

**OPERA
AMERICA**



Annual Field Report 2021



operaamerica.org/AFR

From the President and CEO

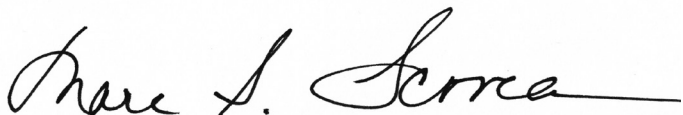


2021 was a historic year for the entire opera industry. Inventive productions and digital projects gradually replaced traditional mainstage performances as COVID worked its way across North America in waves. Bright spots of creativity provided moments of relief from the harsh reality of furloughed staff and artists who lost their income. The disruption to usual business began in March of 2020 and continues as this *Annual Field Report* goes to press.

The current report focuses on fiscal year 2020, which, for many companies, concluded in late spring or early summer of 2020 — at the outset of COVID and before alternative programming began to emerge from the incredibly talented artists and producers who energize this resilient field. Box office income dropped precipitously in the last quarter of the year, and expenses dropped, too, although not as far as earned revenue. Fortunately for many companies, philanthropic support, particularly from individual donors, remained strong. We will use all this information to keep members of the media, funders, and government agencies informed about the state of opera and the support we need to help communities heal after two years of loss and separation.

This *Annual Field Report* is the first of several that will capture the changing dynamics of the opera field across these years of profound interruption. Comparisons to past years, before the onset of COVID, will be interesting, but they will cease to be real points of comparison until the field has emerged from the pandemic and finds its footing in a “new normal.” Nevertheless, the pandemic makes it more important than ever to have a firm foundation of data from which to understand individual company conditions in the context of the industry as a whole, and to begin charting a course toward recovery. Indeed, many companies are resuming stalled planning processes or initiating new ones. Engaging early on with meaningful comparative analysis can be illuminating and comforting, especially in this changing and unpredictable operating environment.

Member company data is organized by OPERA America’s five budget groupings. From these, it is possible to gain a general understanding of trends among companies of similar size. Reading across the budget reports offers a glimpse into trends that are shaping the entire field. The OPERA America staff will be pleased to answer questions about this report and prepare customized analyses upon request. Please do not hesitate to contact us.



Marc A. Scorca
President/CEO
OPERA America

About OPERA America

OPERA America is the national membership organization for artists, administrators, trustees, and audiences, dedicated to supporting the creation, presentation, and enjoyment of opera. It is committed to developing new work and new audiences, civic practice, artist and leadership development, research, national advocacy, and promoting inclusivity that moves opera forward across America.

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Previous publications of the *Annual Field Report* can be accessed at operaamerica.org/AFR.

Annual Field Report

OPERA America’s *Annual Field Report* is designed to provide leaders in the field with a comprehensive overview of the financial positions of its members. Information for this report, based on the 2020 fiscal year, is derived from the annual Professional Opera Survey (POS) administered by SMU DataArts. The POS was completed this year by 154 of OPERA America’s Professional Company Members (the “Survey Universe”). Only those companies in the Survey Universe that have reported consistently for the most recent five-year period are included in the Constant Sample Group (CSG). This year, 101 companies qualified for the CSG.

In this report, OPERA America’s U.S. Professional Company Members (PCMs) are aggregated into five budget groups. Budget group delineations are noted in the report. The report is headed by “The Field at a Glance” — a presentation of financial and performance activity based on the Survey Universe and extrapolated for the full FY2020 membership. The reports by budget group offer consolidated charts and key points for ease of use, with full data on the pages following.

The 154 companies in the Survey Universe represent 81% of OPERA America’s current Professional Company Membership, and their collective operating budgets totaled over \$830 million. Extrapolating by budget group for those PCMs that did not complete the survey, we believe that opera companies injected over \$870 million directly into the economy in fiscal year 2020. This figure does not include the extensive activity of OPERA America’s Associate Members, Educational Producing Affiliate

Members, and those North American opera companies outside of the OPERA America membership — nor the ancillary economic impact of activity related to attendance.

This year, the report has been expanded to include a section gauging the total federal aid received by the field to combat the effects of COVID-19 on the opera industry. Data provided for this section was sourced directly from a separate federal aid survey issued to Professional Company Members (127 participants).

The following reports reflect the data provided directly from PCMs. Through deeper investigation and imputation, the reports have been refined to account for unique company structures, minor gaps in data, and the different ways that companies classify their financial information.

Note that normally, OPERA America moves opera companies between budget groups based on their most recently reported financials. Due to the major fluctuation of finances in FY2020 as a direct result of the pandemic, OPERA America has maintained the same budget groupings from the FY2019 report. First-time participants were slotted into their appropriate budget groupings based on their FY2020 financials. Due to a lack of participation, we were unable to report on Canadian members in the Constant Sample Group this year.

Those interested in learning more about this report can contact OPERA America’s senior research manager, Alex Ganes, at AGanes@operaamerica.org or 646.699.5243.

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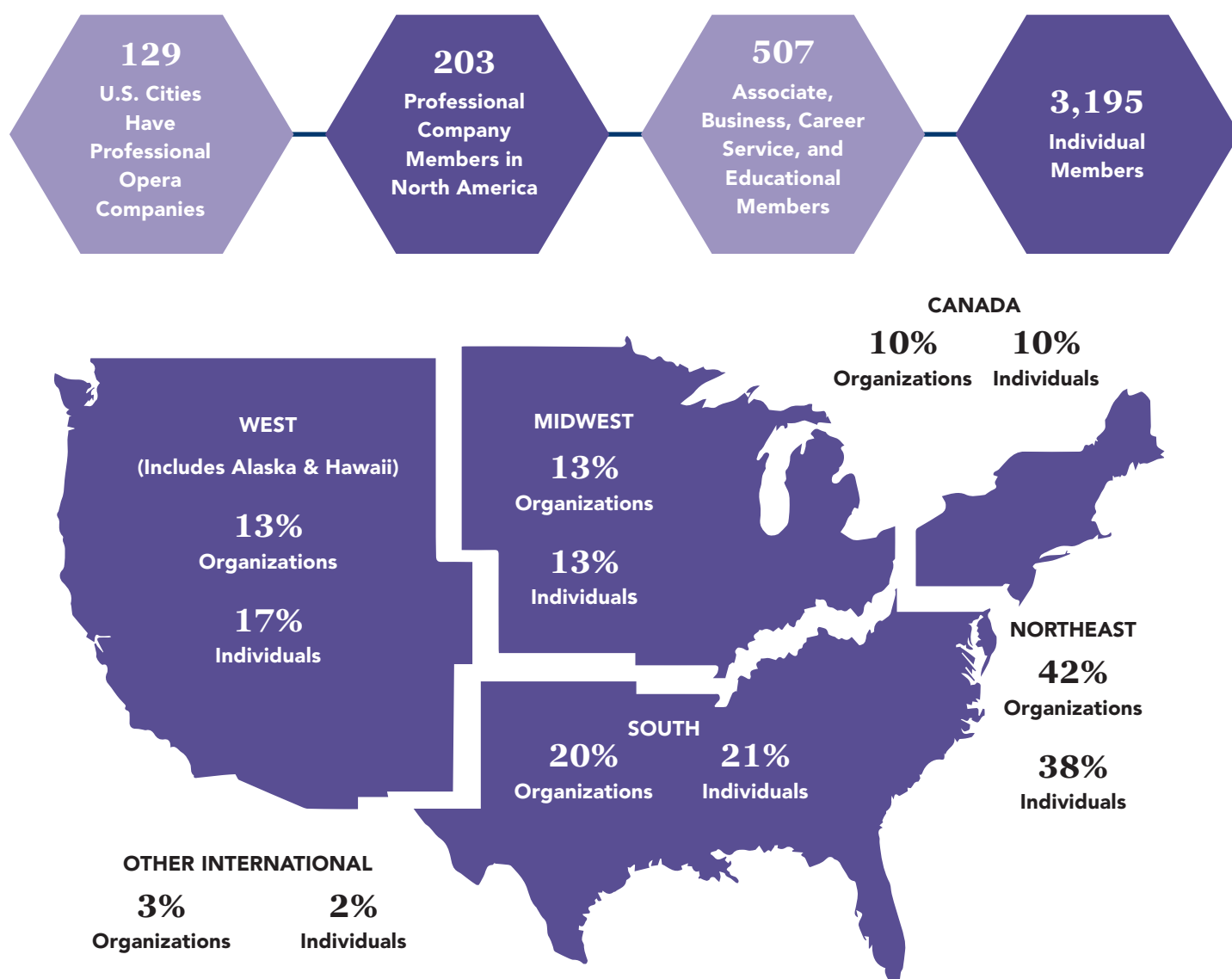
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The Field at a Glance in 2020

Across the United States and Canada, opera is a vital part of communities of all sizes. Opera companies large and small are deeply rooted in their cities, strengthening their communities by forging partnerships that bridge economic, social, and cultural divides and create positive change.

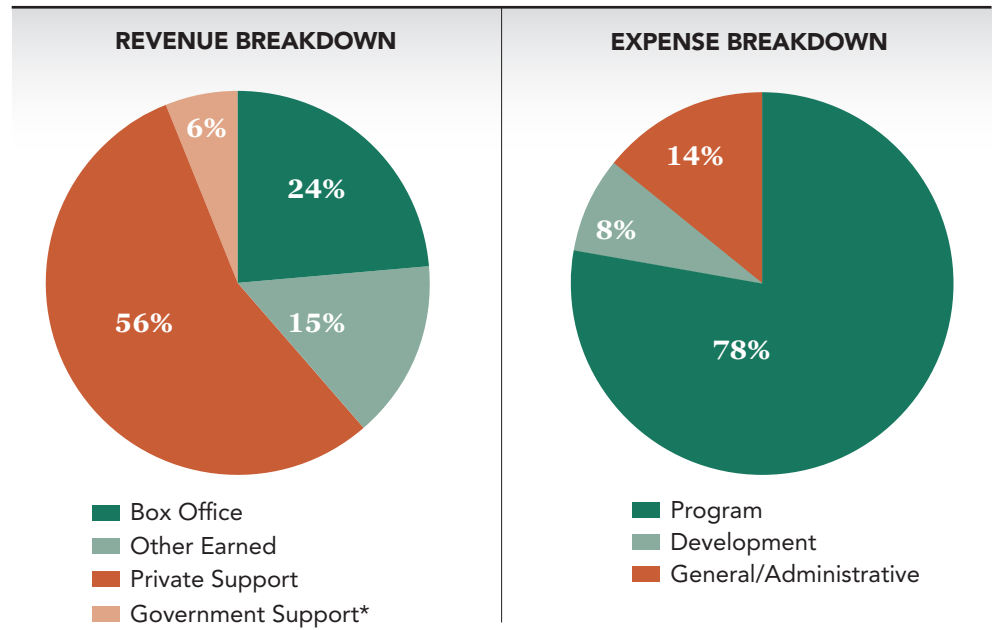
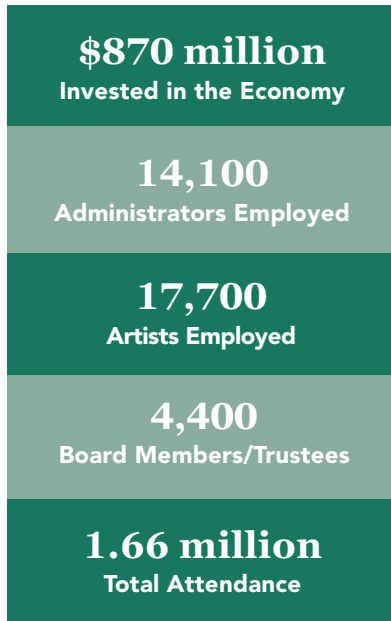
Entrepreneurial artists and innovative leaders are expanding the definition of opera, the opera audience, and the audience experience. More singers, composers, librettists, directors, designers, and other artists are entering the opera field than ever before. From an increasingly wide range of backgrounds, these artists are infusing the art form with a diversity of stories, perspectives, and artistic styles never seen before.

OPERA America Membership

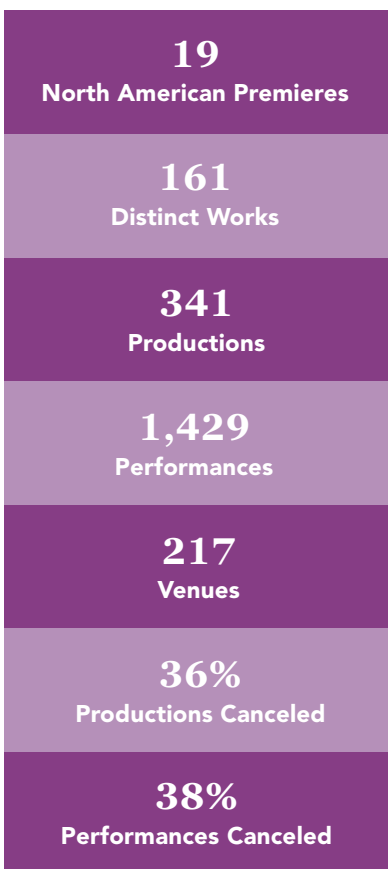


View an interactive map of the OPERA America membership at operaamerica.org/MemberDirectory.

Economic Impact



Performance Activity: 2019–2020 Season



REPERTOIRE



TOP 5 MOST-PRODUCED NORTH AMERICAN WORKS



Devin Zamir Coleman in On Site Opera's *Amahl and the Night Visitors*

- Amahl and the Night Visitors*
- Porgy and Bess*
- Il Postino*
- Fellow Travelers*
- Bon Appétit!*

Data is from the FY2020 Professional Opera Survey, extrapolating for OPERA America's full Professional Company Membership and the most up-to-date information from OPERA America's Performance Database.

*Some companies recorded COVID-19 federal aid as government support in FY2020 upon notification of loan forgiveness. Most aid will be reflected in the FY2021 Annual Field Report. See page 4 for a summary of federal aid to opera companies.

COVID-19 Federal Aid Survey

Since March 2020, the U.S. Congress has enacted several major pieces of legislation totaling well over \$6 trillion in pandemic relief, including support of the arts and cultural sector at the state and local levels. The three main pandemic relief programs that have served the opera community are the Paycheck Protection Program (PPP), Shuttered Venue Operators Grant (SVOG) program, and Employee Retention Tax Credit (ERTC) program.

The U.S. Small Business Administration (SBA) implemented PPP, which provided two rounds of forgivable loans to help businesses and nonprofits retain their workers. Sole proprietors, independent contractors, and other self-employed people were also eligible to apply for these loans. Recipients could use their loans for payroll, mortgage or rent, supplier costs, and other allowable expenses. In the first round, applicants for loans could have no more than 500 employees. For the second round of the program, eligible loan recipients could have no more than 300 employees and had to demonstrate at least a 25% reduction in gross receipts between comparable quarters in 2019 and 2020. Based on the latest program progress report, as of May 31, 2021, the SBA approved over 11.8 million loans totaling close to \$800 billion.

