%				

Level 3 Financial Position

While the total net assets of Level 3 companies have grown significantly since 2003, accumulated deficits resulted in diminished net assets that were, on average, lower than their annual budgets.

Balance Sheet									
US Constant Sample Group of (14) Level 3 Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Net Assets (NA)									
Unrestricted (UR)	\$100,741	\$8,826	\$56,324	\$175,481	\$219,335	25.0%	117.7%	21.5%	18.4%
Temporarily Restricted (TR)	\$209,252	\$251,382	\$259,870	\$545,529	\$568,183	4.2%	171.5%	28.4%	25.3%
Board Designated (BD)	\$37,465	\$41,172	\$58,843	\$34,561	\$37,998	9.9%	1.4%	0.4%	-2.7%
Permanently Restricted (PR)	\$212,650	\$191,801	\$208,157	\$335,160	\$349,686	4.3%	64.4%	13.2%	10.2%
Total Net Assets	\$560,107	\$493,181	\$583,194	\$1,090,731	\$1,175,202	7.7%	109.8%	20.4%	17.3%
Total NA as % of Expense	36.5%	22.3%	33.4%	56.7%	58.8%				
Working Capital	(\$36,691)	(\$312,286)	(\$129,836)	(\$514,367)	(\$444,891)	13.5%	--	--	--
Working Capital as % of Expense	-2.4%	-14.1%	-7.4%	-26.7%	-22.3%				
Investments *	\$1,194,633	\$1,270,168	\$1,738,920	\$1,295,133	\$1,454,057	12.3%	21.7%	5.0%	2.0%
Investments as % of Expense	78.0%	57.4%	99.7%	67.3%	72.7%				
Net Fixed Assets	\$174,897	\$362,284	\$245,003	\$724,409	\$702,224	-3.1%	301.5%	41.6%	38.5%

* Including Separately Incorporated Endowments

Level 3 Performance Activity

Level 3 companies reported increases in the numbers of productions, performances and main season total attendance from 2006 to 2007 as well as from 2003 to 2007.

Performance Activity									
US Constant Sample Group of (15) Level 3 Companies									
Averages	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Performance Activity									
Main Season Productions	3.1	3.3	3.2	3.2	3.5				
Main Season Performances	9.7	10.5	10.4	10.7	10.9				
Attendance									
Main Season Total Attendance	9,655	14,043	10,690	11,525	12,128				
% of Paid Capacity Sold	79.2%	77.7%	75.5%	79.8%	80.1%				
Subscription Renewal Rate	67.3%	74.2%	75.2%	82.1%	68.3%				
Pricing									
High Full Subscription Price	\$185	\$238	\$220	\$234	\$230	-1.7%	24.1%	5.5%	2.5%
Low Full Subscription Price	\$59	\$64	\$73	\$72	\$58	-20.2%	-2.7%	-0.7%	-3.7%
High Single Ticket Price	\$67	\$80	\$80	\$87	\$90	2.9%	33.6%	7.5%	4.5%
Low Single Ticket Price	\$18	\$20	\$22	\$22	\$21	-5.7%	16.3%	3.8%	0.8%
Highest Orchestra Ticket	\$54	\$71	\$71	\$78	\$74	-5.8%	36.0%	8.0%	5.0%
Lowest Orchestra Ticket	\$32	\$43	\$40	\$51	\$42	-18.3%	29.6%	6.7%	3.7%

Level 4 Companies

Level 4 professional companies have operating budgets under \$1 million. The Level 4 Constant Sample group featured 19 participants -- up from 13 in 2006.

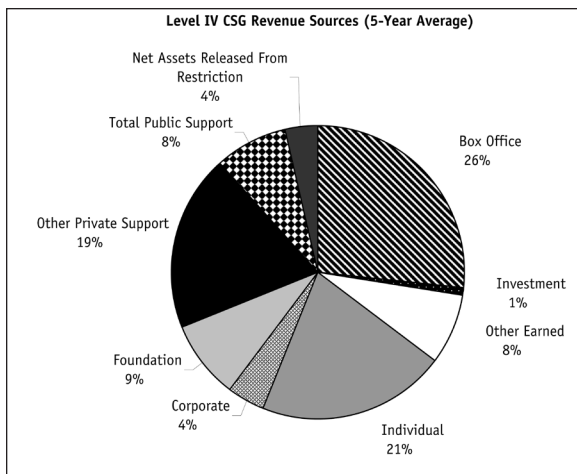
Level 4 CSG Operating Activity

In 2007, Level 4 companies posted a deficit for the fourth straight season, although the budget gap has narrowed drastically since 2004. Level 4 companies posted the largest percentage increase in budget growth of any level from 2003 to 2007.

Unrestricted Net Income									
US Constant Sample Group of (19) Level 4 Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Total Unrestricted Revenue	\$442,171	\$558,826	\$506,834	\$537,697	\$573,613	6.7%	29.7%	6.7%	3.7%
Total Expense	\$427,759	\$579,101	\$527,900	\$567,157	\$590,568	4.1%	38.1%	8.4%	5.4%
Unrestricted Net Income (Loss)	\$14,412	(\$20,275)	(\$21,066)	(\$29,460)	(\$16,955)				
As Percentage of Expense	3.4%	-3.5%	-4.0%	-5.2%	-2.9%				

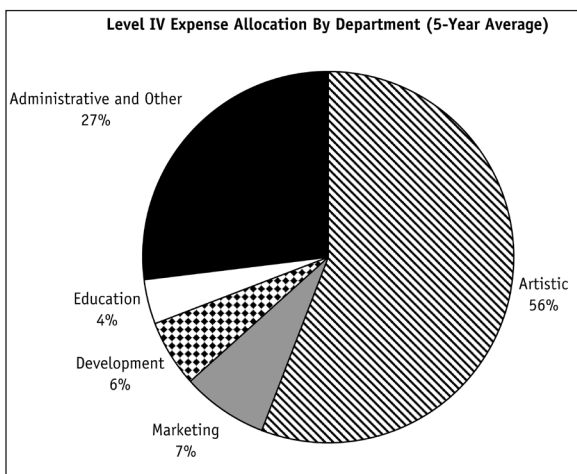
In 2007, a significant one-year drop in earned revenue -- the result of a decline in box office income and in other revenue streams that correlate with attendance, including concessions, merchandise and parking revenue -- was offset on the contributed side; there was a noticeable rise in corporation and foundation giving in FY07. Nearly half of the CSG companies generated investment income greater than \$1,000 in FY07, and two of the companies had significant investment portfolios atypical of their peers. One of these companies posted a six-figure loss in FY06 resulting in the negative average investment income line that appears in the table below.

