
Annual Field Report

2020



From the President and CEO



In the course of a normal year, I participate in about a dozen workshops for opera company boards. Whether they are to launch a strategic planning process or prepare for a leadership transition, discussion of a customized benchmarking report is always a featured element of the day. Each analysis compares the income and expense of the subject company to those of other companies of similar size. The data is drawn from our Professional Opera Survey — the same data that underpins this *Annual Field Report*.

But 2020 has been anything but normal. Please note that this report focuses on FY2019, completed before the onset of COVID-19. Since March 2020, we have worked extremely hard to track the changes to budgets made in the wake of the pandemic. We also will monitor budgets for future years to learn about the financial dynamics of gradual reopening. The analysis of this data will inform our advocacy to government agencies, private funders, company trustees, and other stakeholders about the urgency of providing support to opera companies and their artists currently, and over the next several seasons. COVID hasn't diminished the number of my presentations to boards, though; Zoom has provided a wonderful platform for delivering reports remotely.

The health crisis of 2020 makes it more important than ever to have a firm foundation from which to plan future budgets. Although member company data in the *Annual Field Report* are organized by OPERA America's five budget groups, it is still possible to learn by comparing individual opera company finances with others of roughly similar size. Reading across the budget reports will reveal relatively constant distributions of expenses and revenue, regardless of budget magnitude — operating ratios that describe our industry.

We are pleased to answer questions about this data and to prepare customized reports upon request. Please feel free to be in touch about this important information.



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.

Copyright © 2021 by OPERA America. All rights reserved. This publication may not be reproduced in whole or in part without written permission.

Research Manager
Alex Ganes

Senior Manager, Marketing and Publications
Nicholas Wise

Graphic Designer
Alisha Neumaier

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 2019 fiscal year, is derived from the annual Professional Opera Survey (POS) administered by SMU DataArts. The POS was completed this year by 131 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, 88 companies qualified for the CSG.

In this report, OPERA America's U.S. Professional Company Members (PCMs) are aggregated into five budget groups; Canadian members are reported separately. 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 membership for FY2019. The reports by budget group offer consolidated charts and key points for ease of use, with full data on the pages following.

The 131 companies in the Survey Universe represent 76% of OPERA America's current Professional Company Membership, and their collective operating budgets total over \$940 million. Extrapolating by budget group for those PCMs that did not complete the survey, the opera companies injected over \$1 billion directly into the economy in fiscal year 2019.

This figure does not include the extensive activity of OPERA America's Associate, Business, or Educational Producing Affiliate Members, nor the ancillary economic impact related to attendance

Note that OPERA America shifts opera companies between budget groups from time to time based on their most recently reported financials. 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.

This year, the report has been expanded to include a section gauging the impact of COVID-19 on the opera field. While the influence of the pandemic on the field will be described in greater depth in the FY2020 report, OPERA America understands the importance of sharing what insights are currently available in an effort to make sense of an ever-evolving landscape of cancellations and revised seasons. Data provided for this section of the report was sourced directly from participating companies through a number of smaller-scale surveys.

Those interested in learning more can contact OPERA America's research manager, Alex Ganes, at AGanes@operaamerica.org or 646.699.5243.

Contents

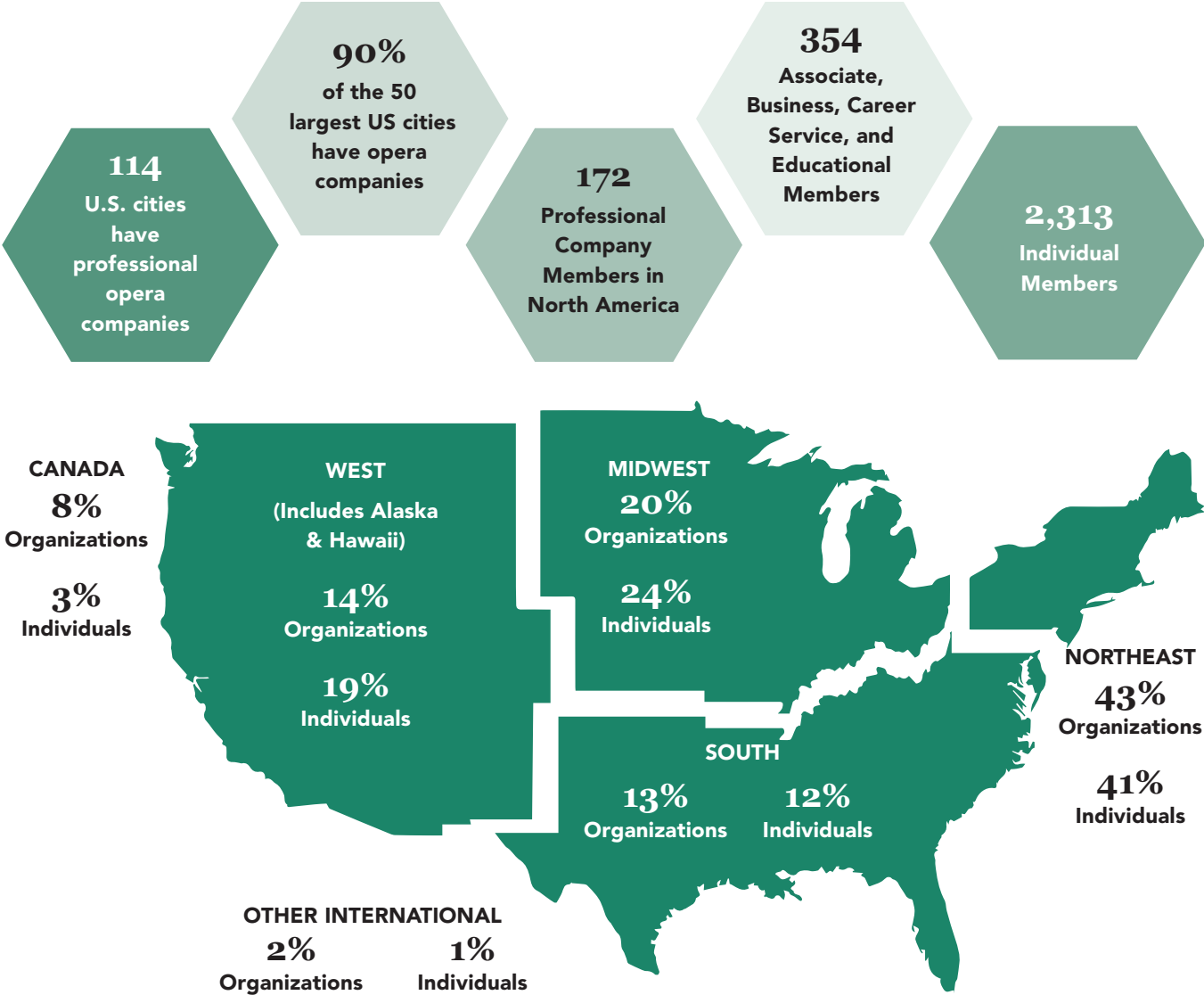
The Field: At a Glance in 2019	02
COVID-19 Impact in 2020	04
FY2019 Analysis	
Budget 1	06
Budget 2	10
Budget 3	14
Budget 4	18
Budget 5	22
Canada	26
OPERA America	
2020 By the Numbers	30
2020 Financial Report	32

The Field: At a Glance in 2019

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.

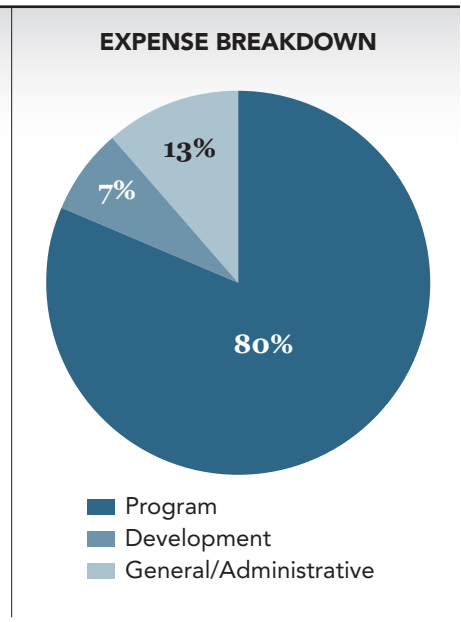
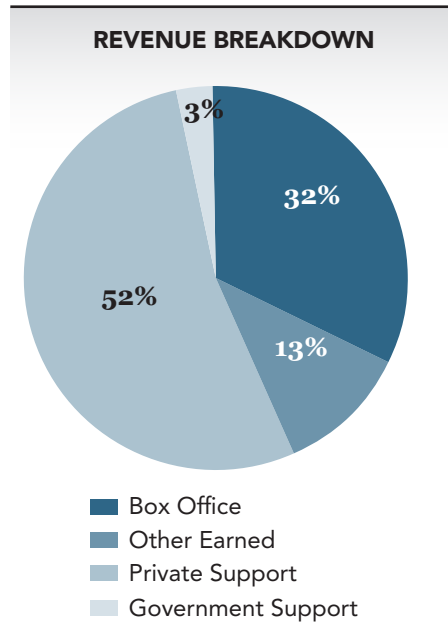
Entrepreneurial artists and innovative leaders are expanding the definition of opera, the opera audience, and the audience experience. More singers, composers, librettists, directors, designers, and other artists are entering the opera field than ever before. From an increasingly wide range of backgrounds,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

OPERA America Membership

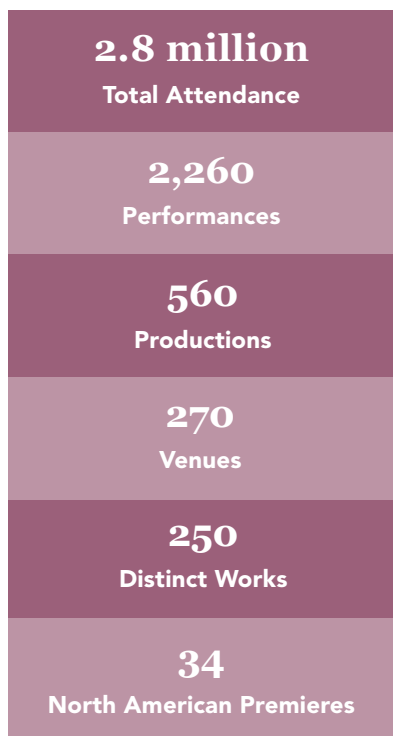


View an interactive map of the OPERA America membership at operaamerica.org/MemberDirectory.

Economic Impact



Performance Activity



REPERTOIRE: 2018–2019 SEASON



TOP 5 MOST-PRODUCED WORKS

- La bohème*
- La traviata*
- Carmen*
- The Barber of Seville*
- Hansel and Gretel*

TOP 5 MOST-PRODUCED NORTH AMERICAN WORKS

- Amahl and the Night Visitors* (18th overall)
- As One* (19th overall)
- Three Decembers* (20th overall)
- West Side Story* (22nd overall)
- Silent Night* (23rd overall)

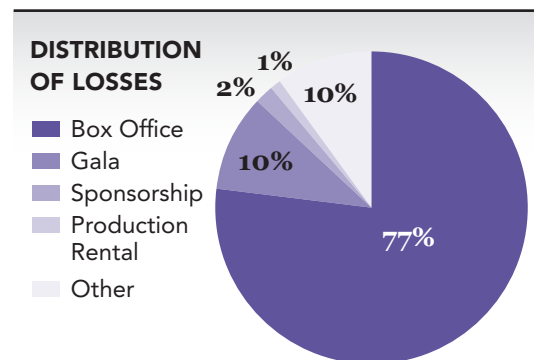
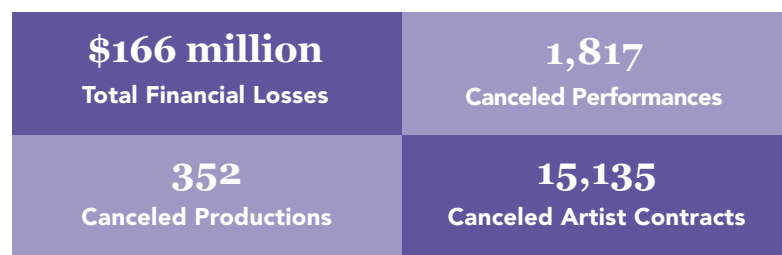
Data is from the FY2019 Professional Opera Survey, extrapolating for OPERA America's full Professional Company Membership, and the most up-to-date information from OA's Performance Database.

COVID-19 Impact on 2020

The COVID-19 pandemic presented significant challenges to the finances and activity of American opera companies. Companies lost an average of 24% of their typical operating budgets due to canceled performances and special events, as well as other interruptions.

At the same time, the pandemic has accelerated innovations in programming, as opera companies have pivoted their activities to stay connected with their audiences and reach newcomers. Only 19% of the programming offered was originally scheduled as part of the 2020-2021 season.

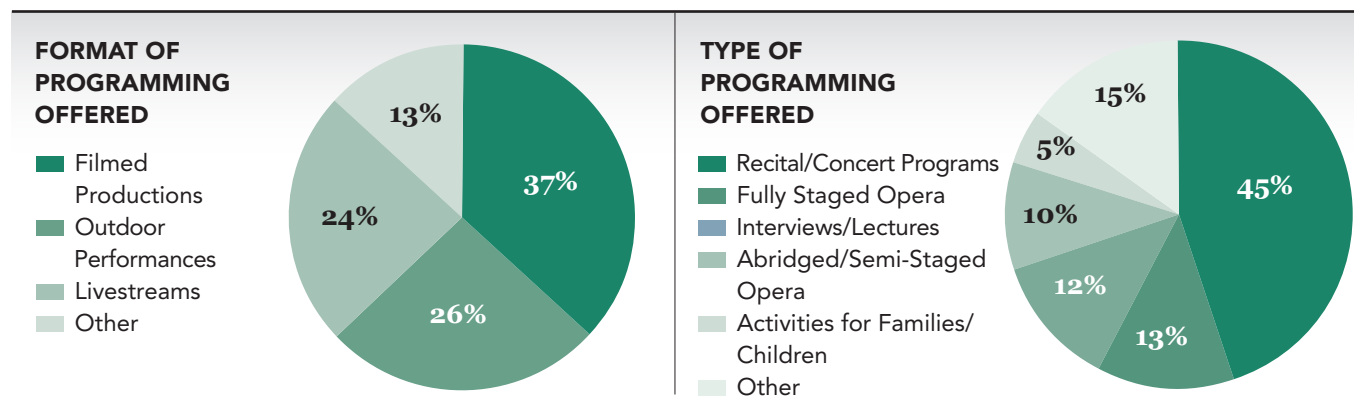
Financial Impact



Budget Reductions

FISCAL YEAR	SEASON COMPANIES	FESTIVAL COMPANIES
FY2020 Budgets (Revised)	Contracted by 14%	Contracted by 44%
FY2021 Budgets (Projected)	Contracted by 30%	Contracted by 20%

Programmatic Innovation



The financial losses and cancellations listed were reported by 120 of OPERA's Professional Company Members across two surveys in spring and fall 2020; the actual impact is likely higher. The distribution of losses and impact on budgets are based on reports of 59 companies and 95 companies, respectively. Programmatic activity is based on reports from 57 companies.

