

**OPERA
AMERICA**
FINANCIAL
REPORT
FY2014

LETTER FROM THE CHAIRMAN



The landscape of opera is measured in seasons, productions, performances, audiences and, of course, in dollars. Those of us committed to sustaining the artistic excellence of professional opera companies understand that traditional and innovative performances — and the wonderful sound of applause that follows — require sustained sources of earned and contributed income.

I am pleased to report that the most current data on the North American opera field, as presented in the following pages, demonstrates improving health, particularly in relation to the dramatic downturn we all experienced as a result of the 2008 global recession. We are not so naive as to pine for so-called “golden days” (in truth, resources for opera have always been mercurial), but our outlook on the future of audiences and balance sheets is not as troubling as it was five years ago. Our productions may not be as numerous, nor our audiences as large, but opera remains a vital art form with ardent devotees on both sides of the proscenium.

Sustaining this renewed confidence requires every OPERA America member company to innovate. Our national service organization cannot do it alone. We look to our members for new ideas, not just in repertoire and venue choices, but in marketing, fundraising, board leadership and, most of all, ensuring that your company is seamlessly woven into the fabric of your community. Regardless of whether income goes up or down in any given year, we must be steadfast in our investment in civic life. OPERA America is poised to lead, but we lead best by your example.

Once again, OPERA America itself continues a tradition of financial health, with a balanced budget and strong cash position. We are elated that the National Opera Center continues to meet its revenue goals while achieving its strategic objective to be a national home for opera. For those of you who have not availed yourselves of this wonderful facility, I encourage you to do so. You will hear vibrant voices throughout the hallways and see an impressive array of resources for research, recording and meetings.

This creative energy extends beyond the walls of the National Opera Center. OPERA America continues to expand its programs and services, albeit at a responsible pace so as to maintain our financial integrity. Our grants to grow audiences, foster new works, and nurture directors and designers remain hallmarks of our support to the field. This year, we are particularly proud of launching a new program — Opera Grants for Female Composers — with the generous support of The Virginia B. Toulmin Foundation. We look forward to hearing more voices from the other half of the composer community.

Though I do not wish to trump the celebrations, to be held on February 28, I just cannot wait until next year’s annual report without acknowledging the 25th anniversary of President/CEO Marc A. Scorca as our leader. As chairman of OPERA America and an officer of the Metropolitan Opera, I applaud his contributions to the field. His capacity for understanding the passion of opera audiences and the complex dynamics of opera companies has strengthened us individually and collectively, even as his devotion to creative artists has spawned a new generation of repertoire.

Most of all, Marc’s warm friendship is a constant source of joy. Would that I could lead a standing ovation on the printed page, so suffice it to say: Bravissimo!

Frayda B. Lindemann, Ph.D.
Chairman, OPERA America Board of Directors
Vice President, The Metropolitan Opera Board of Directors

OPERA AMERICA FINANCIAL REPORT



PERA America ended fiscal year 2014 with a balanced budget and a modest operating surplus of \$7,538. The total increase in net assets over the course of the fiscal year was \$12,708, bringing total net assets to just over \$14 million.

OPERA America moved \$2.3 million into permanently restricted endowments to reach just below \$8 million in *The Opera Fund* and Opera Center endowments combined. At the end of FY2014, OPERA America retained \$278,113 in unrestricted operating and facilities maintenance reserves.

AUDITED STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2014

Total Assets	\$18,509,400
Total Liabilities	\$4,371,239
Total Net Assets	\$14,138,161
Core Operating Reserve	\$241,586
Facilities Reserve	\$36,527
Restricted Program Funds	\$3,298,349
National Opera Center	\$5,116,784
Permanently Restricted Funds	\$7,944,915

AUDITED STATEMENT OF ACTIVITIES (INCLUDING OPERA CENTER CAPITAL CAMPAIGN)

AS OF JUNE 30, 2014

		Percent of Total
Total Earned	\$2,725,239	51%
Total Contributed	\$2,660,237	49%
Total Revenue	\$5,385,476	
Program Services	\$4,206,356	78%
General and Administrative	\$740,823	14%
Development	\$425,589	8%
Total Expenses	\$5,372,768	
Change In Net Assets	\$12,708	

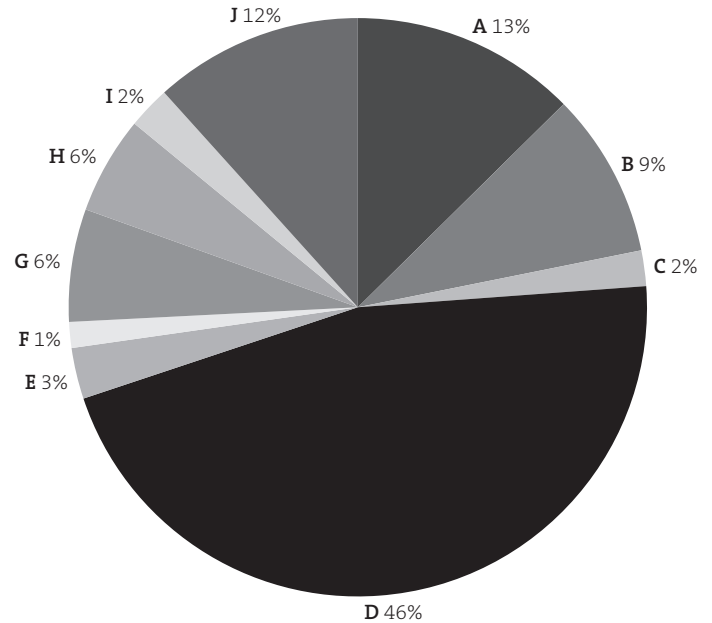
OPERA AMERICA FINANCIAL REPORT

OPERA AMERICA FISCAL YEAR 2014

OPERATING REVENUE

(INCLUDING OPERA CENTER OPERATIONS)

A	Membership Fees and Dues	\$680,267
B	Annual Fund Support	\$498,618
C	Corporate Contributions	\$107,500
D	Foundation Grants	\$2,485,433
E	Government Grants	\$154,260
F	In-Kind Support	\$78,100
G	Endowment Draw	\$340,000
H	Conference Revenue	\$294,598
I	Other Earned Income	\$128,029
J	Opera Center Rentals	\$630,267
Subtotal		\$5,397,072



OPERA AMERICA FISCAL YEAR 2014 OPERATING EXPENSES

(INCLUDING OPERA CENTER OPERATIONS)

Program Services

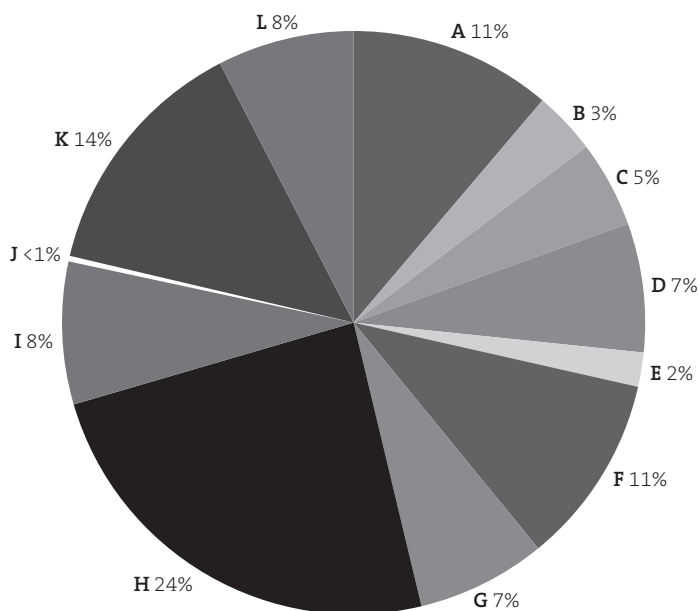
A	Artistic	\$604,330
B	Membership	\$188,024
C	Media Relations	\$258,560
D	Information Services and Publications	\$384,786
E	Education	\$102,278
F	Audience Development	\$568,823
G	Annual Conference	\$386,371
H	Opera Center	\$1,304,923

Support Services

I	Development	\$425,589
J	Facilities Reserve Deposit	\$16,736
K	General and Administrative	\$740,823
L	Occupancy Costs	\$408,291

Subtotal **\$5,389,534**

OPERATING SURPLUS **\$7,538**



**OPERA
AMERICA**
ANNUAL
FIELD
REPORT

OPERA AMERICA ANNUAL FIELD REPORT

50 MILLION

PEOPLE EXPERIENCED OPERA ON
STAGE, VIA RADIO AND TV, IN CINEMAS,
AND AT STADIUMS, PARKS AND
ALTERNATIVE VENUES.

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 2013 fiscal year, is derived from the annual Cultural Data Project/ Professional Opera Survey (CDP/POS) completed this year by 64 OPERA America members (the "Survey Universe"). Only those companies in the Survey Universe that have reported consistently for the most recent five-year period are included in the Constant Sample Group (CSG) for each budget level. This year a total of 57 companies qualified for the CSGs in their respective budget levels. Because the size of the Metropolitan Opera's budget and the scope of its activities would skew the averages upon which much of Annual Field Report is based, its data is not included.

The 57 companies in the CSGs represent 55% of OPERA America's total Professional Company Membership and a \$530 million portion of their collective operating budgets. If the Metropolitan Opera and the entire Professional Company Membership of OPERA America were to be included, it is estimated that the North American opera industry injects nearly \$1 billion directly into the economy each year. This figure does not include the extensive activity of OPERA America's Associate and Educational Producing Associate Members.

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 1.86% CPI from 2009–2013.

LEVEL 1 OVERVIEW

ANNUAL BUDGET OVER \$10,000,000

11 COMPANIES

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

For the first time since the 2008 recession, 10 of the 11 companies in the Constant Sample Group posted surpluses in 2013, versus 8 that posted losses in 2012. Of the 11 companies, 7 achieved surpluses of over \$1 million, with an average surplus of \$1.126 million. Paid attendance and capacity utilization rose to the highest levels since 2009, while box office revenue dropped less than 2%. The push to sell more tickets at lower prices decreased marketing productivity by nearly 4% between 2012 and 2013, resulting in ticket revenues covering just half the cost of programming — a reverse of the gains achieved in 2011 and 2012.

Contributed revenue was only 5.4% below 2009 levels, attributable to generous individual (non-board) giving over the past 5 years. Board giving in 2013 increased an average of 9.5% over 2012. Significant increases in other earned income in 2013 came primarily from beneficial non-investment financial activity and rentals of production inventory.

Between 2009 and 2013, total expenses were reduced by 3.8%, chiefly through non-personnel expense reductions. Some expenses returned to near-2009 levels, notably those related to artistic and production personnel and general administrative non-personnel expenses.

Purpose-released restricted assets and a rebound in investment gains following the losses of 2009 pushed overall unrestricted revenue up 37%. Assets released from restriction provided nearly a quarter of operating revenue in 2013. Ongoing increases in investment assets improved balance sheet performance, indicating a stable resetting of business operations in the new economy. Net assets leveled off at over 200% of operating expenses.