Revenue									
US Constant Sample Group of (19) Level 4 Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Earned Revenue									
Box Office	\$109,622	\$163,890	\$136,812	\$149,430	\$141,716	-5.2%	29.3%	6.6%	3.6%
Investment	\$6,783	\$6,755	\$6,487	(\$4,102)	\$6,203	251.2%	-8.5%	-2.2%	-5.2%
Other Earned	\$44,752	\$37,209	\$31,044	\$52,081	\$38,674	-25.7%	-13.6%	-3.6%	-6.6%
Total Earned Revenue	\$161,157	\$207,855	\$174,343	\$197,409	\$186,593	-5.5%	15.8%	3.7%	0.7%
Contributed Revenue									
Private Support									
Individual	\$87,244	\$105,836	\$105,253	\$120,866	\$125,049	3.5%	43.3%	9.4%	6.4%
Corporate	\$26,416	\$27,771	\$15,965	\$16,002	\$23,510	46.9%	-11.0%	-2.9%	-5.9%
Foundation	\$31,183	\$35,440	\$52,756	\$49,904	\$55,974	12.2%	79.5%	15.7%	12.7%
Other Private Support	\$86,600	\$119,391	\$94,284	\$102,783	\$106,373	3.5%	22.8%	5.3%	2.2%
Total Private Support	\$231,443	\$288,439	\$268,258	\$289,555	\$310,906	7.4%	34.3%	7.7%	4.6%
Total Public Support	\$35,381	\$53,775	\$43,837	\$38,245	\$35,861	-6.2%	1.4%	0.3%	-2.7%
Total Contributed Revenue	\$266,824	\$342,214	\$312,095	\$327,800	\$346,768	5.8%	30.0%	6.8%	3.7%
Net Assets Released From Restriction	\$14,190	\$8,758	\$20,396	\$12,488	\$40,252	222.3%	183.7%	29.8%	26.7%
Total Unrestricted Revenue	\$442,171	\$558,826	\$506,834	\$537,697	\$573,613	6.7%	29.7%	6.7%	3.7%



From 2003 to 2007, Level 4 companies consistently allocated more and more of their annual budgets to marketing, development and education department activities, and less and less to general and administrative.

Expenses									
US Constant Sample Group of (19) Level 4 Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Personnel									
Artistic	\$122,002	\$169,720	\$138,039	\$142,924	\$158,059	10.6%	29.6%	6.7%	3.7%
Singer Training	\$4,244	\$4,902	\$4,518	\$5,784	\$3,150	-45.5%	-25.8%	-7.2%	-10.2%
Production & Technical	\$33,352	\$55,196	\$43,263	\$56,864	\$46,943	-17.4%	40.7%	8.9%	5.9%
Marketing/PR/Box Office	\$5,695	\$11,633	\$10,895	\$10,351	\$14,720	42.2%	158.5%	26.8%	23.8%
Development	\$9,545	\$8,890	\$9,226	\$16,839	\$19,698	17.0%	106.4%	19.9%	16.8%
Education	\$6,256	\$7,448	\$9,444	\$6,464	\$8,062	24.7%	28.9%	6.5%	3.5%
Administrative	\$56,252	\$72,654	\$65,857	\$67,237	\$74,526	10.8%	32.5%	7.3%	4.3%
Total Personnel Expense	\$237,346	\$330,443	\$281,242	\$306,462	\$325,158	6.1%	37.0%	8.2%	5.2%
Non-Personnel									
Production	\$88,153	\$103,201	\$105,308	\$88,836	\$111,137	25.1%	26.1%	6.0%	2.9%
Broadcasting, Recording & Internet Expense	\$129	\$389	\$682	\$256	\$178	-30.5%	38.1%	8.4%	5.4%
Singer Training	\$2,753	\$5,603	\$4,423	\$5,166	\$2,397	-53.6%	-12.9%	-3.4%	-6.4%
Marketing/PR/Box Office	\$22,410	\$32,946	\$30,259	\$27,919	\$30,261	8.4%	35.0%	7.8%	4.8%
Development	\$12,154	\$20,336	\$16,044	\$21,552	\$22,489	4.3%	85.0%	16.6%	13.6%
Education	\$4,475	\$8,377	\$10,589	\$29,684	\$14,777	-50.2%	230.2%	34.8%	31.8%
Administrative	\$46,425	\$67,134	\$68,196	\$72,703	\$62,385	-14.2%	34.4%	7.7%	4.6%
Other Earned Income Expenses	\$13,914	\$10,673	\$11,155	\$14,578	\$21,787	49.5%	56.6%	11.9%	8.8%
Total Non-Personnel Expense	\$190,413	\$248,658	\$246,657	\$260,695	\$265,411	1.8%	39.4%	8.7%	5.6%
Total Expense	\$427,759	\$579,101	\$527,900	\$567,157	\$590,568	4.1%	38.1%	8.4%	5.4%



Despite slight growth in development productivity from 2006 to 2007, since 2003, there has been a significant drop in both development and marketing productivity.

Productivity Measures									
US Constant Sample Group of (19) Level 4 Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Development Productivity	\$13.37	\$12.54	\$13.87	\$8.93	\$9.66	8.1%	-27.8%	-7.8%	-10.8%
Marketing Productivity	\$3.90	\$3.68	\$3.32	\$3.90	\$3.15	-19.3%	-19.2%	-5.2%	-8.2%
Program Coverage	43.8%	48.4%	46.3%	49.9%	44.1%				

Level 4 Financial Position

The average Level 4 company balance sheet has shown rapid declines in unrestricted net assets since 2003. This trend was possibly the result of accumulated debt from year to year, a decrease in box office revenue and a reliance on individual contributions -- a large percentage of which increasingly appeared to be restricted. Working capital, although still positive, has also shown a decline since 2003. Like all US CSGs, Level 4 CSG balance sheets have shown significant growth in investments from 2003 to 2007.