Financial Analysis: FY2019

The financial analysis of OPERA America's Professional Company Members that follows is based on data from fiscal year 2019 and therefore reflects pre-pandemic conditions.

Guide to Terminology

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

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

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.

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.

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.

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.

PROGRAM EXPENSES

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.

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 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.

AVERAGE YIELD PER TICKET SOLD

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

ANNUALIZED GROWTH RATE

A consistent annual rate illustrating how much a starting value would have to change each year to arrive at the ending value. Note that the 4-year annualized growth rate only compares FY2015 to FY2019 and may not align with number trends for interior years.

Budget 1

ANNUAL BUDGET OVER \$15,000,000

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).

See the back cover for a complete list of OPERA America's Professional Company Members.

Productivity and Attendance Budget 1 companies represented in the Constant Sample Group offered, on average, 41 performances of 6.6 productions in 2019. This level of activity was slightly lower than in 2018, when these companies offered 43 performances of 6.9 productions. Total paid attendance was slightly lower than in 2018, although the overall number of tickets available to the public was slightly higher, revealing variation in the size of theaters in which productions were offered. Attendance in 2019 was 7.6% lower than in 2015 and slightly below the five-year average for the group. Total capacity utilization declined more than three percentage points from 2018, from 77.6% to 74.2%, declining below the 75% mark for only the second time in the five years covered by this report.

Income Average income for the Budget 1 companies was \$37.8 million. Box office income fell by 4.6% from 2018 but was only incrementally lower than in 2015. Box office income in 2019 represented 26.0% of overall income, a slight decrease from 27.4% in 2018. Investment income increased over 2018 by a substantial 43.7% and reached the highest level in the years covered by this report.

Total contributed revenue rose a very solid 13.1% in 2019 over 2018 to the highest level of the four years since 2015 and a full 15.1% above the five-year average. Notable increases were reported in support from boards (up 23.3%) and corporations (up 16.8%). Government grants decreased slightly to the lowest level in the years covered by this report and 24.4% lower than the five-year average.

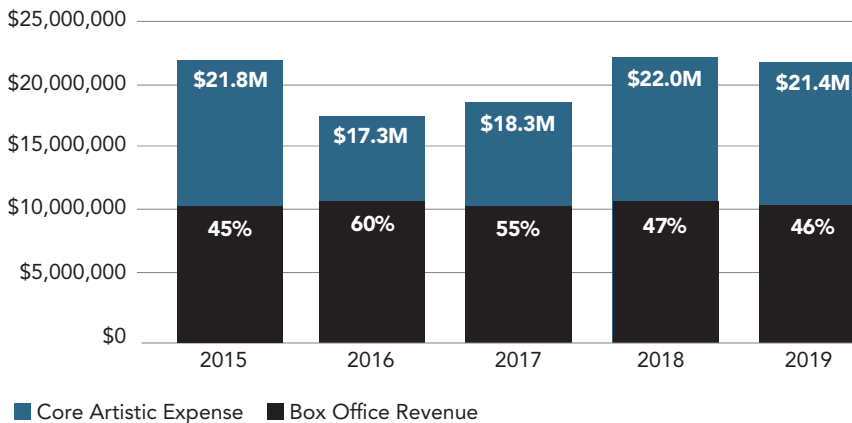
Expenses Total average expenses for the Budget 1 companies in 2019 were \$36.3 million, representing a 1.8% decline from 2018. These expenses are only 0.4% above the five-year average and only 4.3% above the level of 2015, demonstrating very effective cost control. Development expenses — both personnel and non-personnel — increased, while almost all other expenses decreased. In light of record-setting development revenue, these expenditures may have been prudent investments. Core artistic expenses, however, were 2.8% lower than the prior year and slightly less than in 2015. Indeed, core artistic expenses have decreased by 0.4% on an annualized basis since 2015 and, surprisingly, have lagged behind the modest rise in the U.S. Consumer Price Index for the same time period. Box office income covered 46% of these costs, consistent with 2018, although marketing expenses associated with selling these tickets increased by 12.4%.

Balance Sheet The average Budget 1 company had total net assets of \$96.7 million (up 1.4% from 2018), investments of \$70.1 million (up 3.2% from 2018), and total endowments and reserve funds of \$81.7 million (up 3.3% from 2018). These levels also are higher than the five-year averages for these categories. Total net assets reached 267% of the average annual expenses of these companies, consistent with prior years. It is only in the area of working capital that 2019 experienced a decline, down 29.5% from 2018.

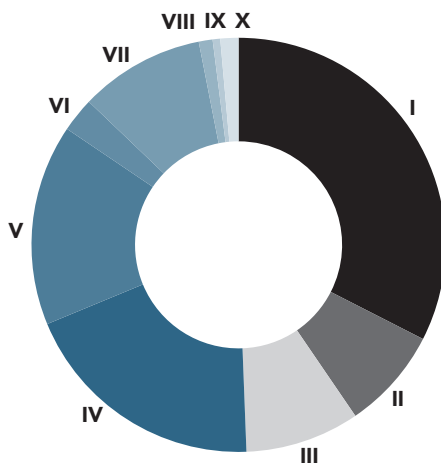
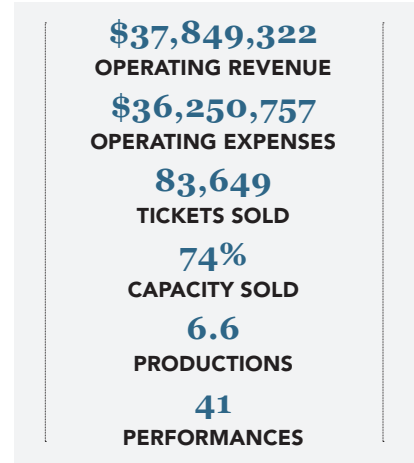
Bottom Line As a result of strong cost control and productive fundraising, the average Budget 1 company ended the year with an operating surplus of \$1.6 million, the highest level since 2015 and more than twice the surplus recorded in 2018.

Average Program Coverage

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



Average Activity



Revenue Breakdown

EARNED

- I** \$9,835,778 (33%)
Box Office
- II** \$2,405,580 (8%)
Investment
- III** \$2,702,064 (9%)
Other Earned

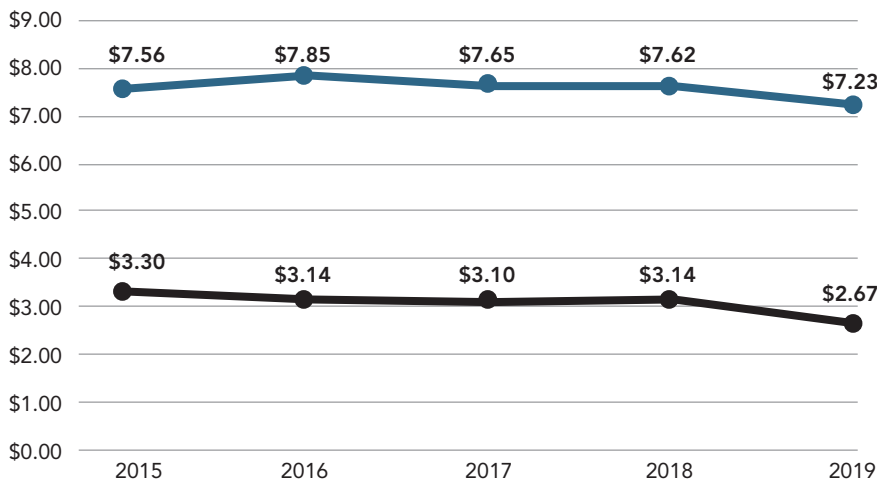
SUPPORT

- IV** \$5,857,305 (19%)
Board
- V** \$4,750,709 (16%)
Individuals
- VI** \$811,885 (3%)
Corporate
- VII** \$2,956,942 (10%)
Foundation
- VIII** \$326,640 (1%)
In Kind
- IX** \$178,664 (1%)
Government
- X** \$428,030 (1%)
Other Contrib.

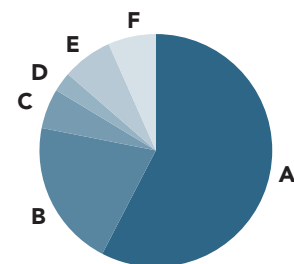
This breakdown does not include net assets released from restriction.

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.



Expense Breakdown



PROGRAM:

- A.** Personnel: \$20,884,227 (58%)
- B.** Non-Personnel: \$7,426,176 (20%)

DEVELOPMENT:

- C.** Personnel: \$2,014,111 (6%)
- D.** Non-Personnel: \$986,800 (3%)

GENERAL/ADMINISTRATIVE:

- E.** Personnel: \$2,530,444 (7%)
- F.** Non-Personnel: \$2,408,999 (7%)

Budget 1

ANNUAL BUDGET OVER \$15,000,000

4-year
Annualized
Growth
Rate

Fiscal Year	2015	2016	2017	2018	2019	
PERFORMANCE ACTIVITY						
PERFORMANCES						
Main Season Productions	6.2	6.4	6.3	6.9	6.6	
Main Season Performances	42	45	42	43	41	
ATTENDANCE						
Main Season Attendance	90,484	92,303	85,989	85,025	83,649	
Total Seats Available	117,256	121,370	116,785	109,564	112,661	
% of Capacity Sold	77.2%	76.1%	73.6%	77.6%	74.2%	
PRICING						
High Ticket Price (Primary Venue)	\$ 316.00	\$ 333.38	\$ 306.88	\$ 352.63	\$ 335.13	
Low Ticket Price (Primary Venue)	\$ 13.63	\$ 17.25	\$ 17.50	\$ 18.63	\$ 22.13	
Average Yield per Ticket Sold	\$ 109.36	\$ 112.02	\$ 116.67	\$ 121.21	\$ 117.58	
FINANCIAL OVERVIEW						
Operating Revenue	\$ 36,969,489	\$ 36,257,479	\$ 36,573,882	\$ 37,582,088	\$ 37,849,322	+0.6%
Operating Expenses	\$ 34,748,919	\$ 36,069,107	\$ 36,561,950	\$ 36,903,084	\$ 36,250,757	+1.1%
Net Operating Income	\$ 2,220,570	\$ 188,371	\$ 11,932	\$ 679,003	\$ 1,598,564	-7.9%
as % of Expenses	6.4%	0.5%	0.0%	1.8%	4.4%	
BALANCE SHEET						
NET ASSETS						
Unrestricted	\$ 23,361,890	\$ 20,552,486	\$ 23,070,077	\$ 26,391,177	\$ 29,990,456	+6.4%
Restricted	\$ 66,386,890	\$ 64,785,554	\$ 68,238,193	\$ 69,035,175	\$ 66,736,380	+0.1%
Total Net Assets	\$ 89,748,780	\$ 85,338,041	\$ 91,308,269	\$ 95,426,352	\$ 96,726,835	+1.9%
as % of Expenses	258.3%	236.6%	249.7%	258.6%	266.8%	
Working Capital	\$ 17,321,542	\$ 1,071,964	\$ 3,432,829	\$ 3,715,746	\$ 2,619,000	-37.6%
as % of Expenses	49.8%	3.0%	9.4%	10.1%	7.2%	
Investments	\$ 60,932,728	\$ 57,410,890	\$ 64,202,993	\$ 67,936,735	\$ 70,107,822	+3.6%
as % of Expenses	175.4%	159.2%	175.6%	184.1%	193.4%	
Net Fixed Assets	\$ 20,972,339	\$ 23,690,811	\$ 23,441,159	\$ 26,519,693	\$ 27,679,011	+7.2%
ENDOWMENTS AND RESERVE FUNDS						
Balance	\$ 67,262,887	\$ 71,860,016	\$ 74,588,150	\$ 79,111,091	\$ 81,714,155	+5.0%
as % of Expenses	193.6%	199.2%	204.0%	214.4%	225.4%	

4-year
Annualized
Growth
Rate

Fiscal Year	2015	2016	2017	2018	2019	
OPERATING REVENUE						
UNRESTRICTED EARNED REVENUE						
Box Office	\$ 9,895,718	\$ 10,340,160	\$ 10,032,303	\$ 10,306,138	\$ 9,835,778	-0.2%
Investments	\$ 41,651	\$ 1,688,980	\$ 2,073,124	\$ 1,674,232	\$ 2,405,580	+175.7%
Other Earned Revenue	\$ 4,227,341	\$ 1,981,448	\$ 2,237,432	\$ 2,935,970	\$ 2,702,064	-10.6%
Total Earned Revenue	\$ 14,164,710	\$ 14,010,588	\$ 14,342,858	\$ 14,916,341	\$ 14,943,422	+1.3%
UNRESTRICTED CONTRIBUTED REVENUE						
Board	\$ 3,433,336	\$ 3,145,409	\$ 3,725,980	\$ 4,749,183	\$ 5,857,305	+14.3%
Individual	\$ 4,205,816	\$ 5,532,626	\$ 4,188,106	\$ 4,392,276	\$ 4,750,709	+3.1%
Corporate	\$ 645,281	\$ 866,230	\$ 757,552	\$ 695,398	\$ 811,885	+5.9%
Foundation	\$ 1,869,780	\$ 2,751,429	\$ 1,971,175	\$ 2,851,258	\$ 2,956,942	+12.1%
In Kind	\$ 367,817	\$ 566,686	\$ 625,555	\$ 461,669	\$ 326,640	-2.9%
Other Private Support	\$ 1,310,578	\$ 330,169	\$ 534,896	\$ 209,728	\$ 428,030	-24.4%
Total Private Support	\$ 11,832,607	\$ 13,192,550	\$ 11,803,265	\$ 13,359,511	\$ 15,131,511	+6.3%
Total Government Support	\$ 302,472	\$ 203,451	\$ 315,388	\$ 181,924	\$ 178,664	-12.3%
Total Contributed Revenue	\$ 12,135,079	\$ 13,396,002	\$ 12,118,652	\$ 13,541,435	\$ 15,310,175	+6.0%
UNRESTRICTED REVENUE SUMMARY						
Net Assets Released from Restriction	\$ 10,669,700	\$ 8,850,889	\$ 10,112,371	\$ 9,124,312	\$ 7,595,725	-8.1%
Total Operating Revenue	\$ 36,969,489	\$ 36,257,479	\$ 36,573,882	\$ 37,582,088	\$ 37,849,322	+0.6%
OPERATING EXPENSES						
PERSONNEL						
Program	\$ 19,302,774	\$ 20,480,648	\$ 20,589,246	\$ 21,058,146	\$ 20,884,227	+2.0%
Development	\$ 1,737,170	\$ 1,624,372	\$ 1,747,256	\$ 1,914,763	\$ 2,014,111	+3.8%
General/Administrative	\$ 2,617,107	\$ 2,861,514	\$ 2,540,723	\$ 2,500,590	\$ 2,530,444	-0.8%
Total Personnel Expenses	\$ 23,657,051	\$ 24,966,534	\$ 24,877,224	\$ 25,473,498	\$ 25,428,782	+1.8%
NON-PERSONNEL						
Program	\$ 7,786,801	\$ 7,368,379	\$ 7,514,394	\$ 7,847,815	\$ 7,426,176	-1.2%
Development	\$ 1,273,094	\$ 1,134,858	\$ 1,072,088	\$ 949,450	\$ 986,800	-6.2%
General/Administrative	\$ 2,031,974	\$ 2,599,336	\$ 3,098,244	\$ 2,632,321	\$ 2,408,999	+4.3%
Total Non-Personnel Expenses	\$ 11,091,869	\$ 11,102,573	\$ 11,684,726	\$ 11,429,586	\$ 10,821,975	-0.6%
Total Operating Expenses	\$ 34,748,919	\$ 36,069,107	\$ 36,561,950	\$ 36,903,084	\$ 36,250,757	+1.1%

Budget 2

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

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 Theatre of Saint Louis
Palm Beach Opera
Pittsburgh Opera
Portland Opera
San Diego Opera
Sarasota Opera
Utah Symphony | Utah Opera

See the back cover for a complete list of OPERA
America's Professional Company Members.

