


**OPERA  
AMERICA**  
ANNUAL  
FIELD  
REPORT

# OPERA AMERICA ANNUAL FIELD REPORT

 PERA 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 2016 fiscal year, is derived from the annual Professional Opera Survey (POS) administered by Data Arts (formerly called Cultural Data Project). The POS was completed this year by 115 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) for each budget group. This year, 51 companies qualified for the CSG. The Metropolitan Opera, due to the size of its budget, and Washington National Opera, because of its status as part of the Kennedy Center, would skew the averages on which the Annual Field Report is based, so data from these companies has not been included.

In this report, OPERA America's U.S. Professional Company Members are aggregated into five budget groups; Canadian members are reported separately. The budget group delineations are noted in the report.

The 115 companies in the survey universe represent 81% of OPERA America's total Professional Company Membership, and their collective operating budgets total \$620 million. If the Metropolitan Opera and Washington National Opera were to be included, it is estimated that the North American opera industry injected over \$1.14 billion directly into the economy in fiscal year 2016. This figure does not include the extensive activity of OPERA America's Associate and Educational Producing Affiliate Members, nor the ancillary economic impact of activity related to attendance.

In 2016, U.S. companies in Budgets 1 through 4 demonstrated moderate increases in revenue. These companies also exhibited a positive steady trend in expense control, resulting in cumulative average surpluses in 2016 of \$5.85 million. It is encouraging to see a financially steady trend in opera. Budget 5 companies, due to their size, encounter unique financial challenges and year-to-year fluctuations in revenue, yet continue to control expenses.

Total box office revenue across all budget groups in the CSG rose by almost 5% over 2015 and individual giving was up by over 30%.

**NOTE:** OPERA America adjusts budget groups from time to time in response to the natural growth of companies. The 2016 Annual Field Report groups companies according to adjusted categories, resulting in some significant variations in multiyear comparisons. The following reports are as accurate possible, allowing for these changes and some differences in the ways individual companies complete the surveys. Readers interested in more detailed analysis should contact OPERA America's research manager, Alissa Abrams, at [AAbrams@operaamerica.org](mailto:AAbrams@operaamerica.org) or 646.699.5243.

## 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 market 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.

### PROGRAM COVERAGE

The percentage of core artistic expenses covered by box office revenue

### 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

# BUDGET 1 OVERVIEW

ANNUAL BUDGET OVER \$15,000,000

## 7 COMPANIES

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

The Dallas Opera  
Houston Grand Opera  
Los Angeles Opera  
Lyric Opera of Chicago  
San Francisco Opera  
The Santa Fe Opera  
Seattle Opera

Average paid attendance at the seven companies in the constant sample group topped 110,000 for the first time. The number of productions and performances for the largest American opera companies increased, resulting in almost 20,000 more available seats on average; paid attendance grew slightly, but did not keep pace with ticket inventory, resulting in a 10% drop in capacity utilization from 2015. The average top ticket price decreased slightly, while the lowest ticket price increased; overall ticket revenue essentially remained constant between 2015 and 2016.

Core artistic expenses fell from the prior year, as did personnel-related development expenses. Expenditures in non-personnel development categories decreased; marketing expenditures saw an overall increase, as did spending on education programs, especially in the area of personnel costs. General and administrative costs held steady.

Contributed revenue saw growth in most areas except uncategorized private support (which consists of items such as in-kind donations) and government grants; non-board individual contributions increased substantially, while board member contributions decreased marginally. Corporate and foundation grants saw some small growth. While showing a large increase from 2012, assets released from restriction (typically donor-directed program support) declined from 2015 figures, indicating that companies had secured fewer pledges toward this year's operations.

Budget 1 companies continued to commit over 70% of operating budgets to core artistic expenses, including mainstage productions, performances in alternate venues and singer training programs. Company spending on personnel, as a percentage of overall budgets, showed a decline. But non-personnel costs increased from 2015, probably due to the 37% rise in spending on net fixed assets, indicating investment in technical equipment, infrastructure and new productions.

## PERFORMANCE ACTIVITY

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (7) BUDGET 1 COMPANIES

	2012	2013	2014	2015	2016
<b>PERFORMANCES</b>					
Main Season Productions	6.1	6.4	6.9	6.6	7.0
Main Season Performances	43.9	46.9	48.4	46.3	50.1
<b>ATTENDANCE</b>					
Main Season Paid Attendance	109,395	104,018	91,222	108,307	110,996
Total Seats Available	128,736	136,894	111,047	124,179	143,163
% of Capacity Sold	85.0%	76.0%	82.1%	87.2%	77.5%
<b>PRICING</b>					
High Ticket Price (Primary Venue)	\$303.00	\$304.43	\$374.86	\$365.71	\$362.71
Low Ticket Price (Primary Venue)	\$16.00	\$13.86	\$12.86	\$13.43	\$19.86

# 767,178

**2016 TOTAL ATTENDANCE FOR CONSTANT SAMPLE GROUP**

(Does not include virtual attendance through radio, TV, live stream or cinemas)

# BUDGET 1 FINANCIAL OVERVIEW

## OPERATING NET INCOME

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (7) BUDGET 1 COMPANIES

	2012	2013	2014	2015	2016	Pctg. Change		4-yr Annualized
						1-yr	4-yr	Growth Rate
Operating Revenue	\$33,709,840	\$42,876,484	\$50,268,847	\$44,148,284	\$44,394,582	0.6%	31.7%	7.1%
Operating Expenses	\$51,074,588	\$50,363,294	\$38,578,886	\$41,978,834	\$41,113,825	-2.1%	-19.5%	-5.3%
<b>Net Operating Income</b>	<b>(\$17,364,749)</b>	<b>(\$7,486,810)</b>	<b>\$11,689,961</b>	<b>\$2,169,450</b>	<b>\$3,280,757</b>			<b>34.1%</b>
<b>NOI as % of Expense</b>	<b>-34.0%</b>	<b>-14.9%</b>	<b>30.3%</b>	<b>5.2%</b>	<b>8.0%</b>			

## BALANCE SHEET

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (9) LEVEL 1 COMPANIES

	2012	2013	2014	2015	2016	Pctg. Change		4-yr Annualized
						1-yr	4-yr	Growth Rate
<b>NET ASSETS</b>								
Unrestricted	\$15,839,637	\$17,323,471	\$21,558,361	\$24,281,375	\$20,929,066	-13.8%	32.1%	7.2%
Temp Restricted	\$22,157,600	\$27,439,333	\$36,702,900	\$36,157,262	\$33,442,955	-7.5%	50.9%	10.8%
Perm Restricted	\$43,482,785	\$45,993,009	\$47,330,020	\$48,270,043	\$47,704,998	-1.2%	9.7%	2.3%
<b>Total Net Assets</b>	<b>\$81,480,022</b>	<b>\$90,755,813</b>	<b>\$105,591,281</b>	<b>\$108,708,680</b>	<b>\$102,077,019</b>	<b>-6.1%</b>	<b>25.3%</b>	<b>5.8%</b>
as % of Expenses	159.5%	180.2%	273.7%	259.0%	248.3%			
<b>Working Capital</b>	<b>\$313,451</b>	<b>\$2,022,662</b>	<b>\$6,129,567</b>	<b>\$6,711,380</b>	<b>(\$3,208,618)</b>	<b>-147.8%</b>	<b>-1123.6%</b>	<b>-78.9%</b>
as % of Expenses	0.6%	4.0%	15.9%	16.0%	-7.8%			
<b>Investments*</b>	<b>\$39,435,535</b>	<b>\$48,502,491</b>	<b>\$48,618,760</b>	<b>\$53,170,458</b>	<b>\$48,687,679</b>	<b>-8.4%</b>	<b>23.5%</b>	<b>5.4%</b>
as % of Expenses	77.2%	96.3%	126.0%	126.7%	118.4%			
<b>Net Fixed Assets</b>	<b>\$15,526,186</b>	<b>\$15,300,809</b>	<b>\$15,428,794</b>	<b>\$17,569,995</b>	<b>\$24,137,685</b>	<b>37.4%</b>	<b>55.5%</b>	<b>11.7%</b>

\*Including separately incorporated endowments

# BUDGET 1 REVENUE

# \$299,958,851

## 2016 TOTAL OPERATING REVENUE

FOR CONSTANT SAMPLE GROUP

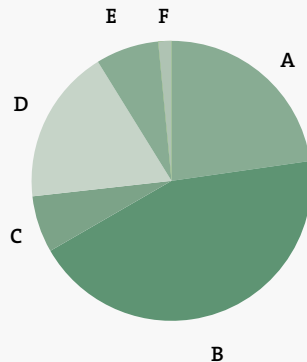
### OPERATING REVENUE

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (7) BUDGET 1 COMPANIES

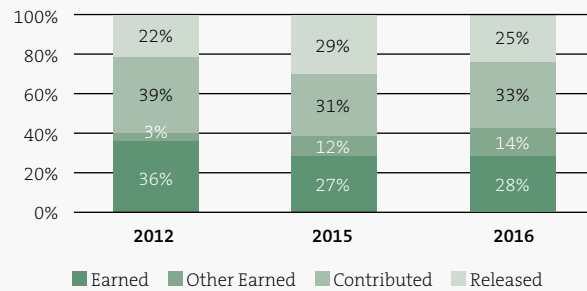
	2012	2015	2016	Pctg. Change		4-yr Annualized Growth Rate
				1-yr	4-yr	
<b>UNRESTRICTED EARNED REVENUE</b>						
Box Office	\$12,197,499	\$11,983,287	\$12,450,380	3.9%	2.1%	0.5%
Investments	\$347,754	\$867,245	\$4,144,772	377.9%	1091.9%	85.8%
Other Earned Revenue	\$823,609	\$4,458,067	\$2,016,896	-55.7%	144.9%	25.1%
<b>TOTAL UNRESTRICTED EARNED REVENUE</b>	<b>\$13,368,862</b>	<b>\$17,398,598</b>	<b>\$18,612,048</b>	<b>7.0%</b>	<b>39.2%</b>	<b>8.6%</b>
<b>UNRESTRICTED CONTRIBUTED REVENUE</b>						
Board	\$2,650,580	\$3,615,580	\$3,349,511	-7.4%	26.4%	6.0%
Individual	\$4,982,201	\$4,948,549	\$6,473,687	30.8%	29.9%	6.8%
Corporate	\$708,174	\$753,840	\$967,062	28.3%	36.6%	8.1%
Foundation	\$2,525,881	\$2,244,682	\$2,645,122	17.8%	4.7%	1.2%
Other Private Support	\$1,994,790	\$1,881,335	\$1,073,664	-42.9%	-46.2%	-14.3%
<b>Total Private Support</b>	<b>\$12,861,626</b>	<b>\$13,443,987</b>	<b>\$14,509,046</b>	<b>7.9%</b>	<b>12.8%</b>	<b>3.1%</b>
<b>Total Government Support</b>	<b>\$219,770</b>	<b>\$365,350</b>	<b>\$225,868</b>	<b>-38.2%</b>	<b>2.8%</b>	<b>0.7%</b>
<b>TOTAL UNRESTRICTED CONTRIBUTED REVENUE</b>	<b>\$13,081,397</b>	<b>\$13,809,336</b>	<b>\$14,734,914</b>	<b>6.7%</b>	<b>12.6%</b>	<b>3.0%</b>
<b>Net Assets Released from Restriction</b>	<b>\$7,259,581</b>	<b>\$12,940,350</b>	<b>\$11,047,621</b>	<b>-14.6%</b>	<b>52.2%</b>	<b>11.1%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>\$33,709,840</b>	<b>\$44,148,284</b>	<b>\$44,394,582</b>	<b>0.6%</b>	<b>31.7%</b>	<b>7.1%</b>

### 2016 CONTRIBUTED REVENUE SOURCES

A Board	\$3,349,511
B Individual	\$6,473,687
C Corporate	\$967,062
D Foundation	\$2,645,122
E Other Private	\$1,073,664
F Government	\$225,868
<b>Total</b>	<b>\$12,343,748</b>



