

**OPERA
AMERICA
FINANCIAL
REPORT
FY2015**

LETTER FROM THE CHAIRMAN



Over the past three decades, OPERA America has made healthy investments in cultivating an American repertoire and nurturing artists who create new works, as well as those who interpret operas from across the entire repertoire. Generous corporations and foundations have also shared in our support for rising stage designers and directors, emerging female composers, and administrative leaders who will manage ever more complex opera companies in the years ahead.

This year, we added another focal point to our work: helping our members increase the civic impact of opera and opera companies in their communities. *Opera Conference 2015*, National Opera Week and *Opera America Magazine* were finely tuned to advance the many ways we can increase public visibility, build community trust and establish partnerships through which civic value can be co-created. OPERA America can advance a shared agenda informed by experts from within and outside the opera field, but it is our members who translate vision into action.

We also recognized the leadership of our president and CEO, Marc A. Scorca, whose 25th anniversary we celebrated this year. In recognition of this milestone, beloved mezzo-soprano Frederica von Stade led a musical tribute on February 28, which also included performances by other distinguished artists of favorite works and new pieces composed for the occasion. The capstone of the event was the renaming of the National Opera Center's Audition Recital Hall in Marc's honor, thanks to the generosity of OPERA America friends and family who contributed more than \$2 million.

The National Opera Center continues to grow as the heart of the opera industry. Its success is demonstrated by the number of visitors who avail themselves of the unique resources in the facility. This year, more than 75,000 artists and audiences visited the Opera Center for auditions, recordings, rehearsals, readings of new works and recitals. It is the physical manifestation of our mission: a powerful and tangible demonstration of our support for artists and their work, a commitment to professional development and a platform for our essential role in convening the opera community we serve.

OPERA America can also take pride in once again achieving its earned and contributed income objectives. As the following *Annual Field Report* reveals, we once again show a modest surplus and a healthy cash position. Our board, our members and, of course, our generous donors and funders share credit for this ongoing organizational health. That we recently received a four-star rating from Charity Navigator, an independent evaluator of American nonprofits, is an imprimatur of which our entire community can be proud.

OPERA America's strength emanates from the talent, generosity and hard work of each and every one of you. For this we are truly grateful.

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

OPERA AMERICA FINANCIAL REPORT

OPERA America ended fiscal year 2015 with a balanced budget and an unrestricted operating surplus of \$48,819. Over \$3.7 million in donor-restricted contributions were received for specific programs and the National Opera Center endowment. The total increase in net assets over the course of the fiscal year was \$1,234,616, bringing total net assets to just over \$15.3 million. Moving \$1.025 million into permanently restricted endowments brought the combined *Opera Fund* and Opera Center endowments to \$8.9 million. At the end of 2015, OPERA America retained \$336,932 in unrestricted operating and facilities maintenance reserves.

Less than one-third of revenue was realized through membership dues and program fees, while over 80% of expense supported field-directed program services.

AUDITED STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2015

Total Assets	\$19,606,955
Total Liabilities	\$4,234,178
TOTAL NET ASSETS	\$15,372,777
Core Operating Reserve	\$290,405
The National Opera Center (board-designated)	\$146,527
Temporarily Restricted Program Funds	\$3,241,470
Temporarily Restricted National Opera Center	\$2,724,293
Permanently Restricted Funds	\$8,970,082

AUDITED STATEMENT OF ACTIVITIES

(INCLUDING OPERA CENTER CAPITAL CAMPAIGN)
AS OF JUNE 30, 2015

		Percent of Total
Total Earned	\$2,065,826	31%
Total Contributed	\$4,599,414	69%
TOTAL REVENUE	\$6,665,240	
Program Services	\$4,410,057	81%
General and Administrative	\$550,747	10%
Development	\$469,820	9%
TOTAL EXPENSES	\$5,430,624	
CHANGE IN NET ASSETS	\$1,234,616	