Productivity and Attendance Budget 2 companies represented in the Constant Sample Group offered, on average, 23 performances of 4.4 productions in 2019, a level of productivity that is virtually identical to that in 2018 and slightly above the levels recorded in 2015 and 2016. Paid attendance in 2019 was also even with 2018 but was almost 9% lower than in 2015, the year with the highest attendance covered in this report. The total number of seats available to the public in 2019 was 6.4% lower than in 2018. Since the number of performances is the same across both years, this suggests that some of the productions in 2019 were offered in smaller venues. As a result of a lower inventory of available seats and steady attendance, capacity utilization rose to 67.2% from 63.0% in 2018.

Income Average income for Budget 2 companies was \$7.9 million, a sizable increase of 9.5% over 2018. This represents the highest level of overall revenue in the years covered in this report.

Contributed revenue led the way for Budget 2 companies in 2019, increasing by a significant 19.1% over 2018. The largest increases were reported in board giving (up 21.4%), individual contributions (up 18.5%), and grants from foundations (up 75.0%). In all three categories, revenue was equal to or greater than in any previous year. This good news was offset by a decrease of 21.4% in corporate support, which fell to the lowest level since 2015. As in other budget groups, government grants decreased; for Budget 2 companies, the decrease from 2018 was 2.6%.

In relation to earned income, box office revenue decreased by a small 1.2%, but investment income for Budget 2 companies decreased more dramatically, on average, by 35.7% to the lowest level since 2015.

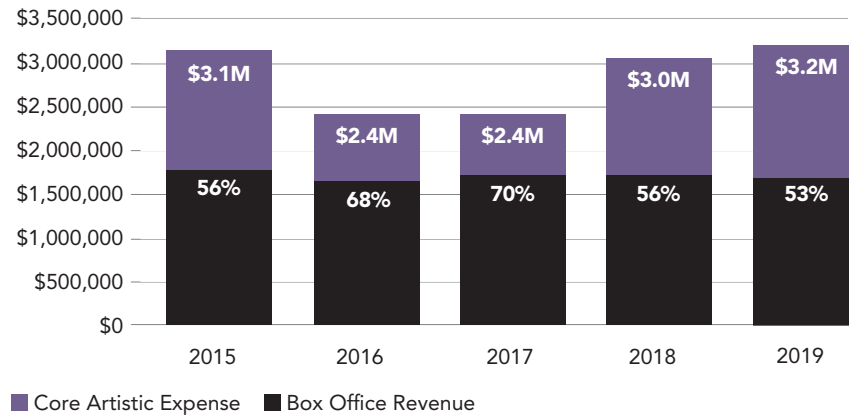
Expenses Total average expenses for the Budget 2 companies were \$7.5 million, down only 1.1% from 2018 but above 2015 expenditures by 12.4%. Annualized, this increase of 3.0% since 2015 is higher than the U.S. Consumer Price Index and is reflective of the cost-push that underlies an industry like opera that is so dependent on a highly trained labor force and a core commitment to improving quality. Unlike Budget 1 companies, development costs decreased from 2018, while artistic expenses increased in both the personnel and non-personnel categories. Although companies' core artistic expenses increased over 2018 by 4.5%, they remained lower than in 2015 when calculated on a per-production basis (down 11.0%) and per-performance basis (down 9.6%). In 2019, box office income covered 52.9% of core artistic costs — a slight reduction from the prior year — but related marketing expenses decreased by 10.7% from 2018.

Balance Sheet The balance sheets of Budget 2 companies strengthened in 2019 over 2018. Total net assets grew by 9.1% to the highest level in the years covered by this report and represented approximately 200% of the average operating budget. Although working capital increased by 50.6% over 2018, it was still considerably lower than in earlier years. Investment balances in 2019 were even with 2018 levels (146% of annual expenses) but were significantly higher than in 2015 and 2016. Net fixed assets also rose by a significant 23.3% over 2018, suggesting investment in new equipment.

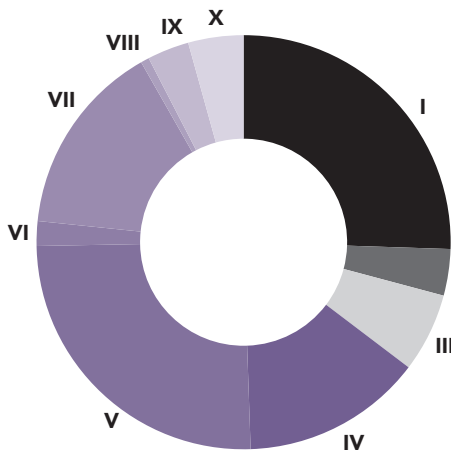
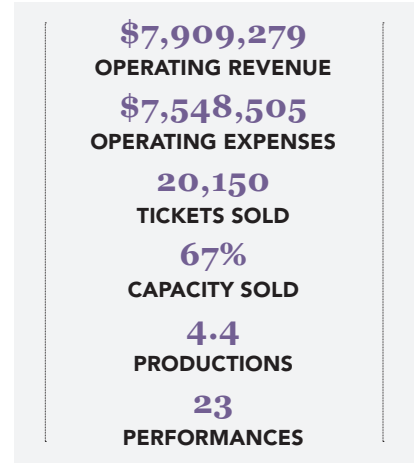
Bottom Line As a result of increased revenue derived from healthy contributions and effective cost control, Budget 2 companies reported, on average, an operating surplus of \$361,000 (4.8% of average annual expenses), a marked improvement over the average deficit in 2018 of more than \$400,000.

Average Program Coverage

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

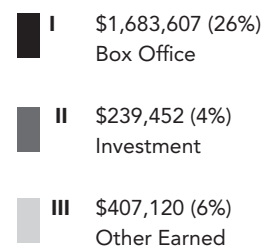


Average Activity

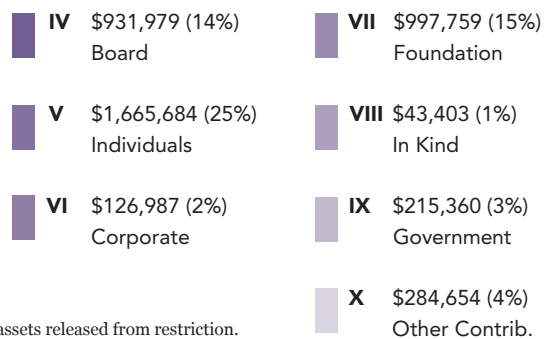


Revenue Breakdown

EARNED



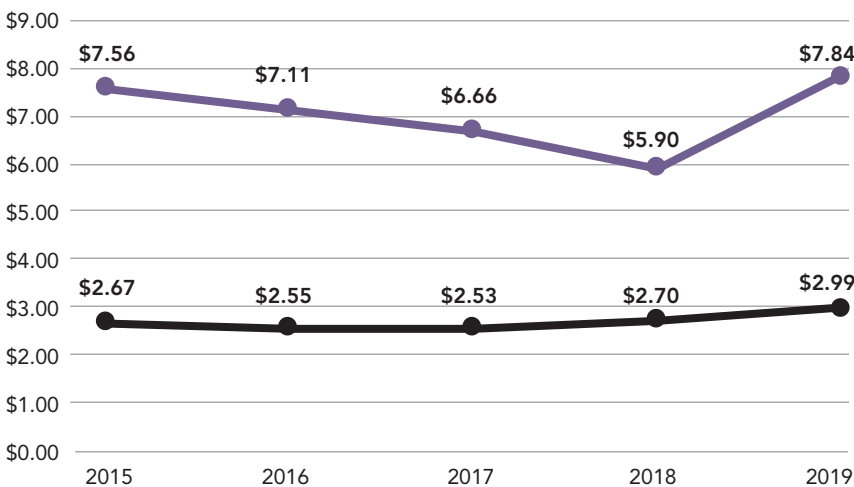
SUPPORT



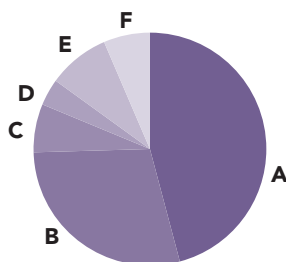
This breakdown does not include net assets released from restriction.

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.



Expense Breakdown



PROGRAM:

- A.** Personnel: \$3,461,842 (46%)
- B.** Non-Personnel: \$2,164,962 (29%)

DEVELOPMENT:

- C.** Personnel: \$506,801 (7%)
- D.** Non-Personnel: \$280,602 (4%)

GENERAL/ADMINISTRATIVE:

- E.** Personnel: \$647,551 (9%)
- F.** Non-Personnel: \$486,747 (6%)

Budget 2 BETWEEN \$3,000,000 AND \$15,000,000

4-year
Annualized
Growth
Rate

Fiscal Year	2015	2016	2017	2018	2019	
PERFORMANCE ACTIVITY						
PERFORMANCES						
Main Season Productions	3.9	3.8	4.7	4.6	4.4	
Main Season Performances	20	20	21	23	23	
ATTENDANCE						
Main Season Attendance	22,088	20,382	21,138	20,186	20,150	
Total Seats Available	32,307	30,144	30,819	32,028	29,993	
% of Capacity Sold	68.4%	67.6%	68.6%	63.0%	67.2%	
PRICING						
High Ticket Price	\$ 173.76	\$ 177.88	\$ 180.13	\$ 173.06	\$ 175.94	
Low Ticket Price	\$ 16.74	\$ 18.59	\$ 19.02	\$ 18.41	\$ 16.43	
Yield per Ticket Sold	\$ 79.37	\$ 79.99	\$ 80.05	\$ 84.41	\$ 83.55	
FINANCIAL OVERVIEW						
Operating Revenue	\$ 6,865,132	\$ 7,108,666	\$ 7,521,321	\$ 7,219,828	\$ 7,909,279	+3.6%
Operating Expenses	\$ 6,715,256	\$ 6,918,897	\$ 7,188,451	\$ 7,631,969	\$ 7,548,505	+3.0%
Net Operating Income	\$ 149,876	\$ 189,769	\$ 332,870	\$ -412,140	\$ 360,774	+24.6%
as % of Expenses	2.2%	2.7%	4.6%	-5.4%	4.8%	
BALANCE SHEET						
NET ASSETS						
Unrestricted	\$ 2,605,160	\$ 3,541,456	\$ 4,065,247	\$ 3,315,800	\$ 4,160,687	+12.4%
Restricted	\$ 11,085,830	\$ 9,257,731	\$ 10,792,404	\$ 11,317,634	\$ 11,798,549	+1.6%
Total Net Assets	\$ 13,690,989	\$ 12,799,187	\$ 14,857,651	\$ 14,633,434	\$ 15,959,236	+3.9%
as % of Expenses	203.9%	185.0%	206.7%	191.7%	211.4%	
Working Capital	\$ 792,848	\$ 1,144,025	\$ 1,176,143	\$ 123,413	\$ 185,837	-30.4%
as % of Expenses	11.8%	16.5%	16.4%	1.6%	2.5%	
Investments	\$ 8,753,675	\$ 8,201,118	\$ 10,796,397	\$ 11,190,137	\$ 11,005,304	+5.9%
as % of Expenses	130.4%	118.5%	150.2%	146.6%	145.8%	
Net Fixed Assets	\$ 2,300,895	\$ 2,394,564	\$ 2,435,703	\$ 2,424,964	\$ 2,989,103	+6.8%
ENDOWMENTS AND RESERVE FUNDS						
Balance	\$ 10,364,094	\$ 10,280,535	\$ 10,628,609	\$ 11,142,892	\$ 11,661,971	+3.0%
as % of Expenses	154.3%	148.6%	147.9%	146.0%	154.5%	

4-year
Annualized
Growth
Rate

Fiscal Year	2015	2016	2017	2018	2019	
OPERATING REVENUE						
UNRESTRICTED EARNED REVENUE						
Box Office	\$ 1,753,165	\$ 1,630,373	\$ 1,692,026	\$ 1,703,831	\$ 1,683,607	-1.0%
Investments	\$ 206,576	\$ 247,606	\$ 378,449	\$ 372,310	\$ 239,452	+3.8%
Other Earned Revenue	\$ 468,229	\$ 284,386	\$ 372,191	\$ 366,995	\$ 407,120	-3.4%
Total Earned Revenue	\$ 2,427,969	\$ 2,162,364	\$ 2,442,666	\$ 2,443,135	\$ 2,330,178	-1.0%
UNRESTRICTED CONTRIBUTED REVENUE						
Board	\$ 735,671	\$ 603,791	\$ 889,379	\$ 767,414	\$ 931,979	+6.1%
Individual	\$ 1,097,039	\$ 1,675,960	\$ 1,412,041	\$ 1,405,173	\$ 1,665,684	+11.0%
Corporate	\$ 124,933	\$ 149,221	\$ 167,792	\$ 161,641	\$ 126,987	+0.4%
Foundation	\$ 443,713	\$ 541,904	\$ 665,141	\$ 570,272	\$ 997,759	+22.5%
In Kind	\$ 92,663	\$ 89,723	\$ 60,287	\$ 74,299	\$ 43,403	-17.3%
Other Private Support	\$ 471,762	\$ 314,615	\$ 281,101	\$ 381,231	\$ 284,654	-11.9%
Total Private Support	\$ 2,965,782	\$ 3,375,213	\$ 3,475,740	\$ 3,360,031	\$ 4,050,466	+8.1%
Total Government Support	\$ 222,605	\$ 202,001	\$ 211,341	\$ 221,014	\$ 215,360	-0.8%
Total Contributed Revenue	\$ 3,188,387	\$ 3,577,214	\$ 3,687,081	\$ 3,581,045	\$ 4,265,826	+7.5%
UNRESTRICTED REVENUE SUMMARY						
Net Assets Released from Restriction	\$ 1,248,776	\$ 1,369,088	\$ 1,391,574	\$ 1,195,648	\$ 1,313,275	+1.3%
Total Operating Revenue	\$ 6,865,132	\$ 7,108,666	\$ 7,521,321	\$ 7,219,828	\$ 7,909,279	+3.6%
OPERATING EXPENSES						
PERSONNEL						
Program	\$ 3,011,811	\$ 3,077,036	\$ 3,319,396	\$ 3,434,473	\$ 3,461,842	+3.5%
Development	\$ 371,545	\$ 389,706	\$ 425,355	\$ 526,999	\$ 506,801	+8.1%
General/Administrative	\$ 633,899	\$ 570,043	\$ 620,034	\$ 626,677	\$ 647,551	+0.5%
Total Personnel Expenses	\$ 4,017,255	\$ 4,036,786	\$ 4,364,785	\$ 4,588,149	\$ 4,616,194	+3.5%
NON-PERSONNEL						
Program	\$ 1,826,634	\$ 2,110,851	\$ 2,005,679	\$ 2,103,477	\$ 2,164,962	+4.3%
Development	\$ 273,613	\$ 285,177	\$ 293,946	\$ 300,660	\$ 280,602	+0.6%
General/Administrative	\$ 597,753	\$ 486,082	\$ 524,042	\$ 639,683	\$ 486,747	-5.0%
Total Non-Personnel Expenses	\$ 2,698,000	\$ 2,882,111	\$ 2,823,666	\$ 3,043,820	\$ 2,932,311	+2.1%
Total Operating Expenses	\$ 6,715,256	\$ 6,918,897	\$ 7,188,451	\$ 7,631,969	\$ 7,548,505	+3.0%