OPERATING NET INCOME

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

						Pctg. Change		4-yr Annualized Growth Rate
	2009	2010	2011	2012	2013	1-yr	4-yr	
Total Operating Revenue	\$22,039,616	\$32,343,785	\$29,342,705	\$25,876,519	\$30,370,680	17.4%	37.8%	8.3%
Total Expense	\$39,388,775	\$28,425,198	\$28,053,615	\$28,262,020	\$29,244,931	3.5%	-3.8%	-1.0%
Operating Net Income	(\$8,349,160)	\$3,918,587	\$1,289,091	(\$2,385,501)	\$1,125,749			
as % of Expense	-27.7%	13.8%	4.6%	-8.4%	3.8%			

BALANCE SHEET

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

						Pctg. Change		4-yr Annualized Growth Rate
	2009	2010	2011	2012	2013	1-yr	4-yr	
NET ASSETS								
Unrestricted	\$7,466,584	\$11,272,986	\$12,643,236	\$10,267,185	\$12,367,644	20.5%	65.6%	13.4%
Temporarily Restricted	\$13,671,354	\$15,139,563	\$16,934,569	\$16,102,449	\$19,136,762	18.8%	40.0%	8.8%
Permanently Restricted	\$28,800,983	\$30,068,125	\$28,993,982	\$32,972,679	\$34,617,232	5.0%	20.2%	4.7%
Total Net Assets	\$49,938,921	\$56,480,675	\$58,571,788	\$59,342,313	\$66,121,638	11.4%	32.4%	7.3%
as % of Expense	164.3%	198.7%	208.8%	210.0%	226.1%			
Working Capital	(\$4,838,683)	(\$1,138,104)	\$481,905	(\$1,306,276)	\$1,216,792			
as % of Expense	-15.9%	-4.0%	1.7%	-4.6%	4.2%			
Investments *	\$36,878,119	\$44,621,531	\$45,519,876	\$49,006,658	\$51,700,320	5.5%	40.2%	8.8%
as % of Expense	121.4%	157.0%	162.3%	173.4%	176.8%			
Net Fixed Assets	\$12,305,268	\$12,411,090	\$12,161,331	\$11,573,460	\$11,150,853	-3.7%	-9.4%	-2.4%

* Including Separately Incorporated Endowments

LEVEL 1 PERFORMANCE ACTIVITY

1,609,436

2013 TOTAL ATTENDANCE*
FOR CONSTANT SAMPLE GROUP

PERFORMANCE ACTIVITY

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

	2009	2010	2011	2012	2013
PERFORMANCE ACTIVITY					
Main Season Productions	6.2	5.8	5.6	5.5	5.5
Main Season Performances	42.4	38.1	37.4	36.8	38.4
ATTENDANCE					
Main Season Paid Attendance	103,407	86,838	84,255	83,939	91,752
Total Seats Available	121,178	104,290	101,716	101,132	104,910
% of Capacity Sold	85.3%	83.3%	82.8%	83.0%	87.5%
Subscription Renewal Rate	74.7%	81.8%	75.2%	76.5%	74.2%
PRICING					
High Full Subscription Price	\$1,455	\$1,423	\$1,391	\$1,391	\$1,359
Low Full Subscription Price	\$103	\$104	\$91	\$108	\$104
High Single Ticket Price	\$212	\$266	\$259	\$266	\$274
Low Single Ticket Price	\$14	\$14	\$16	\$15	\$16
High Orchestra Ticket Price	\$194	\$280	\$298	\$310	\$253
Low Orchestra Ticket Price	\$80	\$95	\$71	\$95	\$64

* Does not include virtual attendance through radio, TV, live streams or cinemas.



LYNN LANE

LEVEL 1 REVENUE

\$334,077,476

2013 TOTAL OPERATING REVENUE

FOR CONSTANT SAMPLE GROUP

OPERATING REVENUE

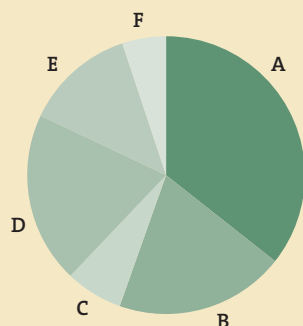
AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (11) LEVEL 1 COMPANIES

	2009	2012	2013	Pctg. Change		4-yr Annualized Growth Rate
				1-yr	4-yr	
UNRESTRICTED EARNED REVENUE						
Box Office	\$10,586,064	\$9,496,401	\$9,367,820	-1.4%	-11.5%	-3.0%
Investment	(\$4,762,098)	(\$363,685)	\$1,706,486			
Other Earned	(\$1,053,979)	\$490,213	\$2,168,608			
Total Unrestricted Earned Revenue	\$4,769,988	\$9,622,928	\$13,242,914	37.6%	177.6%	29.1%
UNRESTRICTED CONTRIBUTED REVENUE						
Private Support						
Individual	\$2,977,365	\$3,627,793	\$3,680,365	1.4%	23.6%	5.4%
Board	\$2,703,916	\$1,865,774	\$2,043,739	9.5%	-24.4%	-6.8%
Corporate	\$723,127	\$607,130	\$690,457	13.7%	-4.5%	-1.1%
Foundation	\$2,371,729	\$1,942,509	\$2,057,883	5.9%	-13.2%	-3.5%
Other Private Support	\$1,454,975	\$1,725,401	\$1,328,525	-23.0%	-8.7%	-2.2%
Total Unrestricted Private Support	\$10,231,112	\$9,768,608	\$9,800,970	0.3%	-4.2%	-1.1%
Total Unrestricted Government Support	\$686,767	\$477,947	\$528,024	10.5%	-23.1%	-6.4%
Total Unrestricted Contributed Revenue	\$10,917,879	\$10,246,555	\$10,328,994	0.8%	-5.4%	-1.4%
Net Assets Released From						
Restriction and Transfers/Reclassifications	\$6,351,749	\$6,007,036	\$6,798,772	13.2%	7.0%	1.7%
Total Operating Revenue	\$22,039,616	\$25,876,519	\$30,370,680	17.4%	37.8%	8.3%

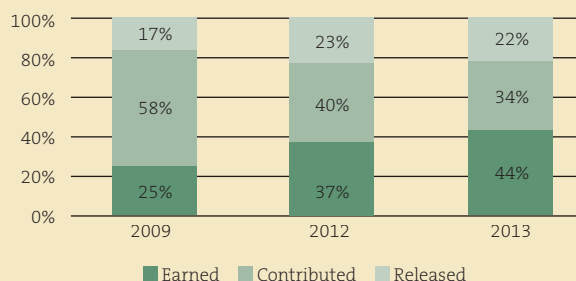
Note: Level 1 Constant Sample Group companies reported \$4.5 million in one-time UPMIFA transfers and reclassification in FY2011.

2013 CONTRIBUTED REVENUE SOURCES

A Individual	\$3,680,365
B Board	\$2,043,739
C Corporate	\$690,457
D Foundation	\$2,057,883
E Other Private Support	\$1,328,525
F Government	\$528,024
TOTAL	\$10,328,994



PERCENT OF TOTAL OPERATING REVENUE



Note: In 2009, Lyric Opera of Chicago and San Francisco Opera posted major shortfalls in earned revenue through unrealized investment losses.

LEFT: Houston Grand Opera's *Das Rheingold* with (l-r) Catherine Martin (Wellgunde), Andrea Carroll (Woglinde), Christopher Purves (Alberich) and Renée Tatum (Flosshilde). Conducted by Patrick Summers and directed by Carlus Padrissa of La Fura Dels Baus. Scenic design by Roland Olbeter, costume design by Chu Uroz, lighting design by Peter van Praet and video design by Franc Aleu.

LEVEL 1 EXPENSES

\$321,694,238

2013 TOTAL EXPENSE

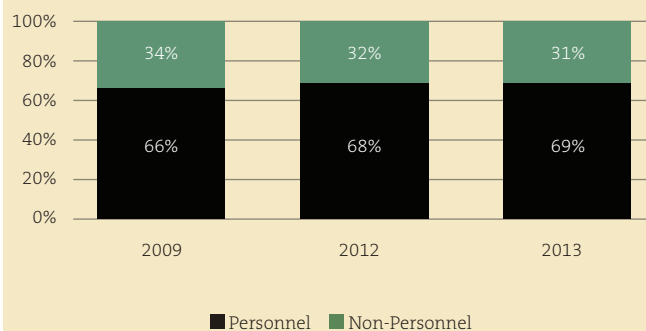
FOR CONSTANT SAMPLE GROUP

EXPENSES

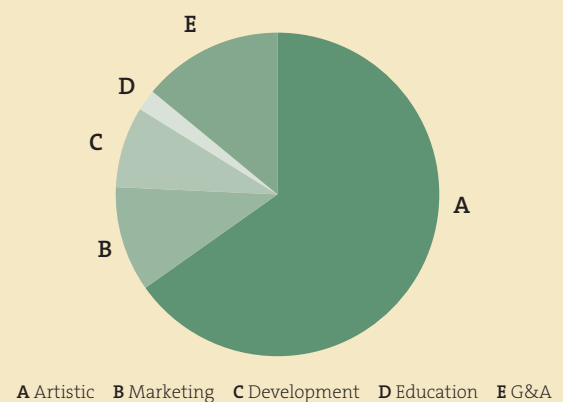
AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (11) LEVEL 1 COMPANIES

				Pctg. Change		4-yr Annualized Growth Rate
	2009	2012	2013	1-yr	4-yr	
PERSONNEL						
Artistic	\$10,157,498	\$9,336,456	\$9,706,211	4.0%	-4.4%	-1.1%
Production and Technical	\$5,408,268	\$5,097,002	\$5,345,622	4.9%	-1.2%	-0.3%
Singer Training	\$295,101	\$270,041	\$210,401	-22.1%	-28.7%	-8.1%
Marketing/PR/Box Office	\$1,081,847	\$1,123,542	\$1,164,404	3.6%	7.6%	1.9%
Development	\$1,243,498	\$1,246,635	\$1,357,268	8.9%	9.1%	2.2%
Education	\$322,217	\$379,042	\$417,418	10.1%	29.5%	6.7%
General and Administrative	\$1,646,065	\$1,812,460	\$1,932,301	6.6%	17.4%	4.1%
Total Personnel Expense	\$20,154,494	\$19,265,179	\$20,133,624	4.5%	-0.1%	0.0%
NON-PERSONNEL						
Production	\$3,958,492	\$3,239,706	\$3,240,415	0.0%	-18.1%	-4.9%
Singer Training	\$120,938	\$211,152	\$213,080	0.9%	76.2%	15.2%
Broadcasting, Recording and Internet Expense	\$354,589	\$148,608	\$146,801	-1.2%	-58.6%	-19.8%
Marketing/PR/Box Office	\$2,115,597	\$1,848,236	\$1,877,111	1.6%	-11.3%	-2.9%
Development	\$1,072,588	\$1,089,942	\$991,018	-9.1%	-7.6%	-2.0%
Education	\$97,640	\$185,380	\$197,398	6.5%	102.2%	19.2%
General and Administrative	\$2,061,983	\$1,996,706	\$2,128,678	6.6%	3.2%	0.8%
Other Earned Income Expenses	\$452,453	\$277,112	\$316,808	14.3%	-30.0%	-8.5%
Total Non-Personnel Expense	\$10,234,281	\$8,996,841	\$9,111,307	1.3%	-11.0%	-2.9%
Total Expense	\$30,388,775	\$28,262,020	\$29,244,931	3.5%	-3.8%	-1.0%

