

ANNUAL FIELD REPORT

OPERA America's *Annual Field Report* is designed to provide leaders in the field with a comprehensive overview of the financial position of its members. Information for this report, based on the 2012 fiscal year, is derived from the annual Cultural Data Project/Professional Opera Survey (CDP/POS) completed by 97 OPERA America members (the survey universe). Companies in the survey universe reporting consistently for the most recent five-year period comprise the Constant Sample Group (CSG) for each budget level. These 60 companies represent 62% of the survey universe and 40% of OPERA America's total Professional Company Membership.

Collectively, the operating budgets of the 60 companies in the CSG represent a \$500 million portion of the opera field (the 97-member survey universe inclusive of The Metropolitan Opera raises that total to \$900 million); when the entire Professional Company Membership is included, the North American opera industry injects nearly \$1 billion directly into the economy each year. Note: This figure does not include the extensive activity of OPERA America's Associate and Educational Producing Associate Members.

IN FY2012 MORE THAN
**FORTY
MILLION**
PEOPLE EXPERIENCED OPERA ON STAGE,
VIA RADIO AND TV, IN CINEMAS AND AT
STADIUMS, PARKS AND ALTERNATIVE VENUES.

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 marketing 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.

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.

PROGRAM COVERAGE

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

ANNUALIZED GROWTH

Annualized growth rates are based on a 1.62% CPI from 2008-2012.

LEVEL 1

ANNUAL BUDGET OVER \$10,000,000

OVERVIEW

11 COMPANIES

The largest American opera companies continue to show long-term success in containing expenses as a counterbalance to decreases in revenue. In addition to mounting fewer mainstage productions and performances, productivity ratios indicate that overall management efficiencies, such as reductions in general and administrative expenses, are also key contributing factors to reduced expenses. A steady four-year decline in ticket revenue has plateaued, and in some cases reversed, more the result of higher average ticket prices than increases in the actual numbers of tickets sold. Capacity utilization, or the percentage of available seats filled by paying audience members, has remained steady, in part because of decreases in the number of performances. In terms of overall spending, these Level 1 companies are in a period of relative stasis, although they have increased their investments in education and singer training programs.

Temporarily and permanently restricted investment assets continue to recover from recession losses, contributing to strong balance sheet performance over the past few years. In addition, the careful release of these assets in the form of endowment draws has helped to offset long-term declines in ticket revenue, and the effects of this shift are visible on P&Ls in recent years. These companies are still facing a long-term decline in unrestricted gifts from individuals, although some of that decline is offset by increased income from special events. Corporate and foundation giving remains flat.

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

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

OPERATING NET INCOME

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (11) LEVEL 1 COMPANIES

	08	09	10	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
Total Operating Revenue	\$27,418,263	\$22,039,616	\$32,343,785	\$29,342,705	\$25,876,519	-11.8%	-5.6%	-1.4%
Total Expense	\$29,432,075	\$30,388,775	\$28,425,198	\$28,053,615	\$28,262,020	0.7%	-4.0%	-1.0%
Operating Net Income (Loss)	(\$2,013,812)	(\$8,349,160)	\$3,918,587	\$1,289,091	(\$2,385,501)			
as percentage of Expense	-6.8%	-27.5%	13.8%	4.6%	-8.4%			

BALANCE SHEET

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (11) LEVEL 1 COMPANIES

						ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
NET ASSETS								
Unrestricted	\$14,859,304	\$7,466,584	\$11,272,986	\$12,643,236	\$10,267,185	-18.8%	-30.9%	-8.8%
Temporarily Restricted	\$13,554,241	\$13,671,354	\$15,139,563	\$16,934,569	\$19,518,308	15.3%	44.0%	9.5%
Permanently Restricted	\$28,316,579	\$28,800,983	\$30,068,125	\$31,314,299	\$32,972,679	5.3%	16.4%	3.9%
Total Net Assets	\$56,730,124	\$49,983,921	\$56,480,675	\$60,892,104	\$62,758,172	3.1%	10.6%	2.6%
Total NA as percentage of Expense	192%	164.3%	198.7%	217.1%	222.1%			
Working Capital	\$2,710,667	(\$4,838,683)	(\$1,138,104)	\$481,905	(\$1,306,276)			
as percent of Expense	9.2%	-15.9%	-4.0%	1.7%	-4.6%			
Investments *	\$43,694,220	\$36,878,119	\$44,621,531	\$45,519,876	\$49,006,658	7.7%	12.2%	2.9%
as percent of Expense	148.5%	121.4%	157.0%	162.3%	173.4%			
Net Fixed Assets	\$12,148,638	\$12,305,268	\$12,411,090	\$12,161,331	\$11,573,460	-4.8%	-4.7%	-1.2%

*Including Separately Incorporated Endowments

LEVEL 1 PERFORMANCE ACTIVITY

AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (11) LEVEL 1 COMPANIES

PERFORMANCE ACTIVITY	08	09	10	11	12
Main Season Productions	6.3	6.2	5.8	5.6	5.5
Main Season Performances	43.7	42.4	38.1	37.4	36.8
ATTENDANCE					
Main Season Paid Attendance	110,437	103,407	86,838	84,255	83,939
Total Seats Available	122,581	121,178	104,290	101,716	101,132
Percent of Capacity Sold	90.1%	85.3%	83.3%	82.8%	83.0%
Subscription Renewal Rate	78.1%	81.8%	68.3%	79.7%	73.2%
PRICING					
High Full Subscription Price	\$1,446	\$1,455	\$1,366	\$1,366	\$1,455
Low Full Subscription Price	\$106	\$103	\$96	\$82	\$97
High Single Ticket Price	\$198	\$212	\$266	\$256	\$266
Low Single Ticket Price	\$22	\$14	\$14	\$16	\$15
Highest Orchestra Ticket	\$180	\$194	\$280	\$298	\$310
Lowest Orchestra Ticket	\$68	\$80	\$95	\$80	\$100

2012 TOTAL PAID
MAINSTAGE ATTENDANCE
FOR CONSTANT SAMPLE GROUP

923,331

LEVEL 1 REVENUE

\$284,641,709

2012 TOTAL OPERATING REVENUE
FOR CONSTANT SAMPLE GROUP

OPERATING REVENUE

AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (11) LEVEL 1 COMPANIES

UNRESTRICTED EARNED REVENUE

	08	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
Box Office	\$10,548,243	\$9,306,017	\$9,496,401	2.0%	-10.0%	-2.6%
Investment	(\$266,196)	\$2,457,568	(\$363,685)	--	--	--
Other Earned	\$1,588,642	\$1,042,970	\$490,213	-53.0%	-69.1%	-25.5%
Total Unrestricted Earned Revenue	\$11,870,688	\$12,806,554	\$9,622,928	-24.9%	-18.9%	-5.1%

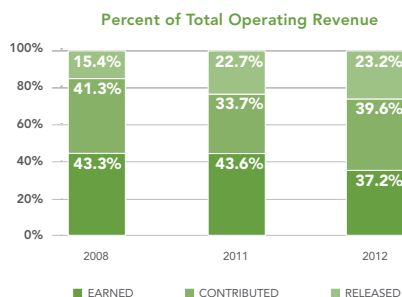
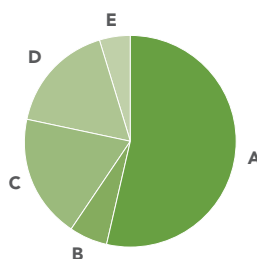
UNRESTRICTED CONTRIBUTED REVENUE

Private Support						
Individual	\$6,585,715	\$5,252,515	\$5,493,622	4.6%	-16.6%	-4.4%
Corporate	\$644,736	\$628,101	\$607,130	-3.3%	-5.8%	-1.5%
Foundation	\$2,108,846	\$2,206,848	\$1,942,509	-12.0%	-7.9%	-2.0%
Other Private Support	\$1,161,181	\$1,170,310	\$1,725,347	47.4%	48.6%	10.4%
Total Unrestricted Private Support	\$10,500,479	\$9,257,774	\$9,768,608	5.5%	-7.0%	-1.8%
Total Unrestricted Government Support	\$824,532	\$621,801	\$477,947	-23.1%	-42.0%	-12.7%
Total Unrestricted Contributed Revenue	\$11,325,011	\$9,879,575	\$10,246,555	3.7%	-9.5%	-2.5%
Net Assets Released From Restriction and Transfers/Reclassifications	\$4,222,564	\$6,656,576	\$6,007,036	-9.8%	42.3%	9.2%
TOTAL OPERATING REVENUE	\$27,418,263	\$29,342,705	\$25,876,519	-11.8%	-5.6%	-1.4%