Budget 3

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

CONSTANT SAMPLE GROUP BASED ON DATA REPORTED FROM:

Beth Morrison Projects

Chautauqua Opera

Chicago Opera Theater

Florentine Opera Company

Fort Worth Opera

HERE

Kentucky Opera

Long Beach Opera

Nashville Opera

North Carolina Opera

Opera Columbus

Opera Lafayette

Opera Memphis

Opera Parallèle

OPERA San Antonio

Opera Saratoga

Pensacola Opera

Tulsa Opera

Wolf Trap Opera

See the back cover for a complete list of OPERA America's Professional Company Members.

Productivity and Attendance Budget 3 companies represented in the Constant Sample Group offered, on average, 10 performances of 3.4 productions in 2019, a level of productivity that is virtually identical to that in 2018 and consistent with every year since 2015. Paid attendance in 2019 was 3.7% higher than in 2018, although it was 14.1% lower than in 2015 and 18.6% below 2017, which marked the high point of the years covered in this report. Capacity utilization remained constant between 2019 and the preceding year at 60.1% and 60.2% of available seats, respectively.

Income Average income for the Budget 3 companies was \$2.2 million, a sizable increase of 12.2% over 2018 and the highest level of revenue in recent years. Contributed revenue led the way for Budget 3 companies in 2019, increasing by a significant 25.4% over 2018. The largest increases were reported in individual contributions (up 55.4%), board giving (up 44.2%), and grants from foundations (up 61.0%). For the latter two categories, revenue was greater than in any previous year. This good news was offset by a decrease of 9.0% in corporate support, which fell to the lowest level since 2015. As in other budget groups, government grants decreased; for Budget 3 companies, the decrease from 2018 was 4.9%. Earned income decreased, on average, for Budget 3 companies by 5.4%. A decrease in box office revenue of 6.6% was offset at least partially by a 9.9% increase in investment income. Despite the one-year decline in box office earnings, FY2019 ticket income was 4.8% greater than in 2015.

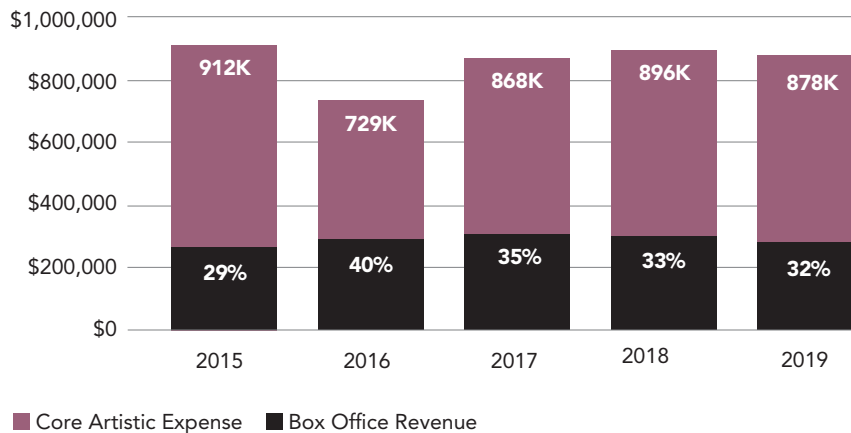
Expenses Expense control among Budget 3 companies was strong, with expenses increasing by only 0.2% from 2018 to 2019. Total average expenses for the Budget 3 companies were \$2.0 million, virtually identical to expenses in 2018 and only 1.9% above the spending level of 2015. This rate of increase over four years is lower than the U.S. Consumer Price Index and may not be sustainable at this level indefinitely. It is noteworthy that development costs increased most significantly year-over-year among Budget 3 companies (13.1% for personnel costs and 22.1% for non-personnel costs), while core artistic expenses declined on both a per-production basis (down 2.0%) and per-performance basis (down 13.1%). In 2019, box office income covered 31.6% of core artistic costs — a slight reduction from the prior year but 2.5% higher than in 2015 — perhaps driven by an increase in related marketing expenses in 2019 of 8.5% over 2018.

Balance Sheet The balance sheets of Budget 3 companies strengthened in 2019 over 2018. Total net assets grew by 4.6% to the highest level since 2016 and represented close to 100% of the average operating budget. Working capital increased by a tremendous 82.0% over 2018 but was still lower than in 2015. Investment balances rose in 2019 over 2018 by 12.5%, reaching the highest level in the years covered by this report and accounting for approximately 50% of the average budget. Net fixed assets decreased from 2018, however, by 5.6% and were 12.6% below the level achieved in 2015.

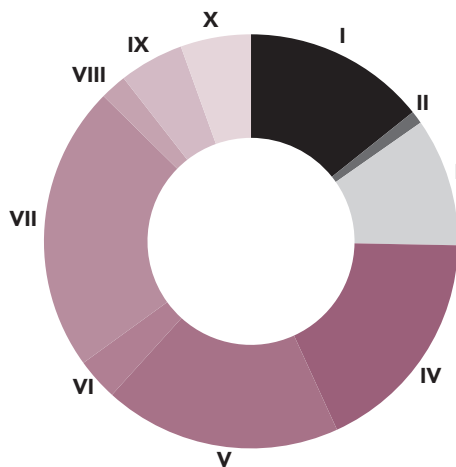
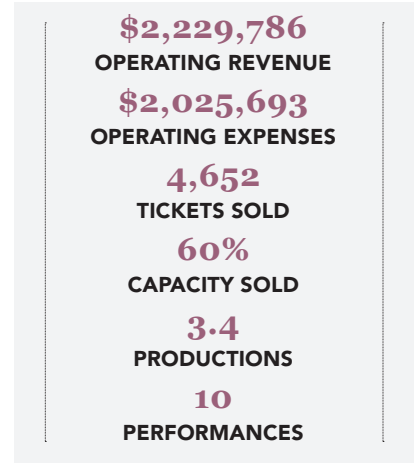
Bottom Line As a result of increased revenue derived from healthy contributions and effective cost control, Budget 3 companies reported, on average, an operating surplus of \$204,000, almost precisely 10% of their operating budgets. This was a marked improvement from 2018, when Budget 3 companies incurred an average deficit of \$34,000.

Average Program Coverage

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



Average Activity



Revenue Breakdown

EARNED

I	\$277,607 (14%) Box Office
II	\$19,584 (1%) Investment
III	\$194,973 (10%) Other Earned

SUPPORT

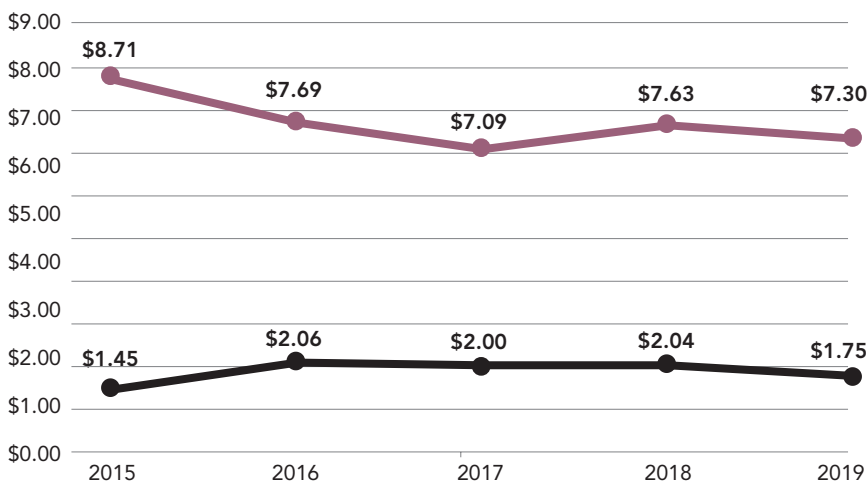
IV	\$347,775 (18%) Board	VII	\$435,017 (22%) Foundation
V	\$360,493 (19%) Individuals	VIII	\$40,244 (2%) In Kind
VI	\$64,229 (3%) Corporate	IX	\$98,199 (5%) Government
		X	\$107,015 (6%) Other Contrib.

This breakdown does not include net assets released from restriction.

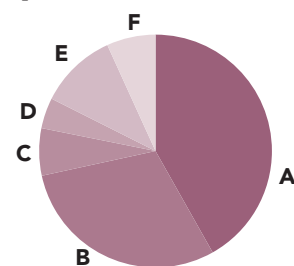
Average Development & Marketing Productivity

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

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



Expense Breakdown



PROGRAM:

A.	Personnel: \$847,320 (42%)
B.	Non-Personnel: \$602,825 (30%)

DEVELOPMENT:

C.	Personnel: \$133,092 (7%)
D.	Non-Personnel: \$86,306 (4%)

GENERAL/ADMINISTRATIVE:

E.	Personnel: \$218,445 (11%)
F.	Non-Personnel: \$137,704 (7%)

Budget 3

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

4-year
Annualized
Growth
Rate

Fiscal Year	2015	2016	2017	2018	2019	
PERFORMANCE ACTIVITY						
PERFORMANCES						
Main Season Productions	3.6	3.2	3.6	3.4	3.4	
Main Season Performances	9	10	10	9	10	
ATTENDANCE						
Main Season Attendance	5,415	4,899	5,714	4,487	4,652	
Total Seats Available	9,593	8,575	9,642	7,452	7,739	
% of Capacity Sold	56.4%	57.1%	59.3%	60.2%	60.1%	
PRICING						
High Ticket Price	\$ 120.94	\$ 121.59	\$ 122.48	\$ 147.24	\$ 137.06	
Low Ticket Price	\$ 20.76	\$ 26.71	\$ 24.34	\$ 27.06	\$ 24.71	
Yield per Ticket Sold	\$ 48.91	\$ 59.57	\$ 53.67	\$ 66.21	\$ 59.68	
FINANCIAL OVERVIEW						
Operating Revenue	\$ 2,048,477	\$ 2,173,101	\$ 2,017,126	\$ 1,986,584	\$ 2,229,786	+2.1%
Operating Expenses	\$ 1,987,342	\$ 1,999,459	\$ 2,103,543	\$ 2,020,937	\$ 2,025,693	+0.5%
Net Operating Income	\$ 61,136	\$ 173,642	\$ -86,417	\$ -34,354	\$ 204,094	+35.2%
as % of Expenses	3.1%	8.7%	-4.1%	-1.7%	10.1%	
BALANCE SHEET						
NET ASSETS						
Unrestricted	\$ 1,125,495	\$ 999,774	\$ 890,604	\$ 840,417	\$ 1,076,838	-1.1%
Restricted	\$ 838,660	\$ 1,135,573	\$ 1,085,845	\$ 1,114,414	\$ 967,414	+3.6%
Total Net Assets	\$ 1,964,154	\$ 2,135,347	\$ 1,976,449	\$ 1,954,831	\$ 2,044,252	+1.0%
as % of Expenses	98.8%	106.8%	94.0%	96.7%	100.9%	
Working Capital	\$ 516,826	\$ 278,874	\$ 151,218	\$ 269,756	\$ 491,032	-1.3%
as % of Expenses	26.0%	13.9%	7.2%	13.3%	24.2%	
Investments	\$ 745,491	\$ 791,641	\$ 883,253	\$ 950,958	\$ 1,069,956	+9.5%
as % of Expenses	37.5%	39.6%	42.0%	47.1%	52.8%	
Net Fixed Assets	\$ 921,451	\$ 915,139	\$ 890,768	\$ 853,344	\$ 805,758	-3.3%
ENDOWMENTS AND RESERVE FUNDS						
Balance	\$ 1,304,826	\$ 1,629,236	\$ 1,624,290	\$ 1,800,966	\$ 2,141,825	+13.2%
as % of Expenses	65.7%	81.5%	77.2%	89.1%	105.7%	