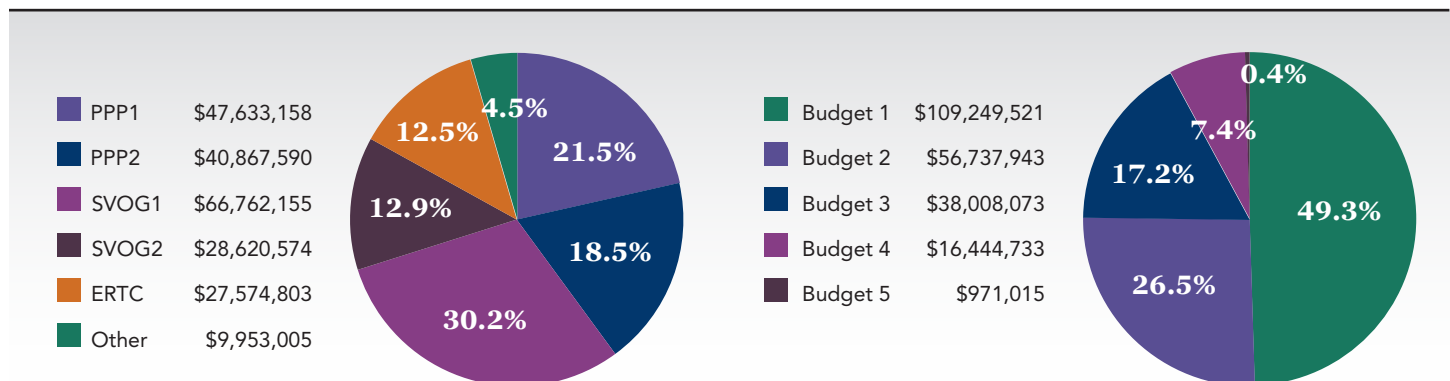
The U.S. Small Business Administration executed the \$16 billion SVOG program, which provided two rounds of direct grants to commercial and nonprofit performing arts organizations

who owned, operated, or otherwise used venues for live public performances and events. Eligible recipients were required to meet a certain gross revenue loss threshold between comparable quarters in 2019 and 2020 and a certain earned revenue loss threshold for comparable quarters in 2019 and 2021. Grant recipients could use their funds for payroll costs, rent and mortgage payments, and other allowable uses. A cap of \$10 million limited the size of awards to the largest organizations. According to the latest program progress report, as of December 13, 2021, the SBA awarded \$13.5 billion to over 12,800 grant recipients across the arts and cultural sector.

The Internal Revenue Service (IRS) implemented the ERTC program to provide businesses and nonprofits with a refundable tax credit for qualified wages paid between March 2020 and September 30, 2021. Entities are eligible for the ERTC if they experienced a full or partial suspension of their operations because of government orders or suffered a significant decline in their gross receipts. For the 2020 ERTC, eligible employers can receive a credit equal to 50% of qualified wages paid per employee (up to \$5,000 per employee for the entire year). For the 2021 ERTC, eligible employers can receive a credit equal to 70% of qualifying wages paid per employee for the first three calendar quarters (up to a maximum of \$7,000 per employee per quarter and up to \$21,000 for the entire year).

Federal Aid Received by Professional Company Members*

| | | |
|---|---|--|
| \$221,411,285 in Total Federal Aid Received* | 96% of Companies Applied/Qualified for Federal Aid | 94% of Companies Received Federal Aid |
|---|---|--|



* Totals were provided by 127 Professional Company Members as of September 30, 2021. An additional \$2-10 million in federal aid is predicted to be unaccounted for from the remaining Professional Company Members for that time period.

FY2020 Financial Analysis: Guide to Terminology

The financial analysis of OPERA America's Professional Company Members that follows is based on data from fiscal year 2020.

Average Yield Per Ticket Sold

Total box office income divided by the total number of tickets sold.

Core Artistic Expenses

Core artistic expenses encompass both personnel and non-personnel artistic expenses directly associated with staging productions. This may include costs associated with singers (soloists and choristers), instrumentalists, technicians, stage sets and props, artistic administrators, etc.

Endowments and Reserve Funds

An endowment is a restricted income source established to generate revenue for an organization. This includes board-designated, term, and permanently restricted endowments. A reserve fund is a more liquid asset, with an unrestricted principal body. Note that in this report, these funds have all been merged.

Investments

Investments include current and long-term investments (stocks, bonds, etc.) as reported on an organization's balance sheet. Income from investments is available for operations or to support specific purposes. Note that this does not include separately incorporated endowments or reserve funds that are absent for the company's balance sheet.

Productivity Ratios

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 is the total box office revenue divided by marketing expenses. Development productivity is the total contributed revenue (including unrestricted and restricted) divided by development expenses.

Program Coverage

Program coverage is the percentage of core artistic expenses covered by box office revenue.

Program Expenses

Program expenses are all expenses related to an organization's programs and services. While this encompasses core artistic expenses, it also includes marketing, box office, and other expenses associated with producing and promoting staged performances.

Total Net Assets

Total net assets include unrestricted net assets (no donor-imposed restrictions) that are available for current use, generally including fixed assets; and restricted net assets, representing gifts for future periods or for specific projects and most commonly, endowment funds. Changes in the value of restricted net assets may reflect increases/decreases in the market value of existing investments or new donations.

Working Capital

Working capital is a measure of a company's liquidity and short-term financial health. It is the difference between a company's current assets (cash, accounts receivable, etc.) and current liabilities (accounts payable, accrued expenses, etc.).

Fixed Assets

Fixed assets include all land, buildings, equipment, any capitalized production elements (sets, props, costumes), and other fixed assets owned by the organization. Fixed assets are generally unrestricted. Net fixed assets are net of accumulated depreciation.

FY2020 Financial Analysis: Overview of Findings

This *Annual Field Report* is the first in a series that will extend over at least three fiscal years, all of which will reflect the profound impact of COVID-19 on the opera field. As a result of the cancellation of hundreds of productions and performances starting on or around March 13, 2020 (and the related economic impact of these cancellations), the FY2020 report cannot be compared line-for-line with the report from 2019. Indeed, this report and the reports for FY2021 and FY2022 may not even relate to one another since the turmoil created by the pandemic is varied and evolving. Still, companies of all sizes experienced variations in FY2020 that are somewhat consistent across the field. The 2020 *Annual Field Report* will narrate these consistencies, with notes about any significant differences that separate one budget group from another.

Productions, Performances, and Ticket Sales

- The number of productions decreased dramatically in FY2020 from FY2019 levels by between 37 percent (Budget 1 companies) and 61 percent (Budget 4 companies). Budget 5 companies saw a decrease in production activity of 42 percent, while for Budgets 2 and 3, the rate of reduction is 46 percent and 48 percent, respectively. These percentages are considerably higher than the 25 percent that might be expected if production activity were spread evenly across the calendar, which in opera is not the case. More companies offer more productions in the spring than during the winter and summer months, with the exception of the summer festivals.
 - In terms of performances, the reduction in activity from FY2019 to FY2020 ranges from 36 percent (Budget 5 companies) to 63 percent (Budget 4 companies).
 - As would be expected, paid attendance showed a similar decline between FY2019 and FY2020. Tickets sold diminished by a range between 36 percent (Budget 5 companies) and 61 percent (Budget 4 companies).
-

Financial Overview

- Expenses for all companies declined between FY2019 and FY2020, reflecting the decrease in production/performance activity. The range of budget contraction is between 12 percent (Budget 1 companies) and 20 percent (Budget 2 companies). It is very important to note that overall budgets did not decline at the same rate as production/performance activity. Many seasonal expenses — such as marketing — had already been incurred by the time of closure in mid-March 2020. In addition, many companies paid artists some or all of their fees for canceled performances, despite that fact that box office income fell to zero at the close of the fiscal year.
- Despite the incredible level of production and budgetary turbulence, companies across all budget groups in the Constant Sample Group ended the year, on average, with surpluses. These surpluses ranged from 0.1 percent (Budget 1 companies) to 12 percent (Budget 4 companies) of total operating expenses. As will be discussed elsewhere in this report, Budget 1 companies would have reported an aggregate average deficit if it were not for the few companies that received forgiveness of their first Payroll Protection Program loan before the end of the fiscal year. That notwithstanding, FY2020 was a rare year in which each budget group in the Professional Company Membership documented aggregate surpluses on operations.
- Companies' net assets, working capital, and investments are traditionally reported as a percentage of operating budgets. Since operating budgets all decreased, these ratios all remained flat or moved in a positive direction for all budget groups, except Budget 3 companies, which, on average, reported a decline in working capital. Endowments and cash reserves grew across most budget groups, especially for companies in the Budget 2 and 4 groups, one of which received a bequest of historic size.

Operating Revenue

- As noted above, box office income declined dramatically for all companies due to the cancellation of hundreds of performances. The rate of decline is between 40 percent and 50 percent for all budget groups. Investment income varied across the budget groups, but even in instances where this source of earned revenue increased substantially, it still represented a very small percentage of overall budgets.
 - Despite reports of tremendous donor loyalty at the end of calendar year 2020, within fiscal year 2020, contributions from board members declined across all budget groups, sometimes precipitously (Budget 1 companies by 35 percent; Budget 2 companies by 21 percent, for example). This may reflect a return to normal patterns of giving following a year of exceptional generosity in FY2019 and/or deferral of project-restricted contributions in FY2020.
 - The pattern of individual giving across budget groups is mixed for FY2020, with some budget groups documenting increases (Budget 1: up 18 percent) while other budget groups reported decreases (Budget 2: down 14 percent).
 - More ubiquitous are decreases in corporate support, which declined across all budget groups. For Budget 1 companies, the average decrease in corporate support was 32 percent. For Budget 2 companies, the decrease was, on average, 9 percent, and for Budget 3 companies, 39 percent.
 - In terms of grants from foundations, Budget 4 and 5 companies reported healthy increases. Among larger companies, however, support from foundations declined from between 5 percent for Budget 1 companies and 39 percent for Budget 2 companies.
 - As discussed earlier, there is great variability in the level of government support. A few larger companies were able to request and receive forgiveness of their first Payroll Protection Program loans. This infusion of federal support resulted in an enormous average increase in government grants to Budget 1 companies and, to a lesser extent, Budget 2 companies. Companies in budget groups 3, 4, and 5 also reported healthy increases in government support, which may have been the result of special relief grants from the National Endowment for the Arts and/or awards from state arts agencies that were important conduits for federal support.
-

Operating Expenses

- As expected, artistic expenses for all budget groups decreased in both the personnel and non-personnel categories. Once again, however, these expenses did not decrease as precipitously as the number of productions and performances because many companies paid fees to artists (complete or partial) for canceled activities, and because many production expenses had already been incurred by the time of the pandemic suspension in mid-March 2020.
 - Development personnel expenses remained relatively stable between 2019 and 2020 since most companies retained staff to sustain and intensify fundraising activity during the crisis. Non-personnel expenses declined significantly from 2019, though, as companies canceled spring galas and other in-person fundraising events. Due to decreases in contributed revenue relative to development expenses, the development productivity ratio for FY2020 deteriorated in comparison to FY2019.
 - Marketing expenses in FY2020 varied tremendously among companies of different sizes. In many instances, season promotional campaigns had already been fully deployed by March 2020, with the exception of last-minute single-ticket sales efforts. At larger companies, box office personnel were furloughed due to the shutdown, although smaller companies retained staff to manage customer refunds, exchanges, and credits for future seasons. Since box office income was lower, the marketing productivity ratio weakened during FY2020.
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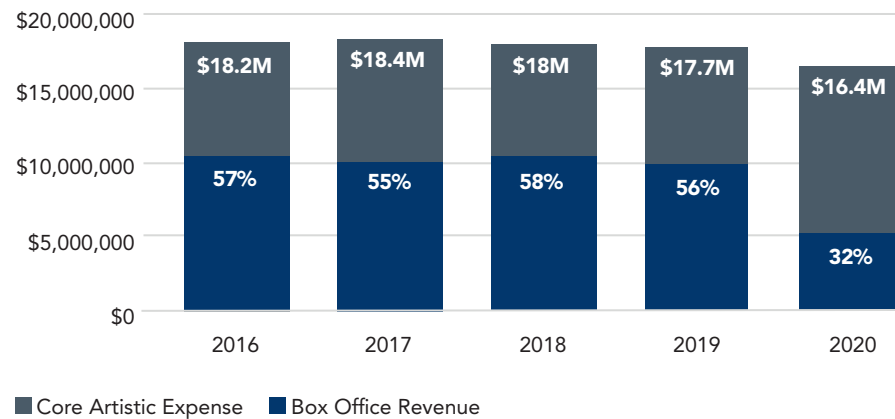
OPI vs. CPI

- OPERA America defines the annualized growth rate of the average cost per production as the Opera Price Index (OPI). This measure can be compared against the Consumer Price Index (CPI) to analyze how the cost of opera has increased compared to the general cost of living. For the five years covered in this report (FY2016–FY2020), the OPI was 8.71% while the CPI was 1.90%. While the OPI is historically higher than the CPI by a factor of 200% to 300%, it is inflated more this year due to the financial exigencies caused by canceled productions and performances due to COVID.

Budget 1

Average Program Coverage

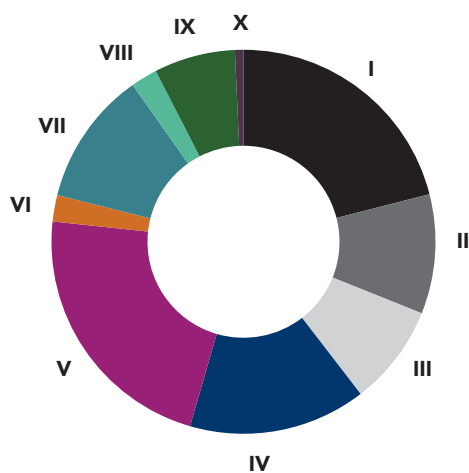
Program coverage is the amount of core artistic expenses covered by box office revenue.



Average Activity

| |
|---------------------------|
| \$32,044,403 |
| OPERATING REVENUE |
| \$32,023,199 |
| OPERATING EXPENSES |
| 44,210 |
| TICKETS SOLD |
| 63,826 |
| SEATS AVAILABLE |
| 69% |
| CAPACITY SOLD |
| 4.1 |
| PRODUCTIONS |
| 25 |
| PERFORMANCES |

Revenue Breakdown



EARNED:

| | | | |
|-----|-------------|-------|--------------|
| I | \$5,230,674 | (21%) | Box Office |
| II | \$2,505,152 | (10%) | Investment |
| III | \$2,112,582 | (9%) | Other Earned |

CONTRIBUTED:

| | | | |
|------|-------------|-------|----------------|
| IV | \$3,568,643 | (15%) | Board |
| V | \$5,245,449 | (21%) | Individuals |
| VI | \$553,522 | (2%) | Corporate |
| VII | \$2,811,308 | (11%) | Foundation |
| VIII | \$558,112 | (2%) | In Kind |
| IX | \$1,701,823 | (7%) | Government* |
| X | \$178,511 | (1%) | Other Contrib. |

Expense Breakdown

PROGRAM:

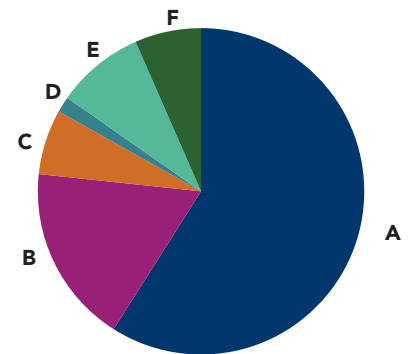
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|-------------------|--------------|-------|
| A. Personnel: | \$18,814,858 | (59%) |
| B. Non-Personnel: | \$5,644,526 | (18%) |

DEVELOPMENT:

| | | |
|-------------------|-------------|------|
| C. Personnel: | \$2,057,241 | (6%) |
| D. Non-Personnel: | \$629,181 | (2%) |

GENERAL/ADMINISTRATIVE:

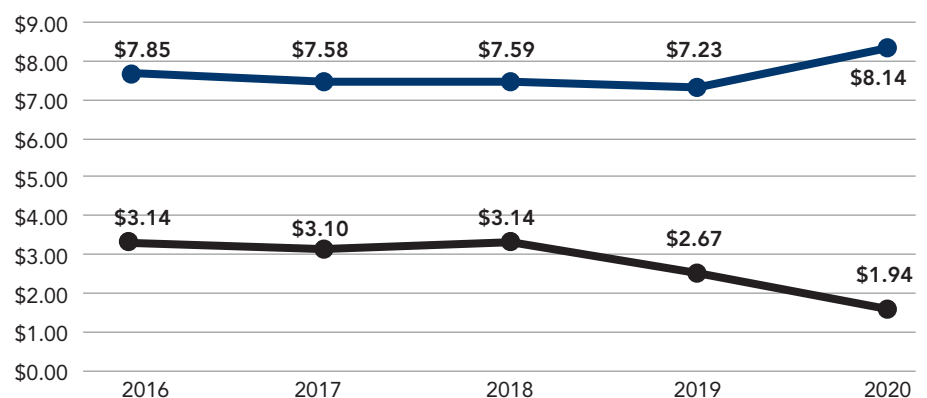
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|-------------------|-------------|------|
| E. Personnel: | \$2,783,460 | (9%) |
| F. Non-Personnel: | \$2,093,933 | (7%) |



Average Development & Marketing Productivity

● Development Productivity: Dollars raised from contributions per dollar spent on fundraising.