2012 CONTRIBUTED REVENUE SOURCES

A. INDIVIDUAL	\$5,493,622
B. CORPORATE	\$607,130
C. FOUNDATION	\$1,942,509
D. OTHER PRIVATE	\$1,725,347
E. GOVERNMENT	\$477,947

TOTAL \$10,246,555



LEVEL 1 EXPENSES

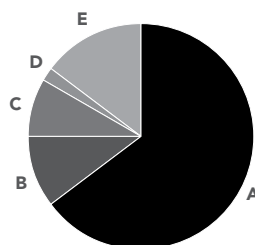
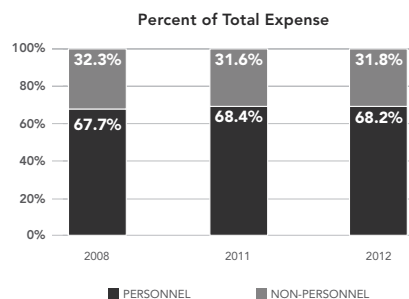
\$310,882,220

2012 TOTAL EXPENSE
FOR CONSTANT SAMPLE GROUP

EXPENSES

AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (11) LEVEL 1 COMPANIES

	08	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
PERSONNEL						
Artistic						
Artists	\$9,907,255	\$9,368,096	\$9,336,456	-0.3%	-5.8%	-1.5%
Production & Technical	\$5,328,636	\$5,062,834	\$5,097,002	0.7%	-4.3%	-1.1%
Singer Training	\$291,468	\$214,659	\$270,041	25.8%	-7.4%	-1.9%
Marketing / PR / Box Office	\$1,095,363	\$1,093,072	\$1,123,542	2.8%	2.6%	0.6%
Development	\$1,209,003	\$1,241,107	\$1,246,635	0.4%	3.1%	0.8%
Education	\$323,474	\$376,853	\$379,042	0.6%	17.2%	4.0%
Administrative	\$1,783,774	\$1,845,263	\$1,812,460	-1.8%	1.6%	0.4%
Total Personnel Expense	\$19,938,972	\$19,201,884	\$19,265,179	0.3%	-3.4%	-0.9%
NON-PERSONNEL						
Artistic						
Production	\$3,458,171	\$3,333,798	\$3,239,706	-2.8%	-6.3%	-1.6%
Broadcasting, Recording & Internet	\$136,723	\$109,192	\$148,608	36.1%	8.7%	2.1%
Singer Training	\$112,701	\$205,318	\$211,152	2.8%	87.4%	17.0%
Marketing / PR / Box Office	\$1,953,376	\$1,681,244	\$1,848,236	9.9%	-5.4%	-1.4%
Development	\$1,150,680	\$898,058	\$1,089,942	21.4%	-5.3%	-1.3%
Education	\$117,913	\$144,958	\$185,380	27.9%	57.2%	12.0%
Administrative	\$2,138,928	\$2,099,023	\$1,996,706	-4.9%	-6.6%	-1.7%
Other Earned Income Expenses	\$424,611	\$380,141	\$277,112	-27.1%	-34.7%	-10.1%
Total Non-Personnel Expense	\$9,493,103	\$8,851,731	\$8,996,841	-1.6%	-5.2%	-1.3%
TOTAL EXPENSE	\$29,432,075	\$28,053,615	\$28,262,020	0.7%	-4.0%	-1.0%



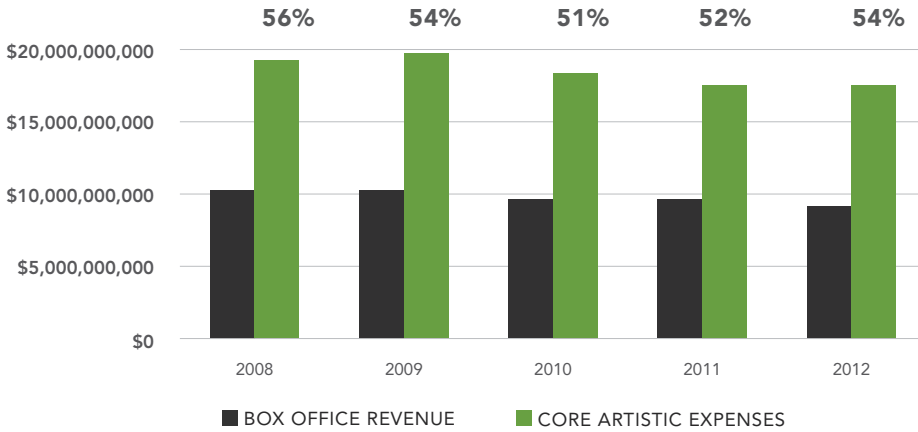
2012 EXPENSE BREAKDOWN

A. ARTISTIC	\$18,302,965
B. MARKETING	\$2,971,778
C. DEVELOPMENT	\$2,336,577
D. EDUCATION	\$564,422
E. G&A	\$4,086,277

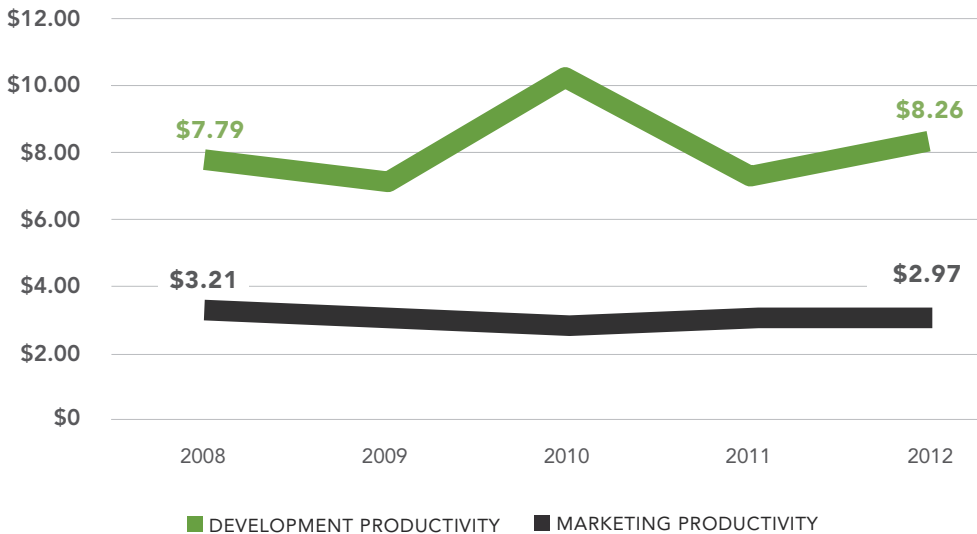
TOTAL \$28,262,020

LEVEL 1 PRODUCTIVITY

PROGRAM COVERAGE



AVERAGE DEVELOPMENT & MARKETING PRODUCTIVITY



LEVEL 2

ANNUAL BUDGET BETWEEN
\$3,000,000 AND \$10,000,000

OVERVIEW

15 COMPANIES

After a four-year contraction, Level 2 companies are experiencing a slight recovery. Ticket sales are still significantly lower than in 2008, but a strong correlation has emerged between investment in artistic product (performers, sets, costumes and technical/production values) and a return on that investment in box office results. These companies are producing more and promoting their seasons with innovative marketing strategies, reversing the long-term decline in ticket revenue.

Unlike Level 1 companies, Level 2 companies have, on average, increased the number of productions slightly, if not necessarily the number of performances. Additionally, increasing sophistication in financial management strategies is yielding positive working capital and growth in restricted funds.