4-year
Annualized
Growth
Rate

Fiscal Year	2015	2016	2017	2018	2019	
OPERATING REVENUE						
UNRESTRICTED EARNED REVENUE						
Box Office	\$ 264,839	\$ 291,874	\$ 306,659	\$ 297,130	\$ 277,607	+1.2%
Investments	\$ 39,652	\$ 6,788	\$ 29,638	\$ 17,820	\$ 19,584	-16.2%
Other Earned Revenue	\$ 164,455	\$ 126,449	\$ 184,768	\$ 205,168	\$ 194,973	+4.3%
Total Earned Revenue	\$ 468,946	\$ 425,111	\$ 521,065	\$ 520,118	\$ 492,164	+1.2%
UNRESTRICTED CONTRIBUTED REVENUE						
Board	\$ 226,967	\$ 256,020	\$ 255,200	\$ 241,133	\$ 347,775	+11.3%
Individual	\$ 388,852	\$ 317,509	\$ 317,086	\$ 231,978	\$ 360,493	-1.9%
Corporate	\$ 74,467	\$ 112,080	\$ 80,200	\$ 70,614	\$ 64,229	-3.6%
Foundation	\$ 295,369	\$ 400,661	\$ 271,657	\$ 270,199	\$ 435,017	+10.2%
In Kind	\$ 37,997	\$ 29,766	\$ 38,015	\$ 57,804	\$ 40,244	+1.4%
Other Private Support	\$ 189,798	\$ 160,543	\$ 168,995	\$ 183,923	\$ 107,015	-13.3%
Total Private Support	\$ 1,213,449	\$ 1,276,580	\$ 1,131,153	\$ 1,055,651	\$ 1,354,772	+2.8%
Total Government Support	\$ 85,264	\$ 109,534	\$ 116,860	\$ 103,310	\$ 98,199	+3.6%
Total Contributed Revenue	\$ 1,298,713	\$ 1,386,114	\$ 1,248,013	\$ 1,158,961	\$ 1,452,971	+2.8%
UNRESTRICTED REVENUE SUMMARY						
Net Assets Released from Restriction	\$ 280,818	\$ 361,877	\$ 248,048	\$ 307,505	\$ 284,651	+0.3%
Total Operating Revenue	\$ 2,048,477	\$ 2,173,101	\$ 2,017,126	\$ 1,986,584	\$ 2,229,786	+2.1%
OPERATING EXPENSES						
PERSONNEL						
Program	\$ 787,219	\$ 870,176	\$ 860,091	\$ 851,214	\$ 847,320	+1.9%
Development	\$ 118,921	\$ 137,079	\$ 128,810	\$ 117,656	\$ 133,092	+2.9%
General/Administrative	\$ 191,515	\$ 189,386	\$ 208,660	\$ 215,829	\$ 218,445	+3.3%
Total Personnel Expenses	\$ 1,097,654	\$ 1,196,642	\$ 1,197,561	\$ 1,184,700	\$ 1,198,857	+2.2%
NON-PERSONNEL						
Program	\$ 635,614	\$ 547,678	\$ 623,719	\$ 580,247	\$ 602,825	-1.3%
Development	\$ 86,150	\$ 71,839	\$ 80,064	\$ 70,657	\$ 86,306	+0.0%
General/Administrative	\$ 167,923	\$ 183,300	\$ 202,199	\$ 185,334	\$ 137,704	-4.8%
Total Non-Personnel Expenses	\$ 889,687	\$ 802,818	\$ 905,982	\$ 836,238	\$ 826,835	-1.8%
Total Operating Expenses	\$ 1,987,342	\$ 1,999,459	\$ 2,103,543	\$ 2,020,937	\$ 2,025,693	+0.5%

Budget 4

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

CONSTANT SAMPLE GROUP BASED ON DATA REPORTED FROM:

The American Opera Project

Anchorage Opera

Cedar Rapids Opera Theatre

Dayton Performing
Arts Alliance

Encompass New Opera Theatre

Fargo-Moorhead Opera

Haymarket Opera Company

IN Series

The Industry L.A.

Intermountain Opera Bozeman

Musical Traditions

National Sawdust

On Site Opera

Opera Birmingham

Opera in the Heights

Opera Maine

Opera Roanoke

Opera Southwest

Pacific Opera Project

Pittsburgh Festival Opera

Tri-Cities Opera

UrbanArias

Washington Concert Opera

See the back cover for a complete list of OPERA
America's Professional Company Members.

Productivity and Attendance Budget 4 companies represented in the Constant Sample Group offered, on average, 10 performances of 3.3 productions in 2019. This represents an increase over 2018 in the number of both productions and performances, and it is the highest level of productivity in the five years covered by this report. Paid attendance in 2019 was incrementally higher than in 2018 but still lagged behind the levels achieved in 2015 and 2017. The overall number of tickets available to the public decreased slightly, indicating that some performances were offered in smaller venues. The combination of lower capacity and higher overall sales resulted in capacity utilization of 67.6% in 2019, up from 63.6% in 2018. Interestingly, the high ticket price, on average, for Budget 4 companies jumped by nearly 10% over 2018 without reducing the number of tickets sold. By contrast, the low ticket price decreased by 3.9%.

Income Average income for Budget 4 companies was \$681,000, a sizeable increase of 11.0% over 2018 and the highest level of revenue in the five years covered by this report.

Earned revenue led the way for Budget 4 companies, with increases in investment earnings, other earned revenue, and box office income — which rose by 4.1% over 2018 and exceeded the five-year average for these companies by 6.3%. With only a modest increase in the number of tickets sold, this increased revenue can be attributed to the rise in the cost of prime seats, referenced above.

In the realm of contributed revenue, support from individuals jumped 24.5% in 2019 over 2018 to the highest level in five years and nearly 60% over 2015. However, board giving dropped slightly, by 3.3%, as did corporate support. Despite this decrease, corporate contributions still rose above the five-year average by 7.2% for these companies. Foundation grants, though, suffered a decrease of 14.0% from 2018 and lagged behind all previous years in the study since 2015. As with the other budget levels, government support dropped; for Budget 4 companies, the decrease was 14.4% from 2018.

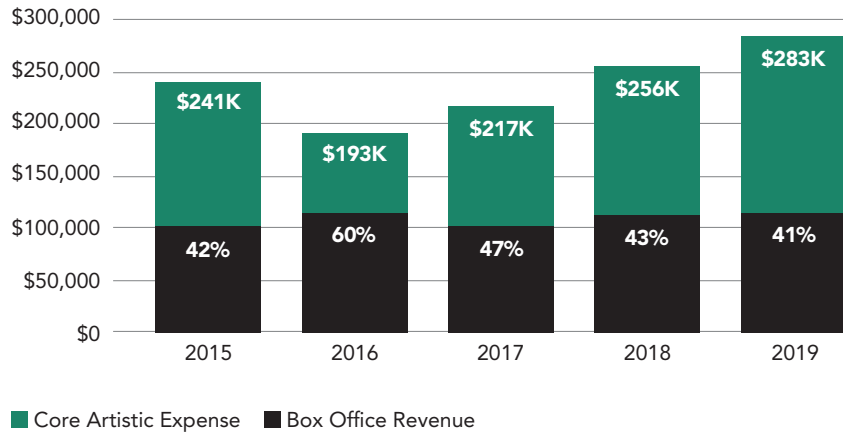
Expenses Operating expenses for Budget 4 companies, on average, rose to their highest level in the years covered by the report, surpassing 2018 by 4.6% to reach \$604,000. Program personnel costs increased by 8.4%. Including both personnel and non-personnel costs, core artistic expenditures for these companies increased on a per-production basis (3.9%) and a per-performance basis (2.5%) over 2018 and exceeded the five-year averages in both of these areas. Box office income in 2019 covered 40.9% of core artistic costs, a five-year low; related marketing expenses decreased by 23.9%. Conversely, development costs increased by 4.9% for personnel and 5.6% for non-personnel expenses. In the non-personnel category, general and administrative costs rose by 9.4%.

Balance Sheet The balance sheets of Budget 4 companies strengthened substantially in 2019 over 2018. Total net assets grew by a dramatic 51.5% to the highest level in five years; net assets grew to over 50% of the average operating budget. Working capital increased by a tremendous 55.4% over 2018, establishing a record high. Investment balances nearly doubled over 2018, representing the area of greatest growth and helping to establish a stronger financial unpinning for these companies.

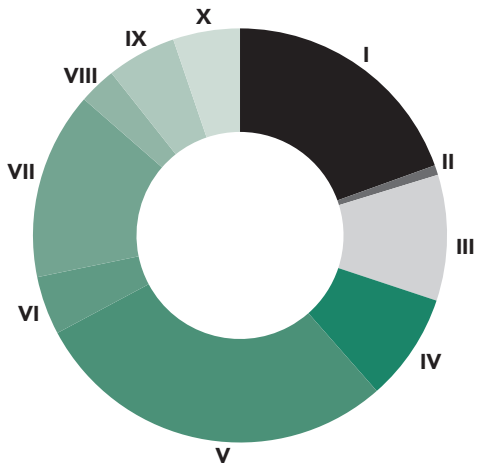
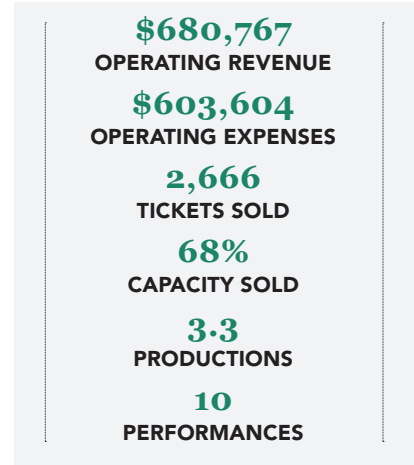
Bottom Line Increases in earned and contributed income for Budget 4 companies more than offset increases in expense, resulting in an average operating surplus of \$77,000, more than double the average surplus for Budget 4 companies in 2018.

Average Program Coverage

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



Average Activity



Revenue Breakdown

EARNED

- I** \$115,515 (20%) Box Office
- II** \$4,532 (1%) Investment
- III** \$58,238 (10%) Other Earned

SUPPORT

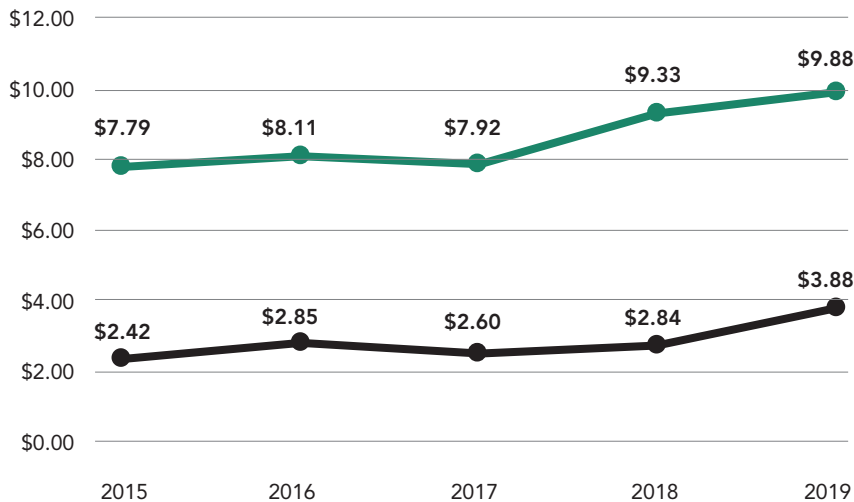
- IV** \$49,892 (8%) Board
- V** \$169,844 (29%) Individuals
- VI** \$27,109 (5%) Corporate
- VII** \$86,805 (15%) Foundation
- VIII** \$17,292 (3%) In Kind
- IX** \$32,169 (5%) Government
- X** \$30,960 (5%) Other Contrib.

This breakdown does not include net assets released from restriction.

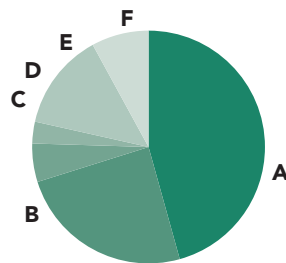
Average Development & Marketing Productivity

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

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



Expense Breakdown



PROGRAM:

- A.** Personnel: \$275,707 (46%)
- B.** Non-Personnel: \$147,722 (24%)

DEVELOPMENT:

- C.** Personnel: \$32,190 (5%)
- D.** Non-Personnel: \$18,241 (3%)

GENERAL/ADMINISTRATIVE:

- E.** Personnel: \$81,702 (14%)
- F.** Non-Personnel: \$48,042 (8%)

Budget 4 BETWEEN \$250,000 AND \$1,000,000

4-year
Annualized
Growth
Rate

Fiscal Year	2015	2016	2017	2018	2019	
PERFORMANCE ACTIVITY						
PERFORMANCES						
Main Season Productions	2.9	2.4	2.8	3.1	3.3	
Main Season Performances	9	7	10	9	10	
ATTENDANCE						
Main Season Attendance	2,733	2,600	3,027	2,628	2,666	
Total Seats Available	4,492	4,064	4,311	4,133	3,946	
% of Capacity Sold	60.9%	64.0%	70.2%	63.6%	67.6%	
PRICING						
High Ticket Price	\$ 80.17	\$ 79.92	\$ 80.63	\$ 81.94	\$ 90.06	
Low Ticket Price	\$ 20.19	\$ 21.06	\$ 16.81	\$ 22.31	\$ 21.44	
Yield per Ticket Sold	\$ 36.74	\$ 44.29	\$ 33.50	\$ 42.23	\$ 43.33	
FINANCIAL OVERVIEW						
Operating Revenue	\$ 526,351	\$ 636,983	\$ 599,894	\$ 613,557	\$ 680,767	+6.6%
Operating Expenses	\$ 500,914	\$ 556,269	\$ 580,757	\$ 576,810	\$ 603,604	+4.8%
Net Operating Income	\$ 25,437	\$ 80,714	\$ 19,137	\$ 36,747	\$ 77,163	+32.0%
as % of Expenses	5.1%	14.5%	3.3%	6.4%	12.8%	
BALANCE SHEET						
NET ASSETS						
Unrestricted	\$ 64,250	\$ 105,618	\$ 55,588	\$ 64,916	\$ 137,120	+20.9%
Restricted	\$ 77,733	\$ 85,368	\$ 127,442	\$ 162,407	\$ 207,306	+27.8%
Total Net Assets	\$ 141,983	\$ 190,986	\$ 183,030	\$ 227,322	\$ 344,425	+24.8%
as % of Expenses	28.3%	34.3%	31.5%	39.4%	57.1%	
Working Capital	\$ 28,395	\$ 45,900	\$ 23,447	\$ 46,941	\$ 72,966	+26.6%
as % of Expenses	5.7%	8.3%	4.0%	8.1%	12.1%	
Investments	\$ 50,097	\$ 47,653	\$ 58,970	\$ 46,085	\$ 91,781	+16.3%
as % of Expenses	10.0%	8.6%	10.2%	8.0%	15.2%	
Net Fixed Assets	\$ 54,958	\$ 57,536	\$ 47,802	\$ 52,171	\$ 55,132	+0.1%
ENDOWMENTS AND RESERVE FUNDS						
Balance	\$ 176,917	\$ 167,705	\$ 162,721	\$ 153,390	\$ 264,208	+10.5%
as % of Expenses	35.3%	30.1%	28.0%	26.6%	43.8%	