Balance Sheet									
US Constant Sample Group of (18) Level 4 Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Net Assets (NA)									
Unrestricted (UR)	\$147,698	\$184,431	\$25,303	(\$2,028)	(\$11,507)	-467.3%	-107.8%	-20.1%	-23.1%
Temporarily Restricted (TR)	\$63,244	\$53,745	\$53,839	\$62,310	\$81,572	30.9%	29.0%	6.6%	3.5%
Board Designated (BD)	\$69,441	\$67,448	\$172,157	\$160,221	\$164,710	2.8%	137.2%	24.1%	21.1%
Permanently Restricted (PR)	\$85,299	\$59,337	\$102,528	\$101,367	\$107,179	5.7%	25.7%	5.9%	2.8%
Total Net Assets	\$365,682	\$364,960	\$353,827	\$321,869	\$341,954	6.2%	-6.5%	-1.7%	-4.7%
Total NA as % of Expense	85.5%	63.0%	67.0%	56.8%	57.9%				
Working Capital	\$103,883	\$184,235	\$72,331	\$52,900	\$54,907	3.8%	-47.1%	-14.7%	-17.8%
Working Capital as % of Expense	24.3%	31.8%	13.7%	9.3%	9.3%				
Investments *	\$182,706	\$118,623	\$490,191	\$514,491	\$419,367	-18.5%	129.5%	23.1%	20.1%
Investments as % of Expense	42.7%	20.5%	92.9%	90.7%	71.0%				
Net Fixed Assets	\$113,255	\$67,643	\$125,129	\$105,292	\$98,296	-6.6%	-13.2%	-3.5%	-6.5%

* Including Separately Incorporated Endowments

Level 4 Performance Activity

Level 4 performance activity increased from 2006 to 2007, extending a trend from the prior four seasons. In 2007, Level 4 companies filled 74% of their venues' seats with paid ticketholders, up from 61% in 2003. While that rise is promising, of all constant sample groups, this still amounted to the lowest overall percentage of capacity filled. A dramatic increase in ticket prices in 2004 has held steady since then.

Performance Activity									
US Constant Sample Group of (19) Level 4 Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Performance Activity									
Main Season Productions	2.7	2.9	2.8	2.8	3.0				
Main Season Performances	7.1	8.4	9.2	8.1	8.8				
Attendance									
Main Season Total Attendance	3,806	5,437	4,247	4,185	4,374				
% of Paid Capacity Sold	61%	56%	64%	66%	74%				
Subscription Renewal Rate	39%	37%	47%	54%	37%				
Pricing									
High Full Subscription Price	\$101	\$143	\$137	\$160	\$155	-3.3%	53.9%	11.4%	8.3%
Low Full Subscription Price	\$23	\$41	\$43	\$52	\$57	10.3%	148.1%	25.5%	22.5%
High Single Ticket Price	\$40	\$50	\$52	\$55	\$55	-0.2%	37.4%	8.3%	5.2%
Low Single Ticket Price	\$12	\$15	\$13	\$14	\$18	24.3%	44.0%	9.5%	6.5%
Highest Orchestra Ticket	\$33	\$43	\$43	\$44	\$40	-7.8%	23.3%	5.4%	2.4%
Lowest Orchestra Ticket	\$17	\$25	\$26	\$26	\$24	-7.7%	39.1%	8.6%	5.6%

Canada

Twelve companies with budget sizes ranging from \$250,000 to over \$34,000,000 comprise the 2007 Canadian Constant Sample Group. The average budget size of these companies was \$5.24 million, and the median budget size was \$2.2 million. As in past reports, all Canadian companies were analyzed as a single group.

CA CSG Operating Activity

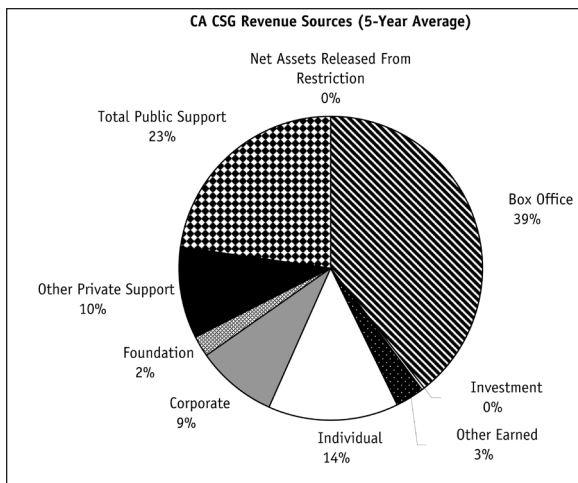
The CA CSG reported net income for four of the last five seasons. Because not a single Canadian company in the sample reported a loss in 2007, the CA CSG recorded its greatest average surplus since 2003. Aided in large part by hefty government subsidization, Canadian companies, on average, grew twice as fast as US companies from 2003-2007.

Unrestricted Net Income Canadian Constant Sample Group of (12) Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Total Unrestricted Revenue	\$3,370,747	\$3,790,639	\$4,019,477	\$4,186,755	\$5,330,708	27.3%	58.1%	12.1%	10.1%
Total Expense	\$3,345,834	\$3,747,898	\$4,047,643	\$4,160,011	\$5,244,228	26.1%	56.7%	11.9%	9.8%
Unrestricted Net Income (Loss)	\$24,913	\$42,741	(\$28,166)	\$26,744	\$86,480				
As Percentage of Expense	0.7%	1.1%	-0.7%	0.6%	1.6%				

In total, Canadian companies covered 47% of expenses with earned revenue in FY07, compared to 41% in 2003. The Canadian CSG was equally as reliant on box office income as the US CSG was from 2003 to 2007. However, while the US CSG relied on private support as a primary source of contributed income, the Canadian CSG saw the largest percentage of its contributed income from public sources from 2003 to 2007. In fact, public support totaled nearly 40% of contributed revenue in 2007; provincial grants exceeded federal funding as the largest component of such support. Additionally, while the US CSG tended to be more reliant on foundation giving and less reliant on corporations, the Canadian CSG received greater contributions from corporate sources and fewer foundations gifts over the past five seasons.