### PERCENT OF TOTAL OPERATING REVENUE



# BUDGET 1 EXPENSES

# \$304,237,389

## 2016 TOTAL EXPENSE

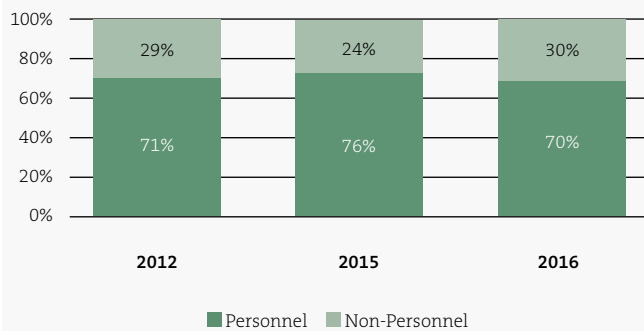
FOR CONSTANT SAMPLE GROUP

### EXPENSES

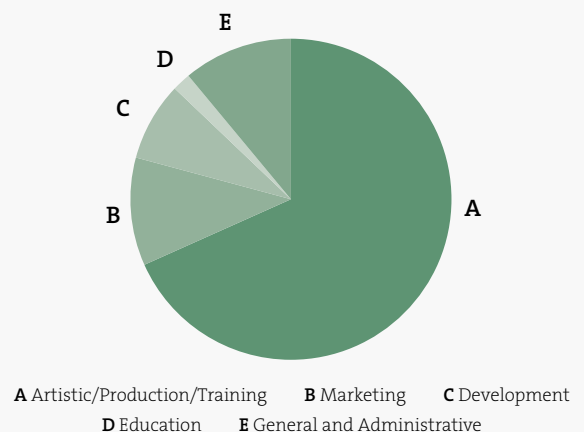
AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (7) BUDGET 1 COMPANIES

	2012*	2015	2016	Pctg. Change		4-yr Annualized
				1-yr	4-yr	Growth Rate
<b>PERSONNEL</b>						
Artistic	\$19,354,355	\$17,307,231	\$13,683,111	-20.9%	-29.3%	-8.3%
Production and Technical	\$10,739,671	\$8,577,152	\$8,678,027	1.2%	-19.2%	-5.2%
Singer Training	\$404,075	\$373,846	\$620,433	66.0%	53.5%	11.3%
Marketing/PR/Box Office	\$1,434,529	\$1,095,376	\$1,813,608	65.6%	26.4%	6.0%
Development	\$1,525,393	\$1,807,028	\$1,852,470	2.5%	21.4%	5.0%
Education	\$506,491	\$460,264	\$543,009	18.0%	7.2%	1.8%
General and Administrative	\$2,282,603	\$2,149,480	\$2,245,159	4.5%	-1.6%	-0.4%
<b>Total Personnel Expenses</b>	<b>\$36,247,117</b>	<b>\$31,770,377</b>	<b>\$29,435,817</b>	<b>-7.3%</b>	<b>-18.8%</b>	<b>-5.1%</b>
<b>NON-PERSONNEL</b>						
Production	\$2,939,329	\$4,065,139	\$5,507,898	35.5%	87.4%	17.0%
Singer Training	\$249,448	\$123,173	\$241,866	96.4%	-3.0%	-0.8%
Marketing/PR/Box Office	\$1,618,454	\$1,626,399	\$2,762,507	69.9%	70.7%	14.3%
Development	\$1,178,704	\$1,724,137	\$1,482,198	-14.0%	25.7%	5.9%
Education	\$187,653	\$205,366	\$240,135	16.9%	28.0%	6.4%
General and Administrative	\$8,653,884	\$2,464,243	\$2,392,303	-2.9%	-72.4%	-27.5%
<b>Total Non-Personnel Expenses</b>	<b>\$14,827,471</b>	<b>\$10,208,458</b>	<b>\$12,626,907</b>	<b>23.7%</b>	<b>-14.8%</b>	<b>-3.9%</b>
<b>TOTAL EXPENSES</b>	<b>\$51,074,588</b>	<b>\$41,978,834</b>	<b>\$42,062,724</b>	<b>0.2%</b>	<b>-17.6%</b>	<b>-4.7%</b>

**PERCENT OF TOTAL EXPENSES**

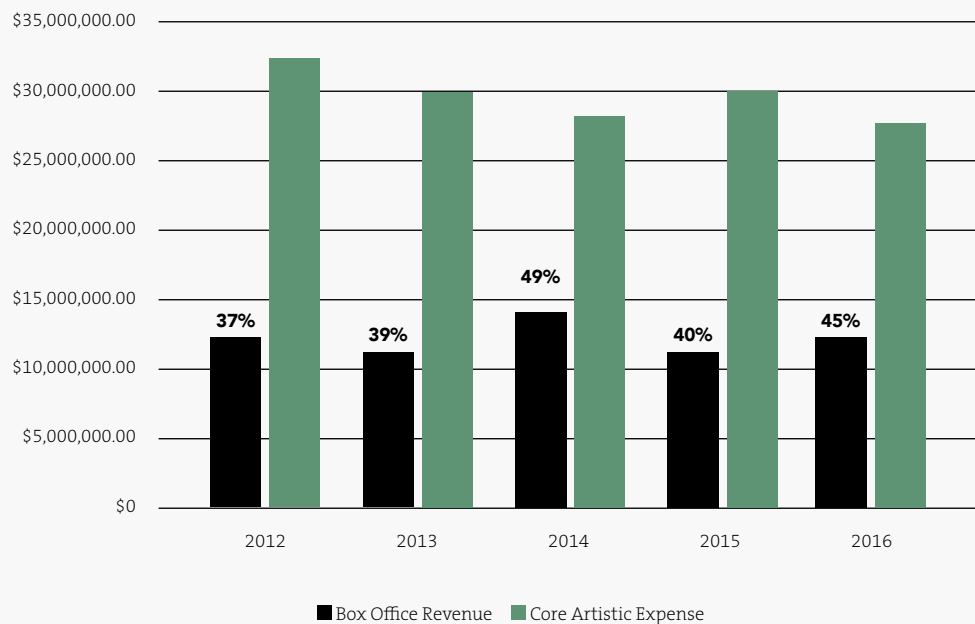


**2016 EXPENSE BREAKDOWN**

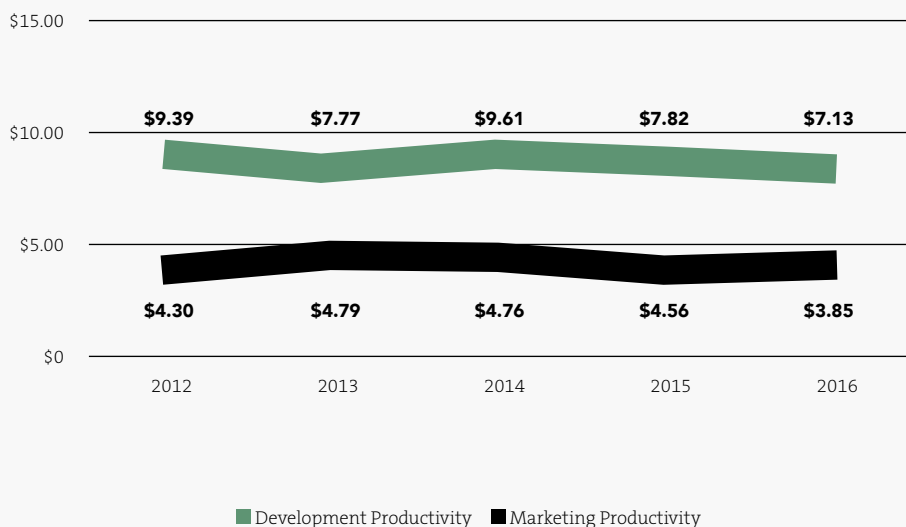


# BUDGET 1 PRODUCTIVITY

## AVERAGE PROGRAM COVERAGE — BUDGET 1



## AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY — BUDGET 1



# BUDGET 2 OVERVIEW

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

# 18 COMPANIES

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

Austin Opera  
Boston Lyric Opera  
Cincinnati Opera  
Fort Worth Opera  
The Glimmerglass Festival  
Hawaii Opera Theatre  
Lyric Opera of Kansas City  
Minnesota Opera  
Opera Carolina  
Opera Omaha  
Opera Philadelphia  
Opera San Jose  
Opera Theatre of Saint Louis  
Pittsburgh Opera  
Portland Opera  
San Diego Opera  
Sarasota Opera  
Utah Symphony | Utah Opera

The Budget 2 group expanded in 2016, bringing in companies with slightly larger operating budgets than in previous groupings. The average number of main-season performances for Budget 2 companies decreased by about 2.5 from 2015 levels, but the average paid attendance decreased by only 1,000 audience members, resulting in a slight increase in capacity utilization. Unlike the Budget 1 group, the average top ticket price increased, while the lowest-priced ticket in Budget 2 increased to an amount virtually equal to the lowest-priced tickets in the Budget 1 group.

Core artistic expenses remained relatively consistent with 2015 levels, while marketing and development expenses increased significantly. Personnel expenses related to singer-training programs also grew, as did non-personnel education expenses. With artistic costs and box office earnings staying consistent with 2015 levels, the program coverage ratio remained a steady 47%.

Budget 2 companies showed an increase in operating revenue of nearly 10% in 2016. Individual non-board giving grew by almost 35%, while board contributions fell by 17%. Corporate support grew modestly in 2016, and foundation grants exhibited substantial growth in 2016, mostly due a notable increase within one company.

As with Budget 1 companies, personnel and non-personnel costs increased in both marketing and development, departments that accounted for 10% and 14% of budgets respectively. Overall, non-personnel expenses exhibited slight increases over 2015 figures, while personnel categories showed an 8% decrease. Productivity ratios in these areas held steady.

Temporarily and permanently restricted assets decreased between 2015 and 2016, indicating that companies had secured fewer pledges toward this year's operations. Net fixed assets remained steady, suggesting both careful management and reinvestment in property and equipment. This, along with increases in operating revenues, has led to a healthy growth in working capital for Budget 2 companies.

## PERFORMANCE ACTIVITY

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (17) BUDGET 2 COMPANIES

	2012	2013	2014	2015	2016
<b>PERFORMANCES</b>					
Main Season Productions	3.9	4.1	4.1	3.8	3.8
Main Season Performances	19.4	20.7	18.9	19.4	16.9
<b>ATTENDANCE</b>					
Main Season Paid Attendance	22,590	21,641	20,894	21,641	21,038
Total Seats Available	32,102	34,411	29,206	30,127	28,395
% of Capacity Sold	70.4%	62.9%	71.5%	69.3%	69.9%
<b>PRICING</b>					
High Single-Ticket Price (Primary Venue)	\$161.89	\$168.50	\$171.00	\$163.89	\$185.93
Low Single-Ticket Price (Primary Venue)	\$12.02	\$13.00	\$12.28	\$13.86	\$19.07

# 342,522

**2016 TOTAL ATTENDANCE FOR CONSTANT SAMPLE GROUP**

(Does not include virtual attendance through radio, TV, live stream or cinemas)



# BUDGET 2 FINANCIAL OVERVIEW

## OPERATING NET INCOME

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (18) BUDGET 2 COMPANIES

	2012	2013*	2014	2015	2016	Pctg. Change		4-yr Annualized
						1-yr	4-yr	Growth Rate
Operating Revenue	\$7,880,679	\$8,385,288	\$8,971,070	\$8,077,637	\$8,881,130	9.9%	12.7%	3.0%
Operating Expenses	\$12,141,958	\$10,916,890	\$7,513,286	\$6,780,531	\$7,129,116	5.1%	-41.3%	-12.5%
<b>Net Operating Income</b>	<b>(\$4,261,280)</b>	<b>(\$2,531,602)</b>	<b>\$1,457,784</b>	<b>\$1,297,106</b>	<b>\$1,752,013</b>			<b>19.9%</b>
<b>NOI as % of Expense</b>	<b>-35.1%</b>	<b>-23.2%</b>	<b>19.4%</b>	<b>19.1%</b>	<b>24.6%</b>			

\*Two companies moved to Budget 2 were previously included in Budget 1 and reported operating budgets over \$10M in 2012 and 2013.