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

- The Atlanta Opera
- Austin Lyric Opera
- Boston Lyric Opera
- Central City Opera
- Cincinnati Opera
- Fort Worth Opera
- The Glimmerglass Festival
- Hawaii Opera Theatre
- Lyric Opera of Kansas City
- Opera Colorado
- Opera Philadelphia
- Opera Theatre of Saint Louis
- Palm Beach Opera
- Pittsburgh Opera
- Portland Opera

OPERATING NET INCOME

AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (15) LEVEL 2 COMPANIES

	08	09	10	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
Total Operating Revenue	\$6,434,797	\$6,065,953	\$6,049,317	\$5,936,223	\$6,268,423	5.6%	-2.6%	-0.7%
Total Expense	\$6,652,524	\$6,387,779	\$5,994,712	\$6,104,169	\$6,471,086	6.0%	-2.7%	-0.7%
Operating Net Income (Loss)	(\$217,727)	(\$321,826)	\$54,605	(\$167,947)	(\$202,663)			
as percentage of Expense	-3.3%	-5.0%	0.9%	-2.8%	-3.1%			

BALANCE SHEET

AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (15) LEVEL 2 COMPANIES

						ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
NET ASSETS								
Unrestricted	\$2,460,908	\$2,083,769	\$2,023,622	\$2,484,687	\$1,871,539	-24.7%	-23.9%	-6.6%
Temporarily Restricted	\$2,079,408	\$2,490,742	\$2,248,896	\$2,625,927	\$2,799,689	6.6%	34.6%	7.7%
Permanently Restricted	\$4,006,386	\$3,784,439	\$3,971,978	\$4,996,753	\$4,995,751	0.0%	24.7%	5.7%
Total Net Assets	\$8,546,702	\$8,358,950	\$8,244,496	\$10,107,367	\$9,666,979	-4.4%	13.1%	3.1%
Total NA as percentage of Expense	128.5%	130.9%	137.5%	165.6%	149.4%			
Working Capital	(\$4,396,912)	(\$647,282)	(\$519,556)	\$108,979	\$72,737			
as percent of Expense	-66.1%	-10.1%	-8.7%	1.8%	1.1%			
Investments *	\$7,489,801	\$6,045,505	\$5,575,589	\$5,925,504	\$7,294,462	23.1%	-2.6%	-0.7%
as percent of Expense	112.6%	94.6%	93.0%	97.1%	112.7%			
Net Fixed Assets	\$6,857,820	\$2,731,051	\$2,543,178	\$2,375,708	\$1,798,802	-24.3%	-73.8%	-28.4%

*Including Separately Incorporated Endowments

LEVEL 2 PERFORMANCE ACTIVITY

AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (15) LEVEL 2 COMPANIES

PERFORMANCE ACTIVITY	08	09	10	11	12
Main Season Productions	3.7	3.8	3.8	3.9	3.9
Main Season Performances	20.0	20.1	18.6	16.7	19.1
ATTENDANCE					
Main Season Paid Attendance	25,106	24,372	23,335	20,607	21,717
Total Seats Available	33,887	32,897	31,228	29,809	30,429
Percent of Capacity Sold	74.1%	74.1%	74.7%	69.1%	71.4%
Subscription Renewal Rate	80.5%	73.0%	66.6%	69.1%	75.1%
PRICING					
High Full Subscription Price	\$421	\$478	\$538	\$486	\$518
Low Full Subscription Price	\$76	\$76	\$88	\$97	\$92
High Single Ticket Price	\$140	\$152	\$158	\$155	\$166
Low Single Ticket Price	\$22	\$16	\$13	\$12	\$13
Highest Orchestra Ticket	\$142	\$167	\$156	\$150	\$161
Lowest Orchestra Ticket	\$48	\$63	\$46	\$49	\$50

2012 TOTAL PAID
MAINSTAGE ATTENDANCE
FOR CONSTANT SAMPLE GROUP

325,755

LEVEL 2 REVENUE

\$94,026,345

2012 TOTAL OPERATING REVENUE
FOR CONSTANT SAMPLE GROUP

OPERATING REVENUE

AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (15) LEVEL 2 COMPANIES

UNRESTRICTED EARNED REVENUE

Box Office	\$1,950,783
Investment	\$66,807
Other Earned	\$341,474
Total Unrestricted Earned Revenue	\$2,354,610

08

11

12

\$1,447,314
\$131,653
\$336,998
\$1,915,965

\$1,571,689
\$305,414
\$476,035
\$2,353,138

ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
8.6%	-19.4%	-5.3%
132.0%	357.2%	46.2%
41.3%	39.4%	8.7%
22.8%	-0.1%	0.0%

UNRESTRICTED CONTRIBUTED REVENUE

Private Support	
Individual	\$1,558,491
Corporate	\$224,894
Foundation	\$720,290
Other Private Support	\$341,474
Total Unrestricted Private Support	\$3,040,571
Total Unrestricted Government Support	\$184,314
Total Unrestricted Contributed Revenue	\$3,224,886

\$1,773,377
\$144,002
\$591,285
\$431,645
\$2,940,309
\$156,104
\$3,096,414

\$1,379,055
\$132,991
\$645,263
\$518,817
\$2,676,125
\$112,465
\$2,788,591

-22.2%	-11.5%	-3.0%
-7.6%	-40.9%	-12.3%
9.1%	-10.4%	-2.7%
20.2%	51.9%	11.0%
-9.0%	-12.0%	-3.1%
-28.0%	-39.0%	-11.6%
-9.9%	-13.5%	-3.6%

Net Assets Released From Restriction and Transfers/Reclassifications	\$855,301
TOTAL OPERATING REVENUE	\$6,434,797

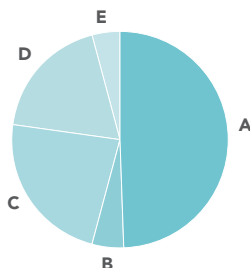
\$923,844
\$5,936,223

\$1,126,694
\$6,268,423

22.0%	31.7%	7.1%
5.6%	-2.6%	-0.7%

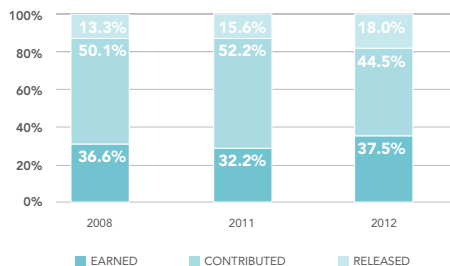
2012 CONTRIBUTED REVENUE SOURCES

A. INDIVIDUAL	\$1,379,055
B. CORPORATE	\$132,991
C. FOUNDATION	\$645,263
D. OTHER PRIVATE	\$518,817
E. GOVERNMENT	\$112,465



TOTAL	\$2,788,591
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Percent of Total Operating Revenue



LEVEL 2 EXPENSES

\$97,066,290

2012 TOTAL EXPENSE
FOR CONSTANT SAMPLE GROUP

EXPENSES

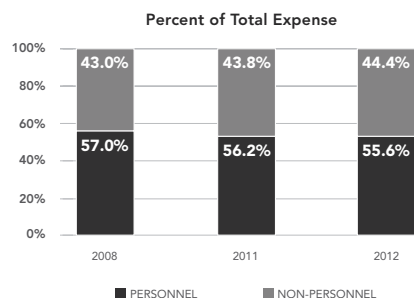
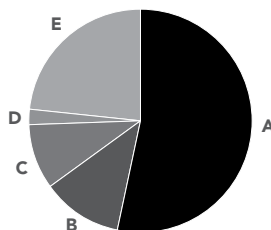
AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (15) LEVEL 2 COMPANIES

	08	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
PERSONNEL						
Artistic						
Artists	\$1,588,122	\$1,524,403	\$1,612,372	5.8%	1.5%	0.38%
Production & Technical	\$905,898	\$736,451	\$783,301	6.4%	-13.5%	-3.57%
Singer Training	\$21,894	\$32,157	\$39,911	24.1%	82.3%	16.20%
Marketing / PR / Box Office	\$299,941	\$275,220	\$296,745	7.8%	-1.1%	-0.27%
Development	\$310,376	\$326,757	\$326,879	0.0%	5.3%	1.30%
Education	\$145,690	\$97,844	\$93,118	-4.8%	-36.1%	-10.59%
Administrative	\$521,447	\$436,760	\$448,747	2.7%	-13.9%	-3.68%
Total Personnel Expense	\$3,793,368	\$3,429,592	\$3,601,073	5.0%	-5.1%	-1.29%
NON-PERSONNEL						
Artistic						
Production	\$1,142,135	\$841,952	\$993,275	18.0%	-13.0%	-3.43%
Broadcasting, Recording & Internet	\$924	\$1,388	\$1,505	8.4%	62.7%	12.95%
Singer Training	\$36,804	\$21,949	\$21,601	-1.6%	-41.3%	-12.47%
Marketing / PR / Box Office	\$508,455	\$423,114	\$470,792	11.3%	-7.4%	-1.91%
Development	\$290,532	\$316,680	\$276,512	-12.7%	-4.8%	-1.23%
Education	\$88,920	\$55,586	\$57,823	4.0%	-35.0%	-10.20%
Administrative	\$791,384	\$1,013,909	\$1,048,505	3.4%	32.5%	7.29%
Total Non-Personnel Expense	\$2,859,156	\$2,674,578	\$2,870,013	7.3%	0.4%	0.09%
TOTAL EXPENSE	\$6,652,524	\$6,104,169	\$6,471,086	6.0%	-2.7%	-0.69%