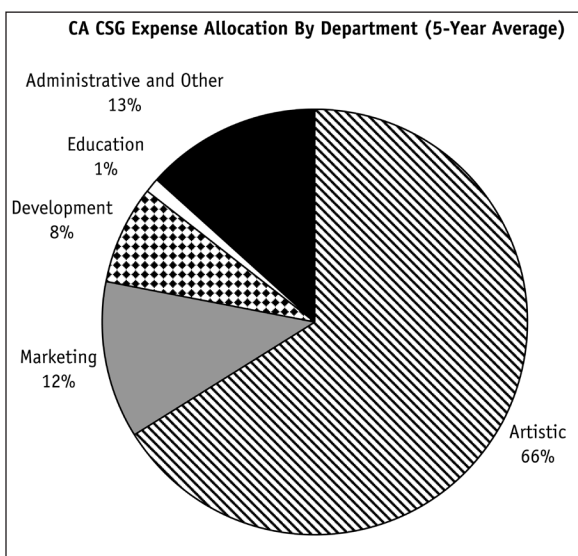
Box office revenue grew significantly over both one- and four-year periods. The deficit shown in investment income in 2007 was due to the largest Canadian company transferring a sizable sum of cash into its endowment fund rather than receiving income from it.

Revenue Canadian Constant Sample Group of (12) Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Earned Revenue									
Box Office	\$1,304,810	\$1,373,318	\$1,581,430	\$1,553,778	\$2,333,864	50.2%	78.9%	15.6%	13.6%
Investment	\$18,927	\$24,612	\$31,655	\$46,461	(\$40,506)	-187.2%	-114.0%	-21.0%	-23.1%
Other Earned	\$71,112	\$123,071	\$124,482	\$106,866	\$192,227	79.9%	170.3%	28.2%	26.2%
Total Earned Revenue	\$1,394,848	\$1,521,001	\$1,737,567	\$1,707,104	\$2,485,585	45.6%	78.2%	15.5%	13.5%
Contributed Revenue									
Private Support									
Individual	\$430,946	\$502,722	\$638,872	\$630,975	\$705,102	11.7%	63.6%	13.1%	11.0%
Corporate	\$275,183	\$406,457	\$266,693	\$283,195	\$533,528	88.4%	93.9%	18.0%	15.9%
Foundation	\$99,519	\$102,263	\$91,714	\$80,921	\$81,210	0.4%	-18.4%	-5.0%	-7.0%
Other Private Support	\$298,613	\$362,650	\$381,510	\$511,565	\$436,138	-14.7%	46.1%	9.9%	7.9%
Total Private Support	\$1,104,262	\$1,374,092	\$1,378,790	\$1,506,656	\$1,755,977	16.5%	59.0%	12.3%	10.2%
Total Public Support	\$871,637	\$875,273	\$903,120	\$972,995	\$1,089,146	1.0%	25.0%	5.7%	3.7%
Total Contributed Revenue	\$1,975,899	\$2,249,365	\$2,281,910	\$2,479,651	\$2,845,123	1.2%	44.0%	9.5%	7.5%
Net Assets Released From Restriction	\$0	\$20,273	\$0	\$0	\$0	0.0%	0.0%	0.0%	-2.1%
Total Unrestricted Revenue	\$3,370,747	\$3,790,639	\$4,019,477	\$4,186,755	\$5,330,708	2.3%	58.1%	12.1%	10.1%



Education departments grew significantly from 2003 to 2007 as well, but the majority of those increases were on the personnel side. In fact, in 2003, the percentage breakdown of education non-personnel and personnel expenses was nearly equal. By 2007, personnel expenses had risen to the point where they accounted for 77% of the total education budget. Across all departments, Canadian personnel expenses grew 20% faster than non-personnel expenses from 2003 to 2007. In every US CSG level, non-personnel spending outpaced personnel spending.

Expenses									
Canadian Constant Sample Group of (12) Companies									
	2003	2004	2005	2006	2007	Percentage Change 1-yr	4-yr	4-yr Annualized Growth Rate Actual	Infl. Adj.
Personnel									
Artistic	\$1,156,611	\$1,194,693	\$1,274,050	\$1,346,801	\$1,814,252	34.7%	56.9%	11.9%	9.8%
Singer Training	\$4,656	\$4,130	\$2,663	\$2,844	\$8,980	215.8%	92.9%	17.8%	15.8%
Production & Technical	\$491,315	\$577,541	\$577,705	\$656,464	\$919,852	40.1%	87.2%	17.0%	14.9%
Marketing/PR/Box Office	\$135,067	\$128,654	\$143,267	\$158,871	\$181,729	14.4%	34.5%	7.7%	5.6%
Development	\$102,001	\$111,787	\$137,483	\$117,640	\$156,296	32.9%	53.2%	11.3%	9.2%
Education	\$13,888	\$27,343	\$33,467	\$35,240	\$40,635	15.3%	192.6%	30.8%	28.7%
Administrative	\$198,540	\$246,043	\$290,347	\$248,072	\$259,894	4.8%	30.9%	7.0%	4.9%
Total Personnel Expense	\$2,102,078	\$2,290,191	\$2,458,982	\$2,565,932	\$3,381,638	31.8%	60.9%	12.6%	10.6%
Non-Personnel									
Production	\$588,266	\$680,886	\$685,757	\$656,979	\$833,931	26.9%	41.8%	9.1%	7.0%
Broadcasting, Recording & Internet Expense	\$271	\$604	\$11,272	\$122	\$456	272.6%	68.4%	13.9%	11.8%
Singer Training	\$6,369	\$19,380	\$3,350	\$36,107	\$31,072	-13.9%	387.8%	48.6%	46.5%
Marketing/PR/Box Office	\$288,889	\$312,477	\$364,229	\$331,423	\$397,017	19.8%	37.4%	8.3%	6.2%
Development	\$112,012	\$158,949	\$194,817	\$229,663	\$251,016	9.3%	124.1%	22.4%	20.3%
Education	\$14,720	\$13,033	\$14,502	\$17,302	\$12,110	-30.0%	-17.7%	-4.8%	-6.8%
Administrative	\$217,404	\$232,726	\$279,733	\$290,616	\$290,675	0.0%	33.7%	7.5%	5.5%
Other Earned Income Expenses	\$15,826	\$39,653	\$35,000	\$31,865	\$46,314	45.3%	192.6%	30.8%	28.7%
Total Non-Personnel Expense	\$1,243,756	\$1,457,707	\$1,588,661	\$1,594,079	\$1,862,590	16.8%	49.8%	10.6%	8.6%
Total Expense	\$3,345,834	\$3,747,898	\$4,047,643	\$4,160,011	\$5,244,228	26.1%	56.7%	11.9%	9.8%