## BALANCE SHEET

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (18) BUDGET 2 COMPANIES

	2012	2013	2014	2015	2016	Pctg. Change		4-yr Annualized
						1-yr	4-yr	Growth Rate
<b>NET ASSETS</b>								
Unrestricted	\$3,294,640	\$3,461,514	\$3,558,200	\$3,715,768	\$4,249,062	14.4%	29.0%	6.6%
Temp Restricted	\$3,747,126	\$3,805,379	\$4,221,740	\$4,068,499	\$2,865,920	-29.6%	-23.5%	-6.5%
Perm Restricted	\$6,906,457	\$7,635,599	\$8,405,194	\$9,212,824	\$8,499,925	-7.7%	23.1%	5.3%
<b>Total Net Assets</b>	<b>\$13,948,223</b>	<b>\$14,902,492</b>	<b>\$16,185,134</b>	<b>\$16,259,240</b>	<b>\$15,142,689</b>	<b>-6.9%</b>	<b>8.6%</b>	<b>2.1%</b>
as % of Expenses	114.9%	136.5%	215.4%	239.8%	212.4%			
<b>Working Capital</b>								
<b>Working Capital</b>	<b>\$315,697</b>	<b>\$555,972</b>	<b>\$744,353</b>	<b>\$995,387</b>	<b>\$1,600,146</b>	<b>60.8%</b>	<b>406.9%</b>	<b>50.0%</b>
as % of Expenses	2.6%	5.1%	9.9%	14.7%	22.4%			
<b>Investments*</b>								
<b>Investments*</b>	<b>\$5,742,985</b>	<b>\$7,657,458</b>	<b>\$8,263,915</b>	<b>\$7,375,060</b>	<b>\$10,223,683</b>	<b>38.6%</b>	<b>78.0%</b>	<b>15.5%</b>
as % of Expenses	47.3%	70.1%	110.0%	108.8%	143.4%			
<b>Net Fixed Assets</b>	<b>\$2,978,943</b>	<b>\$2,905,542</b>	<b>\$2,813,847</b>	<b>\$2,720,381</b>	<b>\$2,648,916</b>	<b>-2.6%</b>	<b>-11.1%</b>	<b>-2.9%</b>

# BUDGET 2 REVENUE

# \$155,681,595

## 2016 TOTAL OPERATING REVENUE

FOR CONSTANT SAMPLE GROUP

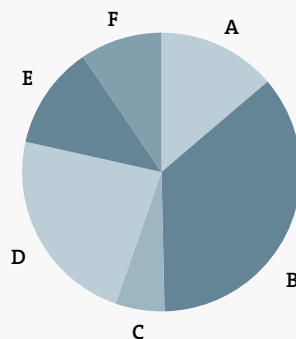
### OPERATING REVENUE

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (18) BUDGET 2 COMPANIES

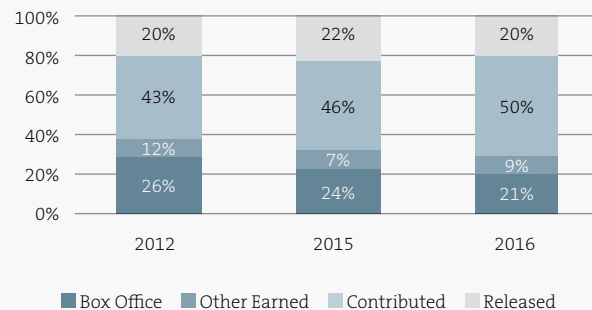
	2012	2015	2016	Pctg. Change		4-yr Annualized
				1-yr	4-yr	Growth Rate
<b>UNRESTRICTED EARNED REVENUE</b>						
Box Office	\$2,010,342	\$1,918,543	\$1,863,591	-2.9%	-7.3%	-1.9%
Investments	\$361,037	\$79,124	\$372,782	371.1%	3.3%	0.8%
Other Earned Revenue	\$563,713	\$524,442	\$388,074	-26.0%	-31.2%	-8.9%
<b>TOTAL UNRESTRICTED EARNED REVENUE</b>	<b>\$2,935,092</b>	<b>\$2,522,109</b>	<b>\$2,624,447</b>	<b>4.1%</b>	<b>-10.6%</b>	<b>-2.8%</b>
<b>UNRESTRICTED CONTRIBUTED REVENUE</b>						
Board	\$518,720	\$734,667	\$605,864	-17.5%	16.8%	4.0%
Individual	\$913,421	\$1,173,371	\$1,579,981	34.7%	73.0%	14.7%
Corporate	\$185,474	\$222,405	\$250,590	12.7%	35.1%	7.8%
Foundation	\$835,244	\$586,619	\$1,019,117	73.7%	22.0%	5.1%
Other Private Support	\$676,907	\$706,666	\$527,295	-25.4%	-22.1%	-6.1%
<b>Total Private Support</b>	<b>\$3,129,767</b>	<b>\$3,423,728</b>	<b>\$3,982,906</b>	<b>16.3%</b>	<b>27.3%</b>	<b>6.2%</b>
<b>Total Government Support</b>	<b>\$265,971</b>	<b>\$325,373</b>	<b>\$419,391</b>	<b>28.9%</b>	<b>57.7%</b>	<b>0.8%</b>
<b>TOTAL UNRESTRICTED CONTRIBUTED REVENUE</b>	<b>\$3,395,738</b>	<b>\$3,749,101</b>	<b>\$4,402,297</b>	<b>17.4%</b>	<b>29.6%</b>	<b>6.7%</b>
<b>Net Assets Released from Restriction</b>	<b>\$1,594,156</b>	<b>\$1,797,070</b>	<b>\$1,795,145</b>	<b>-0.1%</b>	<b>12.6%</b>	<b>3.0%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>\$7,924,986</b>	<b>\$8,068,279</b>	<b>\$8,821,889</b>	<b>9.3%</b>	<b>11.3%</b>	<b>2.7%</b>

### 2016 CONTRIBUTED REVENUE SOURCES

<b>A</b> Board	\$605,864
<b>B</b> Individual	\$1,579,981
<b>C</b> Corporate	\$250,590
<b>D</b> Foundation	\$1,019,117
<b>E</b> Other Private	\$527,295
<b>F</b> Government	\$419,391
<b>Total</b>	<b>\$4,402,238</b>



### PERCENT OF TOTAL OPERATING REVENUE



# BUDGET 2 EXPENSES

# \$151,581,113

## 2016 TOTAL EXPENSE

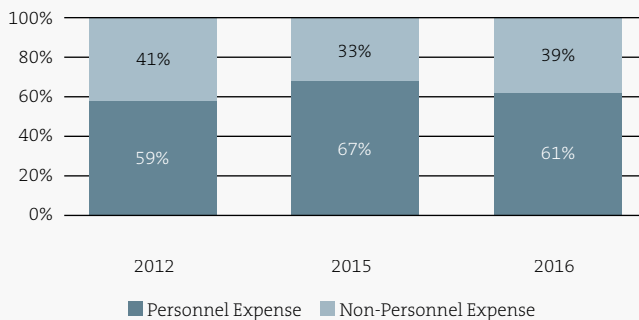
FOR CONSTANT SAMPLE GROUP

### EXPENSES

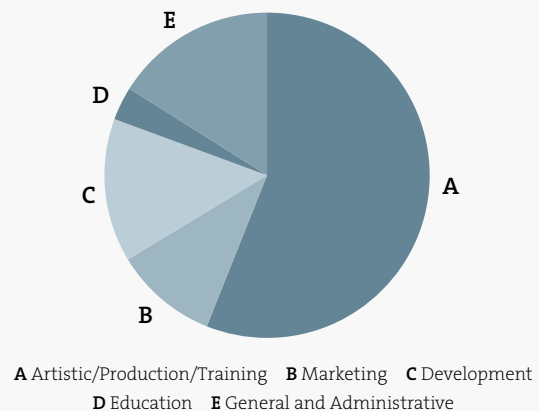
AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (18) BUDGET 2 COMPANIES

	2012*	2015	2016	Pctg. Change		4-yr Annualized
				1-yr	4-yr	Growth Rate
<b>PERSONNEL</b>						
Artistic	\$4,369,055	\$1,965,528	\$1,800,108	-8.4%	-58.8%	-19.9%
Production and Technical	\$1,522,315	\$1,096,748	\$936,128	-14.6%	-38.5%	-11.4%
Singer Training	\$23,022	\$7,304	\$47,295	547.5%	105.4%	19.7%
Marketing/PR/Box Office	\$313,767	\$318,223	\$387,355	21.7%	23.5%	5.4%
Development	\$380,922	\$363,575	\$404,660	11.3%	6.2%	1.5%
Education	\$100,075	\$136,673	\$142,027	3.9%	41.9%	9.1%
General and Administrative	\$505,200	\$630,854	\$664,028	5.3%	31.4%	7.1%
<b>Total Personnel Expenses</b>	<b>\$7,214,355</b>	<b>\$4,518,904</b>	<b>\$4,381,601</b>	<b>-3.0%</b>	<b>-39.3%</b>	<b>-11.7%</b>
<b>NON-PERSONNEL</b>						
Production	\$1,003,749	\$1,180,215	\$1,205,307	2.1%	20.1%	4.7%
Singer Training	\$20,708	\$8,750	\$6,664	-23.8%	-67.8%	-24.7%
Marketing/PR/Box Office	\$573,582	\$256,111	\$347,061	35.5%	-39.5%	-11.8%
Development	\$314,887	\$414,726	\$612,579	47.7%	94.5%	18.1%
Education	\$62,628	\$31,595	\$95,126	201.1%	51.9%	11.0%
General and Administrative	\$2,952,049	\$370,229	\$480,779	29.9%	-83.7%	-36.5%
<b>Total Non-Personnel Expenses</b>	<b>\$4,927,603</b>	<b>\$2,261,627</b>	<b>\$2,747,515</b>	<b>21.5%</b>	<b>-44.2%</b>	<b>-13.6%</b>
<b>TOTAL EXPENSES</b>	<b>\$12,141,958</b>	<b>\$6,780,531</b>	<b>\$7,129,116</b>	<b>5.1%</b>	<b>-41.3%</b>	<b>-12.5%</b>

**PERCENT OF TOTAL EXPENSES**

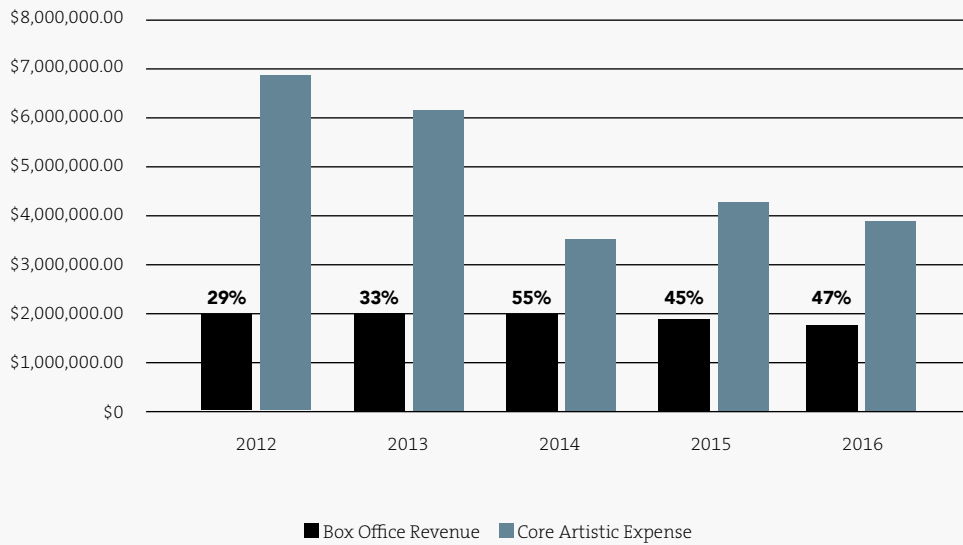


**2016 EXPENSE BREAKDOWN**

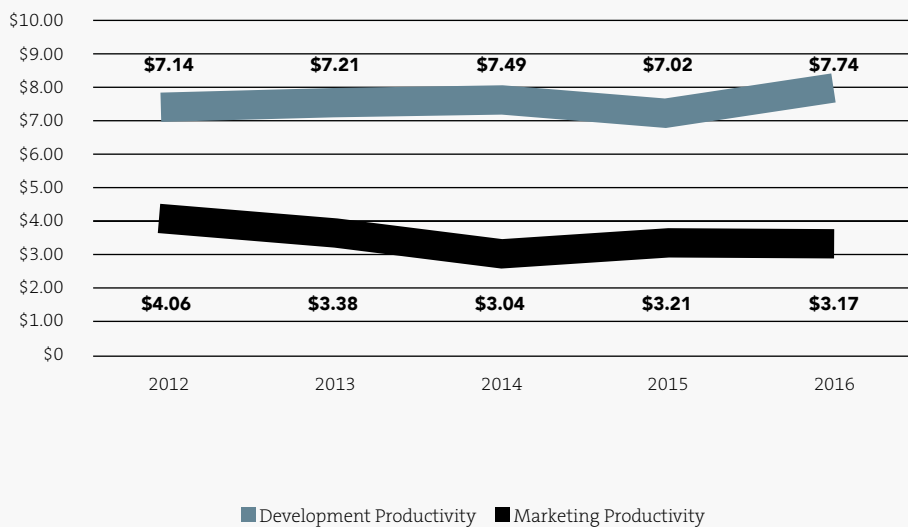


# BUDGET 2 PRODUCTIVITY

## AVERAGE PROGRAM COVERAGE — BUDGET 2



## AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY — BUDGET 2



# BUDGET 3 OVERVIEW

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

## 9 COMPANIES

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

American Opera Projects  
Chicago Opera Theater  
Des Moines Metro Opera  
Long Beach Opera  
Nashville Opera  
Opera Columbus  
Opera Delaware  
Piedmont Opera  
Tri-Cities Opera

The constant sample group for Budget 3 continued to thrive, with companies reporting an average net income of almost 40% of overall budgets, and surpluses growing annually since 2011 at an annualized rate of 7.4%. As both the number of productions and performances increased, the number of available tickets fell slightly from the previous year, due in part to a rise in smaller-venue performances. Box office revenues grew slightly in 2016, possibly due to a substantial increase in lowest-priced tickets, along with a larger volume of tickets purchased at higher prices.