2012 EXPENSE BREAKDOWN

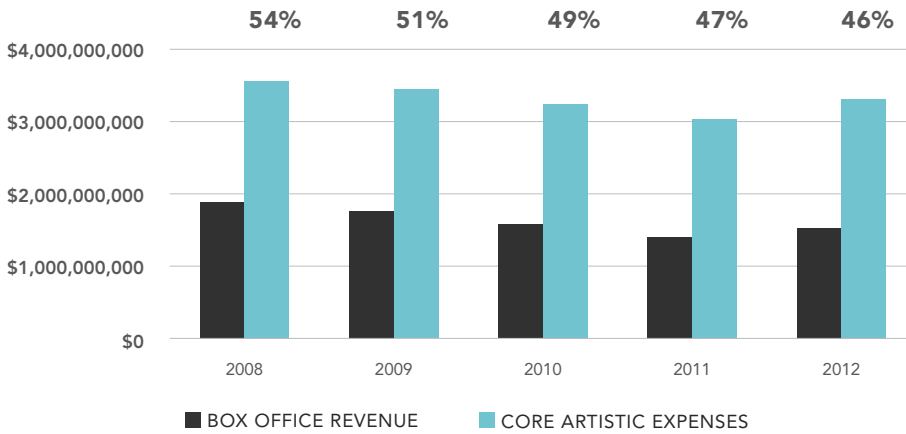
A. ARTISTIC	\$3,451,964
B. MARKETING	\$767,537
C. DEVELOPMENT	\$603,391
D. EDUCATION	\$150,942
E. G&A	\$1,497,252

TOTAL \$6,471,086

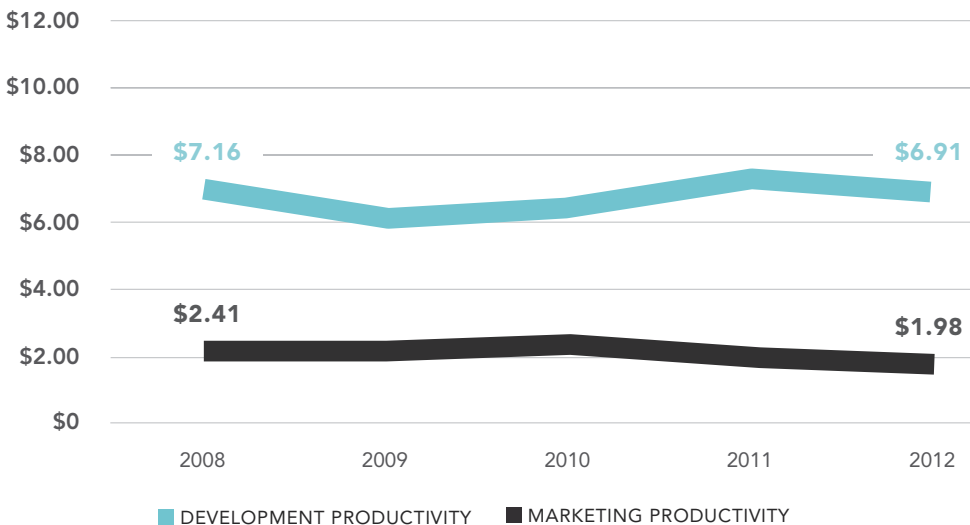


LEVEL 2 PRODUCTIVITY

PROGRAM COVERAGE



AVERAGE DEVELOPMENT & MARKETING PRODUCTIVITY



LEVEL 3

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

OVERVIEW

11 COMPANIES

Level 3 companies continue to face difficult financial challenges, with the gap between ticket revenue and artistic expenses growing as they face a significant decrease in corporate and foundation giving. Unlike opera companies in higher budget categories, members of Level 3 have not yet been able to reverse the decline in ticket revenue. Lacking capital structures that enable them to release funds from restricted and temporarily restricted funds, these companies are limited in alternative sources of working capital. Increases in private support, particularly non-monetary and in-kind services, appear to have helped offset this challenge, most notably in marketing.

Despite financial challenges, Level 3 companies continue to increase their investment in artistic product, though the slight rise in the number of productions mounted is accompanied by a downturn in the number of performances. That increased investment in artistic product combined with a more than 25% drop in ticket revenue from 2008 to 2012, however, has contributed to the lowest program coverage ratio among all levels in the *Annual Field Report*.

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

Dayton Opera
Florentine Opera
Indianapolis Opera
Kentucky Opera
Long Beach Opera
Madison Opera
Nashville Opera
Opera Carolina
Opera Omaha
Pensacola Opera
Tulsa Opera

OPERATING NET INCOME

AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (11) LEVEL 3 COMPANIES

	08	09	10	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
Total Operating Revenue	\$2,275,545	\$2,162,922	\$2,078,933	\$2,118,723	\$1,947,811	-8.1%	-14.4%	-3.8%
Total Expense	\$2,316,730	\$2,339,409	\$2,100,398	\$2,108,536	\$2,098,977	-0.5%	-9.4%	-2.4%
Operating Net Income (Loss)	(\$41,185)	(\$176,487)	(\$21,465)	\$10,187	(\$151,166)			
as percentage of Expense	-1.8%	-7.5%	-1.0%	0.5%	-7.2%			

BALANCE SHEET

AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (11) LEVEL 3 COMPANIES

						ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
NET ASSETS								
Unrestricted	\$677,313	\$606,012	\$650,892	\$697,151	\$695,426	-0.2%	2.7%	0.7%
Temporarily Restricted	\$1,109,366	\$963,965	\$995,462	\$809,429	\$781,081	-3.5%	-29.6%	-8.4%
Permanently Restricted	\$504,292	\$455,058	\$507,249	\$526,622	\$530,224	0.7%	5.1%	1.3%
Total Net Assets	\$2,290,972	\$2,025,035	\$2,153,604	\$2,033,202	\$2,006,731	-1.3%	-12.4%	-3.3%
Total NA as percentage of Expense	98.9%	86.6%	102.5%	96.4%	95.6%			
Working Capital	(\$14,952)	(\$218,651)	(\$165,318)	\$3,902	(\$143,699)			
as percent of Expense	-0.65%	-9.3%	-7.87%	.19%	-6.85%			
Investments *	\$1,290,201	\$1,244,102	\$1,364,570	\$1,596,853	\$1,441,429	-9.7%	11.7%	2.8%
as percent of Expense	55.7%	53.2%	65.0%	75.73%	68.67%			
Net Fixed Assets	\$692,265	\$824,663	\$816,210	\$693,249	\$839,125	21.0%	21.2%	4.9%

*Including Separately Incorporated Endowments

LEVEL 3 PERFORMANCE ACTIVITY

AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (11) LEVEL 3 COMPANIES

	08	09	10	11	12
PERFORMANCE ACTIVITY					
Main Season Productions	3.2	3.5	3.0	3.2	3.4
Main Season Performances	9.5	8.8	7.7	9.0	8.8
ATTENDANCE					
Main Season Paid Attendance	10,279	9,881	9,251	7,662	7,277
Total Seats Available	15,504	15,595	14,751	13,116	12,602
Percent of Capacity Sold	66%	63%	63%	58%	58%
PRICING					
High Full Subscription Price	\$278	\$285	\$296	\$271	\$315
Low Full Subscription Price	\$69	\$69	\$85	\$77	\$66
High Single Ticket Price	\$95	\$106	\$107	\$108	\$110
Low Single Ticket Price	\$24	\$12	\$12	\$14	\$14
Highest Orchestra Ticket	\$85	\$96	\$99	\$104	\$95
Lowest Orchestra Ticket	\$36	\$32	\$39	\$34	\$25

