

Financial Position

OPERA America ended FY11 with an operating surplus of approximately \$6,000. The total increase in net assets — after factoring in gifts and expenses related to the Opera Center and increases in company investment accounts — was approximately \$3.3 million. Throughout FY11, OPERA America maintained positive working capital and ended the year with more than six months' worth of operating expenses covered by cash on hand and certificates of deposit. In addition, OPERA America held operating reserves of over \$230,000 at the end of FY11, down slightly from a peak of nearly a quarter of a million dollars achieved at the end of FY08. The operating reserves balance at the end of FY11 was just under 8% of OPERA America's annual operating budget, below the 30% target (roughly the equivalent of one year of salary and benefits for key staff) established by the Board of Directors.

Statement of Financial Position, as of June 30, 2011

Total Assets - \$12,222,849
Total Liabilities - \$539,017
Total Net Assets - \$11,683,832
 Operating - \$230,297
 National Opera Center - \$4,194,547
 Temporarily Restricted - \$1,869,956
 Permanently Restricted - \$5,389,032

Statement of Activities, as of June 30, 2011

Membership Dues - \$715,220
Annual Fund Support - \$276,295
Foundation/Corporate Support - \$915,176
Government - \$300,808
Endowment Income - \$239,150
In-kind Support - \$7,625
Earned Revenue - \$395,763
Total Revenue - \$2,850,036

Membership - \$289,276
Public Affairs and Marketing - \$119,069
NEA Opera Honors - \$152,880
Information Services - \$288,459
Education - \$123,390
Annual Conference - \$383,658
Artistic Services - \$478,594
Development - \$334,055
General Operations - \$674,709
Total Expenses - \$2,844,090

Surplus \$5,946