● Marketing Productivity: Dollars from box office revenue per dollar spent on marketing.



*Some companies recorded COVID-19 federal aid as government support in FY2020 upon notification of loan forgiveness. Most aid will be reflected in the FY2021 Annual Field Report.

ANNUAL BUDGET OVER \$15,000,000

| Fiscal Year | 2016 | 2017 | 2018 | 2019 | 2020 | 5-yr average | 1-yr change | 5-yr change |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------|----------------|
| FINANCIAL OVERVIEW | | | | | | | | |
| Operating Revenue | \$ 36,257,479 | \$ 36,573,882 | \$ 37,582,088 | \$ 37,255,246 | \$ 32,044,403 | \$ 35,942,619 | -14.0% | -11.6% |
| Operating Expenses | \$ 35,995,821 | \$ 36,677,984 | \$ 36,854,336 | \$ 36,250,757 | \$ 32,023,199 | \$ 35,560,419 | -11.7% | -11.0% |
| Net Operating Income | \$ 261,658 | \$ -104,102 | \$ 727,752 | \$ 1,004,489 | \$ 21,204 | \$ 382,200 | -97.9% | -91.9% |
| as % of Expenses | 0.7% | -0.3% | 2.0% | 2.8% | 0.1% | 1.1% | | |
| OPERATING REVENUE | | | | | | | | |
| UNRESTRICTED EARNED REVENUE | | | | | | | | |
| Box Office | \$ 10,340,160 | \$ 10,032,303 | \$ 10,306,138 | \$ 9,835,778 | \$ 5,230,674 | \$ 9,149,010 | -46.8% | -49.4% |
| Investments | \$ 1,688,980 | \$ 2,073,124 | \$ 1,674,232 | \$ 2,405,580 | \$ 2,505,152 | \$ 2,069,414 | +4.1% | +48.3% |
| Other Earned Revenue | \$ 1,981,448 | \$ 2,237,432 | \$ 2,935,970 | \$ 2,702,064 | \$ 2,112,582 | \$ 2,393,899 | -21.8% | +6.6% |
| Total Earned Revenue | \$ 14,010,588 | \$ 14,342,858 | \$ 14,916,341 | \$ 14,943,422 | \$ 9,848,407 | \$ 13,612,323 | -34.1% | -29.7% |
| UNRESTRICTED CONTRIBUTED REVENUE | | | | | | | | |
| Board | \$ 3,145,409 | \$ 3,725,980 | \$ 4,749,183 | \$ 5,467,985 | \$ 3,568,643 | \$ 4,131,440 | -34.7% | +13.5% |
| Individual | \$ 5,532,626 | \$ 4,188,106 | \$ 4,392,276 | \$ 4,445,959 | \$ 5,245,449 | \$ 4,760,883 | +18.0% | -5.2% |
| Corporate | \$ 866,230 | \$ 757,552 | \$ 695,398 | \$ 811,885 | \$ 553,522 | \$ 736,918 | -31.8% | -36.1% |
| Foundation | \$ 2,751,429 | \$ 1,971,175 | \$ 2,851,258 | \$ 2,956,942 | \$ 2,811,308 | \$ 2,668,422 | -4.9% | +2.2% |
| In Kind | \$ 566,686 | \$ 625,555 | \$ 461,669 | \$ 326,640 | \$ 558,112 | \$ 507,732 | +70.9% | -1.5% |
| Other Private Support | \$ 330,169 | \$ 534,896 | \$ 209,728 | \$ 428,030 | \$ 178,511 | \$ 336,267 | -58.3% | -45.9% |
| Total Private Support | \$ 13,192,550 | \$ 11,803,265 | \$ 13,359,511 | \$ 14,437,441 | \$ 12,915,545 | \$ 13,141,662 | -10.5% | -2.1% |
| Total Government Support* | \$ 203,451 | \$ 315,388 | \$ 181,924 | \$ 278,658 | \$ 1,701,823 | \$ 536,249 | +510.7% | +736.5% |
| Total Contributed Revenue | \$ 13,396,002 | \$ 12,118,652 | \$ 13,541,435 | \$ 14,716,100 | \$ 14,617,368 | \$ 13,677,911 | -0.7% | +9.1% |
| REVENUE SUMMARY | | | | | | | | |
| Net Assets Released from Restriction | \$ 8,850,889 | \$ 10,112,371 | \$ 9,124,312 | \$ 7,595,725 | \$ 7,578,627 | \$ 8,652,385 | -0.2% | -14.4% |
| Total Operating Revenue | \$ 36,257,479 | \$ 36,573,882 | \$ 37,582,088 | \$ 37,255,246 | \$ 32,044,403 | \$ 35,942,619 | -14.0% | -11.6% |
| OPERATING EXPENSES | | | | | | | | |
| PERSONNEL | | | | | | | | |
| Program | \$ 20,480,648 | \$ 20,589,246 | \$ 21,058,146 | \$ 20,884,227 | \$ 18,814,858 | \$ 20,365,425 | -9.9% | -8.1% |
| Development | \$ 1,624,372 | \$ 1,747,256 | \$ 1,914,763 | \$ 2,014,111 | \$ 2,057,241 | \$ 1,871,549 | +2.1% | +26.6% |
| General/Administrative | \$ 2,861,514 | \$ 2,540,723 | \$ 2,500,590 | \$ 2,530,444 | \$ 2,783,460 | \$ 2,643,346 | +10.0% | -2.7% |
| Total Personnel Expenses | \$ 24,966,534 | \$ 24,877,224 | \$ 25,473,498 | \$ 25,428,782 | \$ 23,655,558 | \$ 24,880,319 | -7.0% | -5.3% |
| NON-PERSONNEL | | | | | | | | |
| Program | \$ 7,327,582 | \$ 7,607,475 | \$ 7,757,798 | \$ 7,426,176 | \$ 5,644,526 | \$ 7,152,711 | -24.0% | -23.0% |
| Development | \$ 1,133,404 | \$ 1,095,941 | \$ 958,642 | \$ 986,800 | \$ 629,181 | \$ 960,794 | -36.2% | -44.5% |
| General/Administrative | \$ 2,568,301 | \$ 3,097,344 | \$ 2,664,398 | \$ 2,408,999 | \$ 2,093,933 | \$ 2,566,595 | -13.1% | -18.5% |
| Total Non-Personnel Expenses | \$ 11,029,286 | \$ 11,800,760 | \$ 11,380,838 | \$ 10,821,975 | \$ 8,367,641 | \$ 10,680,100 | -22.7% | -24.1% |
| EXPENSES SUMMARY | | | | | | | | |
| Total Operating Expenses | \$ 35,995,821 | \$ 36,677,984 | \$ 36,854,336 | \$ 36,250,757 | \$ 32,023,199 | \$ 35,560,419 | -11.7% | -11.0% |

Budget 1

ANNUAL BUDGET OVER \$15,000,000

| Fiscal Year | 2016 | 2017 | 2018 | 2019 | 2020 | 5-yr average | 1-yr change | 5-yr change |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------|---------------|
| BALANCE SHEET | | | | | | | | |
| NET ASSETS | | | | | | | | |
| Unrestricted | \$ 20,552,486 | \$ 23,070,077 | \$ 26,391,177 | \$ 29,990,456 | \$ 27,584,265 | \$ 25,517,692 | -8.0% | +34.2% |
| Restricted | \$ 64,785,554 | \$ 68,238,193 | \$ 69,035,175 | \$ 66,736,380 | \$ 68,639,197 | \$ 67,486,900 | +2.9% | +5.9% |
| Total Net Assets | \$ 85,338,041 | \$ 91,308,269 | \$ 95,426,352 | \$ 96,726,835 | \$ 96,223,462 | \$ 93,004,592 | -0.5% | +12.8% |
| as % of Expenses | 237.1% | 248.9% | 258.9% | 266.8% | 300.5% | 262.5% | | |
| Working Capital | \$ 32,625,159 | \$ 38,170,517 | \$ 38,615,457 | \$ 38,856,999 | \$ 42,883,810 | \$ 38,230,388 | +10.4% | +31.4% |
| as % of Expenses | 90.6% | 104.1% | 104.8% | 107.2% | 133.9% | 108.1% | | |
| Investments | \$ 57,410,890 | \$ 64,202,993 | \$ 67,936,735 | \$ 70,107,822 | \$ 70,160,653 | \$ 65,963,819 | +0.1% | +22.2% |
| as % of Expenses | 159.5% | 175.0% | 184.3% | 193.4% | 219.1% | 186.3% | | |
| Net Fixed Assets | \$ 23,690,811 | \$ 23,441,159 | \$ 26,519,693 | \$ 27,679,011 | \$ 26,600,555 | \$ 25,586,246 | -3.9% | +12.3% |
| ENDOWMENTS AND RESERVE FUNDS | | | | | | | | |
| Balance | \$ 64,124,902 | \$ 66,570,500 | \$ 69,105,796 | \$ 69,987,891 | \$ 74,834,517 | \$ 68,924,721 | +6.9% | +16.7% |
| as % of Expenses | 178.1% | 181.5% | 187.5% | 193.1% | 233.7% | \$ 194.8% | | |
| PERFORMANCE ACTIVITY | | | | | | | | |
| PERFORMANCES | | | | | | | | |
| Main Season Productions | 6.4 | 6.3 | 6.8 | 6.6 | 4.1 | 6.0 | -37.3% | -36.2% |
| Main Season Performances | 45 | 42 | 43 | 41 | 25 | 39 | -37.8% | -43.5% |
| ATTENDANCE | | | | | | | | |
| Main Season Attendance | 92,303 | 85,989 | 85,025 | 83,649 | 44,210 | 78,235 | -47.1% | -52.1% |
| Total Seats Available | 121,370 | 110,652 | 109,564 | 112,661 | 63,826 | 103,614 | -43.3% | -47.4% |
| % of Capacity Sold | 76.1% | 77.7% | 77.6% | 74.2% | 69.3% | 75.0% | | |
| PRICING | | | | | | | | |
| High Ticket Price (Primary Venue) | \$ 333.38 | \$ 306.88 | \$ 352.63 | \$ 336.04 | \$ 326.38 | \$ 331.06 | -2.9% | -2.1% |
| Low Ticket Price (Primary Venue) | \$ 14.88 | \$ 17.50 | \$ 18.63 | \$ 22.13 | \$ 22.13 | \$ 19.05 | 0.0% | +48.7% |
| Average Yield per Ticket Sold | \$ 112.02 | \$ 116.67 | \$ 121.21 | \$ 117.58 | \$ 118.31 | \$ 117.16 | +0.6% | +5.6% |

CONSTANT SAMPLE GROUP BASED ON DATA REPORTED FROM:*

The Dallas Opera | Houston Grand Opera | Los Angeles Opera | Lyric Opera of Chicago
Michigan Opera Theatre | Opera Philadelphia | San Francisco Opera | The Santa Fe Opera | Seattle Opera

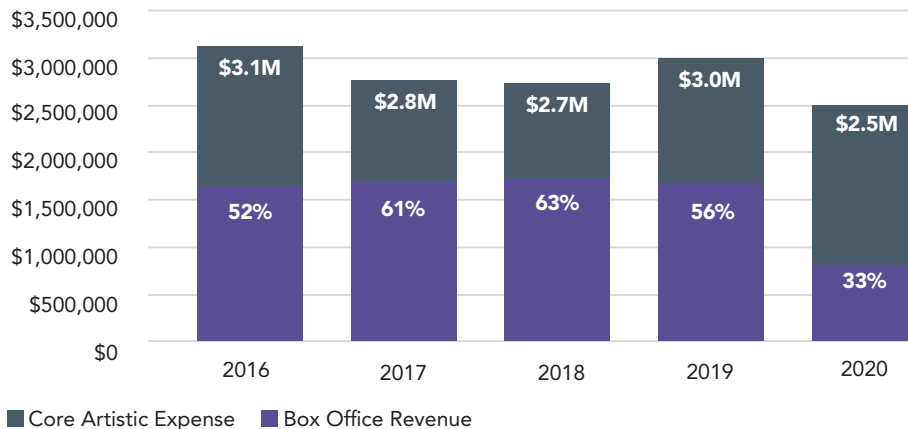
* The Metropolitan Opera and Washington National Opera have been excluded from the Constant Sample Group since they would skew the Budget 1 average (due to the Met's budget size and the structure of WNO as part of the Kennedy Center).

Budget 2

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

Average Program Coverage

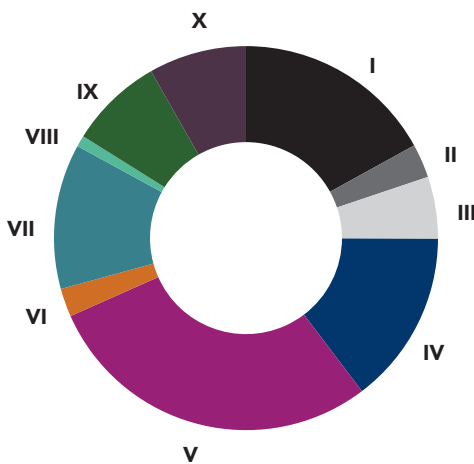
Program coverage is the amount of core artistic expenses covered by box office revenue.