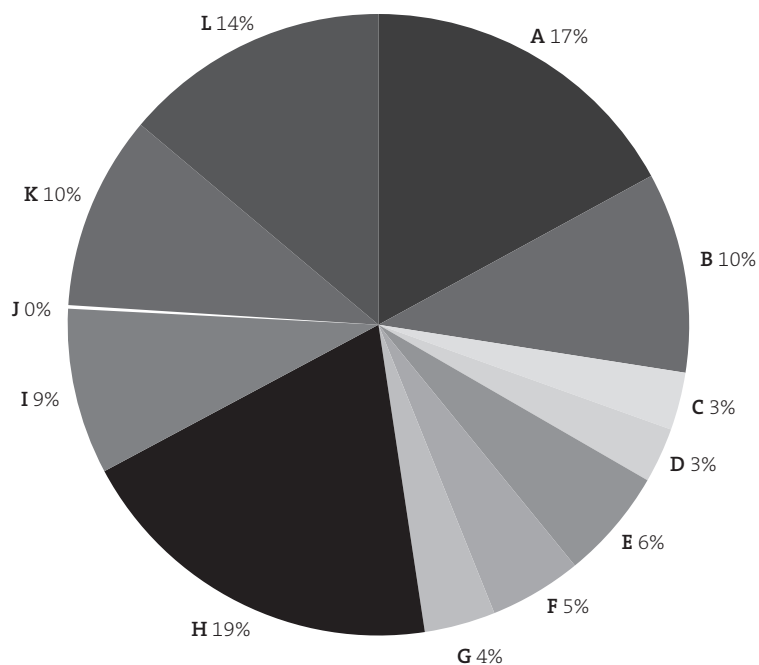
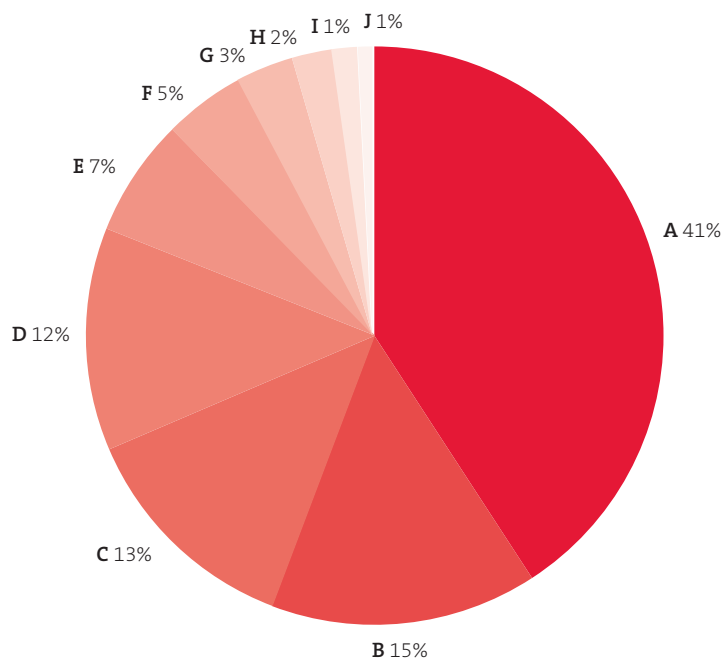
OPERA AMERICA FINANCIAL REPORT

OPERA AMERICA FISCAL YEAR 2015

OPERATING REVENUE

(INCLUDING OPERA CENTER OPERATIONS)

A	Foundation Grants	\$2,281,457
B	Opera Center Rentals	\$835,404
C	Annual Fund Support	\$715,632
D	Membership Fees and Dues	\$696,956
E	Endowment Draw	\$368,650
F	Conference Revenue	\$259,619
G	Other Earned Income	\$180,710
H	Government Grants	\$125,800
I	Corporate Contributions	\$80,000
J	In-Kind Support	\$45,215
Subtotal		\$5,589,443



OPERA AMERICA FISCAL YEAR 2015 OPERATING EXPENSES

(INCLUDING OPERA CENTER OPERATIONS)

Program Services

A	Artistic Services	\$927,602
B	Audience Development	\$566,948
C	Conference	\$163,339
D	Education and Professional Development	\$156,126
E	Information Services and Publications	\$313,725
F	Media Relations	\$261,573
G	Membership	\$201,157
H	Opera Center	\$1,065,075

Support Services

I	Development	\$469,820
J	Facilities Reserve Deposit	\$10,000
K	General and Administrative	\$550,747
L	Occupancy Costs	\$754,512

Subtotal **\$5,440,624**

Transfer to Opera Center Endowment: \$100,000

OPERATING SURPLUS **\$48,819**

**OPERA
AMERICA
ANNUAL
FIELD
REPORT**

OPERA AMERICA ANNUAL FIELD REPORT

OPERA America's *Annual Field Report* is designed to provide leaders in the field with a comprehensive overview of the financial position of its members. Information in this report, based on the 2014 fiscal year, is derived from the annual Cultural Data Project/Professional Opera Survey (CDP/POS), completed this year by 71 OPERA America members (the "Survey Universe"). Only those companies in the Survey Universe that have reported consistently for the most recent five-year period are included in the Constant Sample Group (CSG) for each budget level. This year, a total of 54 companies qualified for the CSGs in their respective budget levels. Because the size of the Metropolitan Opera's budget and the scope of its activities would skew the averages upon which much of *Annual Field Report* is based, its data is not included.

The 71 companies in the Survey Universe represent 49% of OPERA America's total Professional Company Membership and a \$733 million portion of their collective operating budgets. If the Metropolitan Opera and the entire Professional Company Membership of OPERA America were to be included, it is estimated that the North American opera industry injects over \$1 billion directly into the economy each year. This figure does not include the extensive activity of OPERA America's Associate and Educational Producing Associate Members.