2012 TOTAL PAID
MAINSTAGE ATTENDANCE
FOR CONSTANT SAMPLE GROUP

80,047

LEVEL 3 REVENUE

\$21,425,921

2012 TOTAL OPERATING REVENUE
FOR CONSTANT SAMPLE GROUP

OPERATING REVENUE

AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (11) LEVEL 3 COMPANIES

UNRESTRICTED EARNED REVENUE

	08	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
Box Office	\$537,138	\$419,892	\$391,134	-6.8%	-27.2%	-7.6%
Investment	(\$115,747)	\$90,522	\$13,635	--	--	--
Other Earned	\$64,581	\$112,815	\$5,955	-94.7%	-90.8%	-44.9%
Total Unrestricted Earned Revenue	\$485,972	\$623,230	\$410,724	-34.1%	-15.5%	-4.1%

UNRESTRICTED CONTRIBUTED REVENUE

Private Support						
Individual	\$474,716	\$409,837	\$453,352	10.6%	-4.5%	-1.1%
Corporate	\$181,038	\$58,358	\$68,835	18.0%	-62.0%	-21.5%
Foundation	\$287,320	\$166,295	\$193,502	16.4%	-32.7%	-9.4%
Other Private Support	\$46,712	\$409,814	\$428,027	--	--	--
Total Unrestricted Private Support	\$989,787	\$1,044,303	\$1,143,716	9.5%	15.6%	3.7%
Total Unrestricted Government Support	\$94,314	\$64,041	\$78,134	22.0%	-17.2%	-4.6%
Total Unrestricted Contributed Revenue	\$1,084,101	\$1,108,344	\$1,221,850	10.2%	12.7%	3.0%

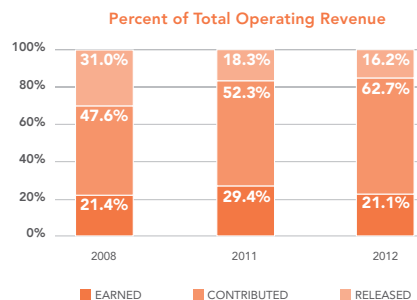
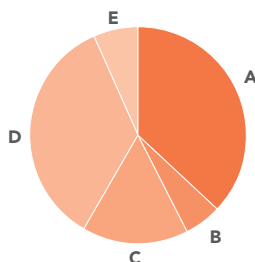
Net Assets Released From Restriction
and Transfers/Reclassifications

	\$705,472	\$387,149	\$315,236	-18.6%	-55.3%	-18.2%
TOTAL OPERATING REVENUE	\$2,275,545	\$2,118,723	\$1,947,811	-8.1%	-14.4%	-3.8%

2012 CONTRIBUTED REVENUE SOURCES

A. INDIVIDUAL	\$453,352
B. CORPORATE	\$68,835
C. FOUNDATION	\$193,502
D. OTHER PRIVATE	\$428,027
E. GOVERNMENT	\$78,134

TOTAL \$1,221,850



LEVEL 3 EXPENSES

\$23,088,747

2012 TOTAL EXPENSE
FOR CONSTANT SAMPLE GROUP

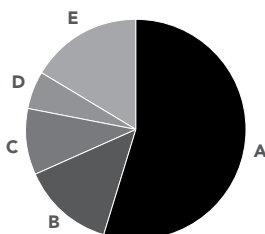
EXPENSES

AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (11) LEVEL 3 COMPANIES

	08	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
PERSONNEL						
Artistic						
Artists	\$579,741	\$515,106	\$425,952	-17.3%	-26.5%	-7.4%
Production & Technical	\$261,012	\$233,853	\$325,776	39.3%	24.8%	5.7%
Singer Training	\$0	\$2,889	\$31,109	--	--	--
Marketing / PR / Box Office	\$110,368	\$76,339	\$90,184	18.1%	-18.3%	-4.9%
Development	\$120,040	\$119,756	\$125,054	4.4%	4.2%	1.0%
Education	\$56,140	\$41,505	\$44,057	6.1%	-21.5%	-5.9%
Administrative	\$182,659	\$176,479	\$168,524	-4.5%	-7.7%	-2.0%
Total Personnel Expense	\$1,309,960	\$1,165,926	\$1,210,656	3.8%	-7.6%	-2.0%
NON-PERSONNEL						
Artistic						
Production	\$384,772	\$336,392	\$442,893	31.7%	15.1%	3.6%
Broadcasting, Recording & Internet	\$524	\$9,017	\$696	-92.3%	32.9%	7.4%
Singer Training	\$2,093	\$5,516	\$14,517	--	--	--
Marketing / PR / Box Office	\$228,450	\$229,383	\$215,757	-5.9%	-5.6%	-1.4%
Development	\$147,232	\$99,448	\$100,174	0.7%	-32.0%	-9.2%
Education	\$25,997	\$23,421	\$38,334	63.7%	47.5%	10.2%
Administrative	\$217,702	\$239,432	\$75,949	-68.3%	-65.1%	-23.1%
Total Non-Personnel Expense	\$1,006,770	\$942,610	\$888,322	-5.8%	-11.8%	-3.1%
TOTAL EXPENSE	\$2,316,730	\$2,108,536	\$2,098,977	-0.5%	-9.4%	-2.4%