PERCENT OF TOTAL EXPENSES

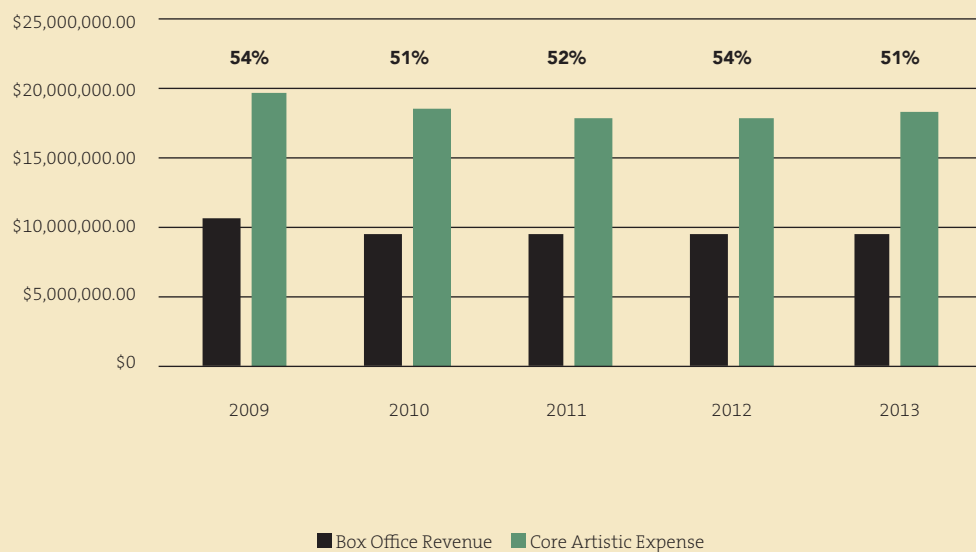


2013 EXPENSE BREAKDOWN

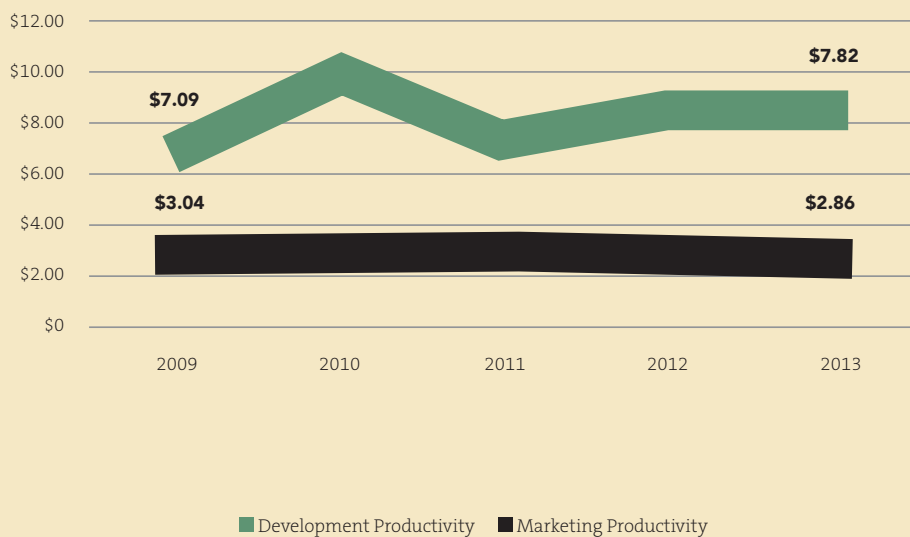


LEVEL 1 PRODUCTIVITY

PROGRAM COVERAGE — LEVEL 1



AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY — LEVEL 1



LEVEL 2 OVERVIEW

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

15 COMPANIES

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

The Atlanta Opera
Arizona Opera
Austin Lyric Opera
Boston Lyric Opera
Cincinnati Opera
Fort Worth Opera
The Glimmerglass Festival
Hawaii Opera Theatre
Lyric Opera of Kansas City
Opera San Jose
Opera Philadelphia
Opera Theatre of Saint Louis
Palm Beach Opera
Pittsburgh Opera
Portland Opera

Level 2 companies saw average deficits as a percentage of expense drop from a high of 2.3% in 2011 to just over 1% in 2013. Five of the 15 companies in the group posted deficits, compared to 7 in 2012 and 10 in 2009. The number of performances increased, but paid attendance dropped to its lowest average since 2009, a decrease of 20% over the five-year period. Box office revenue dropped by only 14% due to pricing models that increased revenue per ticket but widened the price difference between top-tier and low-tier tickets. Earned revenue related to attendance, including parking, ticket fees and concessions, experienced similar declines. Net earned revenue fell 11.8% between 2012 and 2013, lagging behind 2009 earnings by 6.6%. Increased board, individual and foundation contributions offset most of the earned revenue decline since 2009. Corporate giving grew a substantial 13.2% between 2012 and 2013.

Companies reduced expenses by over 5% between 2012 and 2013, with an average of 56% spent on artistic and production. Marketing/PR/box office expense decreased, while increased development expenditure indicated a greater focus on fundraising. Singer training program expenses saw the most significant reduction since 2009.

As with Level 1 companies, release of purpose-restricted assets supported a larger share of programming. Investment portfolios grew as more assets were channeled into permanently restricted investments. Net assets continued to climb from 2009. Working capital and investments as a percentage of expenses reached a new peak.

OPERATING NET INCOME

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

	2009	2010	2011	2012	2013	Pctg. Change		4-yr Annualized Growth Rate
						1-yr	4-yr	
Total Operating Revenue	\$6,065,131	\$6,083,660	\$6,095,831	\$6,585,737	\$6,228,973	-5.4%	2.7%	0.7%
Total Expense	\$6,438,974	\$5,999,616	\$6,238,647	\$6,669,041	\$6,295,737	-5.6%	-2.2%	-0.6%
Operating Net Income	(\$373,844)	\$84,044	(\$142,816)	(\$83,304)	(\$66,764)			
as % of Expense	-5.8%	1.4%	-2.3%	-1.2%	-1.1%			

BALANCE SHEET

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

	2009	2010	2011	2012	2013	Pctg. Change		4-yr Annualized Growth Rate
						1-yr	4-yr	
NET ASSETS								
Unrestricted	\$2,245,716	\$2,215,008	\$2,701,204	\$2,113,527	\$2,338,546	10.6%	4.1%	1.0%
Temporarily Restricted	\$2,489,806	\$2,240,572	\$2,635,801	\$2,815,947	\$3,499,309	24.3%	40.5%	8.9%
Permanently Restricted	\$3,925,889	\$4,118,581	\$5,088,244	\$5,086,712	\$5,720,495	12.5%	45.7%	9.9%
Total Net Assets	\$8,661,411	\$8,574,161	\$10,425,249	\$10,016,185	\$11,558,350	15.4%	33.4%	7.5%
as % of Expense	134.5%	142.9%	167.1%	150.2%	183.6%			
Working Capital	(\$704,424)	(\$536,824)	\$104,269	\$129,563	\$244,420	88.6%		
as % of Expense	-10.9%	-8.9%	1.7%	1.9%	3.9%			
Investments *	\$5,766,423	\$5,834,689	\$6,241,653	\$7,553,928	\$8,253,000	21.0%	43.1%	9.4%
as % of Expense	89.6%	97.3%	100.0%	113.3%	131.1%			
Net Fixed Assets	\$2,950,140	\$2,751,832	\$2,596,935	\$1,983,963	\$2,094,126	5.6%	-29.0%	-8.2%

* Including Separately Incorporated Endowments

LEVEL 2 PERFORMANCE ACTIVITY

490,168

2013 TOTAL ATTENDANCE*

FOR CONSTANT SAMPLE GROUP

PERFORMANCE ACTIVITY

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

	2009	2010	2011	2012	2013
PERFORMANCE ACTIVITY					
Main Season Productions	3.7	4.0	4.2	3.9	4.0
Main Season Performances	18.4	18.6	17.7	18.8	20.1
ATTENDANCE					
Main Season Paid Attendance	25,619	25,369	23,167	22,154	20,507
Total Seats Available	34,566	34,460	33,509	30,637	30,638
% of Capacity Sold	74.1%	73.6%	69.1%	72.3%	66.9%
Subscription Renewal Rate	72.0%	65.3%	69.1%	73.8%	73.9%
PRICING					
High Full Subscription Price	\$511	\$581	\$501	\$533	\$587
Low Full Subscription Price	\$77	\$88	\$102	\$99	\$81
High Single Ticket Price	\$155	\$162	\$154	\$166	\$174
Low Single Ticket Price	\$16	\$12	\$12	\$12	\$13
High Orchestra Ticket Price	\$173	\$161	\$147	\$161	\$174
Low Orchestra Ticket Price	\$62	\$43	\$43	\$42	\$35

* Does not include virtual attendance through radio, TV, live streams or cinemas.



KELLY & MASSA

Opera Philadelphia's *Nabucco* with the Opera Philadelphia chorus. Conducted by Corrado Rovaris and directed by Thaddeus Strassberger. Scenic design by Thaddeus Strassberger, costume design by Mattie Ullrich, and lighting design by Jax Messenger and Mark McCullough.