Continuing a trend that has been in place since 2012, board giving rose to an amount surpassing box office revenue for the first time in 2016. Corporate, foundation and government support all increased in 2016, while non-board and other private giving exhibited a substantial decline.

Core artistic expenses rose significantly between 2015 and 2016, representing approximately 50% of overall operating budgets. (Two companies failed to report artistic personnel data in 2015, which could account for the sharper-than-average increase.) Personnel costs in development and marketing increased slightly. Non-personnel marketing costs doubled in 2016, while non-personnel development costs held steady with 2015 figures. Despite the escalation in marketing expenses, the Budget 3 category showed a slight increase in its marketing productivity ratio, due to a surge in box office revenues. Development productivity remained steady from 2015 to 2016, indicating satisfactory management of development expenses.

Although Budget 3 net assets had fallen sharply in 2015, in 2016 the companies reported a substantial net-asset surge, with growth in unrestricted, temporarily restricted and permanently restricted accounts. Despite a substantial increase in fixed net assets, these gains resulted in a positive working-capital figure for the last three years.

## PERFORMANCE ACTIVITY

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (9) BUDGET 3 COMPANIES

	2012	2013	2014	2015	2016
<b>PERFORMANCES</b>					
Main Season Productions	4.6	6.0	3.7	3.2	3.7
Main Season Performances	11.0	13.1	14.3	10.6	11.8
<b>ATTENDANCE</b>					
Main Season Paid Attendance	4,781	5,380	5,706	5,580	3,677
Total Seats Available	7,859	7,629	14,737	9,184	8,300
% of Capacity Sold	57.1%	69.2%	55.9%	55.8%	52.0%
<b>PRICING</b>					
High Single-Ticket Price (Primary Venue)	\$85.95	\$87.95	\$90.15	\$89.98	\$89.22
Low Single-Ticket Price (Primary Venue)	\$14.70	\$14.70	\$14.05	\$13.65	\$21.22

# 29,659

**2016 TOTAL ATTENDANCE FOR CONSTANT SAMPLE GROUP**

(Does not include virtual attendance through radio, TV, live stream or cinemas)

# BUDGET 3 FINANCIAL OVERVIEW

## OPERATING NET INCOME

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (9) BUDGET 3 COMPANIES

	2012	2013	2014	2015	2016	Pctg. Change		4-yr Annualized Growth Rate
						1-yr	4-yr	
Operating Revenue	\$1,898,055	\$1,828,070	\$1,973,028	\$1,905,959	\$2,324,696	22.0%	22.5%	5.2%
Operating Expenses	\$1,410,811	\$1,732,448	\$1,674,867	\$1,394,793	\$1,675,536	20.1%	18.8%	4.4%
<b>Net Operating Income</b>	<b>\$487,244</b>	<b>\$95,622</b>	<b>\$298,160</b>	<b>\$511,167</b>	<b>\$649,160</b>			<b>7.4%</b>
<b>NOI as % of Expense</b>	<b>34.5%</b>	<b>5.5%</b>	<b>17.8%</b>	<b>36.6%</b>	<b>38.7%</b>			

## BALANCE SHEET

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (9) BUDGET 3 COMPANIES

	2012	2013	2014	2015	2016	Pctg. Change		4-yr Annualized Growth Rate
						1-yr	4-yr	
<b>NET ASSETS</b>								
Unrestricted	\$825,791	\$858,930	\$905,954	\$1,126,161	\$1,274,034	13.1%	54.3%	11.4%
Temp Restricted	\$544,950	\$465,839	\$430,232	\$351,710	\$358,120	1.8%	-34.3%	-10.0%
Perm Restricted	\$86,901	\$95,684	\$101,517	\$173,004	\$215,276	24.4%	147.7%	25.5%
<b>Total Net Assets</b>	<b>\$1,457,642</b>	<b>\$1,420,453</b>	<b>\$1,437,703</b>	<b>\$1,611,796</b>	<b>\$1,775,672</b>	<b>10.2%</b>	<b>21.8%</b>	<b>5.1%</b>
as % of Expenses	103.3%	82.0%	85.8%	115.6%	106.0%			
<b>Working Capital</b>	<b>(\$102,599)</b>	<b>(\$36,084)</b>	<b>\$31,295</b>	<b>\$868,777</b>	<b>\$375,845</b>	<b>-56.7%</b>	<b>466.3%</b>	<b>38.3%</b>
as % of Expenses	-7.3%	-2.1%	1.9%	62.3%	22.4%			
<b>Investments*</b>	<b>\$47,621</b>	<b>\$182,088</b>	<b>\$113,170</b>	<b>\$215,677</b>	<b>\$464,228</b>	<b>115.2%</b>	<b>874.8%</b>	<b>76.7%</b>
as % of Expenses	3.4%	10.5%	6.8%	15.5%	27.7%			
<b>Net Fixed Assets</b>	<b>\$928,391</b>	<b>\$895,014</b>	<b>\$874,660</b>	<b>\$257,384</b>	<b>\$898,190</b>	<b>249.0%</b>	<b>-3.3%</b>	<b>-0.8%</b>

\*Including separately incorporated endowments

# BUDGET 3 REVENUE

# \$17,496,812

## 2016 TOTAL OPERATING REVENUE

FOR CONSTANT SAMPLE GROUP

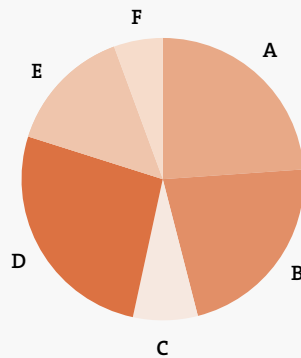
### OPERATING REVENUE

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (9) BUDGET 3 COMPANIES

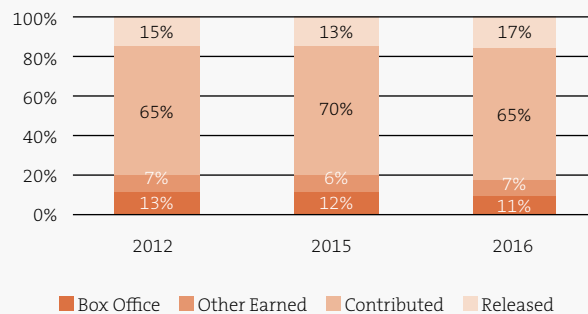
	2012	2015	2016	Pctg. Change		4-yr Annualized Growth Rate
				1-yr	4-yr	
<b>UNRESTRICTED EARNED REVENUE</b>						
Box Office	\$253,519	\$224,013	\$247,931	10.7%	-2.2%	-0.6%
Investments	\$3,954	\$9,326	\$6,490	-30.4%	64.1%	13.2%
Other Earned Revenue	\$126,526	\$97,186	\$166,223	71.0%	31.4%	7.1%
<b>TOTAL UNRESTRICTED EARNED REVENUE</b>	<b>\$383,999</b>	<b>\$330,525</b>	<b>\$420,643</b>	<b>27.3%</b>	<b>9.5%</b>	<b>2.3%</b>
<b>UNRESTRICTED CONTRIBUTED REVENUE</b>						
Board	\$176,074	\$200,095	\$288,097	44.0%	63.6%	13.1%
Individual	\$255,947	\$371,570	\$266,442	-28.3%	4.1%	1.0%
Corporate	\$63,199	\$70,326	\$89,262	26.9%	41.2%	9.0%
Foundation	\$105,715	\$129,043	\$319,269	147.4%	202.0%	31.8%
Other Private Support	\$292,469	\$280,772	\$174,759	-37.8%	-40.2%	-12.1%
<b>Total Private Support</b>	<b>\$893,404</b>	<b>\$1,051,807</b>	<b>\$1,137,829</b>	<b>8.2%</b>	<b>27.4%</b>	<b>6.2%</b>
<b>Total Government Support</b>	<b>\$57,500</b>	<b>\$56,019</b>	<b>\$67,731</b>	<b>20.9%</b>	<b>17.8%</b>	<b>4.2%</b>
<b>TOTAL UNRESTRICTED CONTRIBUTED REVENUE</b>	<b>\$1,232,480</b>	<b>\$1,334,461</b>	<b>\$1,517,652</b>	<b>13.7%</b>	<b>23.1%</b>	<b>5.3%</b>
<b>Net Assets Released from Restriction</b>	<b>\$281,575</b>	<b>\$240,973</b>	<b>\$386,401</b>	<b>60.4%</b>	<b>37.2%</b>	<b>8.2%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>\$1,898,055</b>	<b>\$1,905,959</b>	<b>\$2,324,696</b>	<b>22.0%</b>	<b>22.5%</b>	<b>5.2%</b>

### 2016 CONTRIBUTED REVENUE SOURCES

A Board	\$288,097
B Individual	\$266,442
C Corporate	\$89,262
D Foundation	\$319,269
E Other Private	\$174,759
F Government	\$67,731
<b>Total</b>	<b>\$1,205,560</b>



### PERCENT OF TOTAL OPERATING REVENUE



# BUDGET 3 EXPENSES

# \$16,095,031

## 2016 TOTAL EXPENSE

FOR CONSTANT SAMPLE GROUP

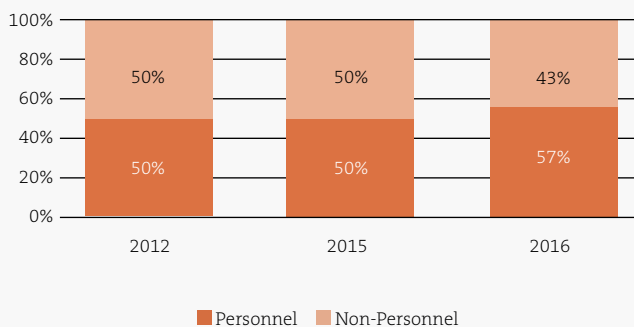
### EXPENSES

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (9) BUDGET 3 COMPANIES

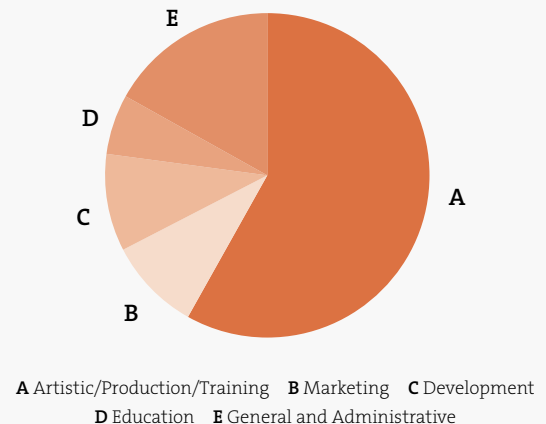
	2012	2015*	2016	Pctg. Change		4-yr Annualized
				1-yr	4-yr	Growth Rate
<b>PERSONNEL</b>						
Artistic	\$446,391	\$180,457	\$446,625	147.5%	0.1%	0.0%
Production and Technical	\$80,365	\$242,549	\$124,311	-48.7%	54.7%	11.5%
Singer Training	-	-	-	-	-	-
Marketing/PR/Box Office	\$25,352	\$44,676	\$69,463	55.5%	174.0%	28.7%
Development	\$49,170	\$91,664	\$106,298	16.0%	116.2%	21.3%
Education	\$11,617	\$15,213	\$65,558	330.9%	464.3%	54.1%
General and Administrative	\$92,316	\$120,442	\$138,105	14.7%	49.6%	10.6%
<b>Total Personnel Expenses</b>	<b>\$705,210</b>	<b>\$695,001</b>	<b>\$950,360</b>	<b>36.7%</b>	<b>34.8%</b>	<b>7.7%</b>
<b>NON-PERSONNEL</b>						
Production	\$188,224	\$399,315	\$403,038	0.9%	114.1%	21.0%
Singer Training	\$4,800	-	-	-	-100.0%	-100.0%
Marketing/PR/Box Office	\$52,306	\$35,723	\$86,206	141.3%	64.8%	13.3%
Development	\$37,992	\$66,866	\$56,154	-16.0%	47.8%	10.3%
Education	\$10,955	\$18,801	\$34,794	85.1%	217.6%	33.5%
General and Administrative	\$411,325	\$179,087	\$144,983	-19.0%	-64.8%	-22.9%
<b>Total Non-Personnel Expenses</b>	<b>\$705,601</b>	<b>\$699,791</b>	<b>\$725,176</b>	<b>3.6%</b>	<b>2.8%</b>	<b>0.7%</b>
<b>TOTAL EXPENSES</b>	<b>\$1,410,811</b>	<b>\$1,394,793</b>	<b>\$1,675,536</b>	<b>20.1%</b>	<b>18.8%</b>	<b>4.4%</b>

\*Two companies did not report artistic personnel expenses in the 2015 survey.