Contrary to the trends in the US CSG, Canadian development productivity decreased as marketing productivity increased from 2003 to 2007. The increased marketing productivity over five seasons' time was also reflected in the rises in program coverage and box office revenue from 2003 to 2007.

Productivity Measures									
Canadian Constant Sample Group of (12) Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Development Productivity	\$9.23	\$8.48	\$6.87	\$7.14	\$6.99	-2.2%	-24.3%	-6.7%	-8.8%
Marketing Productivity	\$3.08	\$3.11	\$3.12	\$3.17	\$4.03	27.2%	31.0%	7.0%	4.9%
Program Coverage	58.1%	55.5%	62.2%	57.6%	64.7%				

CA CSG Financial Position

CA CSG total net assets increased in FY07 for the fourth consecutive year. Total net assets continued to be affected by the large negative position of one company. If that company were to be excluded from the calculation, the average total net assets for FY07 would be \$24,029, and average working capital would improve to (\$230,112).

Balance Sheet									
Canadian Constant Sample Group of (11) Companies									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Net Assets (NA)									
Unrestricted (UR)	(\$173,920)	(\$169,594)	(\$349,435)	(\$148,295)	(\$91,466)	38.3%	47.4%	10.2%	8.1%
Temporarily Restricted (TR)	\$21,629	\$74,087	\$34,996	\$0	\$0	--	--	--	--
Board Designated (BD)	\$4,451	\$0	\$3,447	\$51,871	\$40,234	22.4%	803.9%	73.4%	71.3%
Permanently Restricted (PR)	\$2,272	\$54,356	\$242,962	\$3,636	\$43,497	--	--	--	--
Total Net Assets	(\$145,567)	(\$41,152)	(\$68,031)	(\$92,788)	(\$7,735)	91.7%	94.7%	18.1%	16.1%
Total NA as % of Expense	-4.4%	-1.1%	-1.7%	-2.2%	-0.1%				
Working Capital	(\$579,485)	(\$560,453)	(\$879,179)	(\$458,592)	(\$345,606)	24.6%	40.4%	8.8%	6.8%
Working Capital as % of Expense	-17.3%	-15.0%	-21.7%	-11.0%	-6.6%				
Investments *	\$1,187,050	\$1,465,716	\$1,717,939	\$1,871,700	\$2,797,774	49.5%	135.7%	23.9%	21.8%
Investments as % of Expense	35.5%	39.1%	42.4%	45.0%	53.3%				
Net Fixed Assets	\$410,016	\$390,859	\$533,191	\$362,168	\$294,374	-18.7%	-28.2%	-7.9%	-10.0%

* Including Separately Incorporated Endowments

CA CSG Performance Activity

Canadian companies have shown growth in the numbers of productions and performances, attendance, percentage of capacity sold and subscription renewal rates over both one- and four-year periods. 93% of the seats in the Canadian CSG were occupied by paying patrons in the 2007 season -- a 42% increase since 2003.

Performance Activity									
Canadian Constant Sample Group of (12) Companies (in CAD)									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Performance Activity									
Main Season Productions	2.6	2.8	3.1	2.5	2.8				
Main Season Performances	11.8	12.2	15.3	11.8	14.0				
Attendance									
Main Season Total Attendance	23,536	25,043	24,781	22,889	24,877				
% of Paid Capacity Sold	66%	68%	86%	76%	93%				
Subscription Renewal Rate	58%	61%	66%	62%	63%				
Pricing									
High Full Subscription Price	\$230	\$229	\$268	\$260	\$275	5.9%	19.7%	4.6%	2.5%
Low Full Subscription Price	\$51	\$48	\$76	\$48	\$62	28.6%	21.2%	4.9%	2.9%
High Single Ticket Price	\$81	\$85	\$98	\$101	\$110	9.5%	37.1%	8.2%	6.1%
Low Single Ticket Price	\$21	\$21	\$23	\$22	\$21	-3.3%	0.7%	0.2%	-1.9%
Highest Orchestra Ticket	\$56	\$64	\$79	\$85	\$87	2.9%	56.2%	11.8%	9.7%
Lowest Orchestra Ticket	\$33	\$30	\$39	\$41	\$49	19.3%	48.1%	10.3%	8.2%