A GUIDE TO TERMINOLOGY

TOTAL NET ASSETS

Includes Unrestricted Net Assets (no donor-imposed restrictions) that are available for current use, generally including fixed assets; Temporarily Restricted Assets (representing gifts for future periods or for specific projects); and Permanently Restricted Net Assets, which are most commonly endowment funds. Changes in the value of Permanently Restricted Net Assets reflect increases/decreases in the 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.

PRODUCTIVITY RATIOS

Measure how many dollars are generated for each dollar spent on revenue-generating activities. Expenses include personnel and non-personnel costs

MARKETING PRODUCTIVITY:

Total box office revenue divided by marketing and box office expenses.

DEVELOPMENT PRODUCTIVITY:

Total contributions (including restricted, temporarily and permanently restricted) divided by development expenses.

PROGRAM COVERAGE

The percentage of core artistic expenses covered by box office revenue.

ANNUALIZED GROWTH

Annualized growth rates are based on a 1.86% CPI from 2009–2013.

LEVEL 1 OVERVIEW

ANNUAL BUDGET OVER \$10,000,000

11 COMPANIES

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

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

Nine of the eleven companies in the Level 1 Constant Sample Group posted operating surpluses in fiscal year 2014. The four-year period of 2010 through 2014 showed revenue growing at an annualized rate of 1.6%, while increases in expense grew at 2.8% over the same period, resulting in a narrower aggregate surplus. Box office coverage of artistic expense remained fairly steady at about 50% over the last four years. Investment gains strengthened the financial position of Level 1 companies.

Significant programming differences in 2014 increased box office revenue and core artistic expense over 2013: Seattle Opera produced a *Ring* cycle, and Los Angeles Opera and The Dallas Opera increased the number of mainstage productions. While many Level 1 companies saw increases in individual contributions, The Santa Fe Opera reported an exceptional increase in individual giving related to a multiyear capital campaign, bringing the average for Level 1 up 30% from 2013 and 2014. Corporate, foundation and other private support held steady. Government support averaged 20% below 2010 levels, less than 1.5% of operating revenue.

Development productivity increased in 2014 to nearly \$9, rising almost 10% since 2010. Once again, this number was skewed higher as a result of the capital campaign at The Santa Fe Opera. Marketing productivity has remained fairly constant, dropping less than 3% over 4 years.

Nearly 70% of operating budgets was spent on core artistic expense for mainstage productions. Expense associated with singer training and educational programs, down from a high in 2013, was still higher than in 2010. Combined development expense increased faster than overall expense, rising at an annualized rate of 5.8% compared to overall expense increases of 2.8%. Net fixed assets for Level 1 companies have barely changed over the past 5 years, indicating careful management of asset depreciation and reinvestment in technical equipment, infrastructure and new productions.

PERFORMANCE ACTIVITY

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

	2010	2011	2012	2013	2014
PERFORMANCES					
Main Season Productions	5.9	4.9	5.1	5.1	5.8
Main Season Performances	35.1	30.9	32.3	33.4	34.1
ATTENDANCE					
Main Season Paid Attendance	76,412	65,516	67,581	62,804	68,273
Total Seats Available	91,242	80,163	84,779	86,381	86,004
% of Capacity Sold	84%	82%	80%	73%	79%
PRICING					
High Ticket Price	\$263.75	\$244.38	\$258.50	\$251.50	\$283.88
Low Ticket Price	\$11.45	\$15.00	\$14.63	\$13.38	\$13.13

1,566,589

2014 TOTAL ATTENDANCE FOR CONSTANT SAMPLE GROUP

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

LEVEL 1 FINANCIAL OVERVIEW

OPERATING NET INCOME

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

	2010	2011	2012	2013	2014	Pctg. Change		4-yr Annualized
						1-yr	4-yr	Growth Rate
Operating Revenue	\$30,969,414	\$28,516,720	\$27,301,487	\$30,030,248	\$32,971,910	9.8%	6.5%	1.6%
Operating Expenses	\$28,556,784	\$27,934,938	\$28,210,447	\$29,291,532	\$31,726,624	8.3%	11.1%	2.8%
Operating Net Income	\$356,800	(\$1,452,984)	(\$802,880)	(\$996,611)	(\$185,968)	68.6%	-48.4%	-12.1%
NOI as % of Expense	8.4%	2.1%	-3.2%	2.5%	3.9%			