Average Activity

| |
|--------------------|
| \$6,267,422 |
| OPERATING REVENUE |
| \$5,955,161 |
| OPERATING EXPENSES |
| 9,628 |
| TICKETS SOLD |
| 15,923 |
| SEATS AVAILABLE |
| 60% |
| CAPACITY SOLD |
| 2.4 |
| PRODUCTIONS |
| 10 |
| PERFORMANCES |

Revenue Breakdown



EARNED:

| | | | |
|-----|-----------|-------|--------------|
| I | \$814,280 | (17%) | Box Office |
| II | \$130,321 | (3%) | Investment |
| III | \$250,789 | (5%) | Other Earned |

CONTRIBUTED:

| | | | |
|------|-------------|-------|----------------|
| IV | \$706,940 | (15%) | Board |
| V | \$1,402,204 | (29%) | Individuals |
| VI | \$114,468 | (2%) | Corporate |
| VII | \$586,024 | (12%) | Foundation |
| VIII | \$43,148 | (1%) | In Kind |
| IX | \$341,565 | (7%) | Government* |
| X | \$389,137 | (8%) | Other Contrib. |

Expense Breakdown

PROGRAM:

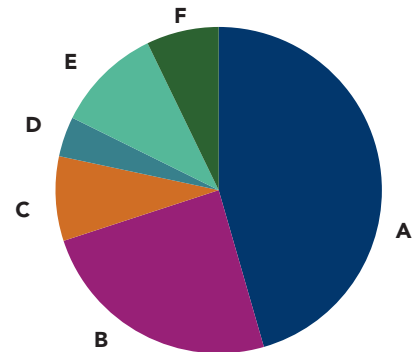
| | | |
|-------------------|-------------|-------|
| A. Personnel: | \$2,711,467 | (46%) |
| B. Non-Personnel: | \$1,455,256 | (24%) |

DEVELOPMENT:

| | | |
|-------------------|-----------|------|
| C. Personnel: | \$498,748 | (8%) |
| D. Non-Personnel: | \$235,979 | (4%) |

GENERAL/ADMINISTRATIVE:

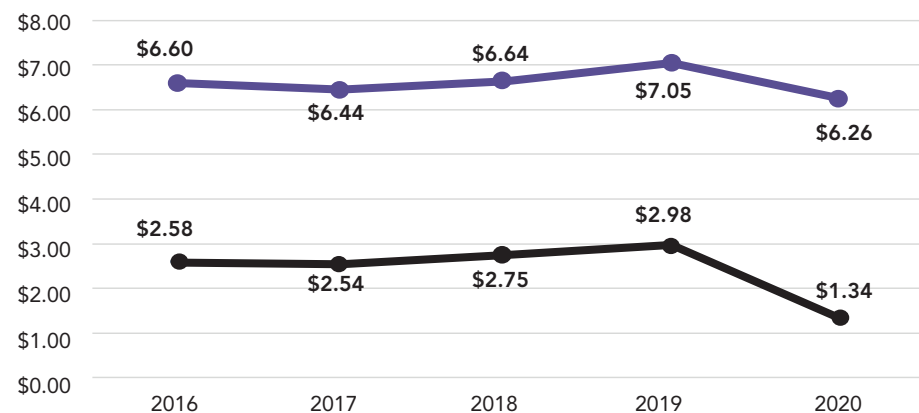
| | | |
|-------------------|-----------|-------|
| E. Personnel: | \$626,416 | (11%) |
| F. Non-Personnel: | \$427,296 | (7%) |



Average Development & Marketing Productivity

● Development Productivity: Dollars raised from contributions per dollar spent on fundraising.

● Marketing Productivity: Dollars from box office revenue per dollar spent on marketing.



*Some companies recorded COVID-19 federal aid as government support in FY2020 upon notification of loan forgiveness. Most aid will be reflected in the FY2021 Annual Field Report.

Budget 2

| Fiscal Year | 2016 | 2017 | 2018 | 2019 | 2020 | 5-yr average | 1-yr change | 5-yr change |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------|---------------|
| FINANCIAL OVERVIEW | | | | | | | | |
| Operating Revenue | \$ 6,957,955 | \$ 7,384,670 | \$ 7,167,300 | \$ 7,747,791 | \$ 6,267,422 | \$ 7,105,028 | -19.1% | -9.9% |
| Operating Expenses | \$ 6,795,376 | \$ 7,063,901 | \$ 7,570,817 | \$ 7,439,525 | \$ 5,955,161 | \$ 6,964,956 | -20.0% | -12.4% |
| Net Operating Income | \$ 162,579 | \$ 320,769 | \$ -403,517 | \$ 308,266 | \$ 312,262 | \$ 140,072 | +1.3% | +92.1% |
| as % of Expenses | 2.4% | 4.5% | -5.3% | 4.1% | 5.2% | 2.2% | | |
| OPERATING REVENUE | | | | | | | | |
| UNRESTRICTED EARNED REVENUE | | | | | | | | |
| Box Office | \$ 1,638,918 | \$ 1,695,538 | \$ 1,723,605 | \$ 1,681,476 | \$ 814,280 | \$ 1,510,763 | -51.6% | -50.3% |
| Investments | \$ 237,133 | \$ 370,234 | \$ 360,345 | \$ 228,108 | \$ 130,321 | \$ 265,228 | -42.9% | -45.0% |
| Other Earned Revenue | \$ 280,487 | \$ 360,519 | \$ 356,155 | \$ 406,471 | \$ 250,789 | \$ 330,884 | -38.3% | -10.6% |
| Total Earned Revenue | \$ 2,156,537 | \$ 2,426,291 | \$ 2,440,106 | \$ 2,316,055 | \$ 1,195,391 | \$ 2,106,876 | -48.4% | -44.6% |
| UNRESTRICTED CONTRIBUTED REVENUE | | | | | | | | |
| Board | \$ 579,266 | \$ 855,092 | \$ 779,325 | \$ 895,360 | \$ 706,940 | \$ 763,197 | -21.0% | +22.0% |
| Individual | \$ 1,655,050 | \$ 1,412,802 | \$ 1,363,680 | \$ 1,624,246 | \$ 1,402,204 | \$ 1,491,596 | -13.7% | -15.3% |
| Corporate | \$ 146,335 | \$ 173,212 | \$ 159,232 | \$ 126,405 | \$ 114,468 | \$ 143,930 | -9.4% | -21.8% |
| Foundation | \$ 518,658 | \$ 629,341 | \$ 612,088 | \$ 959,553 | \$ 586,024 | \$ 661,133 | -38.9% | +13.0% |
| In Kind | \$ 86,964 | \$ 61,798 | \$ 72,864 | \$ 42,068 | \$ 43,148 | \$ 61,369 | +2.6% | -50.4% |
| Other Private Support | \$ 302,806 | \$ 267,715 | \$ 355,052 | \$ 289,777 | \$ 389,137 | \$ 320,898 | +34.3% | +28.5% |
| Total Private Support | \$ 3,289,079 | \$ 3,399,960 | \$ 3,342,241 | \$ 3,937,409 | \$ 3,241,920 | \$ 3,442,122 | -17.7% | -1.4% |
| Total Government Support* | \$ 205,205 | \$ 225,736 | \$ 223,993 | \$ 218,721 | \$ 341,565 | \$ 243,044 | +56.2% | +66.5% |
| Total Contributed Revenue | \$ 3,494,284 | \$ 3,625,697 | \$ 3,566,234 | \$ 4,156,130 | \$ 3,583,485 | \$ 3,685,166 | -13.8% | +2.6% |
| REVENUE SUMMARY | | | | | | | | |
| Net Assets Released from Restriction | \$ 1,307,133 | \$ 1,332,683 | \$ 1,160,960 | \$ 1,275,605 | \$ 1,488,547 | \$ 1,312,986 | +16.7% | +13.9% |
| Total Operating Revenue | \$ 6,957,955 | \$ 7,384,670 | \$ 7,167,300 | \$ 7,747,791 | \$ 6,267,422 | \$ 7,105,028 | -19.1% | -9.9% |
| OPERATING EXPENSES | | | | | | | | |
| PERSONNEL | | | | | | | | |
| Program | \$ 3,053,156 | \$ 3,287,763 | \$ 3,454,825 | \$ 3,445,881 | \$ 2,711,467 | \$ 3,190,618 | -21.3% | -11.2% |
| Development | \$ 378,621 | \$ 413,684 | \$ 515,009 | \$ 493,196 | \$ 498,748 | \$ 459,852 | +1.1% | +31.7% |
| General/Administrative | \$ 555,395 | \$ 603,468 | \$ 609,776 | \$ 630,420 | \$ 626,416 | \$ 605,095 | -0.6% | +12.8% |
| Total Personnel Expenses | \$ 3,987,172 | \$ 4,304,914 | \$ 4,579,610 | \$ 4,569,497 | \$ 3,836,630 | \$ 4,255,565 | -16.0% | -3.8% |
| NON-PERSONNEL | | | | | | | | |
| Program | \$ 2,065,714 | \$ 1,971,162 | \$ 2,083,502 | \$ 2,128,439 | \$ 1,455,256 | \$ 1,940,815 | -31.6% | -29.6% |
| Development | \$ 274,819 | \$ 283,854 | \$ 292,830 | \$ 272,562 | \$ 235,979 | \$ 272,009 | -13.4% | -14.1% |
| General/Administrative | \$ 467,670 | \$ 503,971 | \$ 614,874 | \$ 469,026 | \$ 427,296 | \$ 496,568 | -8.9% | -8.6% |
| Total Non-Personnel Expenses | \$ 2,808,204 | \$ 2,758,987 | \$ 2,991,206 | \$ 2,870,028 | \$ 2,118,530 | \$ 2,709,391 | -26.2% | -24.6% |
| EXPENSES SUMMARY | | | | | | | | |
| Total Operating Expenses | \$ 6,795,376 | \$ 7,063,901 | \$ 7,570,817 | \$ 7,439,525 | \$ 5,955,161 | \$ 6,964,956 | -20.0% | -12.4% |

*Some companies recorded COVID-19 federal aid as government support in FY2020 upon notification of loan forgiveness. Most aid will be reflected in the FY2021 Annual Field Report.

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

| Fiscal Year | 2016 | 2017 | 2018 | 2019 | 2020 | 5-yr average | 1-yr change | 5-yr change |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------|----------------|
| BALANCE SHEET | | | | | | | | |
| NET ASSETS | | | | | | | | |
| Unrestricted | \$ 3,720,999 | \$ 4,001,362 | \$ 3,143,014 | \$ 3,708,932 | \$ 4,049,597 | \$ 3,724,781 | +9.2% | +8.8% |
| Restricted | \$ 8,172,148 | \$ 9,455,514 | \$ 10,440,820 | \$ 10,874,153 | \$ 13,013,075 | \$ 10,391,142 | +19.7% | +59.2% |
| Total Net Assets | \$ 11,893,147 | \$ 13,456,876 | \$ 13,583,835 | \$ 14,583,086 | \$ 17,062,672 | \$ 14,115,923 | +17.0% | +43.5% |
| as % of Expenses | 175.0% | 190.5% | 179.4% | 196.0% | 286.5% | 205.5% | | |
| Working Capital | \$ 2,749,791 | \$ 5,240,700 | \$ 4,918,820 | \$ 5,323,459 | \$ 8,402,787 | \$ 5,327,112 | +57.8% | +205.6% |
| as % of Expenses | 40.5% | 74.2% | 65.0% | 71.6% | 141.1% | 78.5% | | |
| Investments | \$ 7,463,039 | \$ 9,777,806 | \$ 10,143,525 | \$ 10,004,588 | \$ 12,518,432 | \$ 9,981,478 | +25.1% | +67.7% |
| as % of Expenses | 109.8% | 138.4% | 134.0% | 134.5% | 210.2% | 145.4% | | |
| Net Fixed Assets | \$ 2,681,439 | \$ 2,718,400 | \$ 2,696,523 | \$ 3,186,655 | \$ 2,925,915 | \$ 2,841,786 | -8.2% | +9.1% |
| ENDOWMENTS AND RESERVE FUNDS | | | | | | | | |
| Balance | \$ 10,567,164 | \$ 10,979,585 | \$ 11,509,859 | \$ 11,662,539 | \$ 14,252,038 | \$ 11,794,237 | +22.2% | +34.9% |
| as % of Expenses | 155.5% | 155.4% | 152.0% | 156.8% | 239.3% | 171.8% | | |
| PERFORMANCE ACTIVITY | | | | | | | | |
| PERFORMANCES | | | | | | | | |
| Main Season Productions | 3.8 | 4.4 | 4.6 | 4.4 | 2.4 | 3.9 | -45.7% | -37.5% |
| Main Season Performances | 20 | 21 | 24 | 23 | 10 | 20 | -55.0% | -48.0% |
| ATTENDANCE | | | | | | | | |
| Main Season Attendance | 20,484 | 21,133 | 20,433 | 20,064 | 9,628 | 18,348 | -52.0% | -53.0% |
| Total Seats Available | 28,506 | 30,597 | 32,126 | 29,833 | 15,923 | 27,397 | -46.6% | -44.1% |
| % of Capacity Sold | 71.9% | 69.1% | 63.6% | 67.3% | 60.5% | 66.4% | | |
| PRICING | | | | | | | | |
| High Ticket Price (Primary Venue) | \$ 174.89 | \$ 177.27 | \$ 171.35 | \$ 176.56 | \$ 166.68 | \$ 173.35 | -5.6% | -4.7% |
| Low Ticket Price (Primary Venue) | \$ 19.68 | \$ 19.33 | \$ 18.93 | \$ 19.58 | \$ 21.00 | \$ 19.70 | +7.3% | +6.7% |
| Average Yield per Ticket Sold | \$ 80.01 | \$ 80.23 | \$ 84.35 | \$ 83.80 | \$ 84.58 | \$ 82.60 | +0.9% | +5.7% |

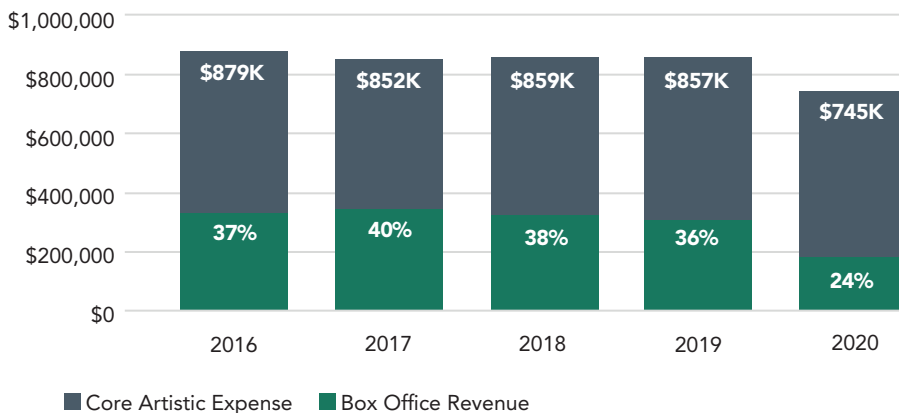
CONSTANT SAMPLE GROUP BASED ON DATA REPORTED FROM:

Arizona Opera | The Atlanta Opera | Austin Opera | Boston Lyric Opera | Central City Opera | Cincinnati Opera
 Des Moines Metro Opera | Florida Grand Opera | The Glimmerglass Festival | Hawai'i Opera Theatre | Lyric Opera of Kansas City
 Minnesota Opera | Opera Colorado | Opera Omaha | Opera San José | Opera Theatre of Saint Louis | Palm Beach Opera
 Pittsburgh Opera | Portland Opera | San Diego Opera | Sarasota Opera | Utah Symphony & Utah Opera

Budget 3

Average Program Coverage

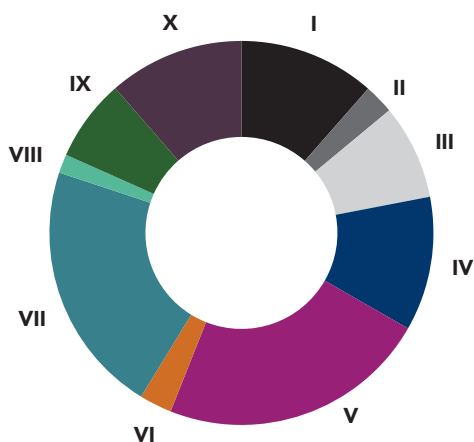
Program coverage is the amount of core artistic expenses covered by box office revenue.