LEVEL 2 REVENUE

\$93,434,597

2013 TOTAL OPERATING REVENUE

FOR CONSTANT SAMPLE GROUP

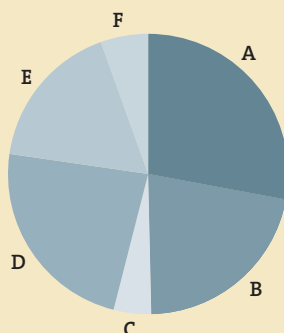
OPERATING REVENUE

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

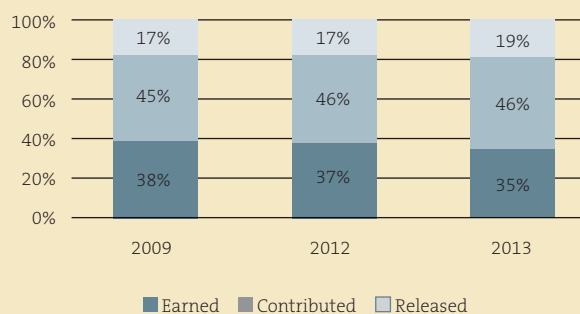
				Pctg. Change		4-yr Annualized Growth Rate
	2009	2012	2013	1-yr	4-yr	
UNRESTRICTED EARNED REVENUE						
Box Office	\$1,932,027	\$1,689,281	\$1,662,911	-1.6%	-13.9%	-3.7%
Investment	(\$53,672)	\$309,963	\$248,909	-19.7%		
Other Earned	\$450,820	\$467,244	\$264,224	-43.5%	-41.4%	-12.5%
Total Unrestricted Earned Revenue	\$2,329,175	\$2,466,488	\$2,176,043	-11.8%	-6.6%	-1.7%
UNRESTRICTED CONTRIBUTED REVENUE						
Private Support						
Individual	\$781,284	\$807,837	\$805,402	-0.3%	3.1%	0.8%
Board	\$594,674	\$660,242	\$626,434	-5.1%	5.3%	1.3%
Corporate	\$159,893	\$110,343	\$124,944	13.2%	-21.9%	-6.0%
Foundation	\$480,208	\$781,207	\$672,495	-13.9%	40.0%	8.8%
Other Private Support	\$476,131	\$544,288	\$496,953	-8.7%	4.4%	1.1%
Total Unrestricted Private Support	\$2,492,190	\$2,903,918	\$2,726,228	-6.1%	9.4%	2.3%
Total Unrestricted Government Support	\$197,892	\$93,566	\$158,058	68.9%	-20.1%	-5.5%
Total Unrestricted Contributed Revenue	\$2,690,082	\$2,997,484	\$2,884,286	-3.8%	7.2%	1.8%
Net Assets Released From Restriction and Transfers/Reclassifications	\$1,045,874	\$1,121,766	\$1,168,644	4.2%	11.7%	2.8%
Total Operating Revenue	\$6,065,131	\$6,585,737	\$6,228,973	-5.4%	2.7%	0.7%

2013 CONTRIBUTED REVENUE SOURCES

A Individual	\$805,402
B Board	\$626,434
C Corporate	\$124,944
D Foundation	\$672,495
E Other Private Support	\$496,953
F Government	\$158,058
TOTAL	\$2,884,286



PERCENT OF TOTAL OPERATING REVENUE



LEVEL 2 EXPENSES

\$94,436,060

2013 TOTAL EXPENSE

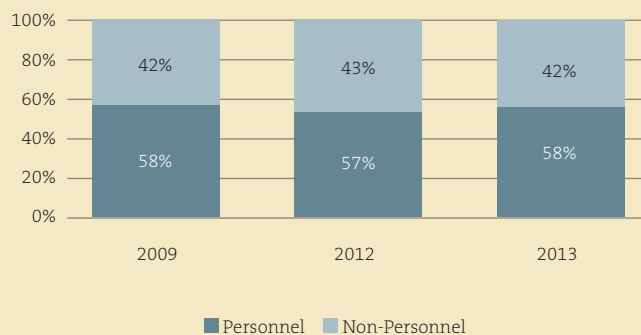
FOR CONSTANT SAMPLE GROUP

EXPENSES

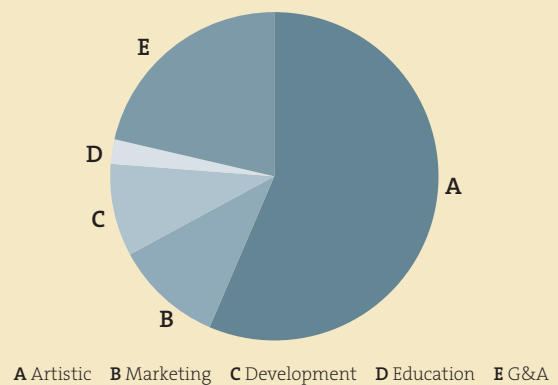
AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (15) LEVEL 2 COMPANIES

				Pctg. Change		4-yr Annualized
	2009	2012	2013	1-yr	4-yr	Growth Rate
PERSONNEL						
Artistic	\$1,714,766	\$1,724,963	\$1,642,896	-4.8%	-4.2%	-1.1%
Production and Technical	\$792,928	\$832,491	\$850,132	2.1%	7.2%	1.8%
Singer Training	\$36,595	\$35,080	\$27,511	-21.6%	-24.8%	-6.9%
Marketing/PR/Box Office	\$292,469	\$276,955	\$244,237	-11.8%	-16.5%	-4.4%
Development	\$307,624	\$315,778	\$336,748	6.6%	9.5%	2.3%
Education	\$97,143	\$85,168	\$83,427	-2.0%	-14.1%	-3.7%
General and Administrative	\$492,207	\$512,584	\$493,268	-3.8%	0.2%	0.1%
Total Personnel Expense	\$3,733,731	\$3,783,019	\$3,678,219	-2.8%	-1.5%	-0.4%
NON-PERSONNEL						
Production	\$1,008,040	\$1,008,459	\$972,596	-3.6%	-3.5%	-0.9%
Singer Training	\$203	\$88	\$99	12.3%	-51.0%	-16.3%
Broadcasting, Recording and Internet Expense	\$45,374	\$19,293	\$24,625	27.6%	-45.7%	-14.2%
Marketing/PR/Box Office	\$503,358	\$482,295	\$447,989	-7.1%	-11.0%	-2.9%
Development	\$344,944	\$291,126	\$317,151	8.9%	-8.1%	-2.1%
Education	\$78,963	\$48,103	\$41,687	-13.3%	-47.2%	-14.8%
General and Administrative	\$724,361	\$1,036,658	\$813,371	-21.5%	12.3%	2.9%
Total Non-Personnel Expense	\$2,705,243	\$2,886,022	\$2,617,518	-9.3%	-3.2%	-0.8%
Total Expense	\$6,438,974	\$6,669,041	\$6,295,737	-5.6%	-2.2%	-0.6%

PERCENT OF TOTAL EXPENSES

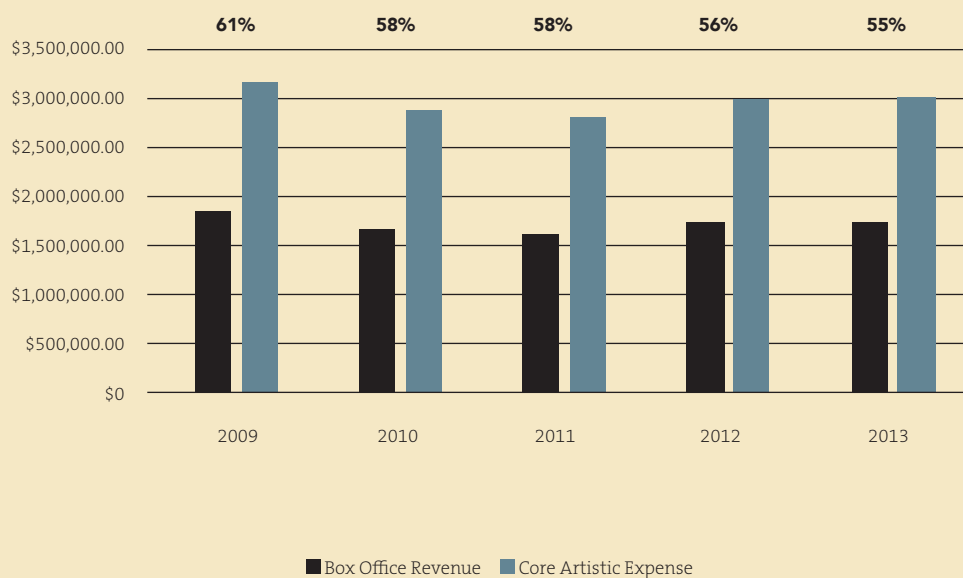


2013 EXPENSE BREAKDOWN

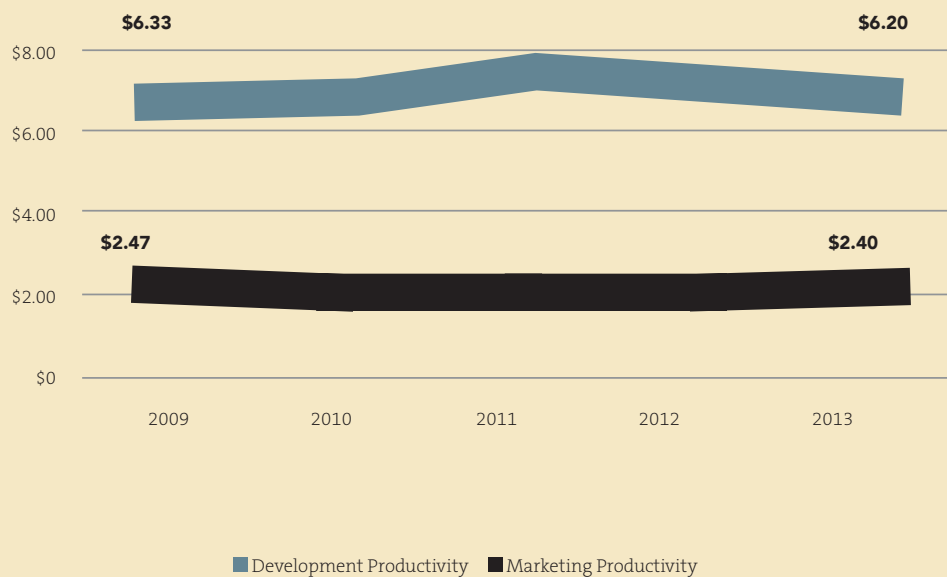


LEVEL 2 PRODUCTIVITY

PROGRAM COVERAGE — LEVEL 2



AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY — LEVEL 2



LEVEL 3 OVERVIEW

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

11 COMPANIES

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

Amarillo Opera
Florentine Opera Company
Gotham Chamber Opera
Indianapolis Opera
Kentucky Opera
Long Beach Opera
Madison Opera
Nashville Opera
Opera Omaha
Pensacola Opera
Tulsa Opera

Level 3 companies showed the largest increase in mainstage paid attendance — a 30.4% jump over 2012 and the highest attendance since 2009. While there was an equally large increase in productivity, both in the number of productions and performances, capacity utilization still showed room for growth in ticket sales. However, due to reductions in subscription ticket prices and a slightly lower renewal rate, ticket sales brought in less revenue per dollar spent on marketing and PR than they did in 2011 and 2012. The largest increases in revenue derived from investment earnings and increased support from individual (non-board) donors. Box office earnings accounted for less than 20% of revenue.

Expenses were reduced in 2013 in production and technical personnel, marketing staff, and education and singer training programs, as limited resources were increasingly directed toward artistic and fundraising expenses. However, Level 3 companies were at risk as investments (as a percentage of expense) dropped below 2011 levels and ticket revenue covered only 32% of production expenses — the lowest point in the 5-year reporting cycle.