### PERCENT OF TOTAL EXPENSES



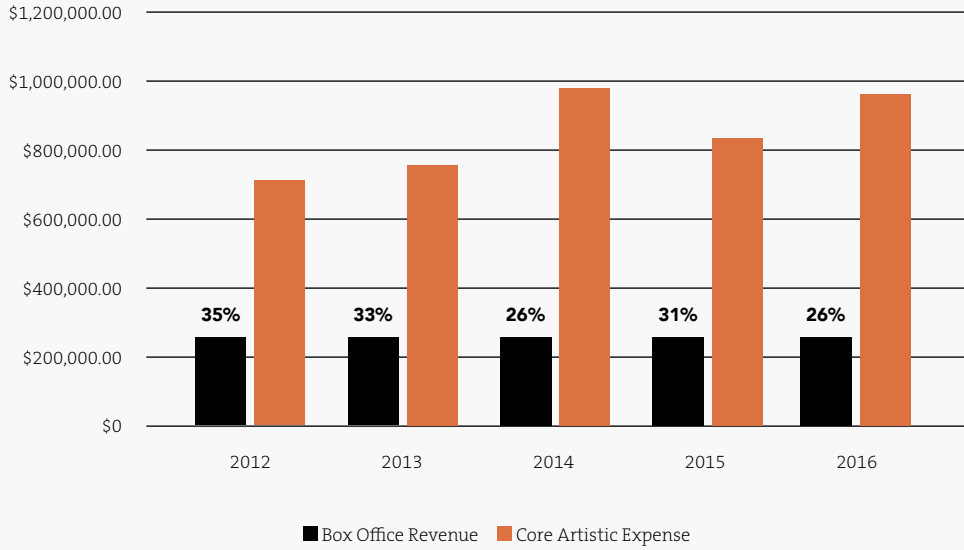
### 2016 EXPENSE BREAKDOWN



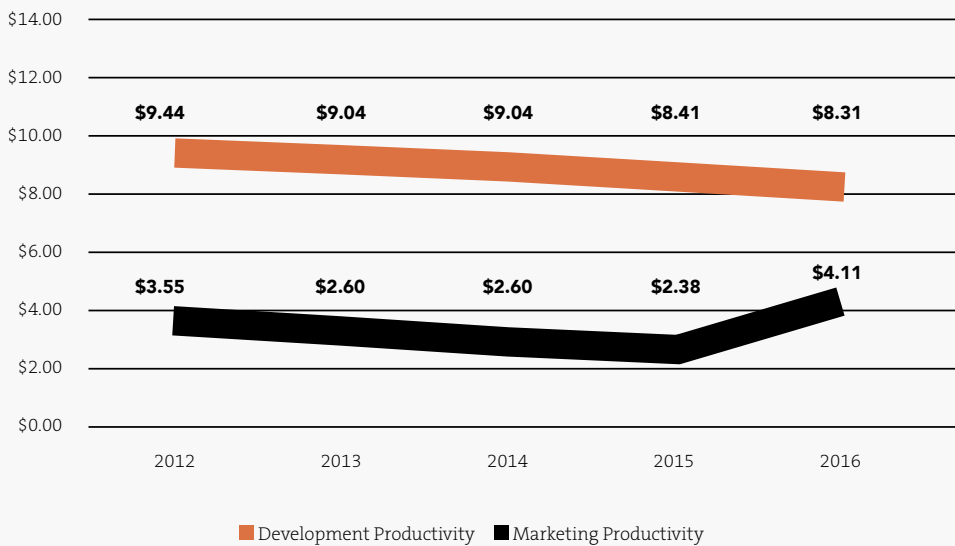


# BUDGET 3 PRODUCTIVITY

## AVERAGE PROGRAM COVERAGE — BUDGET 3



## AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY — BUDGET 3



# BUDGET 4 OVERVIEW

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

## 7 COMPANIES

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

Annapolis Opera  
Chautauqua Opera  
Fargo-Moorhead Opera  
Festival Opera  
Opera in the Heights  
Opera Maine  
Opera North

In 2015, Budget 4 was combined with Budget 5. Due to the significant increase in the pool of organizations comprising the constant sample group for each category, OPERA America is now able to report separately Budget 4 and 5 companies. As the sample group continues to grow for these smaller companies, the data will become more informative.

An increase in the number of performances led to a rise in available seats, as well as an increase in average main-season paid attendance. Percentage of seat capacity sold increased to 59% in 2016, up by 9% from 2015. Both high and low average ticket prices saw a slight increase from 2015.

The seven companies in Budget 4 offered only sparse information for 2015 and 2016 on personnel and other expenses. For this reason, the categories of core artistic, production and singer-training expenses have been combined under "Production and Other Program Costs;" the categories of marketing, development and education expenses have been clustered under the rubric "General and Administrative." Comparing figures from all companies that submitted 2016 data, revenue and expenses of the constant sample group are consistent with the larger survey universe for Budget 4.

Both board and non-board individual giving rose over the prior year, by 50% and 11% respectively. Corporate giving rose 82% from 2015. Foundation and government grants decreased moderately, while other private support decreased by 31%.

One company showed a large increase in its endowment in 2016, driving a large increase in investment assets for the overall CSG. For these smaller companies as a whole, deficits in unrestricted net assets and increases in fixed assets reflect the difficulty in maintaining healthy working capital.

### PERFORMANCE ACTIVITY

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (7) BUDGET 4 COMPANIES

	2012	2013	2014	2015	2016
<b>PERFORMANCES</b>					
Main Season Productions	2.4	2.3	2.7	2.0	2.5
Main Season Performances	6.0	6.5	6.0	4.3	6.7
<b>ATTENDANCE</b>					
Main Season Paid Attendance	3,519	3,383	1,624	2,047	3,154
Total Seats Available	6,505	6,314	5,477	4,059	5,375
% of Capacity Sold	54%	54%	30%	50%	59%
<b>PRICING</b>					
High Ticket Price	\$94.57	\$85.00	\$75.71	\$84.29	\$86.17
Low Ticket Price	\$13.71	\$15.14	\$15.14	\$14.43	\$17.50

# 15,488

**2016 TOTAL ATTENDANCE FOR NARROW SAMPLE GROUP**

(Does not include virtual attendance through radio, TV, live stream or cinemas)

# BUDGET 4 FINANCIAL OVERVIEW

## OPERATING NET INCOME

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (7) BUDGET 4 COMPANIES

	2012	2013	2014	2015	2016	Pctg. Change		4-yr Annualized
						1-yr	4-yr	Growth Rate
Operating Revenue	\$533,544	\$578,846	\$591,488	\$595,720	\$647,084	8.6%	21.3%	4.9%
Operating Expenses	\$487,275	\$198,533	\$442,841	\$701,852	\$476,310	-32.1%	-2.3%	-0.6%
<b>Net Operating Income</b>	<b>\$46,270</b>	<b>\$380,313</b>	<b>\$148,647</b>	<b>(\$106,132)</b>	<b>\$170,774</b>	-	-	<b>38.6%</b>
NOI as % of Expense	9.5%	191.6%	33.6%	-15.1%	35.9%			

## BALANCE SHEET

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (7) BUDGET 4 COMPANIES

	2012	2013	2014	2015	2016**	Pctg. Change		4-yr Annualized
						1-yr	4-yr	Growth Rate
<b>NET ASSETS</b>								
Unrestricted	\$8,524	(\$44,108)	(\$25,861)	(\$18,363)	(\$29,077)	58.3%	-441.1%	35.9%
Temp Restricted	\$2,429	\$6,200	\$8,546	\$32,524	\$33,351	2.5%	1273.3%	92.5%
Perm Restricted	\$286	\$400	\$333	\$333	\$3,768	1030.3%	1218.7%	90.6%
<b>Total Net Assets</b>	<b>\$11,239</b>	<b>(\$37,508)</b>	<b>(\$16,982)</b>	<b>\$14,494</b>	<b>\$20,268</b>	<b>39.8%</b>	<b>80.3%</b>	<b>15.9%</b>
as % of Expenses	2.3%	-18.9%	-3.8%	2.1%	4.3%			
<b>Working Capital</b>								
<b>Working Capital</b>	<b>(\$1,893)</b>	<b>(\$46,226)</b>	<b>(\$27,200)</b>	<b>(\$21,124)</b>	<b>(\$34,284)</b>	<b>-62.3%</b>	<b>-1710.8%</b>	<b>-106.3%</b>
as % of Expenses	-0.4%	-23.3%	-6.1%	-3.0%	-7.2%			
<b>Investments*</b>								
<b>Investments*</b>	<b>\$2,000</b>	<b>\$2,000</b>	<b>\$2,000</b>	<b>\$2,000</b>	<b>\$2,067,635</b>	<b>103281.8%</b>	<b>103281.8%</b>	<b>467.0%</b>
as % of Expenses	0.4%	1.0%	0.5%	0.3%	434.1%			
<b>Net Fixed Assets</b>	<b>\$10,418</b>	<b>\$2,118</b>	<b>\$1,339</b>	<b>\$2,761</b>	<b>\$5,208</b>	<b>88.6%</b>	<b>-50.0%</b>	<b>-15.9%</b>

\*Including separately incorporated endowments.

\*\*Only one company reported an endowment in years 2012–2015. Two companies reported having endowments for the first time in 2016.

# BUDGET 4 REVENUE

# \$4,101,505

**2016 TOTAL OPERATING REVENUE**  
FOR CONSTANT SAMPLE GROUP

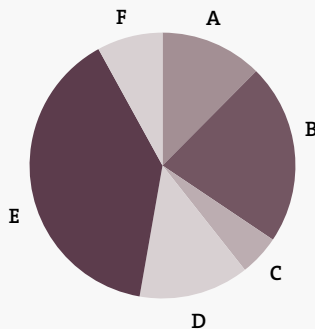
## OPERATING REVENUE

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (7) BUDGET 4 COMPANIES

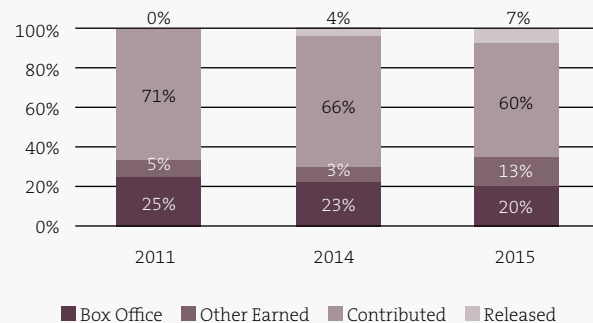
	2012	2015	2016	Pctg. Change		4-yr Annualized
				1-yr	4-yr	Growth Rate
<b>UNRESTRICTED EARNED REVENUE</b>						
Box Office	\$130,866	\$134,979	\$131,275	-2.7%	0.3%	0.1%
Investments	\$346	\$15	\$171	1060.5%	-50.6%	-16.1%
Other Earned Revenue	\$24,923	\$17,173	\$84,028	389.3%	237.2%	35.5%
<b>TOTAL UNRESTRICTED EARNED REVENUE</b>	<b>\$156,135</b>	<b>\$152,166</b>	<b>\$215,474</b>	<b>41.6%</b>	<b>38.0%</b>	<b>8.4%</b>
<b>UNRESTRICTED CONTRIBUTED REVENUE</b>						
Board	\$24,239	\$31,840	\$47,722	49.9%	96.9%	18.5%
Individual	\$78,800	\$76,070	\$84,336	10.9%	7.0%	1.7%
Corporate	\$10,704	\$10,458	\$15,466	41.2%	-4.9%	-1.2%
Foundation	\$64,244	\$55,291	\$51,434	-7.0%	-19.9%	-5.4%
Other Private Support	\$174,125	\$216,926	\$150,564	7.0%	30.6%	6.9%
<b>Total Private Support</b>	<b>\$352,113</b>	<b>\$390,586</b>	<b>\$353,056</b>	<b>-9.6%</b>	<b>0.3%</b>	<b>0.1%</b>
<b>Total Government Support</b>	<b>\$25,297</b>	<b>\$34,156</b>	<b>\$30,711</b>	<b>-10.1%</b>	<b>21.4%</b>	<b>5.0%</b>
<b>TOTAL UNRESTRICTED CONTRIBUTED REVENUE</b>	<b>\$377,409</b>	<b>\$419,324</b>	<b>\$386,985</b>	<b>-7.7%</b>	<b>2.5%</b>	<b>0.6%</b>
<b>Net Assets Released from Restriction</b>	<b>\$0</b>	<b>\$24,229</b>	<b>\$44,625</b>	<b>84.2%</b>	<b>-</b>	<b>-</b>
<b>TOTAL OPERATING REVENUE</b>	<b>\$533,544</b>	<b>\$595,720</b>	<b>\$647,084</b>	<b>8.6%</b>	<b>21.3%</b>	<b>4.9%</b>