The Metropolitan Opera

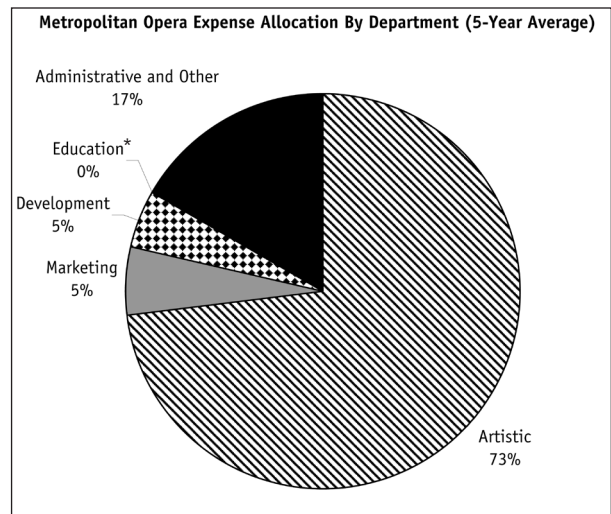
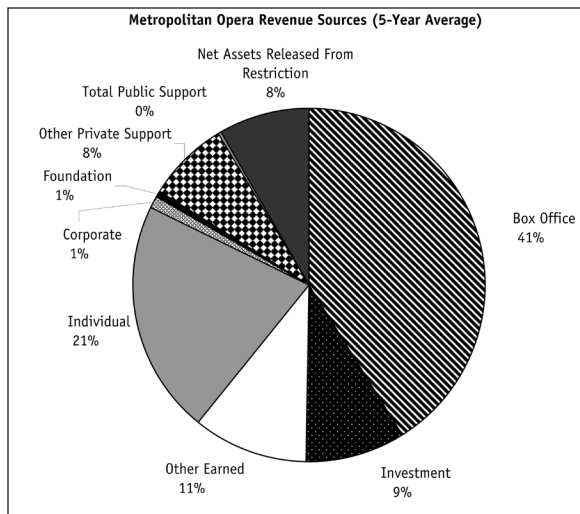
The Met's earned revenue grew at a slower rate from 2003 to 2007 as compared to the rest of the field, but contributed income grew twice as fast over the same time period. Revenue growth rates have steadily outpaced the growth of expenses since 2003. As a result, The Met narrowed its annual deficit in FY07 from \$10 million to \$1 million.

Financial & Performance Activity Metropolitan Opera									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Financial Activity									
Total Unrestricted Earned Revenue	\$123,926,000	\$124,530,000	\$129,536,000	\$128,110,000	\$139,425,960	8.8%	12.5%	3.0%	0.0%
Total Unrestricted Contributed Revenue	\$52,018,000	\$58,301,000	\$56,111,000	\$76,530,000	\$85,161,774	11.3%	63.7%	13.1%	10.1%
Assets Released From Restriction	\$15,047,000	\$13,464,000	\$18,636,000	\$13,513,000	\$28,059,484	107.6%	86.5%	16.9%	13.8%
Total Unrestricted (UR) Revenue	\$190,991,000	\$196,295,000	\$204,283,000	\$218,153,000	\$252,647,218	15.8%	32.3%	7.2%	4.2%
Total Expenses	\$201,780,000	\$194,369,000	\$211,268,000	\$222,315,000	\$253,627,864	14.1%	25.7%	5.9%	2.9%
Unrestricted Net Income (Loss)	(\$10,789,000)	\$1,926,000	(\$6,985,000)	(\$4,162,000)	(\$980,646)				
Unrestricted Net Income as % of Expense	-5.3%	1.0%	-3.3%	-1.9%	-0.4%				
Unrestricted Earned as % of Total Revenue	64.9%	63.4%	63.4%	58.7%	55.2%				
Contributed as % of Total Revenue	27.2%	29.7%	27.5%	35.1%	33.7%				
Released from Restriction as % of Total Revenue	7.9%	6.9%	9.1%	6.2%	11.1%				
Permanently Restricted Net Assets	\$251,330,000	\$249,965,000	\$254,131,000	\$256,356,000	\$264,785,291	3.3%	5.4%	1.3%	-1.7%
Permanently Restricted Net Assets as % of Expense	124.6%	128.6%	120.3%	115.3%	104.4%				
Performance Activity									
Total Main Season Attendance	771,855	765,577	786,812	782,456	826,614				
Total Main Season Productions	26	26	27	31	26				
Total Main Season Performances	221	222	226	228	223				

When averaged over five years, 68% of The Met's total income was received at the box office. By comparison, the US CSG excluding The Met, only recorded 37% of its income from the box office. Even though it accounts for less than 1% of The Met's revenue, public support for The Met increased by 12.3% from 2003 to 2007, compared to 7.7% public support growth among other Level 1 companies. Unlike any other constant sample group, The Met actually posted more box office revenue than total unrestricted contributed revenue in FY07.

Revenue/Expense Metropolitan Opera									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Revenue									
Earned Revenue									
Box Office	\$83,123,000	\$80,191,000	\$86,928,000	\$91,690,000	\$95,573,467	4.2%	15.0%	3.6%	0.5%
Investment	\$19,077,000	\$19,047,000	\$19,231,000	\$18,496,000	\$20,477,753	10.7%	7.3%	1.8%	-1.2%
Other Earned	\$21,726,000	\$25,292,000	\$23,377,000	\$17,924,000	\$23,374,740	30.4%	7.6%	1.8%	-1.2%
Total Earned Revenue	\$123,926,000	\$124,530,000	\$129,536,000	\$128,110,000	\$139,425,960	8.8%	12.5%	3.0%	0.0%
Contributed Revenue									
Total Private Support	\$51,434,000	\$57,848,000	\$55,561,000	\$76,205,000	\$84,505,974	10.9%	64.3%	13.2%	10.2%
Total Public Support	\$584,000	\$453,000	\$550,000	\$325,000	\$655,800	101.8%	12.3%	2.9%	-0.1%
Total Contributed Revenue	\$52,018,000	\$58,301,000	\$56,111,000	\$76,530,000	\$85,161,774	11.3%	63.7%	13.1%	10.1%
Net Assets Released From Restriction	\$15,047,000	\$13,464,000	\$18,636,000	\$13,513,000	\$28,059,484	107.6%	86.5%	16.9%	13.8%
Total Unrestricted Revenue	\$190,991,000	\$196,295,000	\$204,283,000	\$218,153,000	\$252,647,218	15.8%	32.3%	7.2%	4.2%
Expenses									
Total Personnel Expense	\$159,177,000	\$156,770,000	\$168,008,000	\$178,202,000	\$196,101,130	10.0%	23.2%	5.4%	2.3%
Total Non-Personnel Expense	\$42,603,000	\$37,599,000	\$43,260,000	\$44,113,000	\$57,526,734	30.4%	35.0%	7.8%	4.8%
Total Expense	\$201,780,000	\$194,369,000	\$211,268,000	\$222,315,000	\$253,627,864	14.1%	25.7%	5.9%	2.9%
Unrestricted Net Income (Loss)	(\$10,789,000)	\$1,926,000	(\$6,985,000)	(\$4,162,000)	(\$980,646)				
As Percentage of Expense	-5.3%	1.0%	-3.3%	-1.9%	-0.4%				

The Met, like the US CSG, saw growth in development productivity while marketing productivity declined from 2003 to 2007, although the trajectories were far more pronounced in both directions. Increased ticket sales from 2003 to 2007 helped keep program coverage consistent over this time period despite larger artistic budgets.