Average Activity

| |
|---------------------------|
| \$1,810,405 |
| OPERATING REVENUE |
| \$1,726,296 |
| OPERATING EXPENSES |
| 2,434 |
| TICKETS SOLD |
| 4,644 |
| SEATS AVAILABLE |
| 52% |
| CAPACITY SOLD |
| 1.8 |
| PRODUCTIONS |
| 4 |
| PERFORMANCES |

Revenue Breakdown



EARNED:

| | | | |
|------------|-----------|-------|--------------|
| I | \$181,815 | (12%) | Box Office |
| II | \$37,595 | (2%) | Investment |
| III | \$126,780 | (8%) | Other Earned |

CONTRIBUTED:

| | | | |
|-------------|-----------|-------|----------------|
| IV | \$183,934 | (12%) | Board |
| V | \$350,228 | (23%) | Individuals |
| VI | \$38,697 | (2%) | Corporate |
| VII | \$338,132 | (22%) | Foundation |
| VIII | \$23,647 | (2%) | In Kind |
| IX | \$108,365 | (7%) | Government |
| X | \$160,871 | (10%) | Other Contrib. |

Expense Breakdown

PROGRAM:

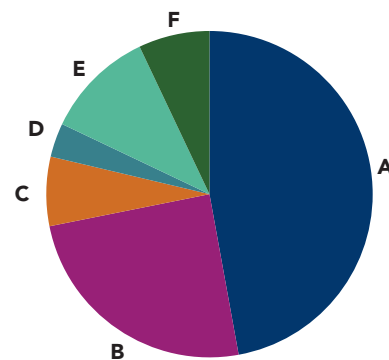
| | | |
|--------------------------|-----------|-------|
| A. Personnel: | \$813,705 | (47%) |
| B. Non-Personnel: | \$426,586 | (25%) |

DEVELOPMENT:

| | | |
|--------------------------|-----------|------|
| C. Personnel: | \$118,355 | (7%) |
| D. Non-Personnel: | \$58,017 | (3%) |

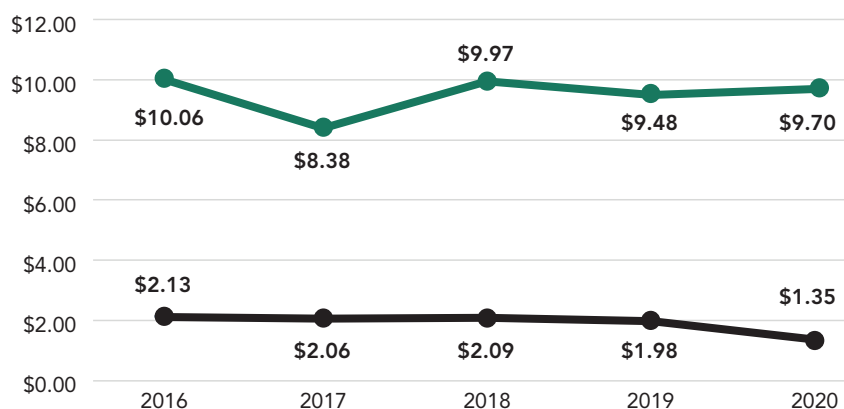
GENERAL/ADMINISTRATIVE:

| | | |
|--------------------------|-----------|-------|
| E. Personnel: | \$187,867 | (11%) |
| F. Non-Personnel: | \$121,531 | (7%) |



Average Development & Marketing Productivity

- Development Productivity: Dollars raised from contributions per dollar spent on fundraising.
- Marketing Productivity: Dollars from box office revenue per dollar spent on marketing.



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

| Fiscal Year | 2016 | 2017 | 2018 | 2019 | 2020 | 5-yr average | 1-yr change | 5-yr change |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------|---------------|
| FINANCIAL OVERVIEW | | | | | | | | |
| Operating Revenue | \$ 2,184,258 | \$ 2,082,558 | \$ 2,056,584 | \$ 2,167,227 | \$ 1,810,405 | \$ 2,060,206 | -16.5% | -17.1% |
| Operating Expenses | \$ 2,047,147 | \$ 2,153,169 | \$ 2,118,381 | \$ 2,110,642 | \$ 1,726,296 | \$ 2,031,127 | -18.2% | -15.7% |
| Net Operating Income | \$ 137,111 | \$ -70,611 | \$ -61,798 | \$ 56,585 | \$ 84,108 | \$ 29,079 | +48.6% | -38.7% |
| as % of Expenses | 6.7% | -3.3% | -2.9% | 2.7% | 4.9% | 1.6% | | |
| OPERATING REVENUE | | | | | | | | |
| UNRESTRICTED EARNED REVENUE | | | | | | | | |
| Box Office | \$ 329,448 | \$ 343,921 | \$ 327,160 | \$ 307,268 | \$ 181,815 | \$ 297,923 | -40.8% | -44.8% |
| Investments | \$ 18,069 | \$ 28,188 | \$ 16,377 | \$ 17,833 | \$ 37,595 | \$ 23,612 | +110.8% | +108.1% |
| Other Earned Revenue | \$ 136,635 | \$ 198,384 | \$ 221,855 | \$ 218,076 | \$ 126,780 | \$ 180,346 | -41.9% | -7.2% |
| Total Earned Revenue | \$ 484,153 | \$ 570,492 | \$ 565,391 | \$ 543,177 | \$ 346,190 | \$ 501,881 | -36.3% | -28.5% |
| UNRESTRICTED CONTRIBUTED REVENUE | | | | | | | | |
| Board | \$ 225,591 | \$ 226,325 | \$ 224,646 | \$ 218,977 | \$ 183,934 | \$ 215,894 | -16.0% | -18.5% |
| Individual | \$ 330,029 | \$ 327,109 | \$ 258,614 | \$ 366,968 | \$ 350,228 | \$ 326,590 | -4.6% | +6.1% |
| Corporate | \$ 104,403 | \$ 77,601 | \$ 66,899 | \$ 63,557 | \$ 38,697 | \$ 70,231 | -39.1% | -62.9% |
| Foundation | \$ 397,372 | \$ 276,962 | \$ 276,078 | \$ 424,580 | \$ 338,132 | \$ 342,625 | -20.4% | -14.9% |
| In Kind | \$ 28,735 | \$ 37,039 | \$ 53,670 | \$ 38,311 | \$ 23,647 | \$ 36,280 | -38.3% | -17.7% |
| Other Private Support | \$ 150,426 | \$ 205,010 | \$ 206,578 | \$ 146,036 | \$ 160,871 | \$ 173,784 | +10.2% | +6.9% |
| Total Private Support | \$ 1,236,556 | \$ 1,150,045 | \$ 1,086,485 | \$ 1,258,429 | \$ 1,095,508 | \$ 1,165,405 | -12.9% | -11.4% |
| Total Government Support | \$ 102,032 | \$ 108,713 | \$ 98,543 | \$ 93,055 | \$ 108,365 | \$ 102,142 | +16.5% | +6.2% |
| Total Contributed Revenue | \$ 1,338,587 | \$ 1,258,759 | \$ 1,185,028 | \$ 1,351,484 | \$ 1,203,874 | \$ 1,267,546 | -10.9% | -10.1% |
| REVENUE SUMMARY | | | | | | | | |
| Net Assets Released from Restriction | \$ 361,518 | \$ 253,308 | \$ 306,164 | \$ 272,566 | \$ 260,341 | \$ 290,780 | -4.5% | -28.0% |
| Total Operating Revenue | \$ 2,184,258 | \$ 2,082,558 | \$ 2,056,584 | \$ 2,167,227 | \$ 1,810,405 | \$ 2,060,206 | -16.5% | -17.1% |
| OPERATING EXPENSES | | | | | | | | |
| PERSONNEL | | | | | | | | |
| Program | \$ 863,811 | \$ 894,588 | \$ 938,097 | \$ 957,340 | \$ 813,705 | \$ 893,508 | -15.0% | -5.8% |
| Development | \$ 130,558 | \$ 126,967 | \$ 115,862 | \$ 133,008 | \$ 118,590 | \$ 124,997 | -10.8% | -9.2% |
| General/Administrative | \$ 183,291 | \$ 203,473 | \$ 206,118 | \$ 184,559 | \$ 187,867 | \$ 193,062 | +1.8% | +2.5% |
| Total Personnel Expenses | \$ 1,177,660 | \$ 1,225,029 | \$ 1,260,077 | \$ 1,274,907 | \$ 1,120,162 | \$ 1,211,567 | -12.1% | -4.9% |
| NON-PERSONNEL | | | | | | | | |
| Program | \$ 592,218 | \$ 620,073 | \$ 581,632 | \$ 605,004 | \$ 426,586 | \$ 565,103 | -29.5% | -28.0% |
| Development | \$ 71,683 | \$ 82,995 | \$ 67,983 | \$ 82,680 | \$ 58,017 | \$ 72,672 | -29.8% | -19.1% |
| General/Administrative | \$ 205,587 | \$ 225,072 | \$ 208,689 | \$ 148,052 | \$ 121,531 | \$ 181,786 | -17.9% | -40.9% |
| Total Non-Personnel Expenses | \$ 869,488 | \$ 928,140 | \$ 858,304 | \$ 835,736 | \$ 606,134 | \$ 819,560 | -27.5% | -30.3% |
| EXPENSES SUMMARY | | | | | | | | |
| Total Operating Expenses | \$ 2,047,147 | \$ 2,153,169 | \$ 2,118,381 | \$ 2,110,642 | \$ 1,726,296 | \$ 2,031,127 | -18.2% | -15.7% |

Budget 3

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

| Fiscal Year | 2016 | 2017 | 2018 | 2019 | 2020 | 5-yr average | 1-yr change | 5-yr change |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------|---------------|
| BALANCE SHEET | | | | | | | | |
| NET ASSETS | | | | | | | | |
| Unrestricted | \$ 1,031,587 | \$ 931,185 | \$ 845,862 | \$ 1,040,259 | \$ 1,065,875 | \$ 982,954 | +2.5% | +3.3% |
| Restricted | \$ 1,027,927 | \$ 1,039,150 | \$ 1,065,421 | \$ 874,509 | \$ 814,410 | \$ 964,283 | -6.9% | -20.8% |
| Total Net Assets | \$ 2,059,515 | \$ 1,970,335 | \$ 1,911,284 | \$ 1,914,768 | \$ 1,880,285 | \$ 1,947,237 | -1.8% | -8.7% |
| as % of Expenses | 100.6% | 91.5% | 90.2% | 90.7% | 108.9% | 96.4% | | |
| Working Capital | \$ 746,195 | \$ 954,361 | \$ 1,155,971 | \$ 1,098,575 | \$ 842,600 | \$ 959,540 | -23.3% | +12.9% |
| as % of Expenses | 36.5% | 44.3% | 54.6% | 52.0% | 48.8% | 47.2% | | |
| Investments | \$ 718,069 | \$ 800,850 | \$ 858,779 | \$ 959,009 | \$ 1,004,738 | \$ 868,289 | +4.8% | +39.9% |
| as % of Expenses | 35.1% | 37.2% | 40.5% | 45.4% | 58.2% | 43.3% | | |
| Net Fixed Assets | \$ 934,825 | \$ 909,016 | \$ 871,635 | \$ 825,397 | \$ 792,609 | \$ 866,696 | -4.0% | -15.2% |
| ENDOWMENTS AND RESERVE FUNDS | | | | | | | | |
| Balance | \$ 1,478,433 | \$ 1,478,080 | \$ 1,646,966 | \$ 2,019,698 | \$ 1,986,214 | \$ 1,721,878 | -1.7% | +34.3% |
| as % of Expenses | 72.2% | 68.6% | 77.7% | 95.7% | 115.1% | 85.9% | | |
| PERFORMANCE ACTIVITY | | | | | | | | |
| PERFORMANCES | | | | | | | | |
| Main Season Productions | 3.3 | 3.7 | 3.6 | 3.5 | 1.8 | 3.2 | -47.6% | -44.1% |
| Main Season Performances | 9 | 10 | 9 | 9 | 4 | 8 | -51.6% | -54.4% |
| ATTENDANCE | | | | | | | | |
| Main Season Attendance | 5,482 | 5,756 | 4,859 | 4,920 | 2,434 | 4,690 | -50.5% | -55.6% |
| Total Seats Available | 9,155 | 9,992 | 7,697 | 8,355 | 4,644 | 7,969 | -44.4% | -49.3% |
| % of Capacity Sold | 59.9% | 57.6% | 63.1% | 58.9% | 52.4% | 58.4% | | |
| PRICING | | | | | | | | |
| High Ticket Price (Primary Venue) | \$ 126.47 | \$ 127.74 | \$ 146.63 | \$ 143.96 | \$ 133.63 | \$ 135.69 | -7.2% | +5.7% |
| Low Ticket Price (Primary Venue) | \$ 24.68 | \$ 22.72 | \$ 25.53 | \$ 22.96 | \$ 22.47 | \$ 23.67 | -2.1% | -9.0% |
| Average Yield per Ticket Sold | \$ 60.10 | \$ 59.75 | \$ 67.33 | \$ 62.45 | \$ 74.71 | \$ 64.87 | +19.6% | +24.3% |

CONSTANT SAMPLE GROUP BASED ON DATA REPORTED FROM:

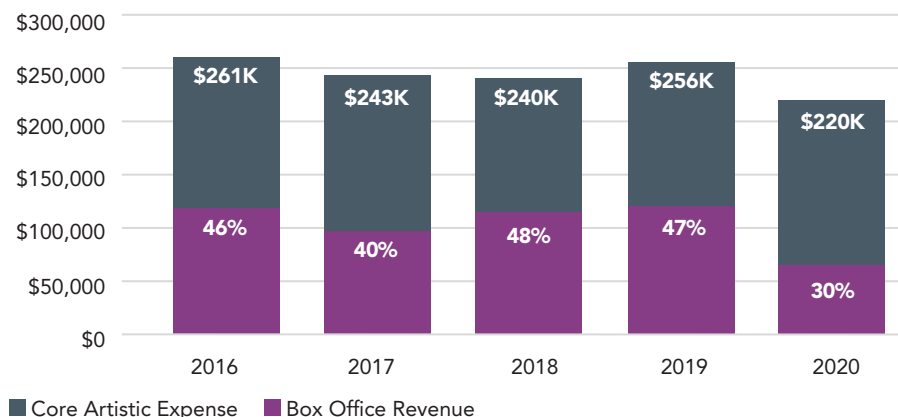
Beth Morrison Projects | Chautauqua Opera | Chicago Opera Theater | Dayton Opera | Florentine Opera Company
 Fort Worth Opera | HERE | Kentucky Opera | Long Beach Opera | Madison Opera | Nashville Opera | New Orleans Opera
 North Carolina Opera | Opera Columbus | Opera Lafayette | Opera Memphis | Opera Parallèle
 OPERA San Antonio | Opera Saratoga | Pensacola Opera | Tulsa Opera | Wolf Trap Opera

Budget 4

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

Average Program Coverage

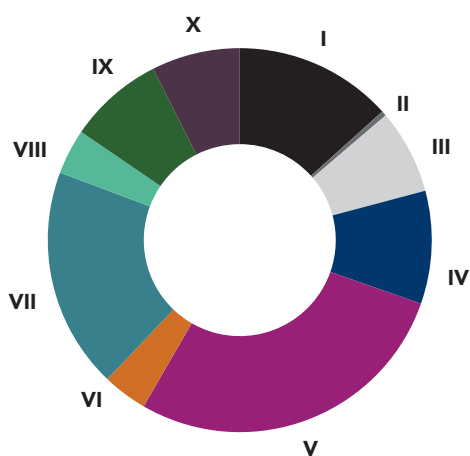
Program coverage is the amount of core artistic expenses covered by box office revenue.