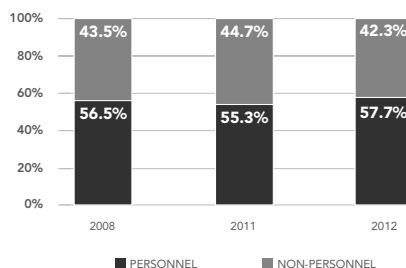
2012 EXPENSE BREAKDOWN

A. ARTISTIC	\$1,240,944
B. MARKETING	\$305,941
C. DEVELOPMENT	\$225,228
D. EDUCATION	\$82,391
E. G&A	\$244,473



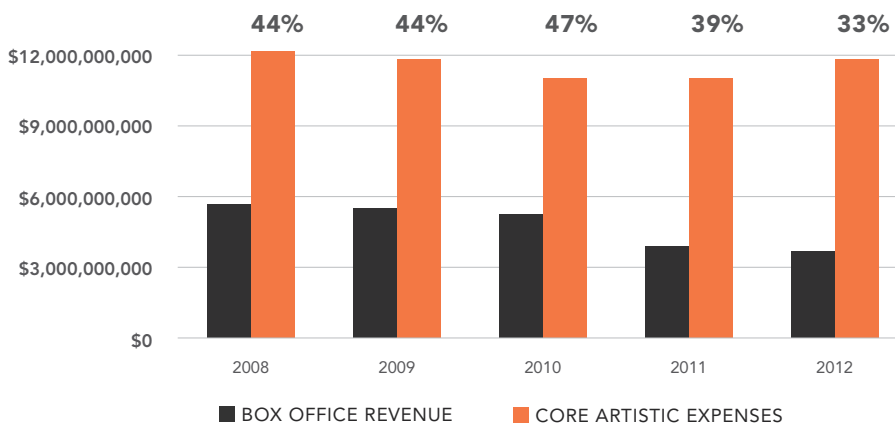
TOTAL \$2,098,977

Percent of Total Expense

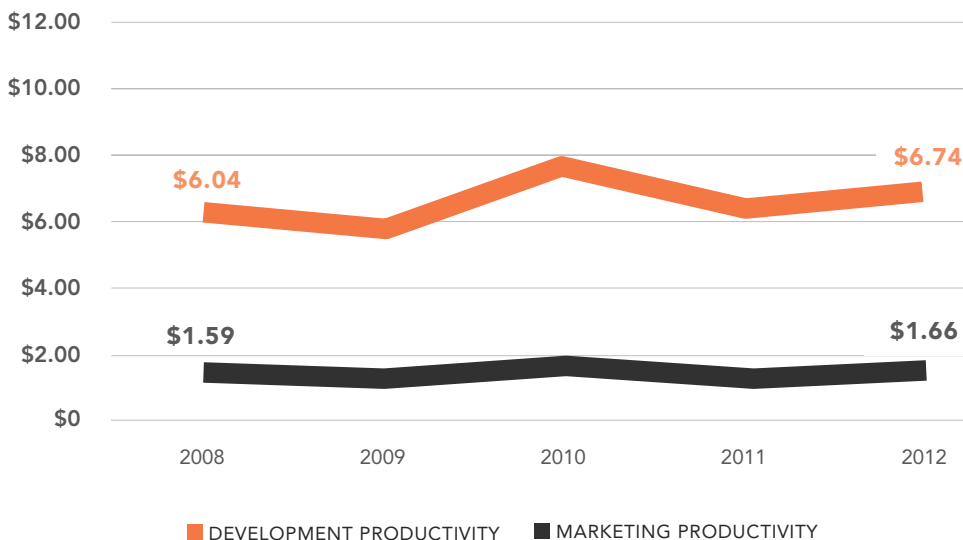


LEVEL 3 PRODUCTIVITY

PROGRAM COVERAGE



AVERAGE DEVELOPMENT & MARKETING PRODUCTIVITY



LEVEL 4

ANNUAL BUDGET UNDER \$1,000,000

OVERVIEW

14 COMPANIES

After multiple years of deficit positions, Level 4 companies continue to face significant economic challenges, although overall balance sheets have strengthened: expenses are down as a result of careful cost management, and revenues are up owing to both increases in individual support and ticket revenue. The increase in ticket revenue from 2011 to 2012 has resulted from a combination of increasing average ticket prices and more performances being presented. Interestingly, despite the increase in the number of performances, the number of seats available has decreased, suggesting that Level 4 companies are performing in smaller venues.

The decrease in personnel expenses is a result of a reduction in the number of paid staff and an increasing reliance on volunteers and in-kind support. Though positive signs in revenue reflect a strong current position, the lack of long-term capitalization strategies presents a challenge to the financial stability of these companies.

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

- Amarillo Opera
- American Opera Projects
- Chautauqua Opera
- Fargo-Moorhead Opera
- Gotham Chamber Opera
- Mississippi Opera
- Mobile Opera
- Music-Theatre Group
- Opera Columbus
- Opera North
- Opera Saratoga
- Piedmont Opera
- Syracuse Opera
- Tri-Cities Opera Company

OPERATING NET INCOME

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

	08	09	10	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
Total Operating Revenue	\$721,021	\$819,148	\$693,670	\$704,722	\$790,526	12.2%	9.6%	2.3%
Total Expense	\$868,315	\$858,229	\$729,395	\$723,614	\$791,597	9.4%	-8.8%	-2.3%
Operating Net Income (Loss)	(\$147,293)	(\$39,081)	(\$35,724)	(\$18,892)	(\$1,071)			
as percentage of Expense	-17.0%	-4.6%	-4.9%	-2.6%	-0.1%			

BALANCE SHEET

AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (13**) LEVEL 4 COMPANIES

						ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
NET ASSETS								
Unrestricted	\$130,583	(\$513)	\$44,994	\$33,860	\$1,927	-94.3%	-98.5%	-65.1%
Temporarily Restricted	\$73,004	\$105,721	\$71,862	\$137,291	\$108,612	-20.9%	48.8%	10.4%
Permanently Restricted	\$75,725	\$110,981	\$87,022	\$69,707	\$109,883	57.6%	45.1%	9.8%
Total Net Assets	\$279,312	\$216,188	\$203,878	\$240,858	\$220,421	-8.5%	-21.1%	-5.7%
Total NA as percentage of Expense	32.2%	25.2%	28.0%	33.3%	27.8%			
Working Capital	\$13,487	(\$93,903)	(\$76,627)	(\$46,687)	(\$75,591)			
as percent of Expense	1.6%	-10.9%	-10.5%	-6.5%	-9.5%			
Investments *	\$215,243	\$117,699	\$108,812	\$131,183	\$113,604	-13.4%	-47.2%	-14.8%
as percent of Expense	24.8%	13.7%	14.9%	18.1%	14.4%			
Net Fixed Assets	\$117,096	\$93,389	\$121,621	\$80,547	\$77,518	-3.8%	-33.8%	-9.8%

*Including Separately Incorporated Endowments

** Chautauqua Opera does not report Balance Sheet information.

LEVEL 4 PERFORMANCE ACTIVITY

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

PERFORMANCE ACTIVITY	08	09	10	11	12
Main Season Productions	3.1	2.9	3.1	3.2	4.0
Main Season Performances	7.5	6.9	6.9	7.3	8.4
ATTENDANCE					
Main Season Paid Attendance	4,952	4,738	3,668	4,402	3,710
Total Seats Available	7,617	7,106	6,653	6,792	6,754
Percent of Capacity Sold	65.0%	66.7%	55.1%	64.8%	54.9%
Subscription Renewal Rate	78.2%	83.3%	73.6%	77.5%	79.9%
PRICING					
High Full Subscription Price	\$267	\$279	\$260	\$174	\$180
Low Full Subscription Price	\$59	\$49	\$54	\$48	\$63
High Single Ticket Price	\$74	\$73	\$76	\$76	\$87
Low Single Ticket Price	\$19	\$13	\$13	\$11	\$13
Highest Orchestra Ticket	\$69	\$72	\$71	\$74	\$87
Lowest Orchestra Ticket	\$33	\$40	\$35	\$35	\$39

2012 TOTAL PAID
MAINSTAGE ATTENDANCE
FOR CONSTANT SAMPLE GROUP

51,940

LEVEL 4 REVENUE

\$11,067,364

2012 TOTAL OPERATING REVENUE
FOR CONSTANT SAMPLE GROUP

OPERATING REVENUE

AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (15) LEVEL 2 COMPANIES

UNRESTRICTED EARNED REVENUE

	08	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
Box Office	\$205,186	\$141,815	\$189,350	33.5%	-7.7%	-2.0%
Investment	\$19,403	\$7,985	\$1,634	-79.5%	-91.6%	-46.1%
Other Earned	\$36,661	\$65,019	\$30,485	-53.1%	-16.8%	-4.5%
Total Unrestricted Earned Revenue	\$261,250	\$214,819	\$221,469	3.1%	-15.2%	-4.0%

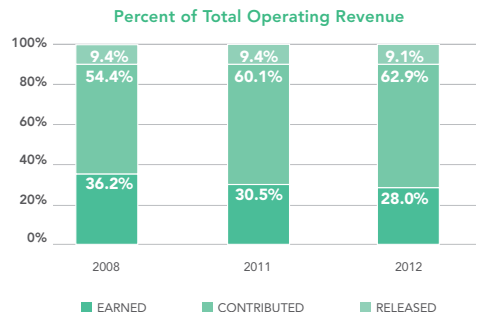
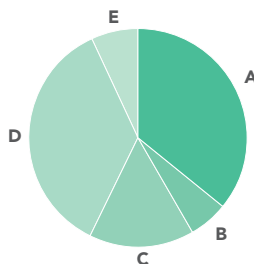
UNRESTRICTED CONTRIBUTED REVENUE

	08	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
Private Support						
Individual	\$163,102	\$141,966	\$178,560	25.8%	9.5%	2.3%
Corporate	\$59,300	\$29,792	\$29,738	-0.2%	-49.9%	-15.8%
Foundation	\$14,922	\$78,617	\$76,861	-2.2%	415.1%	50.7%
Other Private Support	\$94,636	\$140,120	\$178,512	27.4%	88.6%	17.2%
Total Unrestricted Private Support	\$331,960	\$390,494	\$463,670	18.7%	39.7%	8.7%
Total Unrestricted Government Support	\$60,592	\$33,261	\$33,408	0.4%	-44.9%	-13.8%
Total Unrestricted Contributed Revenue	\$392,551	\$423,735	\$497,078	17.3%	26.6%	6.1%
Net Assets Released From Restriction and Transfers/Reclassifications	\$67,220	\$66,148	\$71,979	8.8%	7.1%	1.7%
TOTAL OPERATING REVENUE	\$721,021	\$704,722	\$790,526	12.2%	9.6%	2.3%