BALANCE SHEET

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

	2010	2011	2012	2013	2014	Pctg. Change		4-yr Annualized
						1-yr	4-yr	Growth Rate
NET ASSETS								
Unrestricted	\$13,969,592	\$15,440,550	\$14,469,977	\$15,374,013	\$17,959,146	16.8%	28.6%	7.1%
Temp Restricted	\$14,680,321	\$16,653,095	\$16,125,316	\$19,322,915	\$25,179,574	30.3%	71.5%	17.9%
Perm Restricted	\$28,192,756	\$29,322,345	\$31,047,774	\$32,767,330	\$33,770,218	3.1%	19.8%	4.9%
Total Net Assets	\$56,842,670	\$61,415,990	\$61,643,067	\$67,464,259	\$76,908,937	14.0%	35.3%	8.8%
as % of Expenses	199.1%	219.9%	218.5%	230.3%	242.4%			
Working Capital								
Working Capital	(\$2,043,253)	(\$496,680)	(\$1,676,907)	(\$1,370,984)	(\$424,009)	69.1%	79.2%	19.8%
as % of Expenses	-7.2%	-1.8%	-5.9%	-4.7%	-1.3%			
Investments*								
Investments*	\$40,981,208	\$44,144,502	\$44,120,229	\$46,641,743	\$54,784,499	17.5%	33.7%	8.4%
as % of Expenses	143.5%	158.0%	156.4%	159.2%	172.7%			
Net Fixed Assets								
Net Fixed Assets	\$15,805,599	\$15,352,895	\$14,901,245	\$14,567,596	\$14,499,485	-0.5%	-8.3%	-2.1%

*including separately incorporated endowments

LEVEL 1 REVENUE

\$362,691,010

2014 TOTAL OPERATING REVENUE

FOR CONSTANT SAMPLE GROUP

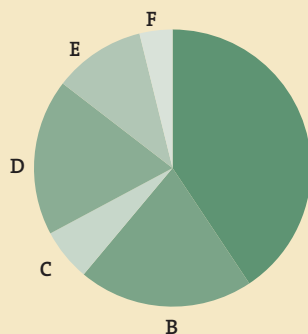
OPERATING REVENUE

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

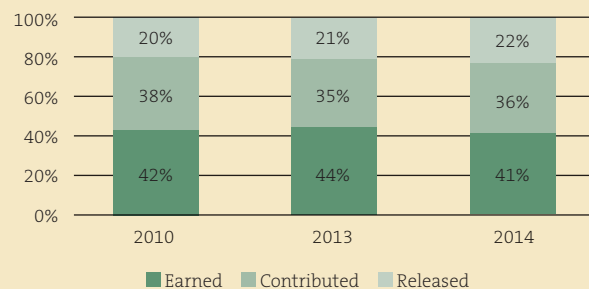
	2010	2013	2014	Pctg. Change		4-yr Annualized Growth Rate
				1-yr	4-yr	
UNRESTRICTED EARNED REVENUE						
Box Office	\$9,038,362	\$8,966,631	\$10,032,049	11.9%	11.0%	2.7%
Investments	\$2,397,151	\$1,921,738	\$1,566,146	-18.5%	-34.7%	-8.7%
Other Earned Revenue	\$1,591,011	\$2,357,063	\$2,061,188	-12.6%	29.6%	7.4%
Total Unrestricted Earned Revenue	\$13,013,337	\$13,245,431	\$13,659,383	3.1%	5.0%	1.2%
UNRESTRICTED CONTRIBUTED REVENUE						
Board	\$3,383,756	\$2,076,121	\$2,436,519	17.4%	-28.0%	-7.0%
Individual	\$4,162,064	\$3,713,772	\$4,849,628	30.6%	16.5%	4.1%
Corporate	\$584,341	\$727,354	\$728,464	0.2%	24.7%	6.2%
Foundation	\$1,820,363	\$2,205,433	\$2,177,910	-1.2%	19.6%	4.9%
Other Private Support	\$1,371,279	\$1,266,176	\$1,277,393	0.9%	-6.8%	-1.7%
Total Unrestricted Private Support	\$11,321,804	\$9,988,857	\$11,469,915	14.8%	1.3%	0.3%
Total Unrestricted Government Support	\$579,861	\$442,923	\$458,614	3.5%	-20.9%	-5.2%
Total Unrestricted Contributed Revenue	\$11,901,665	\$10,431,780	\$11,928,529	14.3%	0.2%	0.1%
Net Assets Released from Restriction	\$6,054,413	\$6,353,037	\$7,383,999	16.2%	22.0%	5.5%
TOTAL OPERATING REVENUE	\$30,969,414	\$30,030,248	\$32,971,910	9.8%	6.5%	1.6%

2014 CONTRIBUTED REVENUE SOURCES

A Individual	\$4,849,628
B Board	\$2,436,519
C Corporate	\$728,464
D Foundation	\$2,177,910
E Other Private Support	\$1,277,393
F Government	\$458,614
Total	\$11,928,592