### 2015 CONTRIBUTED REVENUE SOURCES

A Board	\$47,722
B Individual	\$84,336
C Corporate	\$19,000
D Foundation	\$51,434
E Other Private	\$150,564
G Government	\$30,711
<b>TOTAL</b>	<b>\$383,767</b>



### PERCENT OF TOTAL OPERATING REVENUE



# BUDGET 4 EXPENSES

# \$4,156,466

**2016 TOTAL EXPENSE**  
FOR CONSTANT SAMPLE GROUP

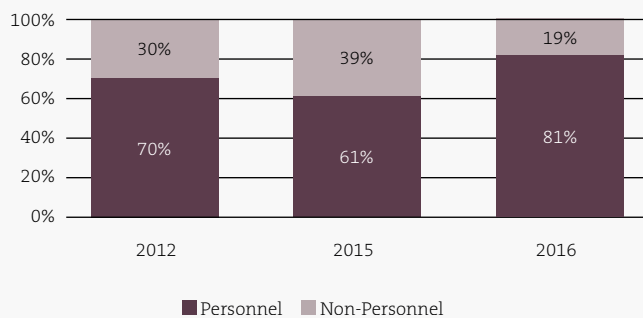
## EXPENSES

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (7) BUDGET 4 COMPANIES

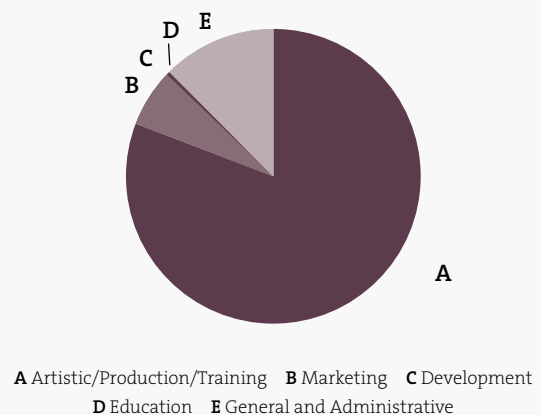
	2012	2015*	2016	Pctg. Change		4-yr Annualized
				1-yr	4-yr	Growth Rate
<b>PERSONNEL</b>						
Production and Other Program Costs	\$228,389	\$360,230	\$328,410	-8.8%	43.8%	9.5%
General and Administrative	\$113,134	\$68,645	\$59,184	-13.8%	-47.7%	-15.0%
<b>Total Personnel Expenses</b>	<b>\$341,522</b>	<b>\$428,875</b>	<b>\$387,593</b>	<b>-9.6%</b>	<b>13.5%</b>	<b>3.2%</b>
<b>NON-PERSONNEL</b>						
Production and Other Program Costs	\$40,027	\$202,433	\$86,811	-57%	117%	21.4%
General and Administrative	\$105,726	\$70,544	\$1,906	-97.3%	-98.2%	-63.4%
<b>Total Non-Personnel Expenses</b>	<b>\$145,752</b>	<b>\$272,977</b>	<b>\$88,717</b>	<b>-67.5%</b>	<b>-39.1%</b>	<b>-11.7%</b>
<b>TOTAL EXPENSES</b>	<b>\$487,275</b>	<b>\$701,852</b>	<b>\$476,310</b>	<b>-32.1%</b>	<b>-2.3%</b>	<b>-0.6%</b>

\*Only three companies reported categorized expense data for FY2015.

### PERCENT OF TOTAL EXPENSES

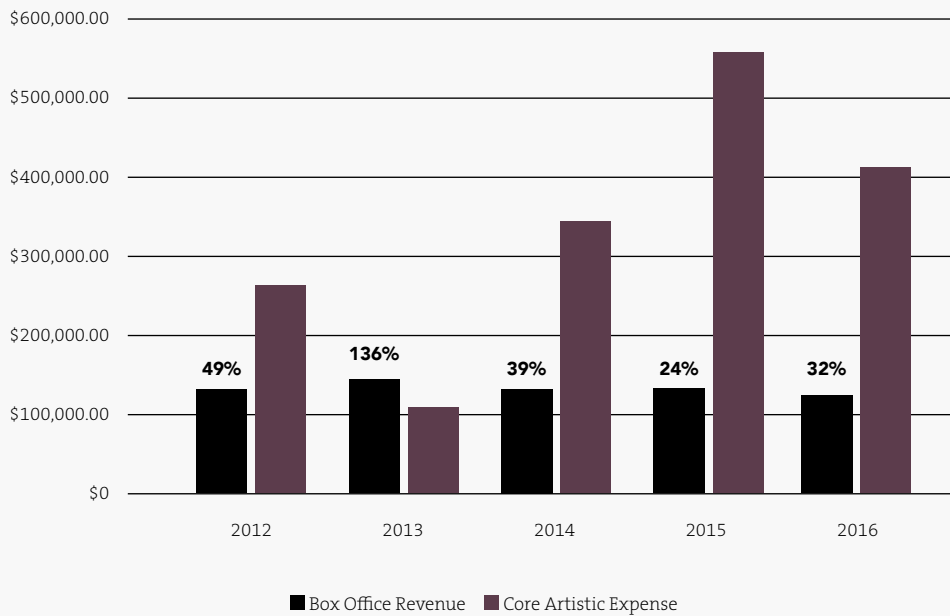


### 2016 EXPENSE BREAKDOWN

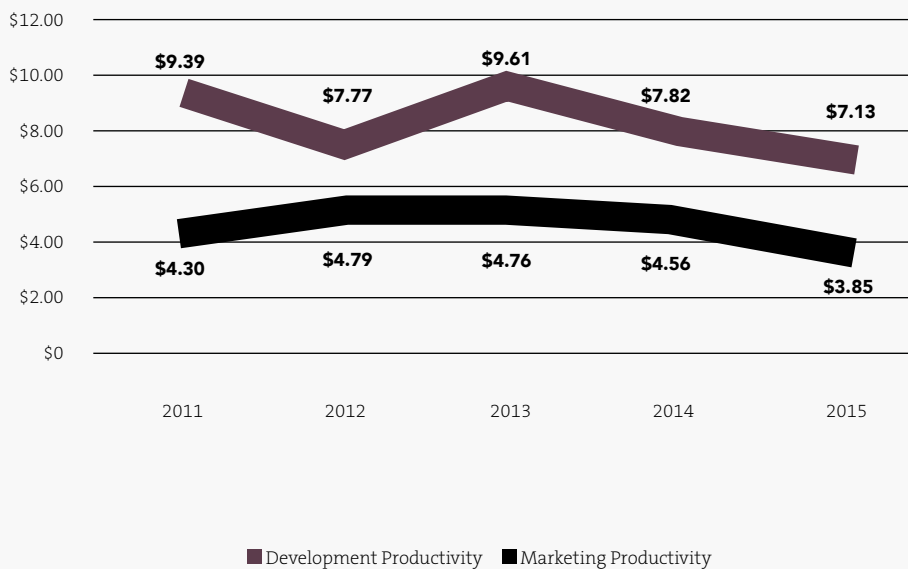


# BUDGET 4 PRODUCTIVITY

## AVERAGE PROGRAM COVERAGE — BUDGET 4



## AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY — BUDGET 4



# BUDGET 5 OVERVIEW

ANNUAL BUDGET UNDER \$250,000

# 5 COMPANIES

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

Ardea Arts  
Chelsea Opera  
dell'Arte Opera Ensemble  
Pacific Opera Project  
The Industry

The decision to treat Budget 5 as its own standalone category stems from the expansion of OPERA America's PCM membership base.

The number of productions mounted by Budget 5 companies remained fairly flat, while the number of performances decreased slightly from 2015. Although the number of available seats increased, the average number of seats sold dropped in 2016, possibly due to fluctuations in both high and low ticket prices.

The highest ticket price, which had seen a huge jump in 2015, dropped by more than half. Nonetheless, the 2016 price was more than twice the amount in 2014. Lowest ticket prices remained steady from 2012 to 2016, with a slight decrease in 2014. These fluctuations in ticket prices directly contribute to the vacillations in box office revenue.

Average operating deficits in the constant sample group are consistent with those of all the Budget 5 companies that participated in the POS for FY2016. Expenses across the board decreased, but a larger percentage of expenses were allocated to personnel. Since only a portion of Budget 5 companies provided detailed personnel and non-personnel expenses, these figures have been condensed to show only the specifics that have been reported.

Board giving saw a moderate increase over 2015 figures, while non-board individual giving saw a striking decrease. Foundation and other private support increased slightly. Government funding has continued to grow steadily year-over-year.

Overall contributed revenue accounted for over 80% of total operating budgets. Despite efforts to control expenses from the previous year, decreases in overall contributed revenue, paired with instability passed on from 2015, contributed to an average operating deficit in 2016.

The companies in this group showed an annualized growth rate for total operating revenue of 15.4 %, while working capital has stayed in the positive column for the past five years.

## PERFORMANCE ACTIVITY

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (5) BUDGET 5 COMPANIES

	2012	2013	2014	2015	2016
<b>PERFORMANCES</b>					
Main Season Productions	2.0	-	2.0	2.5	2.8
Main Season Performances	6.0	-	6.0	13.0	10.5
<b>ATTENDANCE</b>					
Main Season Paid Attendance	406	-	640	1,955	1,484
Total Seats Available	1,200	-	800	2,084	2,157
% of Capacity Sold	33.8%	-	80.0%	93.8%	68.8%
<b>PRICING</b>					
High Single-Ticket Price (Primary Venue)	\$48.75	\$43.75	\$23.75	\$118.75	\$50.00
Low Single-Ticket Price (Primary Venue)	\$14.25	\$11.25	\$8.75	\$13.75	\$17.67

# 3,229\*

2016 TOTAL ATTENDANCE FOR CONSTANT SAMPLE GROUP

(Does not include virtual attendance through radio, TV, live stream or cinemas)

\*Two companies did not report attendance numbers.