Average Activity

| |
|--------------------|
| \$555,328 |
| OPERATING REVENUE |
| \$495,365 |
| OPERATING EXPENSES |
| 1,070 |
| TICKETS SOLD |
| 1,693 |
| SEATS AVAILABLE |
| 63% |
| CAPACITY SOLD |
| 1.3 |
| PRODUCTIONS |
| 4 |
| PERFORMANCES |

Revenue Breakdown



EARNED:

| | | | |
|-----|----------|-------|--------------|
| I | \$65,089 | (13%) | Box Office |
| II | \$2,101 | (0%) | Investment |
| III | \$34,801 | (7%) | Other Earned |

CONTRIBUTED:

| | | | |
|------|-----------|-------|----------------|
| IV | \$46,509 | (10%) | Board |
| V | \$136,799 | (28%) | Individuals |
| VI | \$18,480 | (4%) | Corporate |
| VII | \$90,922 | (19%) | Foundation |
| VIII | \$18,654 | (4%) | In Kind |
| IX | \$39,197 | (8%) | Government |
| X | \$36,448 | (7%) | Other Contrib. |

Expense Breakdown

PROGRAM:

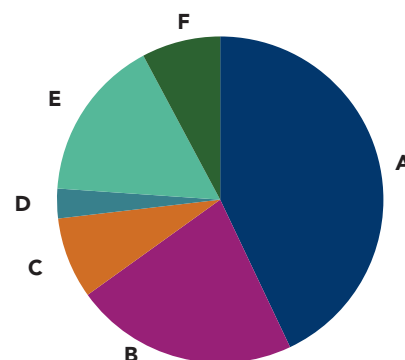
| | | |
|-------------------|-----------|-------|
| A. Personnel: | \$213,042 | (43%) |
| B. Non-Personnel: | \$109,772 | (22%) |

DEVELOPMENT:

| | | |
|-------------------|----------|------|
| C. Personnel: | \$39,999 | (8%) |
| D. Non-Personnel: | \$14,483 | (3%) |

GENERAL/ADMINISTRATIVE:

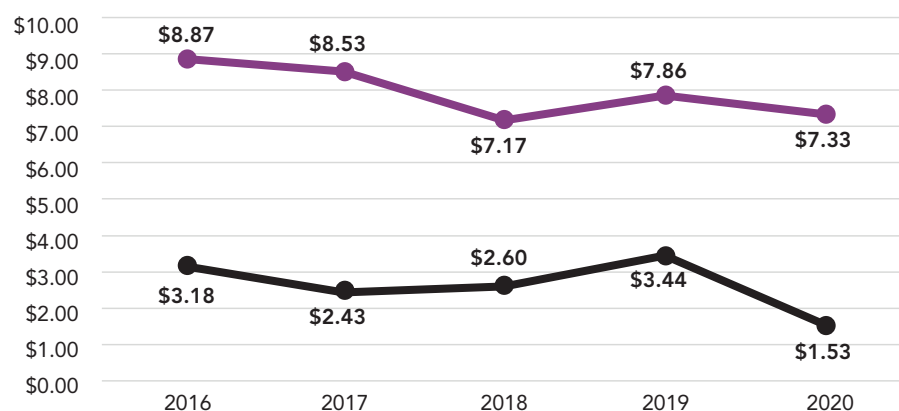
| | | |
|-------------------|----------|-------|
| E. Personnel: | \$79,869 | (16%) |
| F. Non-Personnel: | \$38,194 | (8%) |



Average Development & Marketing Productivity

● Development Productivity: Dollars raised from contributions per dollar spent on fundraising.

● Marketing Productivity: Dollars from box office revenue per dollar spent on marketing.



Budget 4

| Fiscal Year | 2016 | 2017 | 2018 | 2019 | 2020 | 5-yr average | 1-yr change | 5-yr change |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------|---------------|
| FINANCIAL OVERVIEW | | | | | | | | |
| Operating Revenue | \$ 584,709 | \$ 568,302 | \$ 582,388 | \$ 660,821 | \$ 555,328 | \$ 590,310 | -16.0% | -5.0% |
| Operating Expenses | \$ 535,630 | \$ 545,394 | \$ 560,612 | \$ 608,193 | \$ 495,365 | \$ 549,039 | -18.6% | -7.5% |
| Net Operating Income | \$ 49,078 | \$ 22,908 | \$ 21,776 | \$ 52,628 | \$ 59,963 | \$ 41,271 | +13.9% | +22.2% |
| as % of Expenses | 9.2% | 4.2% | 3.9% | 8.7% | 12.1% | 7.6% | | |
| OPERATING REVENUE | | | | | | | | |
| UNRESTRICTED EARNED REVENUE | | | | | | | | |
| Box Office | \$ 118,789 | \$ 96,985 | \$ 114,540 | \$ 120,953 | \$ 65,089 | \$ 103,271 | -46.2% | -45.2% |
| Investments | \$ 447 | \$ 292 | \$ 199 | \$ 3,589 | \$ 2,101 | \$ 1,326 | -41.5% | +369.9% |
| Other Earned Revenue | \$ 46,160 | \$ 60,027 | \$ 46,697 | \$ 51,719 | \$ 34,801 | \$ 47,881 | -32.7% | -24.6% |
| Total Earned Revenue | \$ 165,397 | \$ 157,304 | \$ 161,436 | \$ 176,261 | \$ 101,991 | \$ 152,478 | -42.1% | -38.3% |
| UNRESTRICTED CONTRIBUTED REVENUE | | | | | | | | |
| Board | \$ 38,271 | \$ 52,965 | \$ 46,997 | \$ 49,644 | \$ 46,509 | \$ 46,877 | -6.3% | +21.5% |
| Individual | \$ 121,276 | \$ 140,716 | \$ 146,282 | \$ 182,362 | \$ 136,799 | \$ 145,487 | -25.0% | +12.8% |
| Corporate | \$ 23,580 | \$ 19,685 | \$ 25,641 | \$ 25,037 | \$ 18,480 | \$ 22,484 | -26.2% | -21.6% |
| Foundation | \$ 88,424 | \$ 89,291 | \$ 89,705 | \$ 81,073 | \$ 90,922 | \$ 87,883 | +12.1% | +2.8% |
| In Kind | \$ 21,333 | \$ 36,920 | \$ 17,858 | \$ 21,930 | \$ 18,654 | \$ 23,339 | -14.9% | -12.6% |
| Other Private Support | \$ 28,563 | \$ 19,609 | \$ 28,273 | \$ 28,965 | \$ 36,448 | \$ 28,372 | +25.8% | +27.6% |
| Total Private Support | \$ 321,447 | \$ 359,185 | \$ 354,756 | \$ 389,012 | \$ 347,813 | \$ 354,443 | -10.6% | +8.2% |
| Total Government Support | \$ 20,944 | \$ 25,383 | \$ 33,115 | \$ 28,580 | \$ 39,197 | \$ 29,444 | +37.1% | +87.2% |
| Total Contributed Revenue | \$ 342,391 | \$ 384,569 | \$ 387,871 | \$ 417,592 | \$ 387,010 | \$ 383,887 | -7.3% | +13.0% |
| REVENUE SUMMARY | | | | | | | | |
| Net Assets Released from Restriction | \$ 76,921 | \$ 26,429 | \$ 33,082 | \$ 66,968 | \$ 66,327 | \$ 53,945 | -1.0% | -13.8% |
| Total Operating Revenue | \$ 584,709 | \$ 568,302 | \$ 582,388 | \$ 660,821 | \$ 555,328 | \$ 590,310 | -16.0% | -5.0% |
| OPERATING EXPENSES | | | | | | | | |
| PERSONNEL | | | | | | | | |
| Program | \$ 234,093 | \$ 210,463 | \$ 246,240 | \$ 274,457 | \$ 213,042 | \$ 235,659 | -22.4% | -9.0% |
| Development | \$ 29,433 | \$ 33,367 | \$ 31,892 | \$ 34,266 | \$ 39,999 | \$ 33,791 | +16.7% | +35.9% |
| General/Administrative | \$ 57,518 | \$ 59,829 | \$ 68,884 | \$ 75,852 | \$ 79,869 | \$ 68,390 | +5.3% | +38.9% |
| Total Personnel Expenses | \$ 321,043 | \$ 303,659 | \$ 347,015 | \$ 384,574 | \$ 332,910 | \$ 337,840 | -13.4% | +3.7% |
| NON-PERSONNEL | | | | | | | | |
| Program | \$ 153,843 | \$ 183,571 | \$ 155,942 | \$ 159,290 | \$ 109,772 | \$ 152,484 | -31.1% | -28.6% |
| Development | \$ 18,130 | \$ 17,013 | \$ 17,375 | \$ 19,251 | \$ 14,489 | \$ 17,252 | -24.7% | -20.1% |
| General/Administrative | \$ 42,615 | \$ 41,151 | \$ 40,280 | \$ 45,078 | \$ 38,194 | \$ 41,463 | -15.3% | -10.4% |
| Total Non-Personnel Expenses | \$ 214,587 | \$ 241,735 | \$ 213,597 | \$ 223,619 | \$ 162,455 | \$ 211,199 | -27.4% | -24.3% |
| EXPENSES SUMMARY | | | | | | | | |
| Total Operating Expenses | \$ 535,630 | \$ 545,394 | \$ 560,612 | \$ 608,193 | \$ 495,365 | \$ 549,039 | -18.6% | -7.5% |

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

| Fiscal Year | 2016 | 2017 | 2018 | 2019 | 2020 | 5-yr average | 1-yr change | 5-yr change |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------|----------------|
| BALANCE SHEET | | | | | | | | |
| NET ASSETS | | | | | | | | |
| Unrestricted | \$ 84,401 | \$ 54,983 | \$ 60,024 | \$ 125,000 | \$ 164,390 | \$ 97,760 | +31.5% | +94.8% |
| Restricted | \$ 54,359 | \$ 96,214 | \$ 128,312 | \$ 164,712 | \$ 155,580 | \$ 119,836 | -5.5% | +186.2% |
| Total Net Assets | \$ 138,760 | \$ 151,197 | \$ 188,336 | \$ 289,712 | \$ 319,971 | \$ 217,595 | +10.4% | +130.6% |
| as % of Expenses | 25.9% | 27.7% | 33.6% | 47.6% | 64.6% | 39.9% | | |
| Working Capital | \$ 76,318 | \$ 58,282 | \$ 109,240 | \$ 149,273 | \$ 200,221 | \$ 118,667 | +34.1% | +162.4% |
| as % of Expenses | 14.2% | 10.7% | 19.5% | 24.5% | 40.4% | 21.9% | | |
| Investments | \$ 43,303 | \$ 49,149 | \$ 39,174 | \$ 77,521 | \$ 102,951 | \$ 62,420 | +32.8% | +137.7% |
| as % of Expenses | 8.1% | 9.0% | 7.0% | 12.7% | 20.8% | 11.5% | | |
| Net Fixed Assets | \$ 50,262 | \$ 41,980 | \$ 45,511 | \$ 44,652 | \$ 40,817 | \$ 44,645 | -8.6% | -18.8% |
| ENDOWMENTS AND RESERVE FUNDS | | | | | | | | |
| Balance | \$ 117,573 | \$ 111,155 | \$ 111,194 | \$ 170,874 | \$ 219,147 | \$ 145,989 | +28.3% | +86.4% |
| as % of Expenses | 22.0% | 20.4% | 19.8% | 28.1% | 44.2% | 26.9% | | |
| PERFORMANCE ACTIVITY | | | | | | | | |
| PERFORMANCES | | | | | | | | |
| Main Season Productions | 2.5 | 2.8 | 3.1 | 3.3 | 1.3 | 2.6 | -60.9% | -48.1% |
| Main Season Performances | 7 | 10 | 9 | 10 | 4 | 8 | -63.2% | -46.9% |
| ATTENDANCE | | | | | | | | |
| Main Season Attendance | 2,803 | 2,948 | 2,684 | 2,748 | 1,070 | 2,451 | -61.0% | -61.8% |
| Total Seats Available | 4,301 | 4,333 | 4,288 | 4,229 | 1,693 | 3,769 | -60.0% | -60.6% |
| % of Capacity Sold | 65.2% | 68.0% | 62.6% | 65.0% | 63.2% | 64.8% | | |
| PRICING | | | | | | | | |
| High Ticket Price (Primary Venue) | \$ 78.49 | \$ 76.00 | \$ 78.74 | \$ 89.06 | \$ 81.86 | \$ 80.83 | -8.1% | +4.3% |
| Low Ticket Price (Primary Venue) | \$ 19.59 | \$ 16.09 | \$ 21.82 | \$ 20.43 | \$ 18.91 | \$ 19.37 | -7.5% | -3.5% |
| Average Yield per Ticket Sold | \$ 42.38 | \$ 32.90 | \$ 42.67 | \$ 44.02 | \$ 60.81 | \$ 44.55 | +38.1% | +43.5% |

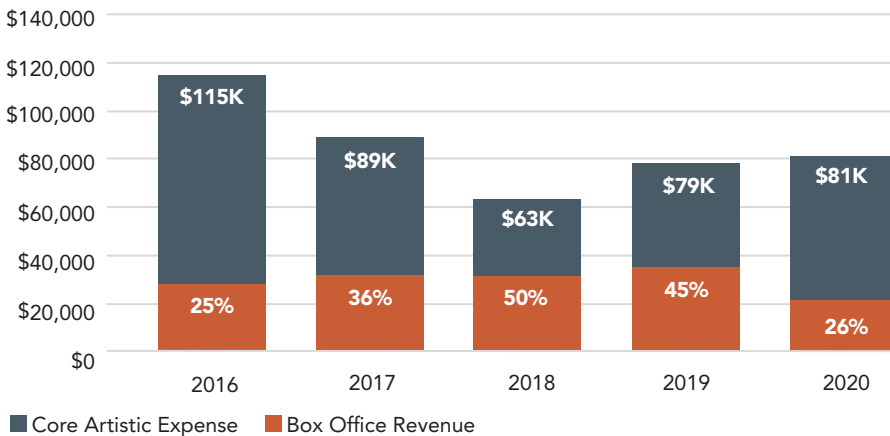
CONSTANT SAMPLE GROUP BASED ON DATA REPORTED FROM:

The American Opera Project | Anchorage Opera | Cedar Rapids Opera Theatre | El Paso Opera | Encompass New Opera Theatre
 Eugene Opera | Fargo-Moorhead Opera | Haymarket Opera Company | IN Series | The Industry
 Intermountain Opera Bozeman | Musical Traditions | On Site Opera | Opera Birmingham | Opera for the Young | Opera Maine
 Opera Modesto | Opera Orlando | Opera Roanoke | Opera Southwest | Pacific Opera Project | Pittsburgh Festival Opera
 Tri-Cities Opera | UrbanArias | Washington Concert Opera | West Edge Opera

Budget 5

Average Program Coverage

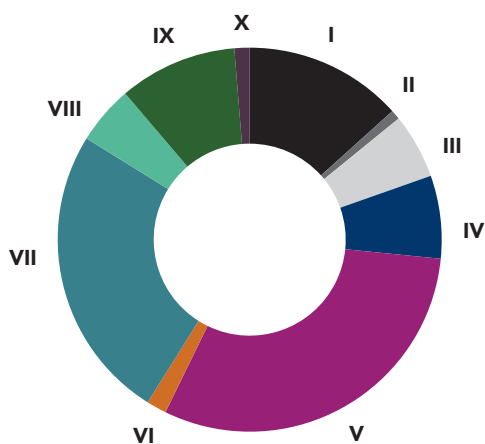
Program coverage is the amount of core artistic expenses covered by box office revenue.