PERCENT OF TOTAL OPERATING REVENUE



LEVEL 1 EXPENSES

\$348,992,869

2014 TOTAL EXPENSE

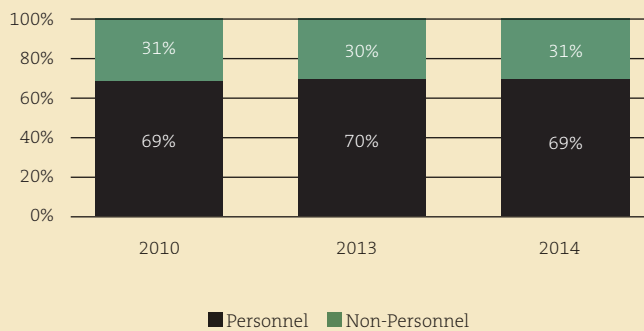
FOR CONSTANT SAMPLE GROUP

EXPENSES

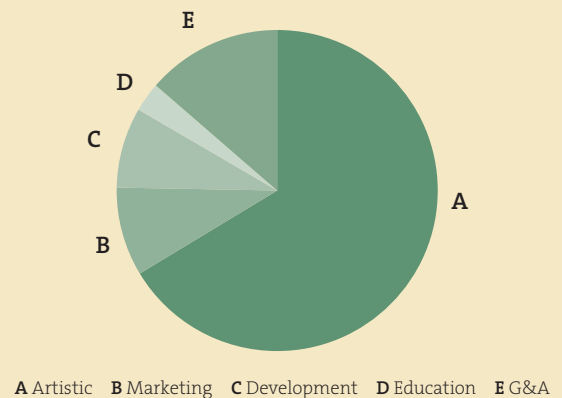
AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (11) LEVEL 1 COMPANIES

	2010	2013	2014	Pctg. Change		4-yr Annualized
				1-yr	4-yr	Growth Rate
PERSONNEL						
Artistic	\$11,041,155	\$9,412,327	\$10,768,245	14.4%	-2.5%	-0.62%
Production & Technical	\$3,728,097	\$4,994,282	\$5,129,906	2.7%	37.6%	9.40%
Singer Training	\$296,057	\$489,715	\$590,857	20.7%	99.6%	24.89%
Marketing/PR/Box Office	\$1,061,864	\$1,218,918	\$1,177,753	-3.4%	10.9%	2.73%
Development	\$1,273,515	\$1,471,850	\$1,529,591	3.9%	20.1%	5.03%
Education	\$296,133	\$701,228	\$558,316	-20.4%	88.5%	22.13%
General & Administrative	\$1,955,875	\$2,205,920	\$2,272,005	3.0%	16.2%	4.04%
Total Personnel Expense	\$19,652,696	\$20,494,239	\$22,026,672	7.5%	12.1%	3.02%
NON-PERSONNEL						
Production	\$3,939,871	\$3,075,614	\$4,241,905	37.9%	7.7%	1.9%
Singer Training	\$106,189	\$212,772	\$318,998	49.9%	200.4%	50.1%
Marketing/PR/Box Office	\$1,985,151	\$1,775,199	\$1,659,556	-6.5%	-16.4%	-4.1%
Development	\$817,701	\$935,672	\$1,043,979	11.6%	27.7%	6.9%
Education	\$136,951	\$762,538	\$381,298	-50.0%	178.4%	44.6%
General & Administrative	\$1,918,225	\$2,035,498	\$2,054,216	0.9%	7.1%	1.8%
Total Non-Personnel Expense	\$8,904,088	\$8,797,293	\$9,699,953	10.3%	8.9%	2.2%
TOTAL EXPENSE	\$28,556,784	\$29,291,532	\$31,726,624	8.3%	11.1%	2.8%