* The Metropolitan Opera Guild produces the majority of education and community programs for The Metropolitan Opera.

Productivity Measures Metropolitan Opera									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Development Productivity	\$7.22	\$9.40	\$9.89	\$10.97	\$11.64	6.0%	61.1%	12.7%	9.6%
Marketing Productivity	\$7.78	\$7.15	\$7.44	\$8.35	\$6.59	-21.1%	-15.4%	-4.1%	-7.1%
Program Coverage	55.9%	56.5%	55.7%	56.1%	52.5%				

The Met has shown massive growth in its temporarily restricted net assets consistent with the aforementioned rise in development productivity. The Met also appears to be closing accumulated deficits and its net assets are now worth more than one and a half times its expenses.

Balance Sheet Metropolitan Opera									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Net Assets (NA)									
Unrestricted (UR)	(\$22,299,000)	(\$20,664,000)	(\$22,244,000)	(\$4,430,000)	(\$3,257,135)	26.5%	85.4%	16.7%	13.7%
Temporarily Restricted (TR)	\$50,472,000	\$88,955,000	\$105,012,000	\$127,002,000	\$148,870,956	17.2%	195.0%	31.1%	28.0%
Permanently Restricted (PR)	\$251,330,000	\$249,965,000	\$254,131,000	\$256,356,000	\$264,785,291	3.3%	5.4%	1.3%	-1.7%
Total Net Assets	\$279,503,000	\$318,256,000	\$336,899,000	\$378,928,000	\$410,399,112	8.3%	46.8%	10.1%	7.0%
Total NA as % of Expense	138.5%	163.7%	159.5%	170.4%	161.8%				
Working Capital	(\$42,621,000)	(\$40,456,000)	(\$41,943,000)	(\$25,030,000)	(\$26,043,213)	-4.0%	38.9%	8.6%	5.5%
Working Capital as % of Expense	-21.1%	-20.8%	-19.9%	-11.3%	-10.3%				
Investments *	\$272,389,000	\$301,109,000	\$320,443,000	\$335,813,000	\$420,137,509	25.1%	54.2%	11.4%	8.4%
Investments as % of Expense	135.0%	154.9%	151.7%	151.1%	165.7%				
Net Fixed Assets	\$20,322,000	\$19,792,000	\$19,699,000	\$20,600,000	\$22,786,078	10.6%	12.1%	2.9%	-0.1%

* Including Separately Incorporated Endowments

While the number of productions has varied from year to year, the number of performances has remained steady at The Met since 2003. This, combined with a healthy subscription renewal rate and strong attendance, has allowed The Met to lower some of its ticket prices since 2003 while not negatively affecting the overall box office income line.

Performance Activity Metropolitan Opera									
	2003	2004	2005	2006	2007	Percentage Change		4-yr Annualized Growth Rate	
						1-yr	4-yr	Actual	Infl. Adj.
Performance Activity									
Main Season Productions	26	26	27	31	26				
Main Season Performances	221	222	226	228	223				
Attendance									
Main Season Total Attendance	771,855	765,577	786,812	782,456	826,614				
% of Paid Capacity Sold	86%	83%	84%	82%	90%				
Subscription Renewal Rate	87%	91%	90%	89%	89%				
Pricing									
High Full Subscription Price	\$2,800	\$2,360	\$2,655	\$2,700	\$2,720	0.7%	-2.9%	-0.7%	-3.8%
Low Full Subscription Price	\$150	\$150	\$175	\$175	\$120	-31.4%	-20.0%	-5.4%	-8.5%
High Single Ticket Price	\$280	\$295	\$315	\$320	\$320	0.0%	14.3%	3.4%	0.4%
Low Single Ticket Price	\$25	\$20	\$20	\$21	\$15	-28.6%	-40.0%	-12.0%	-15.0%
Highest Orchestra Ticket	\$195	\$205	\$215	\$250	\$250	0.0%	28.2%	6.4%	3.4%
Lowest Orchestra Ticket	\$90	\$90	\$95	\$80	\$80	0.0%	-11.1%	-2.9%	-5.9%

Conclusion

In most respects, 2007 was an encouraging year for the opera field. 68% of surveyed companies reported balanced budgets or surpluses, and since 2003, revenue growth in the US and Canadian Constant Sample Groups outpaced that of expenses. With the exception of Level 2 companies, income generated at the box office increased greatly, and individual giving -- the primary source of contributed revenue for most companies -- grew significantly. For most companies, FY07 ended on or before August 31, 2007. Essentially this coincided with the culmination of one of the greatest bull markets in recent history, one that began in 2003, the other book-end of this Annual Field Report.

After the market reached an all-time peak in early October 2007, a downward spiral commenced that has returned the market to inflation-adjusted levels not seen since the late 1990s. FY08 and, more importantly, FY09 professional company member data will inevitably reveal at least some of the financial and operational effects caused by the economic turmoil. The 2007 Annual Field Report and Professional Opera Survey indicate companies' particular strengths and weaknesses as they entered and continued to operate within an unprecedented economic period:

- Level 4 companies showed negative unrestricted net assets in both FY06 and FY07, implying that their expenses grew too quickly for the rate at which they generated income.
- Spending money to generate contributions appeared to have paid off. This was particularly true of Level 3 and Level 2 companies, where increased budget allocations within development departments have yielded noteworthy average increases in development productivity. Unfortunately, the same cannot be said for marketing departments. Double-digit declines in marketing productivity over five seasons were all too common among surveyed companies.
- The Metropolitan Opera's practice of keeping the highest-priced tickets fixed while reducing the lowest-priced tickets appeared to have been a smart move. Interestingly, The Met's lowest-priced ticket (\$15 in FY07) was lower than the average of any of the constant sample groups in any year in this report. In 2007, The Met filled its hall to 90% capacity, yielding a modest 4.2% gain in box office revenue. Filling those previously-empty seats may have been the catalyst behind the company's 30% growth in other sources of earned income, including concessions and merchandise, from 2006 to 2007.
- Level 1 Companies also reported gains in attendance, box office revenue and other sources of earned income, although venue capacities were much lower.
- In 2007, Canadian companies granted significantly fewer complimentary tickets. This decision had little effect on attendance. In fact, opera-goers simply paid for those seats in greater numbers than in prior seasons. In 2007, venues averaged 93% capacity with 50% growth in box office revenues since 2006 and 78% growth since 2003 despite consistently low-priced tickets.