2012 CONTRIBUTED REVENUE SOURCES

A. INDIVIDUAL	\$178,560
B. CORPORATE	\$29,738
C. FOUNDATION	\$76,861
D. OTHER PRIVATE	\$178,512
E. GOVERNMENT	\$33,408

TOTAL \$497,079



LEVEL 4 EXPENSES

\$11,082,106

2012 TOTAL EXPENSE
FOR CONSTANT SAMPLE GROUP

EXPENSES

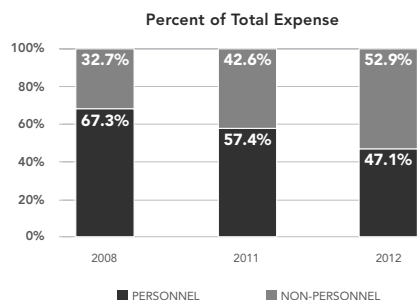
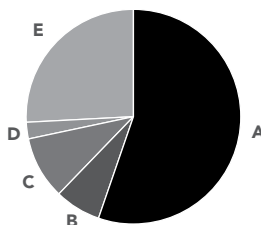
AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (15) LEVEL 2 COMPANIES

	08	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
PERSONNEL						
Artistic & Production	\$425,072	\$359,033	\$439,020	22.3%	3.3%	0.8%
Marketing & Box Office	\$63,952	\$77,547	\$54,699	-29.5%	-14.5%	-3.8
Development	\$70,288	\$85,266	\$75,127	-11.9%	6.9%	1.7%
Education	\$45,215	\$24,422	\$18,366	-24.8%	-59.4%	-20.2%
Administrative	\$263,788	\$177,346	\$204,385	15.2%	-22.5%	-6.2%
TOTAL EXPENSE	\$868,315	\$723,614	\$791,597	9.4%	-8.8%	-2.3%
Total Personnel Expense	\$584,103	\$415,493	\$372,689	-10.3%	-36.2%	-10.6%
Total Non-Personnel Expense	\$284,212	\$308,121	\$418,908	36.0%	47.4%	10.2%
TOTAL EXPENSE	\$868,315	\$723,614	\$791,597	9.4%	-8.8%	-2.3%

2012 EXPENSE BREAKDOWN

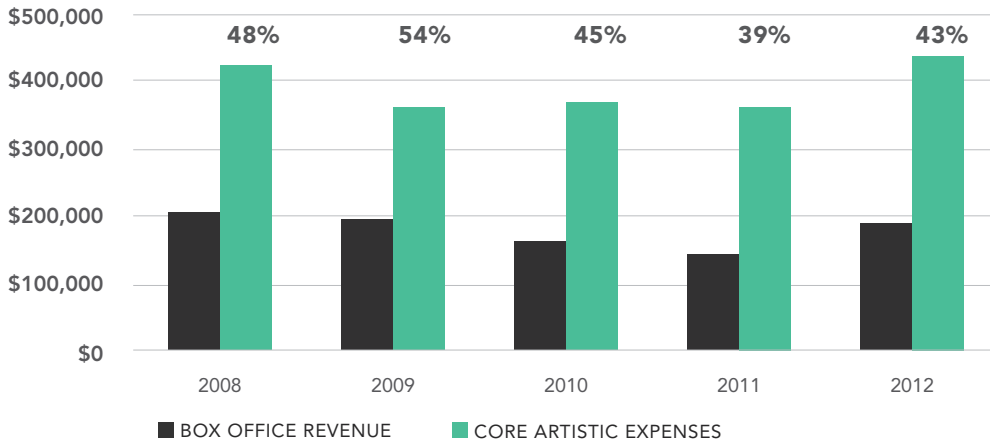
A. ARTISTIC	\$439,020
B. MARKETING	\$54,699
C. DEVELOPMENT	\$75,127
D. EDUCATION	\$18,366
E. G&A	\$204,385

TOTAL \$791,597

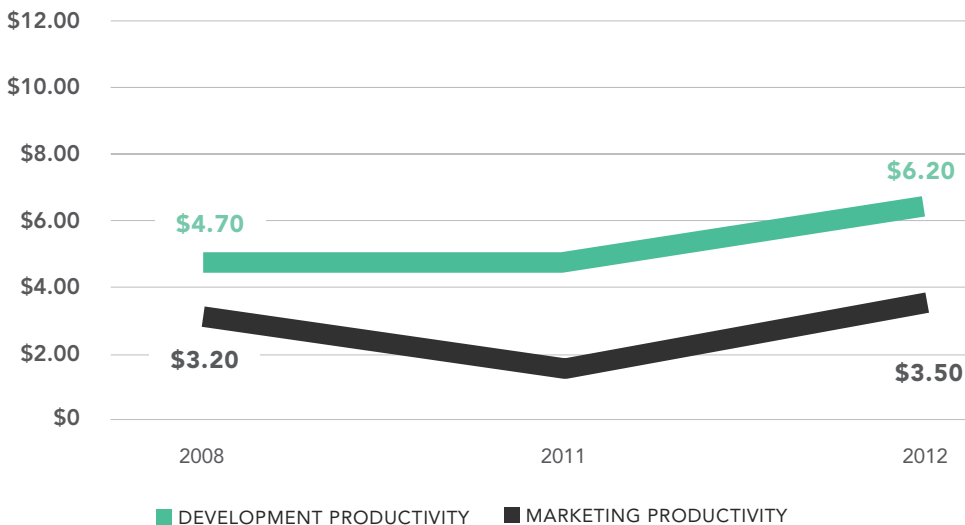


LEVEL 4 PRODUCTIVITY

PROGRAM COVERAGE



AVERAGE DEVELOPMENT & MARKETING PRODUCTIVITY



CANADIAN OVERVIEW

Canadian companies are still feeling the wake of the recession and continue to experience a decline in ticket sales, though the decline is not as large as their U.S. counterparts. Unrestricted government support continues its long-term decline; whereas 10 years ago a Canadian company might have received as much as 35% of its budget from public sources, that figure is now down to 20%.

To meet these challenges, Canadian companies are adopting development models akin to their counterparts in the United States, focusing on increasing donations from individuals through annual campaigns and special events/galas, as well as foundation and corporate support. Increases in development expenses reflect these investments. Overall personnel costs remain flat; however, sharp increases in non-personnel production expenses from 2011 to 2012 would seem to indicate an investment in improved artistic quality and technical sophistication on stage.

9 COMPANIES

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

The Banff Center
Calgary Opera
Canadian Opera Company
Chants Libres
Manitoba Opera
Opera Atelier
Opéra de Montréal
Pacific Opera Victoria
Vancouver Opera

OPERATING NET INCOME

AVERAGE OF CANADIAN CONSTANT
SAMPLE GROUP OF (9) COMPANIES

	08	09	10	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
Total Operating Revenue	\$6,686,563	\$7,061,750	\$7,034,641	\$7,233,125	\$7,607,053	5.2%	13.8%	3.3%
Total Expense	\$6,493,932	\$7,019,397	\$7,031,957	\$7,477,494	\$7,570,720	1.2%	16.6%	3.9%
Operating Net Income (Loss)	\$192,631	\$42,354	\$2,684	(\$244,369)	\$36,334			
as percentage of Expense	3.0%	0.6%	0.0%	-3.3%	0.5%			

BALANCE SHEET

AVERAGE OF CANADIAN CONSTANT
SAMPLE GROUP OF (9) COMPANIES

NET ASSETS

Unrestricted	(\$149,909)	(\$12,432)	(\$92,848)	(\$278,722)	(\$164,446)
Temporarily Restricted	\$16,548	\$0	\$58,495	\$0	\$0
Permanently Restricted	\$53,210	\$53,274	\$53,274	\$53,279	\$239,823
Total Net Assets	(\$80,151)	\$40,842	\$18,922	(\$225,442)	\$75,377
Total NA as percentage of Expense	-1.2%	0.6%	0.3%	-3.0%	1.0%
Working Capital	(\$481,275)	(\$342,560)	(\$422,577)	(\$664,306)	(\$542,346)
as percent of Expense	-7.4%	-4.9%	-6.0%	-8.9%	-7.2%
Investments *	\$3,746,801	\$3,662,084	\$2,917,973	\$3,873,307	\$3,907,806
as percent of Expense	57.7%	52.2%	41.5%	51.8%	51.6%
Net Fixed Assets	\$331,366	\$330,128	\$329,729	\$385,585	\$377,900