The average deficit climbed to 7.2% of expense, the highest since 2009. Though the data represents averages for the category, 2 of the 11 companies in the CSG significantly improved net results, moving into surpluses for the first time in 4 years.

OPERATING NET INCOME

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

						Pctg. Change		4-yr Annualized Growth Rate
	2009	2010	2011	2012	2013	1-yr	4-yr	
Total Operating Revenue	\$1,935,783	\$2,042,418	\$1,951,466	\$2,129,467	\$2,165,892	1.7%	11.9%	2.8%
Total Expense	\$2,100,115	\$1,989,637	\$2,028,084	\$2,176,098	\$2,334,568	7.3%	11.2%	2.7%
Operating Net Income	(\$164,332)	\$52,781	(\$76,618)	(\$46,631)	(\$168,676)			
as % of Expense	-7.8%	2.7%	-3.8%	-2.1%	-7.2%			

BALANCE SHEET

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

						Pctg. Change		4-yr Annualized Growth Rate
	2009	2010	2011	2012	2013	1-yr	4-yr	
NET ASSETS								
Unrestricted	\$604,177	\$882,700	\$595,729	\$643,205	\$762,550	18.6%	26.2%	6.0%
Temporarily Restricted	\$848,982	\$845,966	\$812,518	\$769,243	\$911,567	18.5%	7.4%	1.8%
Permanently Restricted	\$203,820	\$246,430	\$253,662	\$273,316	\$315,426	15.4%	54.8%	11.5%
Total Net Assets	\$1,656,978	\$1,975,095	\$1,661,908	\$1,685,765	\$1,989,543	18.0%	20.1%	4.7%
as % of Expense	78.9%	99.3%	81.9%	77.5%	85.2%			
Working Capital	(\$200,456)	\$74,591	(\$76,057)	(\$260,941)	(\$233,055)	10.7%	-16.3%	3.8%
as % of Expense	-9.5%	3.7%	-3.8%	-12.0%	-10.0%			
Investments *	\$848,171	\$909,218	\$1,029,239	\$889,215	\$937,193	5.4%	10.5%	2.5%
as % of Expense	40.4%	45.7%	50.7%	40.9%	40.1%			
Net Fixed Assets	\$804,633	\$808,109	\$671,785	\$904,146	\$995,605	10.1%	23.7%	5.5%

* Including Separately Incorporated Endowments

LEVEL 3 PERFORMANCE ACTIVITY

195,538

2013 TOTAL ATTENDANCE*
FOR CONSTANT SAMPLE GROUP

PERFORMANCE ACTIVITY

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

	2009	2010	2011	2012	2013
PERFORMANCE ACTIVITY					
Main Season Productions	3.3	2.7	3.0	3.3	3.8
Main Season Performances	7.5	6.9	9.5	8.6	10.3
ATTENDANCE					
Main Season Paid Attendance	7,858	6,768	6,814	6,334	8,262
Total Seats Available	11,747	10,730	11,334	10,479	13,344
% of Capacity Sold	66.9%	63.1%	60.1%	60.4%	61.9%
Subscription Renewal Rate	79.7%	67.4%	87.2%	80.0%	75.8%
PRICING					
High Full Subscription Price	\$343	\$349	\$245	\$277	\$242
Low Full Subscription Price	\$64	\$91	\$76	\$63	\$57
High Single Ticket Price	\$102	\$107	\$98	\$109	\$115
Low Single Ticket Price	\$14	\$14	\$14	\$15	\$15
High Orchestra Ticket Price	\$94	\$103	\$93	\$100	\$112
Low Orchestra Ticket Price	\$38	\$44	\$36	\$30	\$23

* Does not include virtual attendance through radio, TV, live streams or cinemas.



SCOTT KIMMINS

LEVEL 3 REVENUE

\$21,976,475

**2013 TOTAL OPERATING
REVENUE**

FOR CONSTANT SAMPLE GROUP

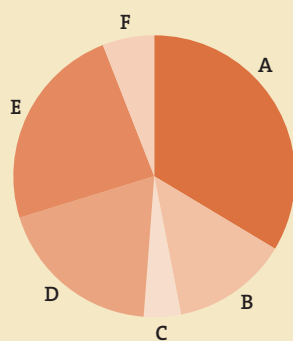
OPERATING REVENUE

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

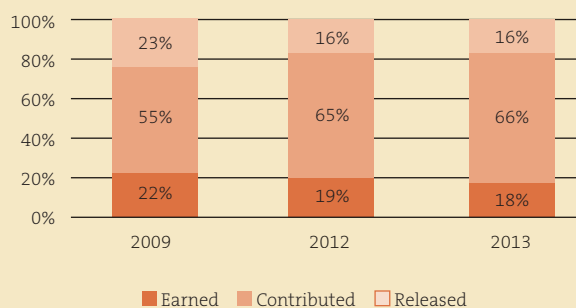
	Pctg. Change				4-yr Annualized Growth Rate	
	2009	2012	2013	1-yr	4-yr	
UNRESTRICTED EARNED REVENUE						
Box Office	\$398,662	\$357,376	\$341,009	-4.6%	-14.5%	-3.8%
Investment	(\$76,669)	\$7,859	\$91,575	1065.2%		
Other Earned	\$102,989	\$79,850	\$76,700	-3.9%	-25.5%	-7.1%
Total Unrestricted Earned Revenue	\$424,983	\$445,085	\$509,284	14.4%	19.8%	4.6%
UNRESTRICTED CONTRIBUTED REVENUE						
Private Support						
Individual	\$194,997	\$323,552	\$422,018	30.4%	116.4%	21.3%
Board	\$153,408	\$159,363	\$167,489	5.1%	9.2%	2.2%
Corporate	\$66,778	\$52,078	\$53,507	2.7%	-19.9%	-5.4%
Foundation	\$169,305	\$235,473	\$239,150	1.6%	41.3%	9.0%
Other Private Support	\$395,998	\$375,950	\$299,038	-20.5%	-24.5%	-6.8%
Total Unrestricted Private Support	\$980,486	\$1,146,416	\$1,181,202	3.0%	20.5%	4.8%
Total Unrestricted Government Support	\$65,041	\$72,704	\$74,620	2.6%	14.7%	3.5%
Total Unrestricted Contributed Revenue	\$1,045,528	\$1,219,121	\$1,255,822	3.0%	20.1%	4.7%
Net Assets Released From						
Restriction and Transfers/Reclassifications	\$465,273	\$465,262	\$400,787	-13.9%	-13.9%	-3.7%
Total Operating Revenue	\$1,935,783	\$2,129,467	\$2,165,892	1.7%	11.9%	2.8%

2013 CONTRIBUTED REVENUE SOURCES

A Individual	\$422,018
B Board	\$167,489
C Corporate	\$53,507
D Foundation	\$239,150
E Other Private Support	\$299,038
F Government	\$74,620
TOTAL	\$1,255,822



PERCENT OF TOTAL OPERATING REVENUE



LEFT: Dayton Opera's *Aida* with (l-r) Grant Youngblood (Armonasro), Indira Mahajan (Aida), Kenneth Shaw (King of Egypt), Layna Chianakas (Amneris), John Pickle (Radames), Harold Wilson (Ramfis) and the Dayton Opera chorus. Conducted by Neal Gittleman and directed by Kathleen Clawson. Scenic design by Roberto Oswald for Opera Carolina, costume design by Annibal Lapiz for Opera Carolina and lighting design by John Rensel.

LEVEL 3 EXPENSES

\$22,228,847

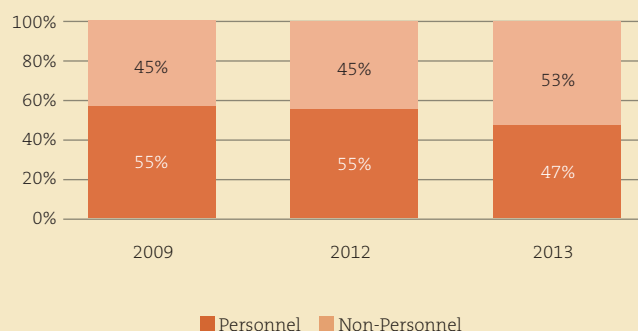
2013 TOTAL EXPENSE
FOR CONSTANT SAMPLE GROUP

EXPENSES

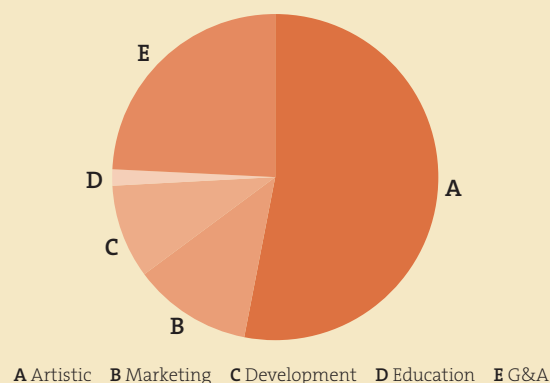
AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (11) LEVEL 3 COMPANIES

				Pctg. Change		4-yr Annualized Growth Rate
	2009	2012	2013	1-yr	4-yr	
PERSONNEL						
Artistic	\$488,070	\$399,418	\$487,021	21.9%	-0.2%	-0.1%
Production and Technical	\$198,921	\$232,066	\$199,821	-13.9%	0.5%	0.1%
Singer Training	\$26,760	\$116,540	\$41,510	-64.4%	55.1%	11.6%
Marketing/PR/Box Office	\$92,058	\$87,225	\$70,340	-19.4%	-23.6%	-6.5%
Development	\$111,146	\$106,461	\$113,368	6.5%	2.0%	0.5%
Education	\$47,013	\$57,881	\$25,210	-56.4%	-46.4%	-14.4%
General and Administrative	\$189,819	\$165,153	\$189,590	14.8%	-0.1%	0.0%
Total Personnel Expense	\$1,153,788	\$1,164,743	\$1,126,859	-3.3%	-2.3%	-0.6%
NON-PERSONNEL						
Production	\$318,039	\$343,281	\$496,558	44.7%	56.1%	11.8%
Singer Training	\$26,833	\$66,223	\$13,559	-79.5%	-49.5%	-15.7%
Broadcasting, Recording and Internet Expense	\$0	\$257	\$0	-100.0%	0.0%	0.0%
Marketing/PR/Box Office	\$217,999	\$186,907	\$204,939	9.6%	-6.0%	-1.5%
Development	\$94,529	\$103,846	\$104,085	0.2%	10.1%	2.4%
Education	\$37,395	\$40,933	\$12,467	-69.5%	-66.7%	-24.0%
General and Administrative	\$251,532	\$269,908	\$376,100	39.3%	49.5%	10.6%
Total Non-Personnel Expense	\$946,326	\$1,011,355	\$1,207,708	19.4%	27.6%	6.3%
Total Expense	\$2,100,115	\$2,176,098	\$2,334,568	7.3%	11.2%	2.7%