# BUDGET 5 FINANCIAL OVERVIEW

## OPERATING NET INCOME

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (5) BUDGET 5 COMPANIES

	2012	2013	2014	2015	2016	Pctg. Change		4-yr Annualized Growth Rate
						1-yr	4-yr	
Operating Revenue	\$32,568	\$65,749	\$44,929	\$106,337	\$55,078	-48.2%	69.1%	14.0%
Operating Expenses	\$200,216	\$345,240	\$111,912	\$173,306	\$145,748	-15.9%	-27.2%	-7.6%
<b>Net Operating Income</b>	<b>(\$167,648)</b>	<b>(\$279,491)</b>	<b>(\$66,983)</b>	<b>(\$66,969)</b>	<b>(\$90,670)</b>			<b>-14.2%</b>
<b>NOI as % of Expense</b>	<b>-83.7%</b>	<b>-81.0%</b>	<b>-59.9%</b>	<b>-38.6%</b>	<b>-62.2%</b>			

## BALANCE SHEET\*

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (5) BUDGET 5 COMPANIES

	2012	2013	2014	2015	2016	Pctg. Change		4-yr Annualized Growth Rate
						1-yr	4-yr	
<b>NET ASSETS</b>								
Unrestricted	\$17,347	\$42,726	\$45,876	\$73,923	\$53,530	-27.6%	208.6%	32.5%
Temp Restricted	\$905	\$0	\$0	\$3,333	\$23,236	597.1%	2466.8%	125.1%
Perm Restricted	\$0	\$0	\$0	\$0	\$0			
<b>Total Net Assets</b>	<b>\$18,252</b>	<b>\$42,726</b>	<b>\$45,876</b>	<b>\$54,068</b>	<b>\$60,322</b>	<b>11.6%</b>	<b>230.5%</b>	<b>34.8%</b>
as % of Expenses	9%	12%	41%	31%	41%			
<b>Working Capital</b>	<b>\$17,347</b>	<b>\$42,726</b>	<b>\$45,876</b>	<b>\$73,923</b>	<b>\$53,530</b>	<b>-27.6%</b>	<b>-208.6%</b>	<b>32.5%</b>
as % of Expenses	8.7%	12.4%	41.0%	42.7%	36.7%			
<b>Investments</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>			
as % of Expenses	0.0%	0.0%	0.0%	0.0%	0.0%			
<b>Net Fixed Assets</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>			

\*Of the five companies in the CSG, only three reported balance sheet information in 2016. Of the three companies with information, only one reported a small liability. Changes in net assets were not used in this report.



# BUDGET 5 REVENUE

# \$1,891,583

## 2016 TOTAL OPERATING REVENUE

FOR CONSTANT SAMPLE GROUP

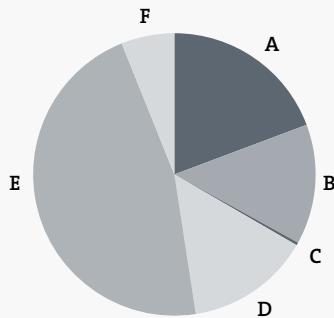
### OPERATING REVENUE

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (5) BUDGET 5 COMPANIES

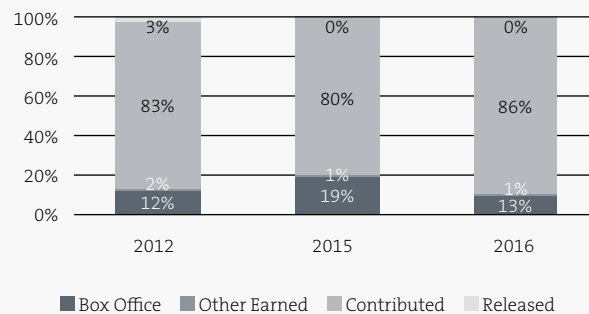
	2012	2015	2016	Pctg. Change		4-yr Annualized
				1-yr	4-yr	Growth Rate
<b>UNRESTRICTED EARNED REVENUE</b>						
Box Office	\$27,118	\$99,145	\$51,668	-48%	91%	17%
Investments	\$841	\$95	\$82	-13%	-90%	-44%
Other Earned Revenue	\$4,608	\$7,097	\$3,329	-53%	-28%	-8%
<b>TOTAL UNRESTRICTED EARNED REVENUE</b>	<b>\$32,568</b>	<b>\$106,337</b>	<b>\$55,078</b>	<b>-48%</b>	<b>69%</b>	<b>14%</b>
<b>UNRESTRICTED CONTRIBUTED REVENUE</b>						
Board	\$2,986	\$26,797	\$67,864	153.3%	2172.4%	118.3%
Individual	\$38,749	\$179,512	\$48,363	-73.1%	24.8%	5.7%
Corporate	\$1,000	\$6,671	\$1,138	-82.9%	13.8%	3.3%
Foundation	\$4,600	\$45,810	\$50,045	9.2%	987.9%	81.6%
Other Private Support	\$140,549	\$147,577	\$163,067	10.5%	16.0%	3.8%
<b>Total Private Support</b>	<b>\$187,884</b>	<b>\$406,367</b>	<b>\$330,477</b>	<b>-18.7%</b>	<b>75.9%</b>	<b>15.2%</b>
<b>Total Government Support</b>	<b>\$2,914</b>	<b>\$13,550</b>	<b>\$21,419</b>	<b>58.1%</b>	<b>635.1%</b>	<b>64.7%</b>
<b>TOTAL UNRESTRICTED CONTRIBUTED REVENUE</b>	<b>\$190,798</b>	<b>\$419,917</b>	<b>\$351,897</b>	<b>-16.2%</b>	<b>84.4%</b>	<b>16.5%</b>
<b>Net Assets Released from Restriction</b>	<b>\$6,250</b>	<b>\$0</b>			<b>-100.0%</b>	<b>-100.0%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>\$229,615</b>	<b>\$526,254</b>	<b>\$406,975</b>	<b>-22.7%</b>	<b>77.2%</b>	<b>15.4%</b>

### 2016 CONTRIBUTED REVENUE SOURCES

A Board	\$67,864
B Individual	\$48,363
C Corporate	\$50,045
D Foundation	\$56,190
E Other Private	\$163,067
F Government	\$21,419
<b>Total</b>	<b>\$406,948</b>



### PERCENT OF TOTAL OPERATING REVENUE



# BUDGET 5 EXPENSES

# \$1,446,289

## 2016 TOTAL EXPENSE

FOR CONSTANT SAMPLE GROUP

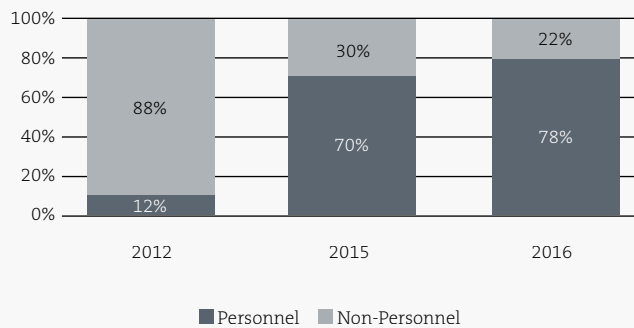
### EXPENSES

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (5) BUDGET 5 COMPANIES

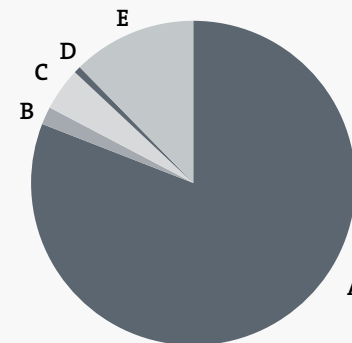
	2012	2015*	2016	4-yr Annualized Growth Rate		
				Pctg. Change 1-yr	Pctg. Change 4-yr	
<b>PERSONNEL</b>						
Production and Other Program Costs	\$22,291	\$114,641	\$93,214	-18.7%	318.2%	43.0%
General and Administrative	\$155	\$6,251	\$17,638	182.2%	11279.4%	226.6%
<b>Total Personnel Expenses</b>	<b>\$22,446</b>	<b>\$120,892</b>	<b>\$110,852</b>	<b>-8.3%</b>	<b>393.9%</b>	<b>49.1%</b>
<b>NON-PERSONNEL</b>						
Production and Other Program Costs	\$18,587	\$43,753	\$24,132	-45%	30%	7%
General and Administrative	\$151,228	\$8,661	\$6,707	-23%	-96%	-54%
<b>Total Non-Personnel Expenses</b>	<b>\$169,815</b>	<b>\$52,414</b>	<b>\$30,839</b>	<b>-41%</b>	<b>-82%</b>	<b>-35%</b>
<b>TOTAL EXPENSES</b>	<b>\$192,261</b>	<b>\$173,306</b>	<b>\$141,691</b>	<b>-18%</b>	<b>-26%</b>	<b>-7%</b>

\* No companies reported detailed expense data in 2013.

### PERCENT OF TOTAL EXPENSES



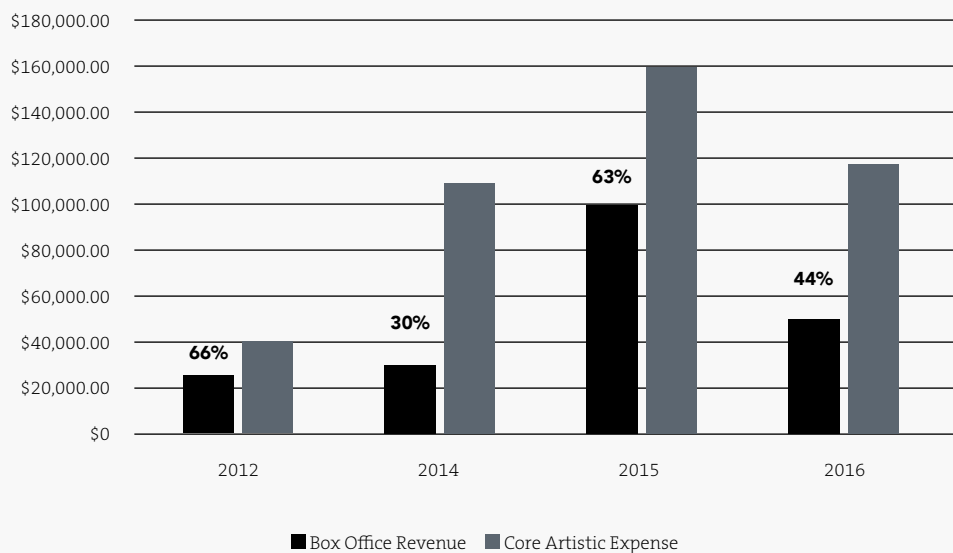
### 2016 EXPENSE BREAKDOWN



A Artistic/Production/Training B Marketing/PR/Box Office C Development  
D Education E General and Administrative

# BUDGET 5 PRODUCTIVITY

## AVERAGE PROGRAM COVERAGE — BUDGET 5



Russ Rowland

# CANADIAN OVERVIEW

# 5 COMPANIES

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

Calgary Opera Association  
Canadian Opera Company  
Manitoba Opera  
Pacific Opera Victoria  
Vancouver Opera

The Canadian constant sample group for 2016 includes five companies across Budgets 1, 2 and 3. The small size of the sample and the group's wide range of budgets amplify variations between years.

The number of productions and performances remained flat. Highest and lowest ticket prices showed consistent and steady growth.

Despite a decrease in investments and other earned revenue, a 3% increase in box office revenue resulted in over \$6.3 million in total unrestricted earned revenue, contributing to a 6.3% growth rate annually over four years. Canadian companies experienced a slight decline from 2015 in all areas of contributed giving, with a drop in foundation giving representing the largest percentage change.

Canadian companies spent over 63% of their total budgets on personnel, with 75% of that figure directed toward core artistic personnel. Sixty percent of the companies' total operating budgets went toward core artistic expenses. Efforts to control expenses in the general and administrative category, as well as the development area, have resulted in steady improvements in development productivity ratios over the five years of this report.

It is important to keep in mind that, unlike U.S. companies, Canadian accounting practices combine support for future programs with current operating support; year-over-year swings in surpluses and deficits are more likely to reflect overall cash intake and outflow within a single year rather than specific operating gains or losses.

Lacking significant endowments, Canadian companies show weaker balance sheets than U.S. companies; the aggregated five companies reported negative working capital.