4-year
Annualized
Growth
Rate

Fiscal Year	2015	2016	2017	2018	2019	
OPERATING REVENUE						
UNRESTRICTED EARNED REVENUE						
Box Office	\$ 100,428	\$ 115,146	\$ 101,399	\$ 110,983	\$ 115,515	+3.6%
Investments	\$ 990	\$ 565	\$ 359	\$ 247	\$ 4,532	+46.3%
Other Earned Revenue	\$ 36,447	\$ 51,416	\$ 68,936	\$ 54,196	\$ 58,238	+12.4%
Total Earned Revenue	\$ 137,866	\$ 167,127	\$ 170,694	\$ 165,426	\$ 178,286	+6.6%
UNRESTRICTED CONTRIBUTED REVENUE						
Board	\$ 43,886	\$ 43,412	\$ 58,244	\$ 51,592	\$ 49,892	+3.3%
Individual	\$ 106,576	\$ 124,156	\$ 130,361	\$ 136,443	\$ 169,844	+12.4%
Corporate	\$ 24,701	\$ 26,180	\$ 20,524	\$ 27,924	\$ 27,109	+2.4%
Foundation	\$ 49,220	\$ 95,399	\$ 98,285	\$ 100,918	\$ 86,805	+15.2%
In Kind	\$ 29,017	\$ 26,907	\$ 39,358	\$ 15,077	\$ 17,292	-12.1%
Other Private Support	\$ 44,199	\$ 1,413	\$ 19,535	\$ 30,813	\$ 30,960	-8.5%
Total Private Support	\$ 297,601	\$ 337,467	\$ 366,307	\$ 362,767	\$ 381,901	+6.4%
Total Government Support	\$ 29,947	\$ 21,281	\$ 26,708	\$ 37,580	\$ 32,169	+1.8%
Total Contributed Revenue	\$ 327,547	\$ 358,748	\$ 393,015	\$ 400,347	\$ 414,070	+6.0%
UNRESTRICTED REVENUE SUMMARY						
Net Assets Released from Restriction	\$ 60,938	\$ 111,108	\$ 36,185	\$ 47,785	\$ 88,411	+9.7%
Total Operating Revenue	\$ 526,351	\$ 636,983	\$ 599,894	\$ 613,557	\$ 680,767	+6.6%
OPERATING EXPENSES						
PERSONNEL						
Program	\$ 204,285	\$ 248,802	\$ 218,843	\$ 254,408	\$ 275,707	+7.8%
Development	\$ 27,812	\$ 31,239	\$ 33,771	\$ 30,692	\$ 32,190	+3.7%
General/Administrative	\$ 52,909	\$ 65,223	\$ 71,903	\$ 77,831	\$ 81,702	+11.5%
Total Personnel Expenses	\$ 285,006	\$ 345,263	\$ 324,518	\$ 362,931	\$ 389,599	+8.1%
NON-PERSONNEL						
Program	\$ 152,233	\$ 142,199	\$ 193,278	\$ 152,676	\$ 147,722	-0.7%
Development	\$ 19,450	\$ 20,077	\$ 19,013	\$ 17,272	\$ 18,241	-1.6%
General/Administrative	\$ 44,226	\$ 48,730	\$ 43,949	\$ 543,931	\$ 48,042	+2.1%
Total Non-Personnel Expenses	\$ 215,909	\$ 211,006	\$ 256,239	\$ 213,879	\$ 214,005	-0.2%
Total Operating Expenses	\$ 500,914	\$ 556,269	\$ 580,757	\$ 576,810	\$ 603,604	+4.8%

Budget 5

UNDER \$250,000

CONSTANT SAMPLE GROUP BASED ON DATA REPORTED FROM:

American Lyric Theater

Baltimore Concert Opera

Chelsea Opera

Cleveland Opera

Experiments in Opera

Guerilla Opera

Opera Cultura

Opera on Tap

Orchestra of New Spain

Resonance Works

Solo Opera

See the back cover for a complete list of OPERA
America's Professional Company Members.

Productivity and Attendance Budget 5 companies represented in the Constant Sample Group offered, on average, 5 performances of 2.3 productions in 2019. Consistent with 2018, 2019 had the fewest performances by this group for the five years covered in this report. While paid attendance saw a 10% dip from 2018, the total seats available to the public were reduced by 16%, leading to increased capacity utilization in 2019 (up to 85% from 79% in 2018) and indicating that more performances by these companies were performed in smaller venues.

Income Average income for the Budget 5 companies was just above \$148,000, a 3% increase from 2018 but 23% under that in 2015. Box office income experienced a bump of 18% in 2019 compared to the previous year — the highest it has been in the five years of this study. Average investment income was up from preceding years, though it remained negligible for the group. Other earned income had significant gains in 2019, more than doubling since 2018 for these companies.

Total contributed revenue dropped between 2018 and 2019 by 6% and was 32% lower than the number reported in 2015. The largest declines were in board contributions (down 28%) and corporate support (down 19%). Individual contributions jumped 11% between 2018 and 2019 to the highest level of the 5 years. Like other budget groups, Budget 5 companies experienced a decrease in funding from government sources, dipping almost 4% from 2018.

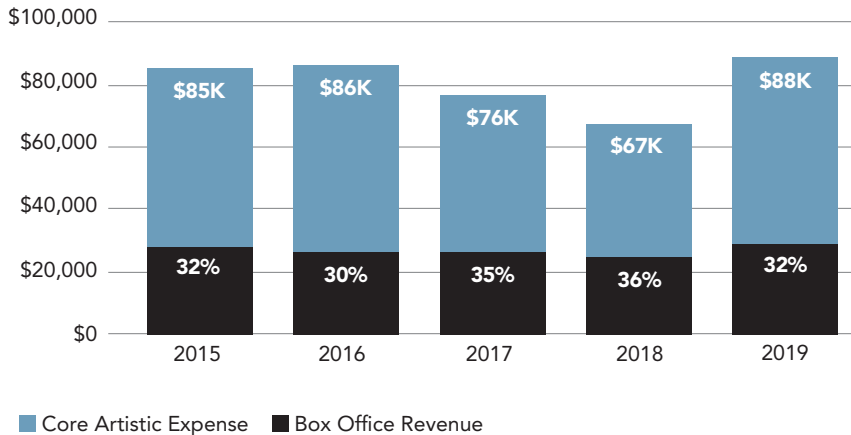
Expenses Total average expenses for the Budget 5 companies were just over \$165,500, nearly 8% higher than in 2018, but a significant 17% lower than in 2015. Overall personnel expenses were up 9% from the prior year. Large increases in program personnel expenses (up about 25%) were partially offset by a smaller decrease in administrative personnel costs for these companies. For the most part, non-personnel expenditure remained consistent between 2018 and 2019, though the larger trend over the five years reveals a substantial reduction of non-personnel costs by over 50% since 2015. Budget 5 companies dedicated 53% of their overall budgets to core artistic activity, the highest this ratio has been for these companies in the five years covered by this report. Box office revenue covered 32% of core artistic expenses, virtually identical to program coverage in 2015, although related marketing expenses saw a slight 4.5% reduction in 2019 compared to the prior year.

Balance Sheet Budget 5 companies reported total net assets consistent with last year, representing approximately 38% of the average operating budget in 2019. Fiscal year 2019 also saw a large increase in investment balances for these companies compared to prior years, although they remain a modest 13.5% of the year's expenses.

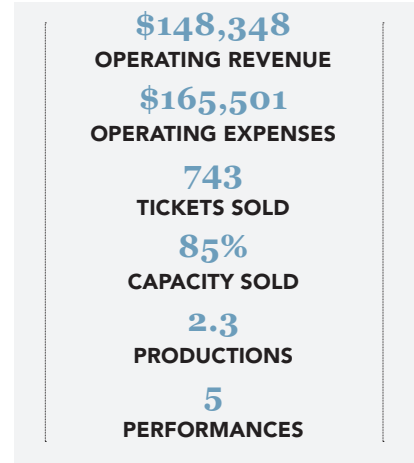
Bottom Line Although revenue for Budget 5 companies increased in 2019, it was slightly outpaced by increases in expenses for the average company providing data for this report. While this led to an operating deficit of approximately \$17,000 in 2019, this deficit was about 6% below the five-year average for this group of companies.

Average Program Coverage

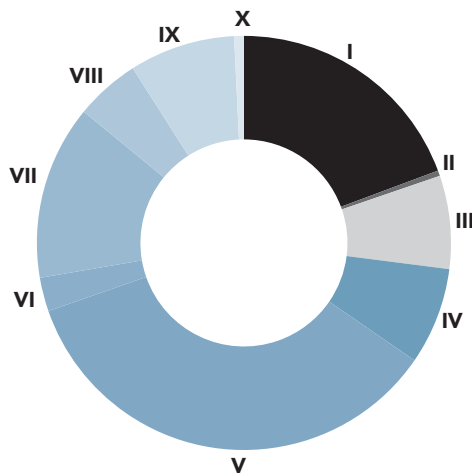
Program coverage is the amount of core artistic expenses covered by box office revenue.



Average Activity



Revenue Breakdown



EARNED

I	\$28,661 (19%)	Box Office
II	\$634 (0%)	Investment
III	\$10,795 (7%)	Other Earned

SUPPORT

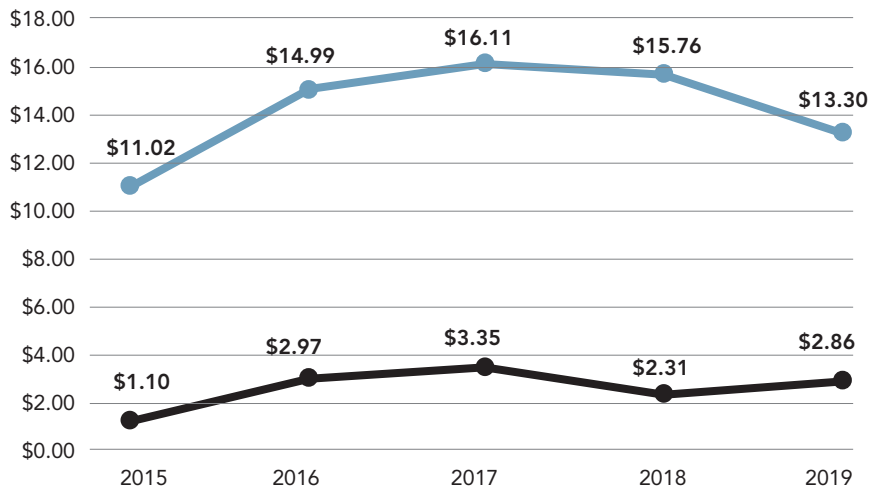
IV	\$11,235 (8%)	Board
V	\$52,023 (35%)	Individuals
VI	\$3,912 (3%)	Corporate
VII	\$20,205 (14%)	Foundation
VIII	\$7,501 (5%)	In Kind
IX	\$12,256 (8%)	Government
X	\$1,128 (1%)	Other Contrib.

This breakdown does not include net assets released from restriction.

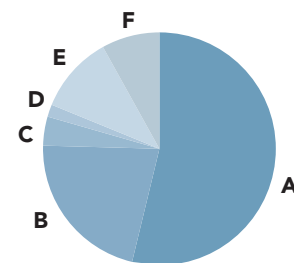
Average Development & Marketing Productivity

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

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



Expense Breakdown



PROGRAM:

A	Personnel: \$89,005 (54%)
B	Non-Personnel: \$35,840 (22%)

DEVELOPMENT:

C	Personnel: \$6,658 (4%)
D	Non-Personnel: \$2,835 (2%)

GENERAL/ADMINISTRATIVE:

E	Personnel: \$17,822 (11%)
F	Non-Personnel: \$13,342 (8%)

Budget 5

UNDER \$250,000

4-year
Annualized
Growth
Rate

Fiscal Year	2015	2016	2017	2018	2019	
PERFORMANCE ACTIVITY						
PERFORMANCES						
Main Season Productions	2.8	3.0	2.3	2.5	2.3	
Main Season Performances	6	7	5	5	5	
ATTENDANCE						
Main Season Attendance	741	863	891	825	743	
Total Seats Available	890	1,052	1,038	1,044	876	
% of Capacity Sold	83.3%	82.0%	85.8%	79.0%	84.8%	
PRICING						
High Ticket Price	\$ 62.69	\$ 49.19	\$ 49.00	\$ 51.25	\$ 49.63	
Low Ticket Price	\$ 14.06	\$ 16.25	\$ 17.50	\$ 17.75	\$ 17.88	
Yield per Ticket Sold	\$ 37.18	\$ 29.99	\$ 29.82	\$ 29.36	\$ 38.59	
FINANCIAL OVERVIEW						
Operating Revenue	\$ 193,567	\$ 197,227	\$ 140,574	\$ 143,864	\$ 148,348	-6.4%
Operating Expenses	\$ 199,827	\$ 232,273	\$ 163,698	\$ 153,068	\$ 165,501	-4.6%
Net Operating Income	\$ -6,261	\$ -35,046	\$ -23,125	\$ -9,205	\$ -17,153	+28.7%
as % of Expenses	-3.1%	-15.1%	-14.1%	-6.0%	-10.4%	
BALANCE SHEET						
NET ASSETS						
Unrestricted	\$ 29,089	\$ 29,115	\$ 44,328	\$ 49,483	\$ 23,453	-5.2%
Restricted	\$ 7,688	\$ 2,799	\$ 6,788	\$ 11,896	\$ 39,218	+50.3%
Total Net Assets	\$ 36,777	\$ 31,915	\$ 51,116	\$ 61,378	\$ 62,671	+14.3%
as % of Expenses	18.4%	13.7%	31.2%	40.1%	37.9%	
Working Capital	\$ 32,323	\$ 34,351	\$ 50,144	\$ 50,961	\$ 31,094	-1.0%
as % of Expenses	16.2%	14.8%	30.6%	33.3%	18.8%	
Investments	\$ 0	\$ 0	\$ 111	\$ 149	\$ 22,390	+100.0%
as % of Expenses	0.0%	0.0%	0.1%	0.1%	13.5%	
Net Fixed Assets	\$ 2,803	\$ 2,660	\$ 2,213	\$ 2,416	\$ 1,981	-8.3%
ENDOWMENTS AND RESERVE FUNDS						
Balance	N/A	N/A	N/A	N/A	N/A	
as % of Expenses	N/A	N/A	N/A	N/A	N/A	

4-year
Annualized
Growth
Rate

Fiscal Year	2015	2016	2017	2018	2019	
OPERATING REVENUE						
UNRESTRICTED EARNED REVENUE						
Box Office	27,539	25,880	26,564	24,223	28,661	+1.0%
Investments	47	27	30	27	634	+91.7%
Other Earned Revenue	7,139	14,498	5,045	4,728	10,795	+10.9%
Total Earned Revenue	34,724	40,406	31,640	28,977	40,089	+3.7%
UNRESTRICTED CONTRIBUTED REVENUE						
Board	12,580	12,704	11,684	15,546	11,235	-2.8%
Individual	32,799	29,076	29,893	46,897	52,023	+12.2%
Corporate	3,634	2,501	\$2,383	4,820	3,912	+1.9%
Foundation	24,209	36,862	35,393	24,604	20,205	-4.4%
In Kind	63,839	55,317	12,758	9,226	7,501	-41.5%
Other Private Support	4,441	2,257	4,451	1,042	1,128	-29.0%
Total Private Support	141,503	138,716	96,562	102,134	96,003	-9.2%
Total Government Support	17,339	18,106	12,372	12,752	12,256	-8.3%
Total Contributed Revenue	158,842	156,821	108,934	114,887	108,259	-9.1%
UNRESTRICTED REVENUE SUMMARY						
Net Assets Released from Restriction	N/A	N/A	N/A	N/A	N/A	
Total Operating Revenue	193,567	197,227	\$140,574	143,864	148,348	-6.4%
OPERATING EXPENSES						
PERSONNEL						
Program	65,332	102,525	82,452	71,409	89,005	+8.0%
Development	3,660	\$4,068	3,913	5,843	6,658	+16.1%
General/Administrative	16,004	22,412	22,444	26,723	17,822	+2.7%
Total Personnel Expenses	84,996	129,005	108,809	103,975	113,485	+7.5%
NON-PERSONNEL						
Program	72,335	58,677	35,607	32,825	35,840	-16.1%
Development	11,603	7,908	5,033	2,819	2,835	-29.7%
General/Administrative	30,894	36,682	14,249	\$13,449	13,342	-18.9%
Total Non-Personnel Expenses	114,832	103,268	54,889	49,094	52,017	-18.0%
Total Operating Expenses	199,827	232,273	163,698	153,068	165,501	-4.6%

Canada

CONSTANT SAMPLE GROUP BASED ON DATA REPORTED FROM:

Calgary Opera

Manitoba Opera

Opéra de Montréal

Pacific Opera Victoria

Vancouver Opera

See the back cover for a complete list of OPERA
America's Professional Company Members.