PERCENT OF TOTAL EXPENSES

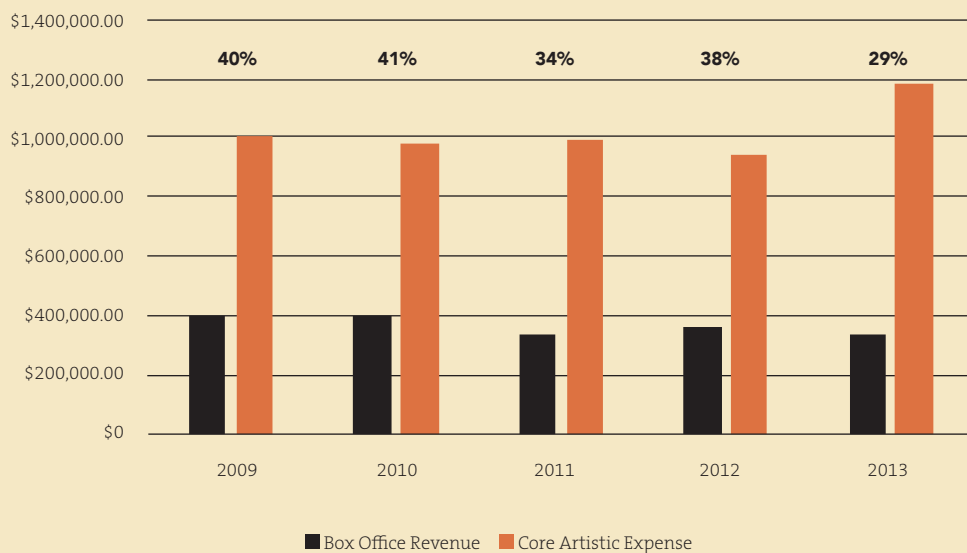


2013 EXPENSE BREAKDOWN

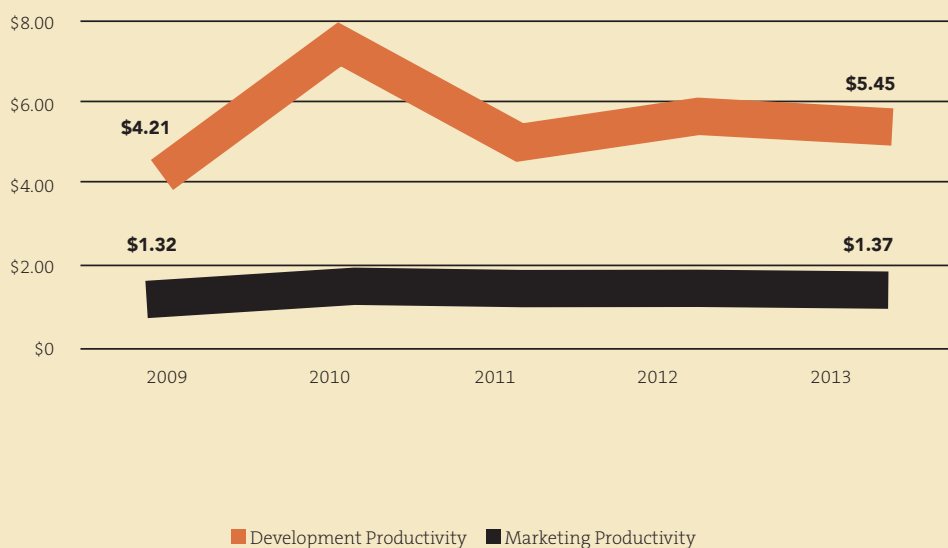


LEVEL 3 PRODUCTIVITY

PROGRAM COVERAGE — LEVEL 3



AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY — LEVEL 3



LEVEL 4 OVERVIEW

ANNUAL BUDGET UNDER \$1,000,000

12 COMPANIES

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

American Opera Projects
Chautauqua Opera
Encompass New Opera Theatre
Festival Opera
Mississippi Opera
Mobile Opera
Music-Theatre Group
Opera Columbus
Opera North
Piedmont Opera
Opera Theater of Pittsburgh
Tri-Cities Opera Company

Average paid attendance in 2013 for Level 4 companies was the highest since 2009. The number of productions dropped slightly in 2013 after a sharp increase in 2012, bringing capacity levels to pre-2009 levels. Subscription renewal rates dropped to 65.8% from 82.3% in 2012, with an overall drop in ticket revenue by 7.5% despite increased audience sizes. Reductions in investment gains to nearly zero brought earned revenue down by 10% below 2012 – nearly 50% below the earnings in 2009. Special event fundraising is the only revenue stream that increased between 2012 and 2013.

Overall, expenses were reduced by almost 3% from 2012. Cuts in artistic and production and in development were offset by significant increases in education and in general and administrative. Non-personnel costs were an increasingly higher percentage of operating expenses over the past 5 years, now almost equal to personnel expenses (including performers and creators). Significantly, Level 4 companies now spend over four times the amount spent on education than in 2009, raising it to an average of 5% of budget.

Surpluses and deficits at this level are almost completely tied to the increases and decreases in the number of performances produced. While working capital is faring better than it has over the past 5 years and net assets have increased slightly, investments have been reduced to their lowest levels since 2009.

OPERATING NET INCOME

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (12) LEVEL 4 COMPANIES

						Pctg. Change		4-yr Annualized Growth Rate
	2009	2010	2011	2012	2013	1-yr	4-yr	
Total Operating Revenue	\$774,178	\$605,949	\$630,370	\$560,303	\$596,532	6.5%	-22.9%	-6.3%
Total Expense	\$808,113	\$631,375	\$609,144	\$589,289	\$573,898	-2.6%	-29.0%	-8.2%
Operating Net Income	(\$33,936)	(\$25,426)	\$21,226	(\$28,985)	\$22,634			
as % of Expense	-4.2%	-4.0%	3.5%	-4.9%	3.9%			

BALANCE SHEET

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (11**) LEVEL 4 COMPANIES

						Pctg. Change		4-yr Annualized Growth Rate
	2009	2010	2011	2012	2013	1-yr	4-yr	
NET ASSETS								
Unrestricted	(\$1,639)	\$28,037	\$23,554	\$21,999	\$51,986	136.3%		
Temporarily Restricted	\$163,049	\$70,725	\$108,165	\$108,317	\$83,131	-23.3%	-49.0%	-15.5%
Permanently Restricted	\$100,263	\$149,938	\$91,663	\$91,948	\$91,203	-0.8%	-9.0%	-2.3%
Total Net Assets	\$261,673	\$248,700	\$223,381	\$222,263	\$226,320	1.8%	-13.5%	-3.6%
as % of Expense	32.4%	39.4%	36.7%	37.7%	39.4%			
Working Capital	(\$136,903)	(\$119,354)	(\$87,708)	(\$76,895)	(\$30,162)			
as % of Expense	-16.9%	-18.9%	-14.4%	-13.0%	-5.3%			
Investments *	\$152,944	\$120,862	\$148,837	\$134,259	\$109,653	-18.3%	-28.3%	-8.0%
as % of Expense	18.9%	19.1%	24.4%	22.8%	19.1%			
Net Fixed Assets	\$135,264	\$147,391	\$111,262	\$98,894	\$82,149	-16.9%	-39.3%	-11.7%

* Including Separately Incorporated Endowments ** Chautauqua Opera does not report Balance Sheet data.

LEVEL 4 PERFORMANCE ACTIVITY

93,404

2013 TOTAL ATTENDANCE*
FOR CONSTANT SAMPLE GROUP

PERFORMANCE ACTIVITY

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (12) LEVEL 4 COMPANIES

	2009	2010	2011	2012	2013
PERFORMANCE ACTIVITY					
Main Season Productions	3.1	3.7	3.4	4.5	4.3
Main Season Performances	7.6	8.7	8.3	9.1	8.8
ATTENDANCE					
Main Season Paid Attendance	4,719	3,440	3,641	2,921	3,767
Total Seats Available	7,497	6,959	6,174	5,928	5,280
% of Capacity Sold	62.9%	49.4%	59.0%	49.3%	71.3%
Subscription Renewal Rate	85.2%	76.2%	59.4%	82.3%	65.8%
PRICING					
High Full Subscription Price	\$188	\$170	\$147	\$169	\$212
Low Full Subscription Price	\$45	\$34	\$58	\$96	\$100
High Single Ticket Price	\$70	\$74	\$65	\$80	\$68
Low Single Ticket Price	\$11	\$11	\$9	\$10	\$11
High Orchestra Ticket Price	\$71	\$68	\$69	\$89	\$71
Low Orchestra Ticket Price	\$36	\$34	\$35	\$39	\$30

* Does not include virtual attendance through radio, TV, live streams or cinemas.



JOHN BORGES

Fargo-Moorhead Opera's *The Merry Widow* with Holly Janz (Valencienne) and Stella Zambalis (Hanna Glawar). Conducted by Stephen Sulich and directed by Jeff Kingsbury.

LEVEL 4 REVENUE

\$6,664,046

2013 TOTAL OPERATING REVENUE

FOR CONSTANT SAMPLE GROUP

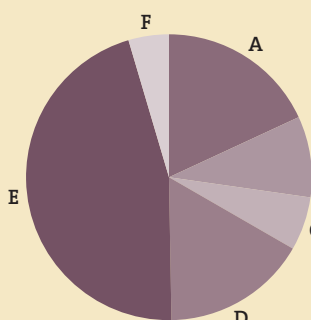
OPERATING REVENUE

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (12) LEVEL 4 COMPANIES

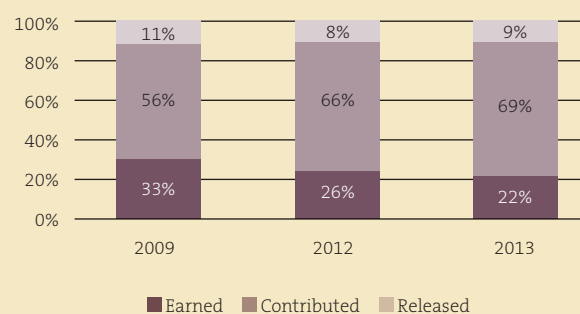
				Pctg. Change		4-yr Annualized Growth Rate
	2009	2012	2013	1-yr	4-yr	
UNRESTRICTED EARNED REVENUE						
Box Office	\$194,501	\$116,318	\$107,608	-7.5%	-44.7%	-13.8%
Investment	\$5,006	\$1,839	\$660	-64.1%	-86.8%	-39.8%
Other Earned	\$57,689	\$27,937	\$22,496	-19.5%	-61.0%	-21.0%
Total Unrestricted Earned Revenue	\$257,196	\$143,766	\$128,889	-10.3%	-49.9%	-15.9%
UNRESTRICTED CONTRIBUTED REVENUE						
Private Support						
Individual	\$98,995.17	\$84,386.25	\$74,592.83	-11.6%	-24.7%	-6.8%
Board	\$65,110.58	\$44,273.17	\$37,792.42	-14.6%	-42.0%	-12.7%
Corporate	\$28,943.08	\$28,715.25	\$24,982.50	-13.0%	-13.7%	-3.6%
Foundation	\$56,542.83	\$65,076.83	\$67,635.92	3.9%	19.6%	4.6%
Other Private Support	\$201,163.92	\$118,179.17	\$188,391.42	59.4%	-6.3%	-1.6%
Total Unrestricted Private Support	\$385,645.00	\$340,630.67	\$393,395.08	15.5%	2.0%	0.5%
Total Unrestricted Government Support	\$49,260.25	\$27,623.17	\$18,871.58	-31.7%	-61.7%	-21.3%
Total Unrestricted Contributed Revenue	\$434,905.25	\$368,253.83	\$412,266.67	12.0%	-5.2%	-1.3%
Net Assets Released From						
Restriction and Transfers/Reclassifications	\$82,075.92	\$48,283.58	\$55,376.75	14.7%	-32.5%	-9.4%
Total Operating Revenue	\$774,177.50	\$560,303.08	\$596,532.17	6.5%	-22.9%	-6.3%