PERCENT OF TOTAL EXPENSES

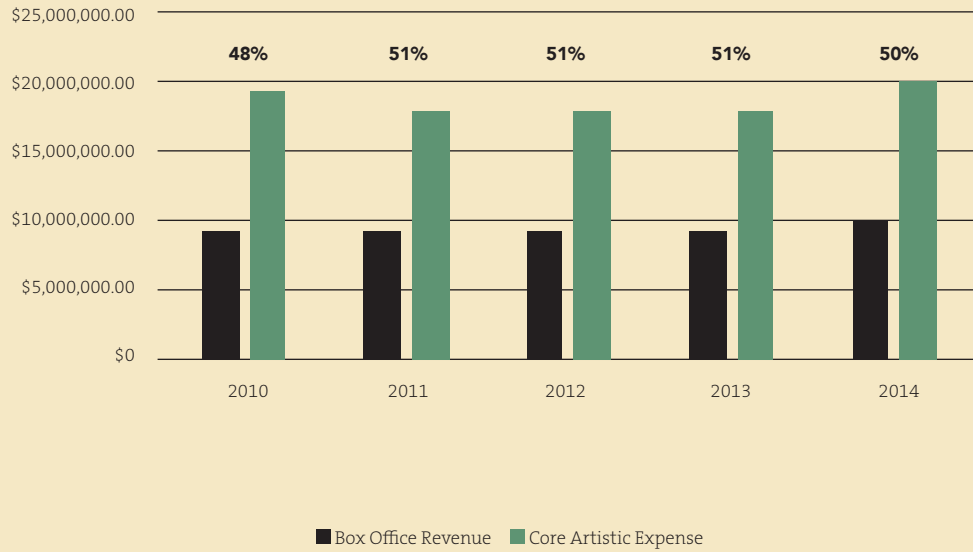


2014 EXPENSE BREAKDOWN

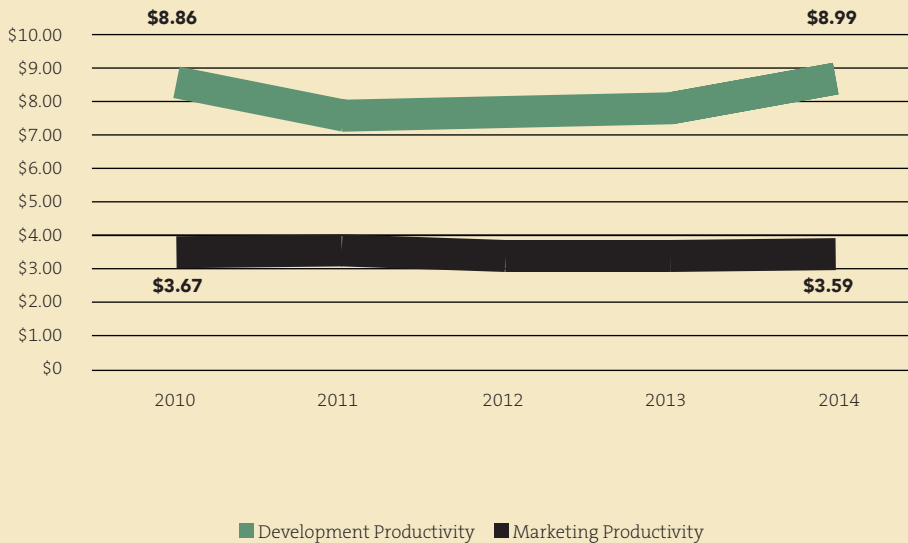


LEVEL 1 PRODUCTIVITY

PROGRAM COVERAGE — LEVEL 1



AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY — LEVEL 1



LEVEL 2 OVERVIEW

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

14 COMPANIES

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

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

Nine of the fourteen companies in the Level 2 Constant Sample Group posted operating surpluses in fiscal year 2014, the group's first average surplus since 2010. This position was achieved primarily through increases in individual giving — board gifts alone increased at an annualized rate of 11% since 2010. Beyond individuals and box office revenue, 22% of income derived from corporate, foundation and government contributions and 2% came from other earned income, including investments.

Attendance at this level continued to decline, dropping below 65% of capacity. Stable box office income due to higher prices covered almost 50% of core artistic expense. Marketing productivity declined only slightly since 2010, while development productivity has steadily increased.

The average number of productions in 2014 increased slightly over 2013, although the average number of performances declined slightly, suggesting an effort by Level 2 companies to adjust supply to demand. Level 2 companies spent an average of 52% of overall budgets on core artistic expense, considerably lower than Level 1. The greatest increase in 2014 expense was in production and technical personnel, with a one-year jump of 36% and an annualized growth of 8% since 2010. This increase illustrates a recovery from cuts implemented immediately after the 2008 recession.

Among Level 2 companies, the largest expense increase between 2013 and 2014 — and since 2010 — was in singer training and education, areas reduced dramatically after the recession. As a percentage of overall budgets, marketing and development expenditures were consistent with companies in other levels at roughly 9% of total budgets. General and administrative expense, especially related to non-personnel costs, increased at a more rapid rate than in other levels.

Restricted assets have increased at a healthy rate for Level 2 companies since 2010, representing increases in contributions and positive returns on investments. Working capital has moved into positive territory.