Productivity and Attendance The Canadian companies represented in the Constant Sample Group offered, on average, 15 performances of 3.6 productions in 2019 — identical to the prior two years reported. Despite a consistent performance count, paid attendance dropped 9.4%. The number of tickets available to the public decreased by 7.8%, resulting in an overall capacity utilization of 68.8%, down from 70.1% in 2018.

Income Average income for the Canadian companies was almost \$6.4 million, 9.3% higher than in 2018 and 4.6% above the five-year average. Despite decreased ticket sales, box office income saw a slight increase in 2019 compared to the prior year (which was the five-year low). Income from investments remained consistent with 2018 and modestly above the five-year average. Other earned income had a minor decrease of 4.4%.

Total contributed revenue showed a sizeable increase of 13.9%, the largest gains of the five years reported. The biggest relative increases came from grants from foundations (up 92.3%) and other sources of private support (up 72.2%), but all-important individual gifts rose by 10% over 2018. This was slightly offset by decreases in board giving (down 14.4%), corporate support (down 12.3%), and government grants (down 4.1%).

Expenses Total average expenses for the Canadian companies were \$6.1 million, 1.1% lower than in 2018. Within the personnel category, companies reported a significant increase of nearly 18% in development costs, while the cost of program personnel dropped by 11.9%. Overall, personnel expenses fell by 4.3% in 2019.

Conversely, expenses in the non-personnel categories increased overall by 2.6%. While program and general administrative costs were mostly consistent with 2018, non-personnel development expenses increased by 45% from 2018 — about 20% above the five-year average. 2019 was a year Canadian companies appeared to invest in their fundraising capacity, perhaps resulting in the increase in contributions noted above.

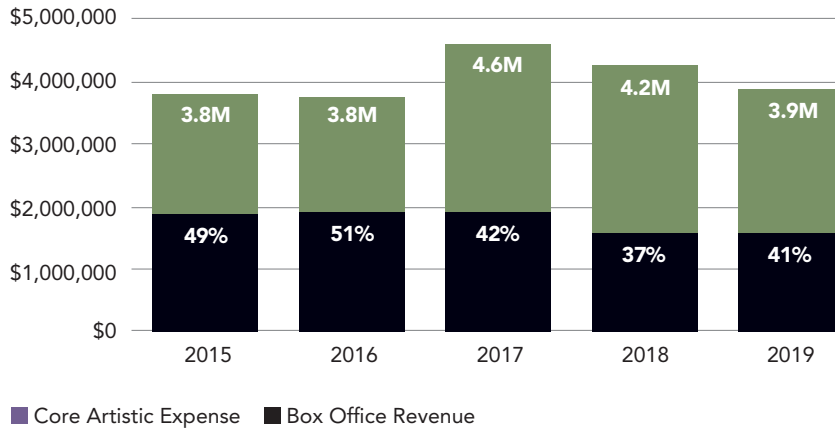
The Canadian companies dedicated 63.8% of their overall budgets to core artistic activity, a 5% decrease from 2018. Box office income covered 40.7% of these costs; related marketing expenses saw an uptick of 6.9%.

Balance Sheet The average Canadian company represented in the Constant Sample Group had total net assets of -\$268,000. Average investments for these companies were just under \$291,500 in 2019, a near 30% drop from 2018. While companies reported negative working capital for each of the years covered in this report, 2019 was the least negative.

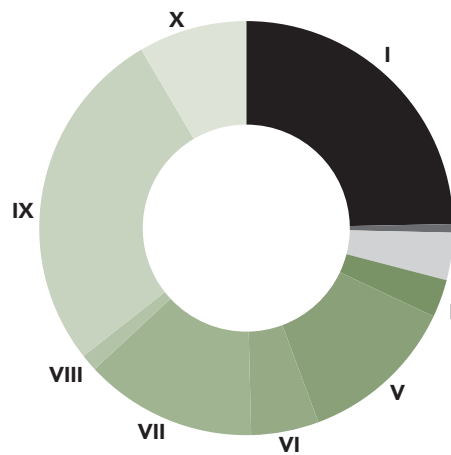
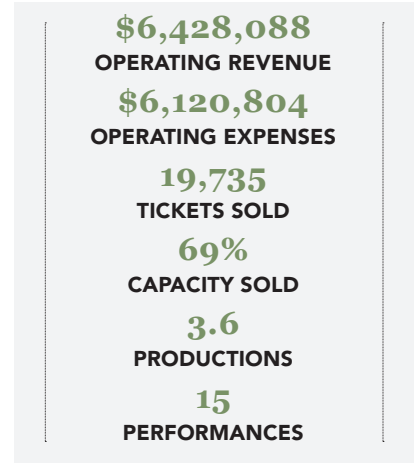
Bottom Line Although income and expenses were relatively stable for the Canadian companies, the average company in the Constant Sample Group had an operating surplus of \$307,284, or 5.0% of the year's operating budget. This was the most positive bottom line for any of the five years covered in this report.

Average Program Coverage

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



Average Activity



Revenue Breakdown

EARNED

I	\$1,586,768 (25%)
Box Office	
II	\$42,593 (1%)
Investment	
III	\$238,073 (4%)
Other Earned	

SUPPORT

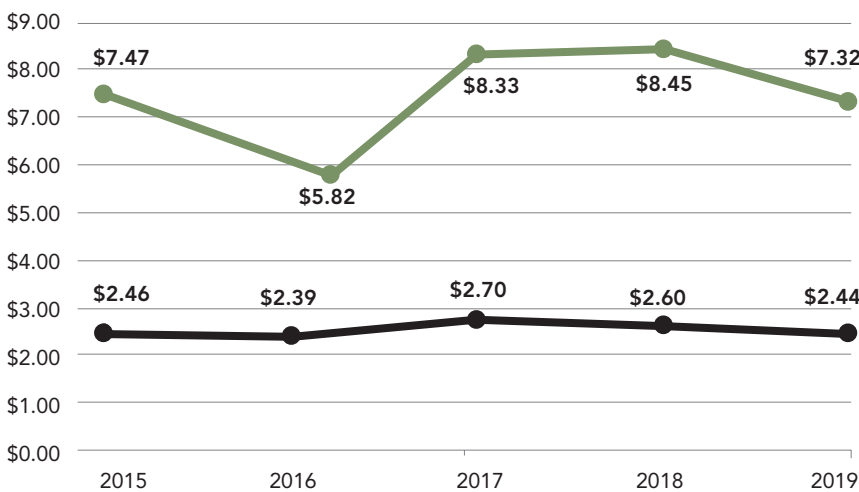
IV	\$189,941 (3%)	VII	\$864,623 (13%)
Board		Foundation	
V	\$792,551 (12%)	VIII	\$85,446 (1%)
Individuals		In Kind	
VI	\$339,843 (5%)	IX	\$1,744,498 (27%)
Corporate		Government	
		X	\$543,753 (8%)
		Other Contrib.	

This breakdown does not include net assets released from restriction.

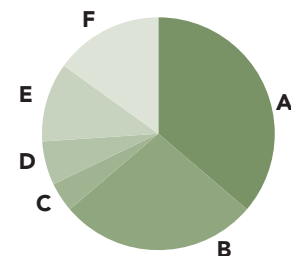
Average Development & Marketing Productivity

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

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



Expense Breakdown



PROGRAM:

A. Personnel:	\$2,218,232 (36%)
B. Non-Personnel:	\$1,684,225 (28%)

DEVELOPMENT:

C. Personnel:	\$251,068 (4%)
D. Non-Personnel:	\$372,007 (6%)

GENERAL/ADMINISTRATIVE:

E. Personnel:	\$672,831 (11%)
F. Non-Personnel:	\$922,441 (15%)

Canada

4-year
Annualized
Growth
Rate

Fiscal Year	2015	2016	2017	2018	2019	
PERFORMANCE ACTIVITY						
PERFORMANCES						
Main Season Productions	3.2	3.4	3.6	3.6	3.6	
Main Season Performances	13	14	18	15	15	
ATTENDANCE						
Main Season Attendance	23,450	23,228	26,490	21,784	19,735	
Total Seats Available	30,734	30,372	33,741	31,086	28,667	
% of Capacity Sold	76.3%	76.5%	78.5%	70.1%	68.8%	
PRICING						
High Ticket Price	\$ 151.25	\$ 161.00	\$ 156.50	\$ 164.75	\$ 220.50	
Low Ticket Price	\$ 14.75	\$ 26.75	\$ 23.50	\$ 34.75	\$ 31.00	
Yield per Ticket Sold	\$ 79.54	\$ 83.07	\$ 72.14	\$ 72.65	\$ 80.40	
FINANCIAL OVERVIEW						
Operating Revenue	\$ 6,042,663	\$ 6,071,202	\$ 6,298,230	\$ 5,879,361	\$ 6,428,088	+1.6%
Operating Expenses	\$ 6,089,198	\$ 5,904,205	\$ 6,451,399	\$ 6,186,474	\$ 6,120,804	+0.1%
Net Operating Income	\$ -46,535	\$ 166,997	\$ -153,169	\$ -307,113	\$ 307,284	-60.3%
as % of Expenses	-0.8%	2.8%	-2.4%	-5.0%	5.0%	
BALANCE SHEET						
NET ASSETS						
Unrestricted	\$ -354,634	\$ -304,581	\$ -347,377	\$ -571,628	\$ -278,990	-5.8%
Temporarily Restricted	\$ 41,912	\$ 108,695	\$ 106,222	\$ 123,035	\$ 10,563	-29.1%
Total Net Assets	\$ -312,722	\$ -195,885	\$ -241,155	\$ -448,593	\$ -268,427	-3.7%
as % of Expenses	-5.1%	-3.3%	-3.7%	-7.3%	-4.4%	
Working Capital	\$ -697,602	\$ -477,376	\$ -513,537	\$ -610,151	\$ -114,741	-36.3%
as % of Expenses	-11.5%	-8.1%	-8.0%	-9.9%	-1.9%	
Investments	\$ 109,548	\$ 316,223	\$ 609,211	\$ 412,926	\$ 290,580	+27.6%
as % of Expenses	1.8%	5.4%	9.4%	6.7%	4.7%	
Net Fixed Assets	\$ 475,301	\$ 417,530	\$ 389,708	\$ 475,463	\$ 669,587	+8.9%
ENDOWMENTS AND RESERVE FUNDS						
Balance	\$ 3,492,337	\$ 3,648,448	\$ 3,811,538	\$ 3,981,918	\$ 4,159,914	+4.5%
as % of Expenses	57.4%	61.8%	59.1%	64.4%	68.0%	