Average Activity

| |
|---------------------------|
| \$156,107 |
| OPERATING REVENUE |
| \$152,616 |
| OPERATING EXPENSES |
| 760 |
| TICKETS SOLD |
| 1,390 |
| SEATS AVAILABLE |
| 55% |
| CAPACITY SOLD |
| 1.4 |
| PRODUCTIONS |
| 3 |
| PERFORMANCES |

Revenue Breakdown



EARNED:

| | | | |
|-----|----------|-------|--------------|
| I | \$20,804 | (13%) | Box Office |
| II | \$1,256 | (1%) | Investment |
| III | \$8,549 | (5%) | Other Earned |

CONTRIBUTED:

| | | | |
|------|----------|-------|----------------|
| IV | \$10,897 | (7%) | Board |
| V | \$47,833 | (31%) | Individuals |
| VI | \$2,640 | (2%) | Corporate |
| VII | \$38,893 | (25%) | Foundation |
| VIII | \$7,706 | (5%) | In Kind |
| IX | \$15,532 | (10%) | Government |
| X | \$2,000 | (1%) | Other Contrib. |

Expense Breakdown

PROGRAM:

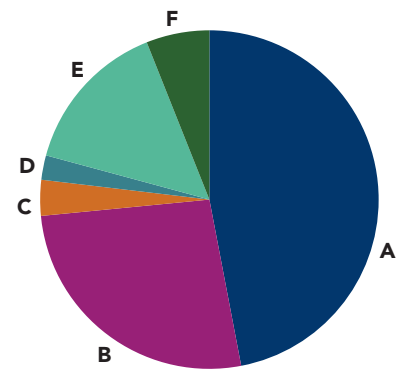
| | | |
|-------------------|----------|-------|
| A. Personnel: | \$71,712 | (47%) |
| B. Non-Personnel: | \$40,395 | (26%) |

DEVELOPMENT:

| | | |
|-------------------|---------|------|
| C. Personnel: | \$5,214 | (3%) |
| D. Non-Personnel: | \$3,559 | (2%) |

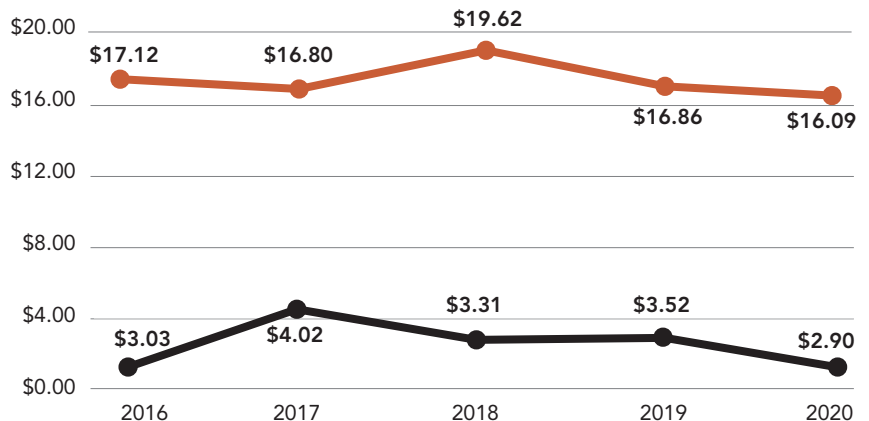
GENERAL/ADMINISTRATIVE:

| | | |
|-------------------|----------|-------|
| E. Personnel: | \$22,526 | (15%) |
| F. Non-Personnel: | \$9,209 | (6%) |



Average Development & Marketing Productivity

- Development Productivity: Dollars raised from contributions per dollar spent on fundraising.
- Marketing Productivity: Dollars from box office revenue per dollar spent on marketing.



UNDER \$250,000

| Fiscal Year | 2016 | 2017 | 2018 | 2019 | 2020 | 5-yr average | 1-yr change | 5-yr change |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------|----------------|
| FINANCIAL OVERVIEW | | | | | | | | |
| Operating Revenue | \$ 185,420 | \$ 154,209 | \$ 160,052 | \$ 158,915 | \$ 156,107 | \$ 162,941 | -1.8% | -15.8% |
| Operating Expenses | \$ 215,894 | \$ 172,058 | \$ 161,281 | \$ 182,733 | \$ 152,616 | \$ 176,916 | -16.5% | -29.3% |
| Net Operating Income | \$ -30,473 | \$ -17,849 | \$ -1,229 | \$ -23,819 | \$ 3,492 | \$ -13,976 | +114.7% | +111.5% |
| as % of Expenses | -14.1% | -10.4% | -0.8% | -13.0% | 2.3% | -7.2% | | |
| OPERATING REVENUE | | | | | | | | |
| UNRESTRICTED EARNED REVENUE | | | | | | | | |
| Box Office | \$ 28,251 | \$ 31,753 | \$ 31,342 | \$ 35,144 | \$ 20,804 | \$ 29,459 | -40.8% | -26.4% |
| Investments | \$ 427 | \$ 49 | \$ 22 | \$ 606 | \$ 1,256 | \$ 472 | +107.1% | +194.2% |
| Other Earned Revenue | \$ 15,186 | \$ 14,569 | \$ 10,037 | \$ 14,856 | \$ 8,549 | \$ 12,639 | -42.5% | -43.7% |
| Total Earned Revenue | \$ 43,864 | \$ 46,371 | \$ 41,401 | \$ 50,606 | \$ 30,608 | \$ 42,570 | -39.5% | -30.2% |
| UNRESTRICTED CONTRIBUTED REVENUE | | | | | | | | |
| Board | \$ 13,660 | \$ 13,099 | \$ 16,243 | \$ 13,308 | \$ 10,897 | \$ 13,442 | -18.1% | -20.2% |
| Individual | \$ 29,761 | \$ 31,695 | \$ 43,443 | \$ 46,939 | \$ 47,833 | \$ 39,934 | +1.9% | +60.7% |
| Corporate | \$ 3,042 | \$ 4,662 | \$ 8,346 | \$ 9,759 | \$ 2,640 | \$ 5,690 | -73.0% | -13.2% |
| Foundation | \$ 30,989 | \$ 31,164 | \$ 25,064 | \$ 16,914 | \$ 38,893 | \$ 28,605 | +129.9% | +25.5% |
| In Kind | \$ 46,553 | \$ 10,207 | \$ 8,881 | \$ 6,001 | \$ 7,706 | \$ 15,869 | +28.4% | -83.4% |
| Other Private Support | \$ 1,805 | \$ 3,904 | \$ 2,263 | \$ 2,448 | \$ 2,000 | \$ 2,484 | -18.3% | +10.8% |
| Total Private Support | \$ 125,812 | \$ 94,731 | \$ 104,240 | \$ 95,369 | \$ 109,967 | \$ 106,024 | +15.3% | -12.6% |
| Total Government Support | \$ 15,745 | \$ 13,108 | \$ 14,412 | \$ 12,940 | \$ 15,532 | \$ 14,347 | +20.0% | -1.4% |
| Total Contributed Revenue | \$ 141,556 | \$ 107,839 | \$ 118,651 | \$ 108,308 | \$ 125,499 | \$ 120,371 | +15.9% | -11.3% |
| REVENUE SUMMARY | | | | | | | | |
| Total Operating Revenue | \$ 185,420 | \$ 154,209 | \$ 160,052 | \$ 158,915 | \$ 156,107 | \$ 162,941 | -1.8% | -15.8% |
| OPERATING EXPENSES | | | | | | | | |
| PERSONNEL | | | | | | | | |
| Program | \$ 95,200 | \$ 80,924 | \$ 75,697 | \$ 93,767 | \$ 71,712 | \$ 83,460 | -23.5% | -24.7% |
| Development | \$ 3,255 | \$ 3,830 | \$ 4,674 | \$ 5,327 | \$ 5,214 | \$ 4,460 | -2.1% | +60.2% |
| General/Administrative | \$ 24,211 | \$ 21,948 | \$ 32,643 | \$ 24,155 | \$ 22,526 | \$ 25,097 | -6.7% | -7.0% |
| Total Personnel Expenses | \$ 122,666 | \$ 106,702 | \$ 113,015 | \$ 123,249 | \$ 99,452 | \$ 113,017 | -19.3% | -18.9% |
| NON-PERSONNEL | | | | | | | | |
| Program | \$ 55,579 | \$ 45,939 | \$ 33,928 | \$ 41,518 | \$ 40,395 | \$ 43,472 | -2.7% | -27.3% |
| Development | \$ 6,327 | \$ 4,264 | \$ 2,255 | \$ 2,391 | \$ 3,559 | \$ 3,759 | +48.8% | -43.7% |
| General/Administrative | \$ 31,323 | \$ 15,153 | \$ 12,083 | \$ 15,575 | \$ 9,209 | \$ 16,668 | -40.9% | -70.6% |
| Total Non-Personnel Expenses | \$ 93,228 | \$ 65,356 | \$ 48,267 | \$ 59,484 | \$ 53,163 | \$ 63,900 | -10.6% | -43.0% |
| EXPENSES SUMMARY | | | | | | | | |
| Total Operating Expenses | \$ 215,894 | \$ 172,058 | \$ 161,281 | \$ 182,733 | \$ 152,616 | \$ 176,916 | -16.5% | -29.3% |

Budget 5

UNDER \$250,000

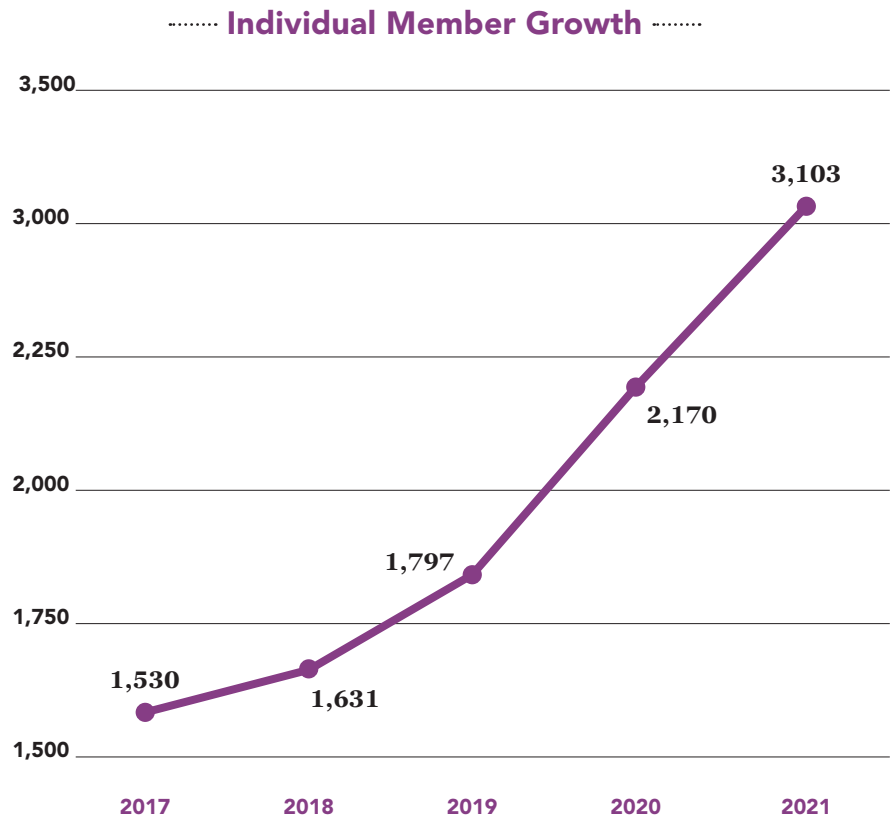
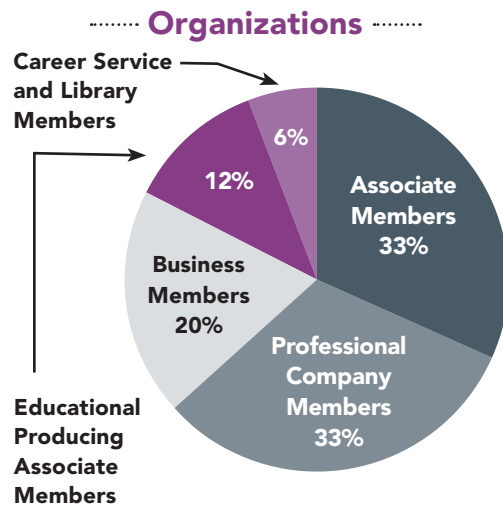
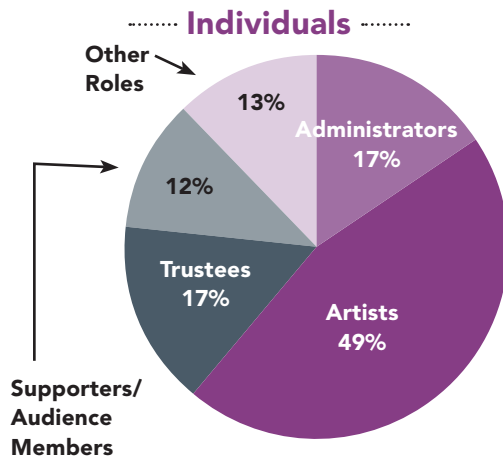
| Fiscal Year | 2016 | 2017 | 2018 | 2019 | 2020 | 5-yr average | 1-yr change | 5-yr change |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|---------------|-----------------|
| BALANCE SHEET | | | | | | | | |
| NET ASSETS | | | | | | | | |
| Unrestricted | \$ 31,276 | \$ 50,043 | \$ 50,403 | \$ 25,930 | \$ 76,996 | \$ 46,930 | +196.9% | +146.2% |
| Restricted | \$ 2,240 | \$ 5,516 | \$ 9,516 | \$ 31,444 | \$ 0 | \$ 9,743 | -100.0% | -100.0% |
| Total Net Assets | \$ 33,515 | \$ 55,559 | \$ 59,920 | \$ 57,374 | \$ 76,996 | \$ 56,673 | +34.2% | +129.7% |
| as % of Expenses | 15.5% | 32.3% | 37.2% | 31.4% | 50.5% | 33.4% | | |
| Working Capital | \$ 33,757 | \$ 52,951 | \$ 61,426 | \$ 42,848 | \$ 55,024 | \$ 49,201 | +28.4% | +63.0% |
| as % of Expenses | 15.6% | 30.8% | 38.1% | 23.4% | 36.1% | 28.8% | | |
| Investments | \$ 1,337 | \$ 2,988 | \$ 2,152 | \$ 20,948 | \$ 35,500 | \$ 12,585 | +69.5% | +2555.4% |
| as % of Expenses | 0.6% | 1.7% | 1.3% | 11.5% | 23.3% | 7.7% | | |
| Net Fixed Assets | \$ 2,178 | \$ 1,821 | \$ 1,879 | \$ 1,705 | \$ 2,106 | \$ 1,938 | +23.5% | -3.3% |
| ENDOWMENTS AND RESERVE FUNDS | | | | | | | | |
| Balance | \$ 24,984 | \$ 29,000 | \$ 33,662 | \$ 39,073 | \$ 45,354 | \$ 34,415 | +16.1% | +81.5% |
| as % of Expenses | 11.6% | 16.9% | 20.9% | 21.4% | 29.7% | 19.5% | | |
| PERFORMANCE ACTIVITY | | | | | | | | |
| PERFORMANCES | | | | | | | | |
| Main Season Productions | 2.6 | 2.0 | 2.4 | 2.4 | 1.4 | 2.2 | -4.7% | -46.2% |
| Main Season Performances | 6 | 4 | 5 | 5 | 3 | 5 | -36.0% | -50.0% |
| ATTENDANCE | | | | | | | | |
| Main Season Attendance | 1,170 | 1,246 | 1,077 | 1,191 | 760 | 1,089 | -36.1% | -35.0% |
| Total Seats Available | 2,020 | 1,940 | 1,896 | 2,055 | 1,390 | 1,860 | -32.4% | -31.2% |
| % of Capacity Sold | 58.0% | 64.2% | 56.8% | 57.9% | 54.7% | 58.3% | | |
| PRICING | | | | | | | | |
| High Ticket Price (Primary Venue) | \$ 50.35 | \$ 50.20 | \$ 52.00 | \$ 50.70 | \$ 47.30 | \$ 50.11 | -6.7% | -6.1% |
| Low Ticket Price (Primary Venue) | \$ 14.10 | \$ 16.00 | \$ 16.20 | \$ 16.30 | \$ 16.90 | \$ 15.90 | +3.7% | +19.9% |
| Average Yield per Ticket Sold | \$ 24.14 | \$ 25.48 | \$ 29.09 | \$ 29.52 | \$ 27.36 | \$ 27.12 | -7.3% | +13.3% |