Across the US, the breakdown between contributed and earned revenue remained roughly 50-50. Since 2003, the US CSG reported growth in every income source -- most significantly investment income. The current economic climate may not allow for such sustained reliance on investment income in future seasons, forcing opera companies to layoff staff, reduce benefits and cancel performances and productions. For the health of the field, innovative and alternative ways of generating new earned and contributed revenue will be necessary to avoid having to make tough decisions.

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Financial Position Terminology

Balance sheet measures and ratios are used to track the overall health of an opera company. The following measures are included in the Annual Field Report.

Total Net Assets

This is what an organization owns after paying off all of its liabilities or all that it owes. Total net assets should grow at least as fast as operating expenses each year. This tends to indicate that an opera company is building its total capital.

- Unrestricted (UR) net assets have no donor imposed restrictions, are available for use by a company and generally include fixed assets.
- Temporarily restricted (TR) net assets represent gifts for future periods or for specific projects. Growth in temporarily restricted net assets indicates that the organization is funding projects in advance of implementing them.
- Permanently restricted (PR) net assets are restricted by the donor in perpetuity. Permanently restricted net assets are most commonly endowment. Increases may be caused by increases in the market value of existing investments or by new gifts from donors.

Working Capital

Working capital consists of the unrestricted resources available for operations. It is a fundamental financial building block of an organization. Adequate working capital provides financial strength and flexibility to an organization, the ability to meet obligations as they come due and the ability to take more risks. Working capital is calculated as unrestricted net assets less fixed assets. (For Canadian companies, the calculation is total net assets minus fixed assets.) If an organization has unrestricted investments, they will be included both in working capital and in total investments. Working capital can be related to the size of an organization's operation. An increase in the ratio over time indicates growth in financial strength at least in proportion to growth in operating size.

Investments

Invested capital includes monies usually invested long-term. This includes both investments reported on an organization's balance sheet and separately incorporated endowment funds. It approximates reserves and endowment, and it may be unrestricted, temporarily restricted or permanently restricted. Income from investments is available for operations or to support specific purposes. Invested capital that provides a significant revenue stream increases the strength and sustainability of an organization. Investments may be related to the size of an organization's operation. An increase in the ratio over time indicates investment growth at least in proportion to growth in operating size.

Fixed Assets

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.

Productivity Measures

Productivity ratios measure how many dollars are generated by each dollar spent on revenue generating activities. Expenses include both personnel and non-personnel costs. Examples of two of these productivity ratios -- marketing and development -- are provided below.

The marketing productivity ratio measures how many dollars of program revenue are generated by each dollar spent on marketing and public relations. It is calculated as:

$$\text{Marketing Productivity} = \text{Total box office revenue} \div \text{Marketing expenses}$$

The development productivity ratio measures how many dollars of contributed revenue are generated by spending a dollar on development. This calculation includes restricted and unrestricted contributions because development expenses include expenses for any capital fundraising such as for a permanently restricted endowment. It is calculated as:

$$\text{Development Productivity} = \text{Total contributions (including unrestricted, temporarily and permanently restricted)} \div \text{Development expenses}$$

The program coverage measure tracks what portion of artistic and production costs are covered by box office revenue. It is calculated as:

$$\text{Program Coverage} = \text{Total box office revenue} \div \text{Artistic, production and artist training expenses}$$

Companies in the US CSG

Level 1

The Dallas Opera
Florida Grand Opera
Houston Grand Opera
Los Angeles Opera
Lyric Opera of Chicago
Michigan Opera Theatre
New York City Opera
San Diego Opera
San Francisco Opera
The Santa Fe Opera
Seattle Opera
Utah Symphony & Opera

Level 2

Atlanta Opera
Austin Lyric Opera
Baltimore Opera
Boston Lyric Opera
Central City Opera
Florentine Opera Company
Fort Worth Opera Company
Glimmerglass Opera
Lyric Opera of Kansas City
The Minnesota Opera Company
Opera Colorado
Opera Company of Philadelphia
Opera Pacific
Opera Theatre of Saint Louis
Orlando Opera Company
Palm Beach Opera
Pittsburgh Opera
Portland Opera
Sarasota Opera
Tulsa Opera
Virginia Opera

Level 3

Chautauqua Opera
Chicago Opera Theater
Dayton Opera
Des Moines Metro Opera
Indianapolis Opera

Kentucky Opera
Lyric Opera San Diego
Madison Opera
Nashville Opera Association
Opera Boston
Opera Omaha
Opera Theater Pittsburgh
Pensacola Opera
Sacramento Opera
Syracuse Opera

Level 4

Amarillo Opera, Inc.
American Opera Projects
Ash Lawn Opera Festival
Boheme Opera New Jersey
Center for Contemporary Opera
Chattanooga Symphony & Opera
Fargo-Moorhead Opera
Lake George Opera
Long Beach Opera
Mobile Opera
Musical Traditions
Music-Theatre Group
Opera in the Heights
Opera North
Pacific Repertory Opera
Piedmont Opera
Shreveport Opera
Townsend Opera Players
Tri-Cities Opera Company

Companies in the Canadian CSG

Banff Centre, Theatre Arts
Calgary Opera
Canadian Opera Company
Edmonton Opera
Manitoba Opera
Opera Atelier
Opera de Quebec
Opera Lyra Ottawa
Pacific Opera Victoria
The Queen of Puddings Music Theatre Company
Tapestry New Opera Works
Vancouver Opera



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