2013 CONTRIBUTED REVENUE SOURCES

A Individual	\$74,593
B Board	\$37,792
C Corporate	\$24,983
D Foundation	\$67,636
E Other Private Support	\$188,391
F Government	\$18,872
TOTAL	\$412,267



PERCENT OF TOTAL OPERATING REVENUE



LEVEL 4 EXPENSES

\$6,886,775

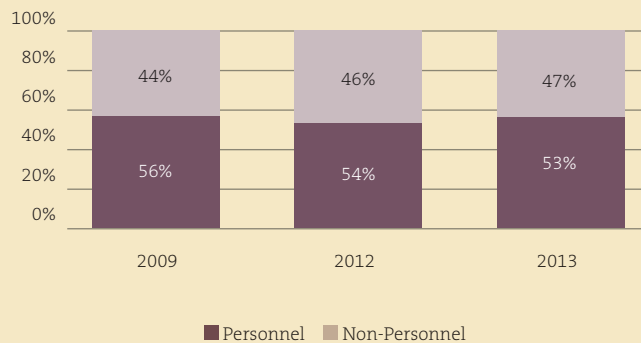
2013 TOTAL EXPENSE
FOR CONSTANT SAMPLE GROUP

EXPENSES

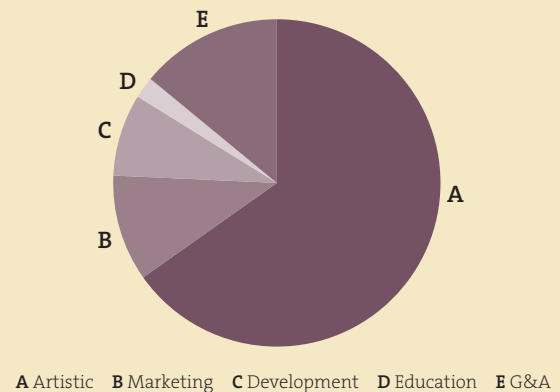
AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (12) LEVEL 4 COMPANIES

				Pctg. Change		4-yr Annualized Growth Rate
	2009	2012	2013	1-yr	4-yr	
PERSONNEL						
Artistic and Production	\$382,099	\$312,281	\$263,974	-15.5%	-30.9%	-8.8%
Marketing/PR/Box Office	\$74,462	\$38,071	\$36,637	-3.8%	-50.8%	-16.2%
Development	\$87,248	\$44,938	\$37,171	-17.3%	-57.4%	-19.2%
Education	\$5,080	\$20,312	\$29,364	44.6%	478.1%	55.1%
General and Administrative	\$259,225	\$173,686	\$206,635	19.0%	-20.3%	-5.5%
Total Personnel Expense	\$455,932	\$318,859	\$304,989	-4.3%	-33.1%	-9.6%
Total Non-Personnel Expense	\$352,181	\$270,430	\$268,909	-0.6%	-23.6%	-6.5%
Total Expense	\$808,113	\$589,289	\$573,898	-2.6%	-29.0%	-8.2%

PERCENT OF TOTAL EXPENSES

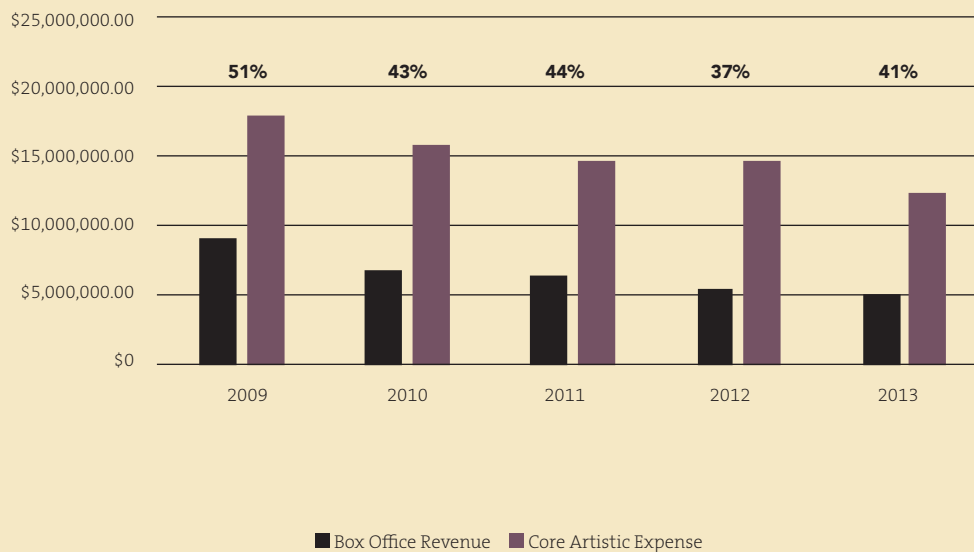


2013 EXPENSE BREAKDOWN

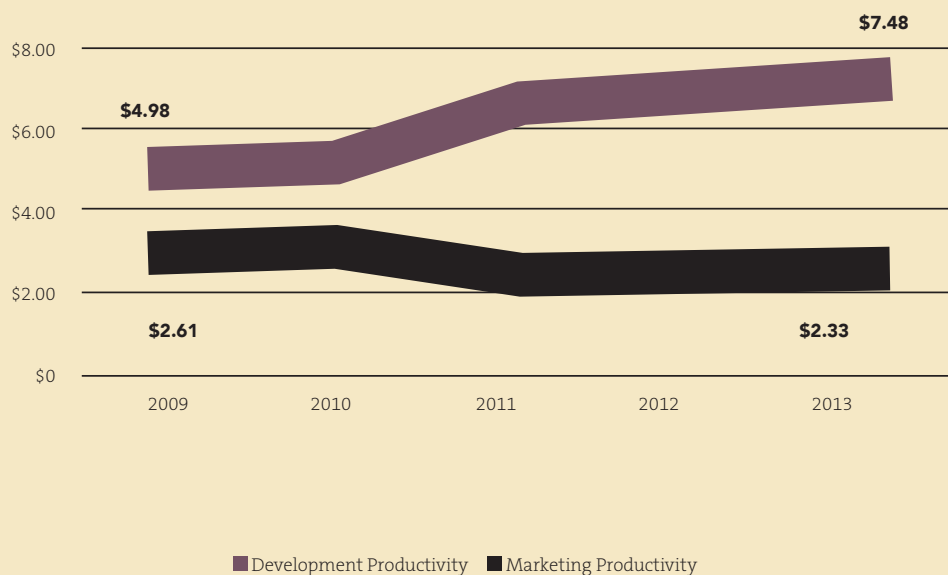


LEVEL 4 PRODUCTIVITY

PROGRAM COVERAGE — LEVEL 4



AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY — LEVEL 4



CANADIAN OVERVIEW

8 COMPANIES

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

The Banff Centre
Calgary Opera
Canadian Opera Company
Manitoba Opera
Opera Atelier
Opéra de Montréal
Pacific Opera Victoria
Vancouver Opera

A focus on individual and board fundraising showed strong results in 2013, with board support increasing to more than four times its 2009 level and nearly twice that of 2012. Corporate funding also increased significantly. With budgets holding steady and ticket revenue dropping, the role of government funding remains critical to Canadian companies. In 2013, 19.1% of the budget was covered through government support, up only slightly from 2009 (18.7%).

Large increases in other earned revenue can be attributed to the incorporation of the Canadian Opera House Company, owners of the Four Seasons Centre, into the Canadian Opera Company's financial statements, which increased assets as well as revenue from parking, rentals and concessions. Expenses relating to debt and maintenance were also added. Removing the Canadian Opera Company from the data pool shows a much steadier course since 2009. Operating revenues remained stable from 2012, with only a 1.3% erosion in earned revenue, a 1% decrease in contributed revenue and a 1.9% increase in expenses.

Half of the 8 companies posted deficits in 2013, compared to only 1 in 2012. Revenue increased an average of 7.2% over 2012, but expenses increased 8.6%, primarily in artistic, production and technical, and general and administration — reducing the average net income. However, the 4-year annualized growth rate is positive, with revenue increasing 4.4% and expense increasing only 4.1%.

OPERATING NET INCOME

AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (8) COMPANIES

	2009	2010	2011	2012	2013	Pctg. Change		4-yr Annualized Growth Rate
						1-yr	4-yr	
Total Operating Revenue	\$7,740,968	\$7,858,789	\$8,088,215	\$8,578,947	\$9,199,707	7.2%	18.8%	4.4%
Total Expense	\$7,838,326	\$7,852,456	\$8,359,107	\$8,460,412	\$9,191,284	8.6%	17.3%	4.1%
Operating Net Income	(\$97,358)	\$6,333	(\$270,892)	\$118,535	\$8,423			
as % of Expense	-1.2%	0.1%	-3.2%	1.4%	0.1%			

BALANCE SHEET

AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (7‡) COMPANIES

	2009	2010	2011	2012	2013
NET ASSETS					
Unrestricted	\$39,474	(\$47,681)	(\$252,765)	(\$110,569)	\$3,687,094
Temporarily Restricted	\$0	\$65,807	\$0	\$0	\$84,125
Permanently Restricted	\$3,684	\$3,684	\$3,689	\$14,823	\$75,710
Total Net Assets	\$43,158	\$21,810	(\$249,076)	(\$95,746)	\$3,846,929
as % of Expense	0.6%	0.3%	-3.0%	-1.1%	41.9%
Working Capital	(\$331,569)	(\$416,133)	(\$684,697)	(\$532,654)	(\$14,720,997)
as % of Expense	-4.2%	-5.3%	-8.2%	-6.3%	-160.2%
Investments *	\$4,101,095	\$3,282,720	\$4,350,118	\$4,389,064	\$4,641,001
as % of Expense	52.3%	41.8%	52.0%	51.9%	50.5%
Net Fixed Assets**	\$371,043	\$368,452	\$431,931	\$422,085	\$18,408,091

‡ The Banff Centre does not report Balance Sheet data.