*Including Separately Incorporated Endowments

CANADIAN PERFORMANCE ACTIVITY

AVERAGE OF CANADIAN CONSTANT
SAMPLE GROUP OF (9) COMPANIES

	08	09	10	11	12
PERFORMANCE ACTIVITY					
Main Season Productions	3.2	3.2	3.3	3.6	3.7
Main Season Performances	17.7	18.0	19.3	18.7	17.9
ATTENDANCE					
Main Season Paid Attendance	33,594	34,489	32,353	32,998	29,164
Total Seats Available	37,264	38,613	37,475	42,956	39,010
Percent of Capacity Sold	90.2%	89.3%	86.3%	76.8%	74.8%
Subscription Renewal Rate	67.0%	77.0%	75.8%	80.7%	79.0%
PRICING					
High Full Subscription Price	\$508	\$521	\$501	\$715	\$725
Low Full Subscription Price	\$85	\$106	\$80	\$143	\$116
High Single Ticket Price	\$120	\$125	\$135	\$139	\$141
Low Single Ticket Price	\$25	\$18	\$22	\$23	\$22
Highest Orchestra Ticket	\$107	\$108	\$84	\$159	\$162
Lowest Orchestra Ticket	\$45	\$45	\$34	\$68	\$42

2012 TOTAL PAID
MAINSTAGE ATTENDANCE
FOR CONSTANT SAMPLE GROUP

262,476

CANADIAN REVENUE

\$68,463,477

2012 TOTAL OPERATING REVENUE
FOR CONSTANT SAMPLE GROUP

OPERATING REVENUE

AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (9) COMPANIES

UNRESTRICTED EARNED REVENUE

	08	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
Box Office	\$2,617,331	\$2,487,496	\$2,438,089	-2.0%	-6.8%	-1.8%
Investment	\$29,766	\$29,435	\$24,421	-17.0%	-18.0%	-4.8%
Other Earned	\$220,135	\$742,910	\$788,312	6.1%	258.1%	37.6%
Total Unrestricted Earned Revenue	\$2,867,232	\$3,259,841	\$3,250,823	-0.3%	13.4%	3.2%

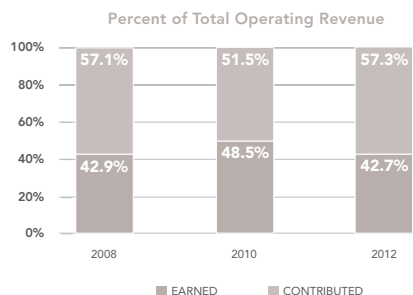
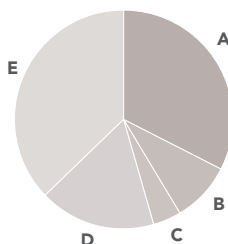
UNRESTRICTED CONTRIBUTED REVENUE

Private Support						
Individual	\$1,113,381	\$1,194,492	\$1,421,844	19.0%	27.7%	6.3%
Corporate	\$443,539	\$321,946	\$388,520	20.7%	-12.4%	-3.3%
Foundation	\$102,356	\$156,797	\$179,447	14.4%	75.3%	15.1%
Other Private Support	\$524,347	\$718,756	\$750,296	4.4%	43.1%	9.4%
Total Unrestricted Private Support	\$2,183,623	\$2,391,990	\$2,740,108	14.6%	25.5%	5.8%
Total Unrestricted Government Support	\$1,635,707	\$1,581,294	\$1,616,123	2.2%	-1.2%	-0.3%
Total Unrestricted Contributed Revenue	\$3,819,331	\$3,973,284	\$4,356,231	9.6%	14.1%	3.3%
TOTAL OPERATING REVENUE	\$6,686,563	\$7,233,125	\$7,607,053	5.2%	13.8%	3.3%

2012 CONTRIBUTED REVENUE SOURCES

A. INDIVIDUAL	\$1,421,844
B. CORPORATE	\$388,520
C. FOUNDATION	\$179,447
D. OTHER PRIVATE	\$750,296
E. GOVERNMENT	\$1,616,123

TOTAL \$4,356,231



CANADIAN EXPENSES

\$68,136,480

2012 TOTAL EXPENSE
FOR CONSTANT SAMPLE GROUP

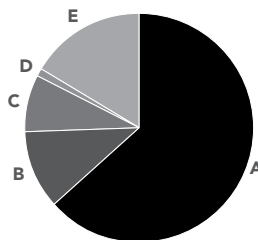
EXPENSES

AVERAGE OF CANADIAN CONSTANT
SAMPLE GROUP OF (9) COMPANIES

	08	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
PERSONNEL						
Artistic						
Artists	\$1,976,836	\$2,116,518	\$2,061,038	-2.6%	4.3%	1.0%
Production & Technical	\$1,086,708	\$1,511,783	\$1,560,410	3.2%	43.6%	9.5%
Singer Training	\$80,289	\$94,042	\$45,237	-51.9%	-43.7%	-13.4%
Marketing / PR / Box Office	\$239,699	\$269,226	\$269,896	0.2%	12.6%	3.0%
Development	\$228,218	\$212,454	\$202,588	-4.6%	-11.2%	-2.9%
Education	\$61,034	\$46,092	\$38,178	-17.2%	-37.4%	-11.1%
Administrative	\$354,515	\$541,172	\$558,548	3.2%	57.6%	12.0%
Total Personnel Expense	\$4,027,299	\$4,791,287	\$4,735,894	-1.2%	17.6%	4.1%
NON-PERSONNEL						
Artistic						
Production	\$978,666	\$1,137,076	\$1,078,888	-5.1%	10.2%	2.5%
Broadcasting, Recording & Internet	\$381	\$21,811	\$20,716	-5.0%	--	--
Singer Training	\$41,140	\$20,828	\$43,063	106.8%	4.7%	1.1%
Marketing / PR / Box Office	\$474,124	\$519,261	\$569,560	9.7%	20.1%	4.7%
Development	\$320,991	\$252,538	\$400,619	58.6%	24.8%	5.7%
Education	\$37,668	\$32,268	\$49,083	52.1%	30.3%	6.8%
Administrative	\$613,664	\$702,426	\$672,896	-4.2%	9.7%	2.3%
Total Non-Personnel Expense	\$2,466,632	\$2,686,207	\$2,834,825	5.5%	14.9%	3.5%
TOTAL EXPENSE	\$6,493,932	\$7,477,494	\$7,570,720	1.2%	16.6%	3.9%

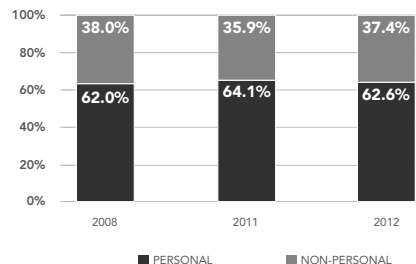
2012 EXPENSE BREAKDOWN

A. ARTISTIC	\$4,809,532
B. MARKETING	\$839,455
C. DEVELOPMENT	\$603,208
D. EDUCATION	\$87,261
E. G&A	\$1,231,443



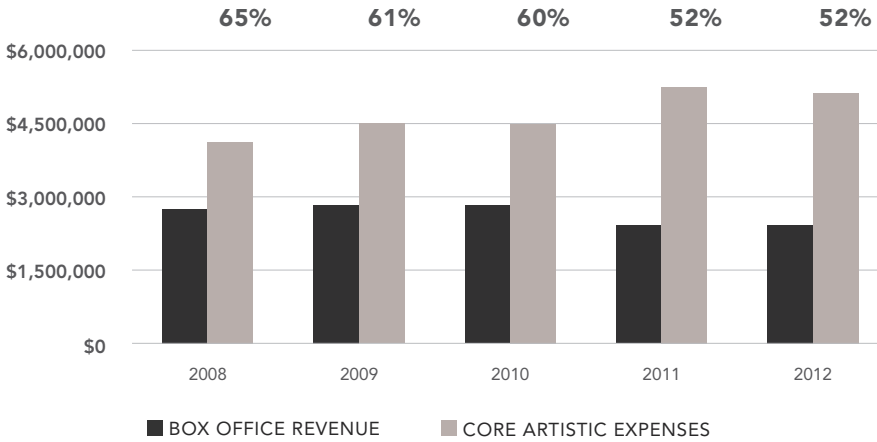
TOTAL \$7,570,720

Percent of Total Expense



CANADIAN PRODUCTIVITY

PROGRAM COVERAGE



AVERAGE DEVELOPMENT & MARKETING PRODUCTIVITY