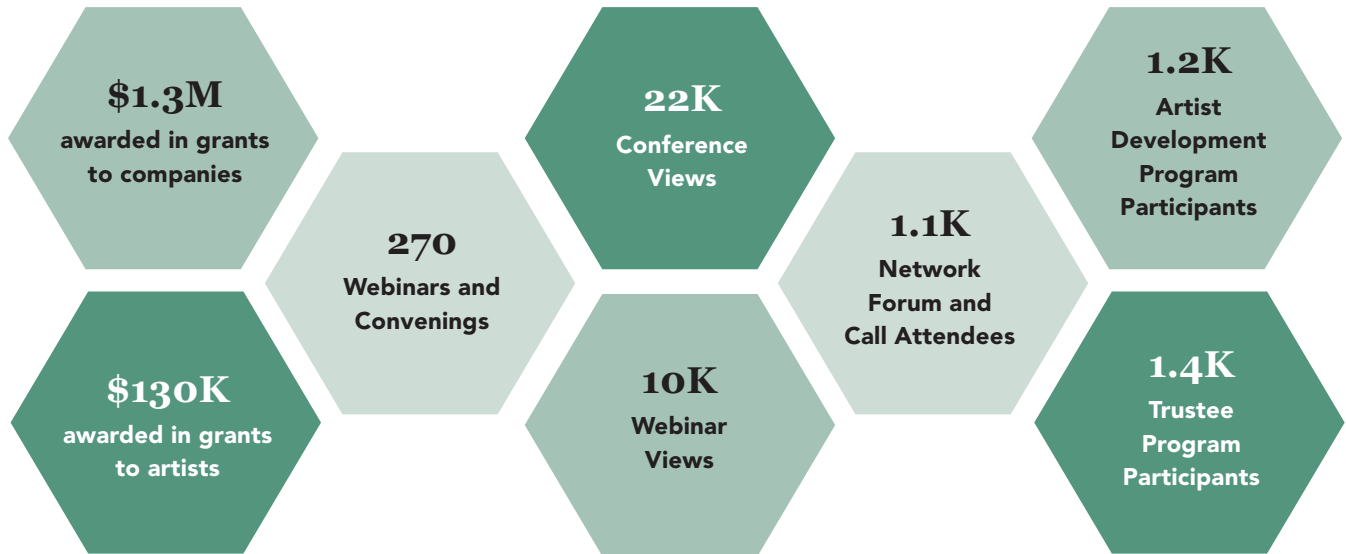
4-year
Annualized
Growth
Rate

Fiscal Year	2015	2016	2017	2018	2019	
OPERATING REVENUE						
UNRESTRICTED EARNED REVENUE						
Box Office	\$ 1,865,241	\$ 1,929,575	\$ 1,911,094	\$ 1,582,520	\$ 1,586,768	-4.0%
Investments	\$ 54,932	\$ 32,543	\$ 33,051	\$ 42,666	\$ 42,593	-6.2%
Other Earned Revenue	\$ 179,004	\$ 229,014	\$ 251,506	\$ 249,144	\$ 238,073	+7.4%
Total Earned Revenue	\$ 2,099,177	\$ 2,191,133	\$ 2,195,651	\$ 1,874,330	\$ 1,867,434	-2.9%
UNRESTRICTED CONTRIBUTED REVENUE						
Board	\$ 236,995	\$ 226,078	\$ 189,791	\$ 222,004	\$ 189,941	-5.4%
Individual	\$ 923,147	\$ 792,778	\$ 663,917	\$ 720,477	\$ 792,551	-3.7%
Corporate	\$ 362,327	\$ 427,499	\$ 435,622	\$ 387,604	\$ 339,843	-1.6%
Foundation	\$ 403,212	\$ 404,764	\$ 822,726	\$ 449,736	\$ 864,623	+21.0%
In Kind	\$ 90,572	\$ 126,275	\$ 69,237	\$ 90,896	\$ 85,446	-1.4%
Other Private Support	\$ 381,703	\$ 396,174	\$ 317,710	\$ 315,789	\$ 543,753	+9.2%
Total Private Support	\$ 2,397,955	\$ 2,373,568	\$ 2,499,003	\$ 2,186,507	\$ 2,816,157	+4.1%
Total Government Support	\$ 1,545,530	\$ 1,506,502	\$ 1,603,576	\$ 1,818,524	\$ 1,744,498	+3.1%
Total Contributed Revenue	\$ 3,943,485	\$ 3,880,070	\$ 4,102,579	\$ 4,005,031	\$ 4,560,654	+3.7%
UNRESTRICTED REVENUE SUMMARY						
Net Assets Released from Restriction	N/A	N/A	N/A	N/A	N/A	
Total Operating Revenue	\$ 6,042,663	\$ 6,071,202	\$ 6,298,230	\$ 5,879,361	\$ 6,428,088	+1.6%
OPERATING EXPENSES						
PERSONNEL						
Program	\$ 2,234,818	\$ 2,179,122	\$ 2,379,834	\$ 2,517,120	\$ 2,218,232	-0.2%
Development	\$ 257,740	\$ 260,224	\$ 227,027	\$ 212,893	\$ 251,068	-0.7%
General/Administrative	\$ 649,683	\$ 611,156	\$ 583,462	\$ 552,455	\$ 672,831	+0.9%
Total Personnel Expenses	\$ 3,142,241	\$ 3,050,502	\$ 3,190,324	\$ 3,282,468	\$ 3,142,131	0.0%
NON-PERSONNEL						
Program	\$ 1,571,155	\$ 1,575,946	\$ 2,221,582	\$ 1,732,505	\$ 1,684,225	+1.8%
Development	\$ 263,635	\$ 398,222	\$ 260,704	\$ 256,036	\$ 372,007	+9.0%
General/Administrative	\$ 1,112,167	\$ 879,535	\$ 778,789	\$ 915,464	\$ 922,441	-4.6%
Total Non-Personnel Expenses	\$ 2,946,957	\$ 2,853,703	\$ 3,261,075	\$ 2,904,005	\$ 2,978,673	+0.3%
Total Operating Expenses	\$ 6,089,198	\$ 5,904,205	\$ 6,451,399	\$ 6,186,474	\$ 6,120,804	+0.1%

OPERA America

2020 BY THE NUMBERS

MEMBER SERVICES



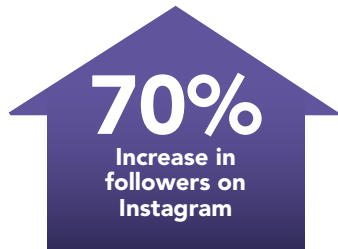
SOCIAL MEDIA

OA channels

28M
Total impressions

209K
Total engagement

53K
Total followers



#meetopera

5.4M
Total reach

324M
Total impressions

#worldoperaday

12.5M
Total reach

18.3M
Total impressions

U.S. accounted for 50% of total usage

Top post of 2020



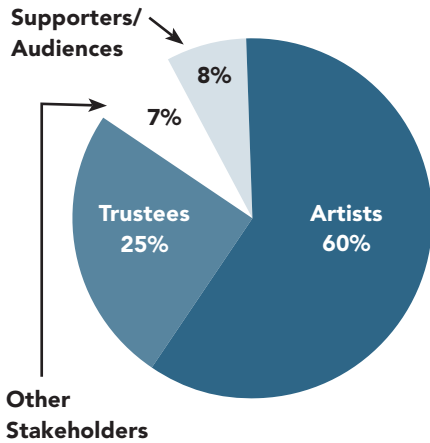
WEBSITE

470K
Page Views

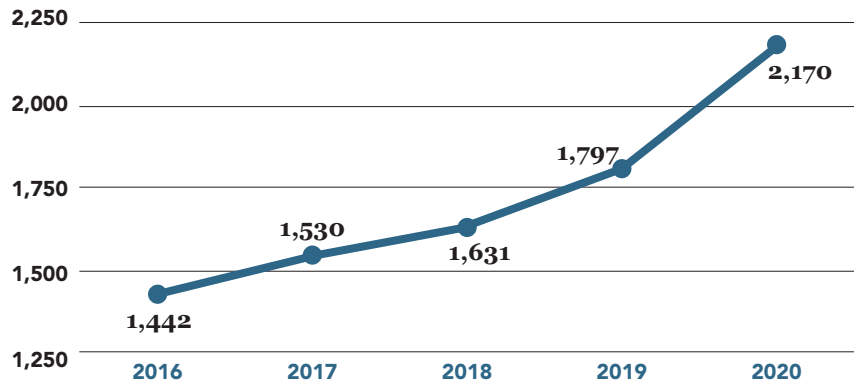
136K
Unique Visitors

MEMBERSHIP

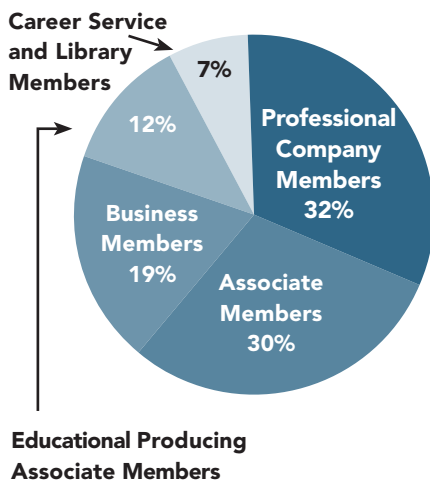
Individuals



Individual Member Growth



Organizations



New Professional Company Members

- City Lyric Opera
- Lamplighters Music Theatre
- Lighthouse Opera Company
- MassOpera
- Opera MODO
- Sacramento Philharmonic and Opera
- St. Petersburg Opera Company

Dues Waived

500
Organizational members

1,200
Individual artist members

Thanks to the
Ann and Gordon Getty
Foundation

ADVOCACY

3,119
Letters Sent to Congress

3.5K
Women's Opera Network Members

300
Racial Justice Opera Network Members

OPERA America 2020 FINANCIAL REPORT

OPERA America ended fiscal year 2020 with an unrestricted operating surplus of \$11,508 following transfers to board-designated reserves. Net assets as of June 30, 2020, decreased from \$17.47 million to \$16.31 million, largely due to the regranting of funds from the final year of a multiyear grant. Combined Opera Center and Opera Fund endowments remained flat at \$10.9 million. At the end of 2020, OPERA America retained a combined \$980,275 in board-designated, facility-maintenance, and unrestricted operating reserves. The final quarter of fiscal year 2020 saw the onset of the COVID-19 pandemic. This required the closure of the National Opera Center and cancellation of all in-person programming from March 16, 2020, through June 30, 2020, resulting in a 31% decrease in rental revenue from fiscal 2019 totals. Overall revenue related to membership dues, program fees, and Opera Center rentals declined from 32% of 2019 total operating revenue to 26% of 2020 total operating revenue. An 18% increase in Annual Fund giving over 2019 totals, as well as strong foundation support and additional expense controls, sufficiently offset these losses, and the year ended with a small surplus.

Statement of Financial Position

As of June 30, 2020

Total Assets	\$ 21,495,082
Total Liabilities	\$ 5,184,847
TOTAL NET ASSETS	\$ 16,310,235
Core Operating	\$ 88,091
National Opera Center – Non-Operating	\$ 82,333
Board-Designated Funds	\$ 809,851
Funds with Restriction – Purpose	\$ 4,382,462
Funds with Restriction – Perpetual	\$ 10,947,498

Statement of Activities

As of June 30, 2020

Total Earned	\$ 1,899,736	36%
Total Contributed	\$ 3,330,667	64%
TOTAL REVENUE	\$ 5,230,403	100%
Program Services	\$ 5,392,138	84%
General and Administrative	\$ 596,720	9%
Development	\$ 402,051	6%
TOTAL EXPENSES	\$ 6,390,909	100%
CHANGE IN NET ASSETS	\$ (1,160,506)	

Income Statement

OPERATING REVENUE		
Annual Fund Support	\$ 1,481,220	24%
Foundation Grants	\$ 2,115,878	34%
Corporate Contributions	\$ 147,500	2%
Government Grants	\$ 155,750	3%
Membership Fees and Dues	\$ 801,485	13%
Annual Conference Revenue	\$ -	-
Opera Center Rentals	\$ 728,963	12%
Other Earned Income	\$ 176,499	3%
Facilities Reserve Draw	\$ -	-
Opera Fund/Opera Center Endowment Draws	\$ 578,500	9%
SUBTOTAL	\$ 6,185,795	100%

OPERATING EXPENSES

Program Services

Artistic Services	\$ 547,041	9%
Annual Conference	\$ 335,263	6%
Education and Professional Development	\$ 207,556	3%
Grants to Members	\$ 1,063,117	18%
Information Services and Publications	\$ 466,122	8%
Innovation and Civic Practice	\$ 229,394	4%
Media Relations and Marketing	\$ 630,245	10%
Membership	\$ 190,227	3%
National Opera Center and Occupancy Costs	\$ 1,361,117	22%
Public Affairs	\$ 62,517	1%

Support Services

General and Administrative	\$ 579,636	10%
Development	\$ 402,051	7%
SUBTOTAL	\$ 6,074,286	100%

NET OPERATING SURPLUS	\$ 111,509	
Facilities Reserve Transfer	\$ -	
Board Reserve Transfer	\$ (100,000)	
OPERATING SURPLUS	\$ 11,509	



Professional Company Members of OPERA America

ALABAMA

Opera Birmingham

ALASKA

Anchorage Opera

ARIZONA

Arizona Opera

ARKANSAS

Opera In The Rock

CALIFORNIA

Festival Opera
The Industry
Lamplighters Music
Theatre
Livermore Valley Opera
Long Beach Opera
Los Angeles Opera
Musical Traditions
Opera Cultura
Opera Modesto
Opera Parallèle
Opera San José
Opera Santa Barbara
Pacific Opera Project
Pocket Opera
Sacramento Philharmonic
& Opera
San Diego Opera
San Francisco Opera
Solo Opera
West Edge Opera

COLORADO

Central City Opera
Opera Colorado
Opera Fort Collins
Opera Steamboat

CONNECTICUT

Salt Marsh Opera

DELAWARE

Opera Delaware

DISTRICT OF COLUMBIA

IN Series
Opera Lafayette
Washington Concert
Opera
Washington National
Opera

FLORIDA

Florida Grand Opera
Opera Naples
Opera Orlando
Opera Tampa
Palm Beach Opera
Pensacola Opera
Sarasota Opera
St. Petersburg Opera
Company

GEORGIA

The Atlanta Opera

HAWAII

Hawai'i Opera Theatre

IOWA

Cedar Rapids Opera
Theatre
Des Moines Metro Opera

IDAHO

Inland Northwest Opera
Opera Idaho

ILLINOIS

Chicago Opera Theater
DuPage Opera Theatre
Haymarket Opera
Lyric Opera of Chicago

INDIANAPOLIS

Indianapolis Opera

KANSAS

Wichita Grand Opera

KENTUCKY

Kentucky Opera

LOUISIANA

New Orleans Opera
Opéra Louisiane
Shreveport Opera

MAINE

Opera Maine

MARYLAND

Annapolis Opera
Baltimore Concert Opera

MASSACHUSETTS

Boston Lyric Opera
Boston Opera
Collaborative
Guerilla Opera
MassOpera
Odyssey Opera
White Snake Projects

MICHIGAN

Michigan Opera Theatre
Opera MODO

MINNESOTA

Lyric Opera of the North
Mill City Summer Opera
Minnesota Opera
Nautilus Music-Theater

MISSISSIPPI

Opera Mississippi

MISSOURI

Heartland Opera Theatre
Lyric Opera of Kansas City
Opera Theatre of
Saint Louis
Union Avenue Opera
Winter Opera St. Louis

MONTANA

Intermountain Opera
Bozeman

NEBRASKA

Opera Omaha

NEVADA

Opera Las Vegas

NEW HAMPSHIRE

Opera North

NEW MEXICO

Opera Southwest
The Santa Fe Opera

NEW YORK

American Lyric Theater
The American Opera
Project
Ardea Arts - Opera Out
of Bounds
Beth Morrison Projects
Center for Contemporary
Opera
Chautauqua Opera
Chelsea Opera
City Lyric Opera
Delaware Valley Opera
Encompass New Opera
Theatre
Experiments in Opera
Finger Lakes Opera
Fresh Squeezed Opera
Company
The Glimmerglass Festival
Heartbeat Opera
HERE Arts Center
The Lighthouse Opera
Company
The Little OPERA Theatre
of NY
The Metropolitan Opera
National Sawdust
New Camerata Opera
On Site Opera
Opera Ithaca
Opera on Tap
Opera Saratoga
The Phoenicia International
Festival of the Voice
Tri-Cities Opera

NORTH CAROLINA

Greensboro Opera
North Carolina Opera
Opera Carolina
Piedmont Opera

NORTH DAKOTA

Fargo-Moorhead Opera

OHIO

Cincinnati Opera
The Cleveland Opera
Dayton Performing Arts
Alliance
Opera Columbus
Queen City Opera
Toledo Opera

OKLAHOMA

Painted Sky Opera
Tulsa Opera

OREGON

Eugene Opera
Portland Opera

PENNSYLVANIA

Opera Lancaster
Opera Philadelphia
Pittsburgh Festival Opera
Pittsburgh Opera
Resonance Works

SOUTH CAROLINA

Spoletto Festival USA

TENNESSEE

Knoxville Opera
Nashville Opera
Opera Memphis

TEXAS

Amarillo Opera
Austin Opera
The Dallas Opera
El Paso Opera
Fort Worth Opera
Houston Grand Opera
Opera in the Heights
OPERA San Antonio
Orchestra of New Spain

UTAH

Utah Symphony |
Utah Opera

VIRGINIA

Charlottesville Opera
Opera on the James
Opera Roanoke
UrbanArias
Victory Hall Opera
Virginia Opera
Wolf Trap Opera

WASHINGTON

Seattle Opera
Tacoma Opera

WISCONSIN

Florentine Opera Company
Madison Opera
Opera for the Young

CANADA

Against the Grain Theatre
Canadian Opera Company
Calgary Opera
Chants Libres, Compagnie
Lyrique de Création
Edmonton Opera
Manitoba Opera
Opera Atelier
Opera on the Avalon
Opera Kelowna
Opera de Montréal
Opéra de Québec
Pacific Opera Victoria
Saskatoon Opera
Soundstreams Canada
Tapestry Opera
Vancouver Opera

*Listing current as of
December 1, 2020.*