CONSTANT SAMPLE GROUP BASED ON DATA REPORTED FROM:

American Lyric Theater | Baltimore Concert Opera | Chelsea Opera | The Cleveland Opera | Experiments in Opera
Greensboro Opera | Guerilla Opera | National Sawdust | New Philharmonic Opera | Opera MODO | Opera on Tap
Orchestra of New Spain | Resonance Works | Sacramento Philharmonic & Opera | Solo Opera

OPERA America by the Numbers

MEMBERSHIP



Dues Waives in FY2021

650
Organizational members

1,400
Individual artist members

Thanks to the Ann and Gordon Getty Foundation and C. Graham Berwind, III

New Professional Company Members

| | | |
|--------------------------------|---------------------------------------|-----------------------------|
| Alliance for New Music-Theatre | Cleveland Opera Theater | Maryland Opera |
| American Baroque Opera Company | Connecticut Lyric Opera | Milwaukee Opera Theatre |
| Anima Mundi Productions | Fisher Center for the Performing Arts | Mission Opera |
| Ars Minerva | Lakes Area Music Festival | Opera Company of Middlebury |
| Boulder Opera | Marble City Opera | Opera NEO |
| | | Pacific Symphony |
| | | Teatro Grattacielo |
| | | Teatro Nuovo |

OPERA America by the Numbers

MEMBER SERVICES

\$1.12 M
Awarded in grants
to members

200
Convenings and
webinars

8.7K
Webinar
views

5.1K
Conference
views

1.5K
Network forum
attendees

**VIRTUAL
ROAD TRIP:**
99
Companies visited
2K
attendees

SOCIAL MEDIA

OA channels

1.16M
Total impressions

54K
Total followers

28%
Increase in followers
on Instagram

Facebook Affinity Groups

3.6K
Women's Opera Network Members

400
Racial Justice Opera Network
Members

WEBSITE

533K
Page Views

123K
Unique Visitors

#meetopera

7.5M
Total reach

357M
Total impressions

#worldoperaday

16.1K
Total reach

28.6M
Total impressions

Top post of 2021



Instagram post of Jamie Barton
and Stephanie Blythe in
Chicago Opera Theater's *Carmen*

960
Likes

1,055
Engagements

OPERA America Financial Report

Fiscal year 2021 was unlike any other for the opera field, and for OPERA America, too. With profound gratitude to special and exceptionally generous donors, OPERA America was able to waive dues for all organizational members as well as individual members who identified as artists. Thus, OPERA America's membership revenue remained consistent with past years. Contributed income from both individuals and institutions also remained consistent with past years, thanks to the deeply appreciated generosity of OPERA America's donor family.

The greatest change in operating revenue is related to the National Opera Center, which remained closed through the early months of FY2021 and opened only for individual recordings and other limited use for much of the rest of the year. Income from rentals and client services decreased from approximately \$1.2 million in FY2019 (pre-COVID) to a mere \$76,623 in FY2021.

Despite the upheaval caused by the COVID-19 pandemic, OPERA America ended fiscal year 2021 with an unrestricted operating surplus of \$2,544 following a transfer to board-designated reserves, thanks, as noted above, to the steadfast support of the many donors who appreciate the value of OPERA America's work to the field. Net assets as of June 30, 2021, increased from \$16.31 million to \$18.5 million as a result of the strong performance of the stock market, the benefit of federal relief support (especially the Payroll Protection Program and Employee Retention Tax Credit), and the confirmation of several multi-year institutional contributions. The combined Opera Fund and National Opera Center Endowments increased in value from \$10.9 million to \$11.2 million as of June 30 after taking approved draws. OPERA America's combined board-designated, facility maintenance, and unrestricted operating reserves rose to \$1.49 million from \$980,000, due in large measure, once again, to the federal relief programs.

Statement of Financial Position

As of June 30, 2021

| | | |
|------------------------------------|---------------------|--|
| Total Assets | \$23,751,155 | |
| Total Liabilities | \$5,258,019 | |
| TOTAL NET ASSETS | \$18,493,136 | |
| Unrestricted Reserve | \$90,635 | |
| Board-Designated Funds | \$1,399,851 | |
| Funds with Restriction - Purpose | \$5,794,452 | |
| Funds with Restriction - Perpetual | \$11,208,198 | |

Statement of Activities

As of June 30, 2021

| | | |
|-----------------------------|--------------------|-------------|
| Total Earned | \$280,935 | 4% |
| Total Contributed | \$7,584,056 | 96% |
| TOTAL REVENUE | \$7,864,991 | 100% |
| Program Services | \$4,634,912 | 82% |
| General and Administrative | \$609,406 | 11% |
| Development | \$437,718 | 8% |
| TOTAL EXPENSES | \$5,682,036 | 100% |
| CHANGE IN NET ASSETS | \$510,211 | |

OPERA America Financial Report

Operating Revenue, Expenses, and Surplus

OPERATING REVENUE

| | | |
|---|--------------------|-------------|
| Annual Fund Support | \$1,591,632 | 6% |
| Foundation Grants | \$3,111,618 | 50% |
| Corporate Contributions | \$142,500 | 2% |
| Government Grants | \$478,009 | 8% |
| Membership Fees and Dues | \$21,345 | 0% |
| Annual Conference Revenue | \$38,913 | 1% |
| Opera Center Rentals | \$76,623 | 1% |
| Other Earned Income | \$161,161 | 3% |
| Opera Fund/Opera Center Endowment Draws | \$570,500 | 9% |
| SUBTOTAL | \$6,192,301 | 100% |

OPERATING EXPENSES

Program Services

| | | |
|--|-------------|-----|
| Artistic Services | \$611,777 | 11% |
| Annual Conference | \$336,525 | 6% |
| Learning, Leadership, and Professional Development | \$224,070 | 4% |
| Grants to Members | \$1,123,164 | 20% |
| Information Services and Publications | \$504,360 | 9% |
| Media Relations and Marketing | \$245,713 | 4% |
| Membership | \$204,018 | 3% |
| National Opera Center and Occupancy Costs | \$1,246,591 | 22% |
| Public Affairs | \$63,434 | 1% |

Support Services

| | | |
|----------------------------|--------------------|-------------|
| General and Administrative | \$602,387 | 11% |
| Development | \$437,718 | 8% |
| SUBTOTAL | \$5,599,757 | 100% |

NET OPERATING SURPLUS

| | | |
|--------------------------------------|----------------|--|
| | \$592,544 | |
| Transfer to Board-Designated Reserve | (\$590,000) | |
| OPERATING SURPLUS | \$2,544 | |

OPERA America Annual Support

OPERA America is grateful for generous annual support from individuals and institutions that provides the essential foundation for strengthening the opera field.

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PROFESSIONAL COMPANY MEMBERS

BUDGET 1 (\$15 million or more)

| | | | |
|-------------------------------------|------------------------|------------------------|--------------------|
| Canadian Opera Company ^C | Los Angeles Opera | Michigan Opera Theatre | The Santa Fe Opera |
| The Dallas Opera | Lyric Opera of Chicago | Opera Philadelphia | Seattle Opera |
| Houston Grand Opera | The Metropolitan Opera | San Francisco Opera | |

BUDGET 2 (\$3 million to \$15 million)

| | | | |
|----------------------------|--------------------------------|-------------------------------------|------------------------------|
| Arizona Opera | Edmonton Opera ^C | Opera Omaha | San Diego Opera |
| The Atlanta Opera | The Glimmerglass Festival | Opera San José | Sarasota Opera |
| Austin Opera | Hawai'i Opera Theatre | Opera Theatre of Saint Louis | Utah Symphony Utah Opera |
| Boston Lyric Opera | Lyric Opera of Kansas City | Pacific Opera Victoria ^C | Vancouver Opera ^C |
| Calgary Opera ^C | Minnesota Opera | Palm Beach Opera | Virginia Opera |
| Central City Opera | Opera Colorado | Pittsburgh Opera | |
| Cincinnati Opera | Opéra de Montréal ^C | Portland Opera | |

BUDGET 3 (\$1 million to \$3 million)

| | | | |
|---|-----------------------------|------------------------------|----------------------------------|
| Beth Morrison Projects | Knoxville Opera | Opera Columbus | Pensacola Opera |
| Chautauqua Opera | Lamplighters Music Theatre | Opéra de Québec ^C | Soundstreams Canada ^C |
| Chicago Opera Theater | Long Beach Opera | Opera Idaho | Spoletto Festival USA |
| Dayton Performing Arts Alliance | Madison Opera | Opera Lafayette | St. Petersburg Opera Company |
| Des Moines Metro Opera | Manitoba Opera ^C | Opera Memphis | Tapestry Opera ^C |
| Richard B. Fisher Center for the Performing Arts ^N | Nashville Opera | Opera Naples | Teatro Nuovo ^N |
| Florentine Opera Company | New Orleans Opera | Opera Parallèle | Toledo Opera |
| Florida Grand Opera | North Carolina Opera | OPERA San Antonio | Tulsa Opera |
| Fort Worth Opera | Odyssey Opera | Opera Santa Barbara | Wolf Trap Opera |
| Kentucky Opera | Opera Atelier ^{CN} | Opera Saratoga | |
| | Opera Carolina | OperaDelaware | |

BUDGET 4 (\$250,000 to \$1 million)

| | | | |
|--|-----------------------------|----------------------------------|---|
| Against the Grain Theatre ^C | Haymarket Opera | Opera Grand Rapids | Pacific Symphony ^N |
| American Lyric Theater | Heartbeat Opera | Opera in the Heights | The Phoenicia International Festival of the Voice |
| The American Opera Project | HERE Arts Center | Opéra Louisiane | Piedmont Opera |
| Anchorage Opera | IN Series | Opera Maine | Pittsburgh Festival Opera |
| Annapolis Opera | Indianapolis Opera | Opera Mississippi | Pocket Opera |
| Ardea Arts - Opera Out Of Bounds | The Industry | Opera Modesto | Salt Marsh Opera |
| Boston Baroque | Inland Northwest Opera | Opera North | Shreveport Opera |
| Bronx Opera Company | Intermountain Opera Bozeman | Opera on the Avalon ^C | Tacoma Opera |
| Cedar Rapids Opera | Livermore Valley Opera | Opera on the James | Tri-Cities Opera |
| Charlottesville Opera | Lyric Opera of the North | Opera Orlando | Union Avenue Opera |
| El Paso Opera | Maryland Opera ^N | Opera Roanoke | UrbanArias |
| Encompass New Opera Theatre | Mobile Opera | Opera Southwest | Volcano Theatre |
| Eugene Opera | On Site Opera | Opera Steamboat | Washington Concert Opera |
| Fargo-Moorhead Opera | Opera Birmingham | Opera Tampa | West Edge Opera |
| Finger Lakes Opera | Opera for the Young | Pacific Opera Project | |

Organizational Members

BUDGET 5 (Under \$250,000)

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| Ars Minerva ^N | Greensboro Opera | Nickel City Opera | Penn Square Music Festival |
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| Baltimore Concert Opera | Heartland Opera Theatre | Opera Company of Middlebury ^N | Re:Naissance Opera ^{CN} |
| Boston Opera Collaborative | Lakes Area Music Festival ^N | Opera Cultura | Resonance Works Pittsburgh |
| Boulder Opera ^N | The Lighthouse Opera Company | Opera Ebony | Sacramento Philharmonic & Opera |
| Center for Contemporary Opera | Loose Tea Music ^{CN} | Opera Fort Collins | Saskatoon Opera ^C |
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| City Lyric Opera | Milwaukee Opera Theatre ^N | Opera Kelowna C | Victory Hall Opera |
| Cleveland Opera Theater ^N | Mission Opera ^N | Opera Las Vegas | White Snake Projects |
| Connecticut Lyric Opera ^N | Musical Traditions | Opera MODO | |

^C – Professional Company Member of the Association for Opera in Canada | ^N – Joined as a new Professional Company Member in 2021

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| <p>Northern Michigan University</p> <p>NYU Tisch School Graduate Musical Theatre Writing Program</p> <p>Oklahoma State University</p> <p>Opera in the Ozarks</p> <p>Opera Nuova</p> <p>Otterbein University Department of Music</p> <p>Queen's University DAN School of Drama & Music</p> <p>Rice University Shepherd School of Music</p> <p>Royal Conservatory of Music The Glenn Gould School</p> <p>Seattle Pacific University</p> <p>Shenandoah University Shenandoah Conservatory Department of Music</p> <p>SUNY Fashion Institute of Technology</p> <p>SUNY Purchase College Conservatory of Music</p> <p>SUNY SUNY Plattsburgh Music Program</p> <p>SUNY SUNY Potsdam Crane School of Music</p> | <p>Syracuse University Setnor School of Music</p> <p>Temple University Boyer College of Music and Dance</p> <p>Tennessee State University Music Department</p> <p>Texas Christian University School of Music</p> <p>Texas Lutheran University School of Music</p> <p>Université de Montréal Faculté de musique</p> <p>University of Alabama School of Music</p> <p>University of Alabama at Birmingham</p> <p>University of Arizona College of Fine Arts Fred Fox School of Music</p> <p>University of British Columbia School of Music</p> <p>University of Central Oklahoma School of Music</p> <p>University of Cincinnati College-Conservatory of Music</p> <p>University of Colorado Boulder Eklund Opera</p> | <p>University of Houston University of Houston Libraries</p> <p>University of Kentucky School of Music Opera Theatre</p> <p>University of Maine School of Performing Arts Music Division</p> <p>University of Manitoba Desautels Faculty of Music</p> <p>University of Maryland School of Music Maryland Opera Studio</p> <p>University of Miami Frost School of Music Frost Opera Theater</p> <p>University of Michigan School of Music, Theatre & Dance</p> <p>University of Minnesota</p> <p>University of Missouri - Kansas City</p> <p>University of North Carolina UNC Greensboro</p> <p>University of North Texas</p> <p>University of Nottingham</p> <p>University of Rochester Eastman School of Music</p> <p>University of South Carolina School of Music Opera at USC</p> <p>University of Tennessee Opera Theatre</p> | <p>University of the Pacific Conservatory of Music</p> <p>University of Toronto Faculty of Music U of T Opera</p> <p>University of Utah School of Music Lyric Opera Ensemble</p> <p>University of Victoria</p> <p>University of Western Ontario Don Wright Faculty of Music</p> <p>University of Wisconsin Madison Mead Witter School of Music</p> <p>Victoria Conservatory of Music</p> <p>VOICEExperience</p> <p>Wagner College</p> <p>Wilfrid Laurier University</p> <p>Willamette University Music Department</p> <p>Yale University School of Music Yale Opera</p> |
| Listing current as of December 1, 2021 | | | |

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