* Including Separately Incorporated Endowments

** In FY2013 the Canadian Opera Company consolidated reports to include the Four Seasons Centre, significantly adding to Net Fixed Assets.

CANADIAN PERFORMANCE ACTIVITY

297,095

2013 TOTAL ATTENDANCE*
FOR CONSTANT SAMPLE GROUP

PERFORMANCE ACTIVITY

AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (8) COMPANIES

	2009	2010	2011	2012	2013
PERFORMANCE ACTIVITY					
Main Season Productions	3.5	3.6	3.9	3.9	3.9
Main Season Performances	20.0	21.4	20.9	19.5	19.4
ATTENDANCE					
Main Season Paid Attendance	38,778	36,224	37,699	32,794	31,076
Total Seats Available	43,359	41,909	48,985	44,368	41,809
% of Capacity Sold	89.4%	86.4%	77.0%	73.9%	74.3%
Subscription Renewal Rate	77.0%	75.8%	80.7%	79.0%	76.0%
PRICING					
High Full Subscription Price	\$521	\$564	\$715	\$725	\$735
Low Full Subscription Price	\$106	\$90	\$143	\$116	\$119
High Single Ticket Price	\$140	\$147	\$151	\$156	\$165
Low Single Ticket Price	\$19	\$21	\$22	\$22	\$22
High Orchestra Ticket Price	\$120	\$94	\$159	\$162	\$176
Low Orchestra Ticket Price	\$50	\$39	\$68	\$42	\$48

* Does not include virtual attendance through radio, TV, live streams or cinemas.



Manitoba Opera's *La bohème* with (l-r) Keith Phares (Marcello), David Watson (Benoit), Giles Tomkins (Colline), Peter McGillivray (Schaunard) and Erick Fennell (Rodolfo). Conducted by Daniel Lipton and directed by Brian Deedrick. Scenic design by Wolfram Skalicki, costumes provided by Malabar Ltd. and lighting design by Bill Williams.

CANADIAN REVENUE

\$73,597,656

TOTAL OPERATING REVENUE

FOR CONSTANT SAMPLE GROUP

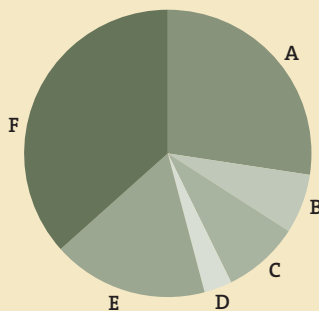
OPERATING REVENUE

AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (8) COMPANIES

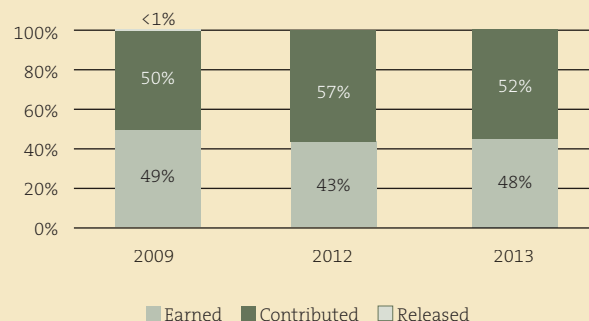
				Pctg. Change		4-yr Annualized Growth Rate
	2009	2012	2013	1-yr	4-yr	
UNRESTRICTED EARNED REVENUE						
Box Office	\$3,072,873	\$2,741,556	\$2,620,969	-4.4%	-14.7%	-3.9%
Investment	\$46,975	\$27,527	\$27,296	-0.8%	-41.9%	-12.7%
Other Earned	\$737,962	\$885,368	\$1,743,997	97%	136.3%	24%
Total Earned Revenue	\$3,857,809	\$3,654,451	\$4,392,262	20.2%	13.9%	3.3%
UNRESTRICTED CONTRIBUTED REVENUE						
Private Support						
Individual	\$1,067,215	\$1,339,889	\$1,316,803	-1.7%	23.4%	5.4%
Board	\$56,925	\$113,427	\$322,192	184.1%	466.0%	54.2%
Corporate	\$389,961	\$339,955	\$415,133	22.1%	6.5%	1.6%
Foundation	\$362,071	\$175,197	\$151,081	-13.8%	-58.3%	-19.6%
Other Private Support	\$535,365	\$1,173,089	\$842,343	-28.2%	57.3%	12.0%
Total Unrestricted Private Support	\$2,411,537	\$3,141,557	\$3,047,552	-3.0%	26.4%	6.0%
Total Unrestricted Government Support	\$1,444,146	\$1,782,939	\$1,759,893	-1.3%	21.9%	5.1%
Total Unrestricted Contributed Revenue	\$3,855,683	\$4,924,496	\$4,807,445	-2.4%	24.7%	5.7%
Net Assets Released From Restriction	\$27,476	\$0	\$0			
Total Operating Revenue	\$7,740,968	\$8,578,947	\$9,199,707	7.2%	18.8%	4.4%

2013 CONTRIBUTED REVENUE SOURCES

A Individual	\$1,313,803
B Board	\$322,192
C Corporate	\$415,133
D Foundation	\$151,081
E Other Private Support	\$842,343
F Government	\$1,759,893
TOTAL	\$4,807,455



PERCENT OF TOTAL OPERATING REVENUE



CANADIAN EXPENSES

\$9,191,284

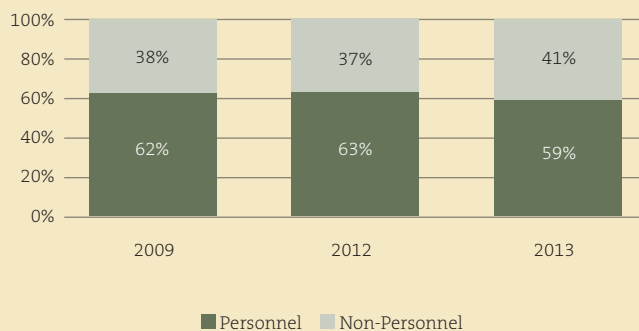
2013 TOTAL EXPENSE
FOR CONSTANT SAMPLE GROUP

EXPENSES

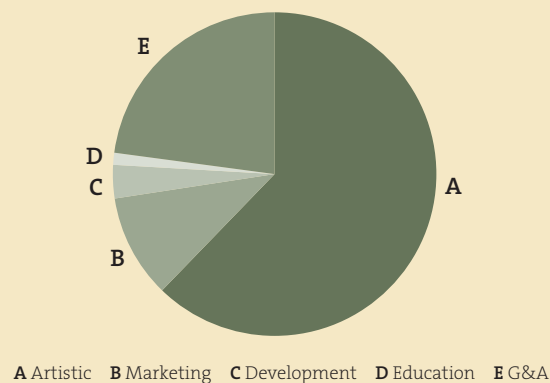
AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (8) COMPANIES

				Pctg. Change		4-yr Annualized Growth Rate
	2009	2012	2013	1-yr	4-yr	
PERSONNEL						
Artistic	\$2,182,859	\$2,295,012	\$2,449,773	6.7%	12.2%	2.9%
Production and Technical	\$1,512,021	\$1,755,461	\$1,670,774	-4.8%	10.5%	2.5%
Singer Training	\$150,069	\$50,891	\$67,251	32.1%	-55.2%	-18.2%
Marketing/PR/Box Office	\$270,443	\$303,633	\$330,706	8.9%	22.3%	5.2%
Development	\$254,234	\$227,912	\$233,117	2.3%	-8.3%	-2.1%
Education	\$71,357	\$42,951	\$45,040	4.9%	-36.9%	-10.9%
General and Administrative	\$583,570	\$622,090	\$697,318	12.1%	19.5%	4.6%
Total Personnel Expense	\$5,024,553	\$5,297,948	\$5,493,977	3.7%	9.3%	2.3%
NON-PERSONNEL						
Production	\$1,272,990	\$1,174,817	\$1,319,338	12.3%	3.6%	0.9%
Singer Training	\$171	\$23,306	\$0	-100.0%	-100.0%	0.0%
Broadcasting, Recording and Internet Expense	\$51,955	\$48,446	\$36,566	-24.5%	-29.6%	-8.4%
Marketing/PR/Box Office	\$604,314	\$631,594	\$579,622	-8.2%	-4.1%	-1.0%
Development	\$302,725	\$441,536	\$451,106	2.2%	49.0%	10.5%
Education	\$58,478	\$55,218	\$60,402	9.4%	3.3%	0.8%
General and Administrative	\$523,140	\$787,546	\$1,250,273	58.8%	139.0%	24.3%
Total Non-Personnel Expense	\$2,813,773	\$3,162,464	\$3,697,307	16.9%	31.4%	7.1%
Total Expense	\$7,838,326	\$8,460,412	\$9,191,284	8.6%	17.3%	4.1%

PERCENT OF TOTAL EXPENSES

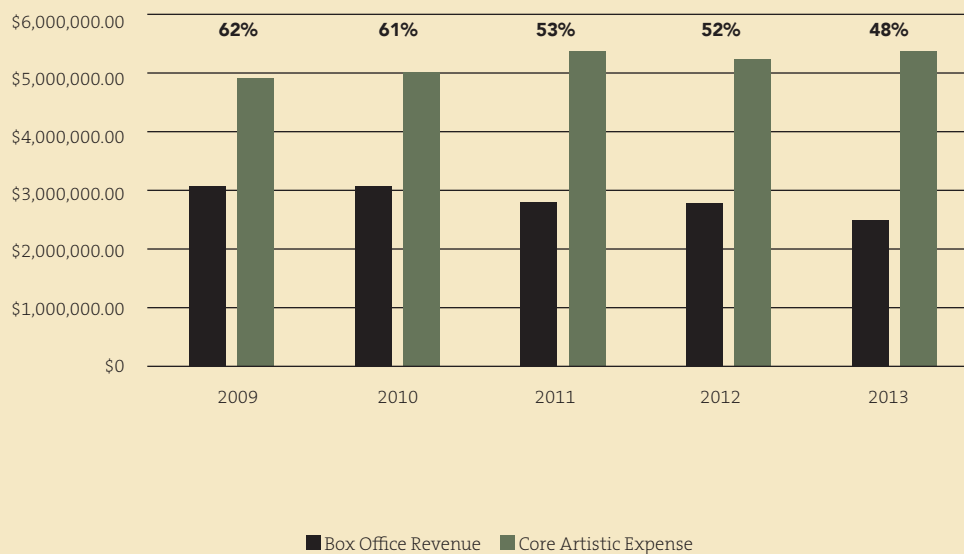


2013 EXPENSE BREAKDOWN



CANADIAN PRODUCTIVITY

PROGRAM COVERAGE — CANADA



AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY — CANADA