PERFORMANCE ACTIVITY

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (14) LEVEL 2 COMPANIES

	2010	2011	2012	2013	2014
PERFORMANCES					
Main Season Productions	4.1	4.4	3.8	3.5	4.1
Main Season Performances	20.6	21.5	21.4	18.6	19.5
ATTENDANCE					
Main Season Paid Attendance	24,530	23,917	24,461	21,356	18,243
Total Seats Available	34,715	34,011	28,744	27,172	28,898
% of Capacity Sold	71%	70%	85%	79%	63%
PRICING					
High Ticket Price	\$154.36	\$154.00	\$165.43	\$172.00	\$174.93
Low Ticket Price	\$13.00	\$13.04	\$12.50	\$13.21	\$12.14

505,117

2014 TOTAL ATTENDANCE FOR CONSTANT SAMPLE GROUP

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

LEVEL 2 FINANCIAL OVERVIEW

OPERATING NET INCOME

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (14) LEVEL 2 COMPANIES

	2010	2011	2012	2013	2014	Pctg. Change		4-yr Annualized
						1-yr	4-yr	Growth Rate
Operating Revenue	\$6,100,121	\$5,862,007	\$6,607,456	\$6,134,212	\$6,600,291	7.6%	8.2%	2.0%
Operating Expenses	\$6,015,792	\$6,371,465	\$6,833,745	\$6,346,456	\$6,575,176	3.6%	9.3%	2.3%
Net Operating Income	\$84,329	(\$509,457)	(\$226,289)	(\$212,244)	\$25,115	111.8%	-70%	-17.6%
NOI as % of Expense	1.4%	-8.0%	-3.3%	-3.3%	0.4%			

BALANCE SHEET

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (14) LEVEL 2 COMPANIES

	2010	2011	2012	2013	2014	Pctg. Change		4-yr Annualized
						1-yr	4-yr	Growth Rate
NET ASSETS								
Unrestricted	\$2,463,759	\$2,303,430	\$2,269,434	\$2,478,168	\$2,650,403	7.0%	7.6%	1.9%
Temp Restricted	\$2,678,714	\$2,784,634	\$3,020,335	\$3,346,454	\$3,862,293	15.4%	44.2%	11.0%
Perm Restricted	\$5,693,786	\$6,418,724	\$6,329,295	\$7,082,708	\$7,892,762	11.4%	38.6%	9.7%
Total Net Assets	\$10,836,258	\$11,506,788	\$11,619,063	\$12,907,331	\$14,405,458	11.6%	32.9%	8.2%
as % of Expenses	180.1%	180.6%	170.0%	203.4%	219.1%			
Working Capital	(\$311,345)	(\$381,910)	\$10,268	\$12,136	\$355,003	2825.3%	214.0%	53.5%
as % of Expenses	-5.2%	-6.0%	0.2%	0.2%	5.4%			
Investments*	\$6,218,580	\$7,070,311	\$7,200,801	\$8,096,703	\$9,294,076	14.8%	49.5%	12.4%
as % of Expenses	103.4%	111.0%	105.4%	127.6%	141.4%			
Net Fixed Assets	\$3,161,730	\$3,053,142	\$2,323,043	\$2,440,824	\$2,379,757	-2.5%	-24.7%	-6.2%

*including separately incorporated endowments

LEVEL 2 REVENUE

\$92,404,074

2014 TOTAL OPERATING REVENUE

FOR CONSTANT SAMPLE GROUP

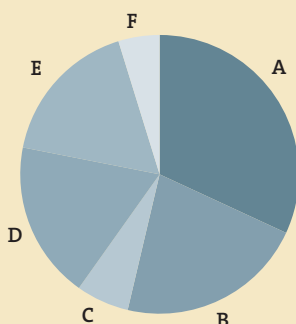
OPERATING REVENUE

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (14) LEVEL 2 COMPANIES

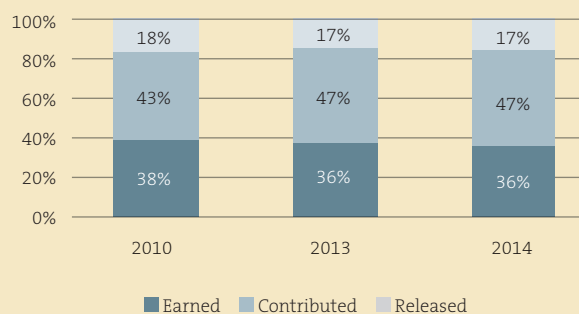
	2010	2013	2014	Pctg. Change		4-yr Annualized
				1-yr	4-yr	Growth Rate
UNRESTRICTED EARNED REVENUE						
Box Office	\$1,711,357	\$1,664,729	\$1,653,042	-0.7%	-3.4%	-0.9%
Investments	\$234,823	\$233,657	\$382,459	63.7%	62.9%	15.7%
Other Earned Revenue	\$378,165	\$333,423	\$320,355	-3.9%	-15.3%	-3.8%
Total Unrestricted Earned Revenue	\$2,324,344	\$2,231,809	\$2,355,856	5.6%	1.4%	0.3%
UNRESTRICTED CONTRIBUTED REVENUE						
Board	\$466,945	\$571,940	\$675,800	18.2%	44.7%	11.2%
Individual	\$836,525	\$787,952	\$989,540	25.6%	18.3%	4.6%
Corporate	\$148,735	\$151,810	\$190,775	25.7%	28.3%	7.1%
Foundation	\$429,265	\$552,038	\$566,517	2.6%	32.0%	8.0%
Other Private Support	\$626,525	\$606,523	\$531,356	-12.4%	-15.2%	-3.8%
Total Unrestricted Private Support	\$2,507,995	\$2,670,264	\$2,953,989	10.6%	17.8%	4.4%
Total Unrestricted Government Support	\$144,448	\$187,185	\$148,289	-20.8%	2.7%	0.7%
Total Unrestricted Contributed Revenue	\$2,652,443	\$2,857,449	\$3,102,278	8.6%	17.0%	4.2%
Net Assets Released from Restriction	\$1,123,334	\$1,044,955	\$1,142,158	9.3%	1.7%	0.4%
TOTAL OPERATING REVENUE	\$6,100,121	\$6,134,212	\$6,600,291	7.6%	8.2%	2.0%