## PERFORMANCE ACTIVITY

### AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (5) COMPANIES

	2012	2013	2014	2015	2016
<b>PERFORMANCES</b>					
Main Season Productions	4.0	4.0	4.0	3.8	3.8
Main Season Performances	24.2	24.0	24.2	24.0	22.2
<b>ATTENDANCE</b>					
Main Season Paid Attendance	51,223	38,509	45,470	38,303	35,899
Total Seats Available	55,570	57,405	47,185	58,883	45,163
% of Capacity Sold	92%	67%	96%	65%	79%
<b>PRICING</b>					
High Ticket Price	\$184.85	\$186.65	\$187.05	\$191.00	\$203.20
Low Ticket Price	\$23.25	\$22.60	\$21.40	\$20.00	\$29.80

# 179,497

## 2016 TOTAL ATTENDANCE FOR CONSTANT SAMPLE GROUP

(Does not include virtual attendance through radio, TV, live stream or cinemas)

# CANADIAN FINANCIAL OVERVIEW

## OPERATING NET INCOME

AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (5) COMPANIES

	2012	2013	2014	2015	2016	Pctg. Change		4-yr Annualized
						1-yr	4-yr	Growth Rate
Operating Revenue	\$11,447,544	\$12,465,319	\$12,119,995	\$13,073,343	\$12,657,025	-3.2%	10.6%	2.5%
Operating Expenses	\$11,806,337	\$12,652,235	\$11,935,087	\$11,104,079	\$13,081,920	17.8%	10.8%	2.6%
<b>Net Operating Income</b>	<b>(\$358,793)</b>	<b>(\$186,916)</b>	<b>\$184,907</b>	<b>\$1,969,265</b>	<b>(\$424,895)</b>			
<b>NOI as % of Expense</b>	<b>-3.0%</b>	<b>-1.5%</b>	<b>1.5%</b>	<b>17.7%</b>	<b>-3.2%</b>			

## BALANCE SHEET

AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (5) COMPANIES

	2012	2013	2014	2015	2016	1-yr		4-yr		Infl. Adj.
<b>NET ASSETS</b>										
Unrestricted	(\$347,910)	\$5,872,259	\$5,426,216	\$5,364,897	\$5,430,158	1.2%	-1660.8%			98.8%
Temp Restricted	\$0	\$134,600	\$188,800	\$101,591	\$159,114	56.6%				
Perm Restricted	\$95,929	\$105,994	\$6,057	\$6,121	\$10,303	68.3%	-89.3%			-42.8%
<b>Total Net Assets</b>	<b>(\$251,981)</b>	<b>\$6,112,853</b>	<b>\$5,621,073</b>	<b>\$5,472,609</b>	<b>\$5,595,454</b>	<b>2.2%</b>	<b>-2320.6%</b>			<b>117.1%</b>
as % of Expenses	-2%	48%	47%	49%	43%					
<b>Working Capital*</b>										
<b>Working Capital*</b>	<b>(\$899,143)</b>	<b>(\$30,781,340)</b>	<b>(\$30,476,558)</b>	<b>(\$29,984,099)</b>	<b>(\$29,077,893)</b>	<b>-3.0%</b>	<b>-3134.0%</b>			<b>138.5%</b>
as % of Expenses	-8%	-243%	-255%	-270%	-222%					
<b>Investments**</b>										
<b>Investments**</b>	<b>\$29,645</b>	<b>\$29,971</b>	<b>\$30,285</b>	<b>\$30,603</b>	<b>\$3,148,448</b>	<b>10188.0%</b>	<b>10520.5%</b>			<b>221.0%</b>
as % of Expenses	0%	0%	0%	0%	24%					
<b>Net Fixed Assets</b>										
<b>Net Fixed Assets</b>	<b>\$551,233</b>	<b>\$36,653,599</b>	<b>\$35,902,774</b>	<b>\$35,348,996</b>	<b>\$34,508,051</b>	<b>-2.4%</b>	<b>6160.2%</b>			<b>181.3%</b>

\*One company reported over \$135 million in net fixed assets, contributing to negative average working capital.

\*\*Only one company reported an endowment 2012–2016, with a large influx in investments in 2016.

# CANADIAN REVENUE

**\$63,285,125**  
**2016 TOTAL OPERATING REVENUE**  
 FOR CONSTANT SAMPLE GROUP

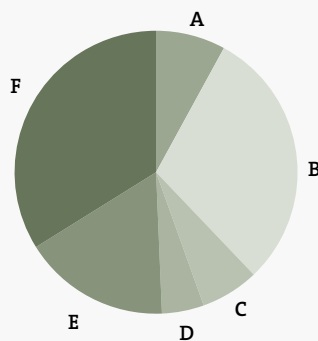
## OPERATING REVENUE

AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (5) COMPANIES

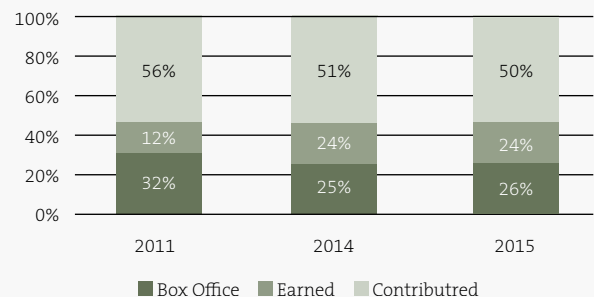
	2012	2015	2016	Pctg. Change		4-yr Annualized
				1-yr	4-yr	Growth Rate
<b>UNRESTRICTED EARNED REVENUE</b>						
Box Office	\$3,626,397	\$3,220,662	\$3,311,342	2.82%	-8.69%	-2.25%
Investments	\$40,134	\$54,928	\$30,524	-44.43%	-23.94%	-6.61%
Other Earned Revenue	\$1,300,096	\$3,019,938	\$2,990,521	-0.97%	130.02%	23.15%
<b>TOTAL UNRESTRICTED EARNED REVENUE</b>	<b>\$4,966,627</b>	<b>\$6,295,528</b>	<b>\$6,332,387</b>	<b>0.59%</b>	<b>27.50%</b>	<b>6.26%</b>
<b>UNRESTRICTED CONTRIBUTED REVENUE</b>						
Board	\$167,971	\$582,042	\$511,665	-12.09%	204.62%	32.11%
Individual	\$1,882,678	\$2,064,463	\$1,922,819	-6.86%	2.13%	0.53%
Corporate	\$440,922	\$533,529	\$427,657	-19.84%	-3.01%	-0.76%
Foundation	\$211,115	\$321,612	\$308,798	-3.98%	46.27%	9.97%
Other Private Support	\$1,559,078	\$1,095,581	\$1,079,425	-1.47%	-30.77%	-8.78%
<b>Total Private Support</b>	<b>\$4,261,762</b>	<b>\$4,597,226</b>	<b>\$4,250,364</b>	<b>-7.55%</b>	<b>-0.27%</b>	<b>-0.07%</b>
<b>Total Government Support</b>	<b>\$2,219,155</b>	<b>\$2,296,998</b>	<b>\$2,176,607</b>	<b>-5.24%</b>	<b>-1.92%</b>	<b>-0.48%</b>
<b>TOTAL UNRESTRICTED CONTRIBUTED REVENUE</b>	<b>\$6,480,918</b>	<b>\$6,777,816</b>	<b>\$6,324,638</b>	<b>-6.69%</b>	<b>-2.41%</b>	<b>-0.61%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>\$11,447,544</b>	<b>\$13,073,343</b>	<b>\$12,657,025</b>	<b>-3.18%</b>	<b>10.57%</b>	<b>2.54%</b>

### 2016 CONTRIBUTED REVENUE SOURCES

A Board	\$511,665
B Individual	\$1,922,819
C Corporate	\$427,657
D Foundation	\$308,798
E Other Private	\$1,079,425
F Government	\$2,176,607
<b>TOTAL</b>	<b>\$6,426,971</b>



### PERCENT OF TOTAL OPERATING REVENUE



# CANADIAN EXPENSES

# \$62,676,166

## 2016 TOTAL EXPENSE

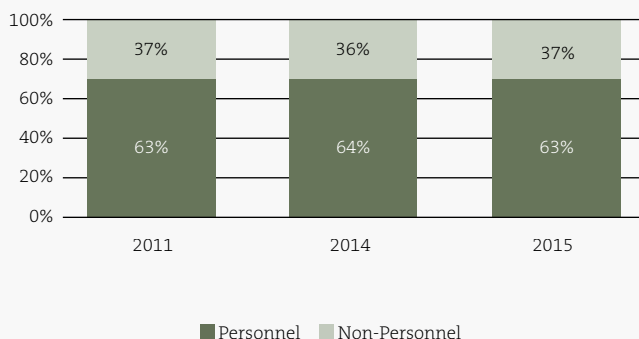
FOR CONSTANT SAMPLE GROUP

### EXPENSES

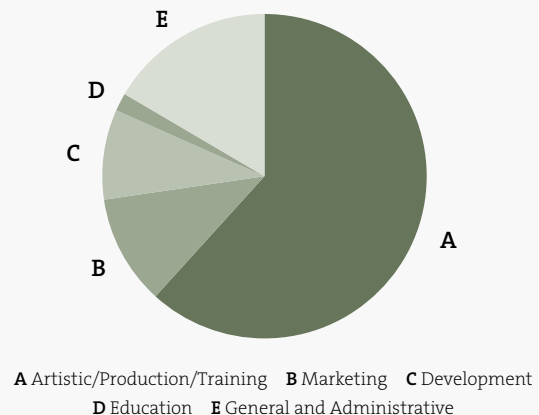
AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (5) COMPANIES

	2012	2015	2016	Pctg. Change		4-yr Annualized
				1-yr	4-yr	Growth Rate
<b>PERSONNEL</b>						
Artistic	\$3,126,360	\$2,859,239	\$3,072,159	7%	-2%	0%
Production and Technical	\$2,601,245	\$2,018,463	\$2,871,776	42%	10%	3%
Singer Training	\$132,949	\$87,500	\$189,183	116%	42%	9%
Marketing/PR/Box Office	\$408,413	\$462,456	\$545,920	18%	34%	8%
Development	\$331,360	\$533,795	\$511,879	-4%	54%	11%
Education	\$68,721	\$121,490	\$154,526	27%	125%	22%
General and Administrative	\$751,511	\$1,002,396	\$901,317	-10%	20%	5%
<b>Total Personnel Expenses</b>	<b>\$7,420,559</b>	<b>\$7,085,338</b>	<b>\$8,246,760</b>	<b>16%</b>	<b>11%</b>	<b>3%</b>
<b>NON-PERSONNEL</b>						
Production	\$1,498,874	\$1,861,660	\$1,911,166	3%	28%	6%
Singer Training	\$32,233	\$26,500	\$29,980	13%	-7%	-2%
Marketing/PR/Box Office	\$788,704	\$660,683	\$888,471	34%	13%	3%
Development	\$352,392	\$463,548	\$661,231	43%	88%	17%
Education	\$36,172	\$66,776	\$80,737	21%	123%	22%
General and Administrative	\$1,677,404	\$939,574	\$1,263,575	34%	-25%	-7%
<b>Total Non-Personnel Expenses</b>	<b>\$4,385,778</b>	<b>\$4,018,741</b>	<b>\$4,835,160</b>	<b>20%</b>	<b>10%</b>	<b>2%</b>
<b>TOTAL EXPENSES</b>	<b>\$11,806,337</b>	<b>\$11,104,079</b>	<b>\$13,081,920</b>	<b>18%</b>	<b>11%</b>	<b>3%</b>

### PERCENT OF TOTAL EXPENSES

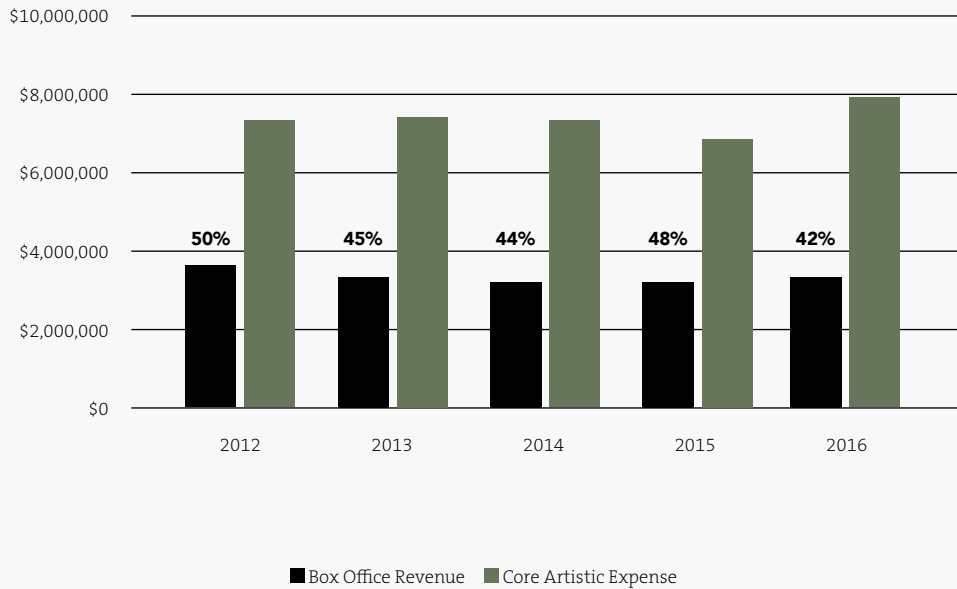


### 2016 EXPENSE BREAKDOWN



# CANADIAN PRODUCTIVITY

## PROGRAM COVERAGE — CANADA



## AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY — CANADA