2014 CONTRIBUTED REVENUE SOURCES

A Individual	\$989,540
B Board	\$675,800
C Corporate	\$190,775
D Foundation	\$566,517
E Other Private Support	\$531,356
F Government Support	\$148,289
TOTAL	\$3,102,278



PERCENT OF TOTAL OPERATING REVENUE



LEVEL 2 EXPENSES

\$92,052,462

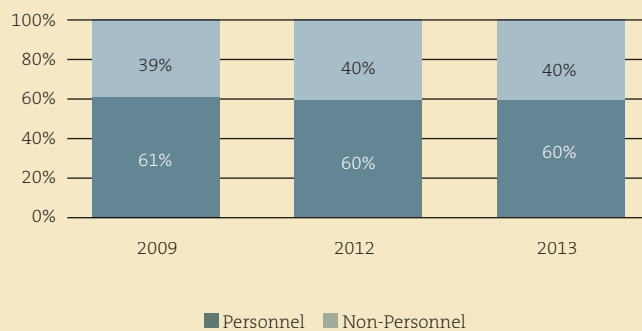
2014 TOTAL EXPENSE
FOR CONSTANT SAMPLE GROUP

EXPENSES

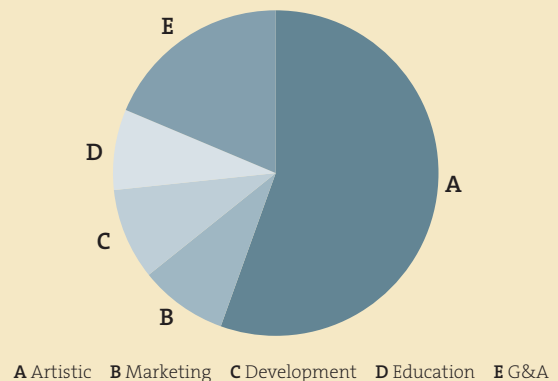
AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (14) LEVEL 2 COMPANIES

	2010	2013	2014	Pctg. Change 1-yr	4-yr Growth Rate	4-yr Annualized Growth Rate
PERSONNEL						
Artistic	\$1,690,462	\$1,886,094	\$1,558,801	-17.4%	-7.8%	-2.0%
Production & Technical	\$657,261	\$640,117	\$873,586	36.5%	32.9%	8.0%
Singer Training	\$28,666	\$36,896	\$98,710	167.5%	244.4%	62.0%
Marketing/PR/Box Office	\$283,026	\$207,441	\$247,439	19.3%	-12.6%	-3.0%
Development	\$322,608	\$340,304	\$364,400	7.1%	13.0%	3.0%
Education	\$115,824	\$85,612	\$285,017	232.9%	146.1%	37.0%
General & Administrative	\$557,779	\$608,824	\$514,222	-15.5%	-7.8%	-2.0%
Total Personnel Expense	\$3,655,625	\$3,805,288	\$3,942,176	3.6%	7.8%	2.0%
NON-PERSONNEL						
Production	\$984,043	\$1,095,413	\$962,509	-12.1%	-2.2%	-0.5%
Singer Training	\$33,325	\$30,310	\$154,385	409.4%	363.3%	90.8%
Marketing/PR/Box Office	\$473,950	\$473,143	\$329,066	-30.5%	-30.6%	-7.6%
Development	\$241,806	\$266,038	\$232,868	-12.5%	-3.7%	-0.9%
Education	\$71,970	\$54,769	\$241,493	340.9%	235.5%	58.9%
General & Administrative	\$555,072	\$621,496	\$712,678	14.7%	28.4%	7.1%
Total Non-Personnel Expense	\$2,360,167	\$2,541,169	\$2,633,000	3.6%	11.6%	2.9%
TOTAL EXPENSE	\$6,015,792	\$6,346,456	\$6,575,176	3.6%	9.3%	2.3%

PERCENT OF TOTAL EXPENSES

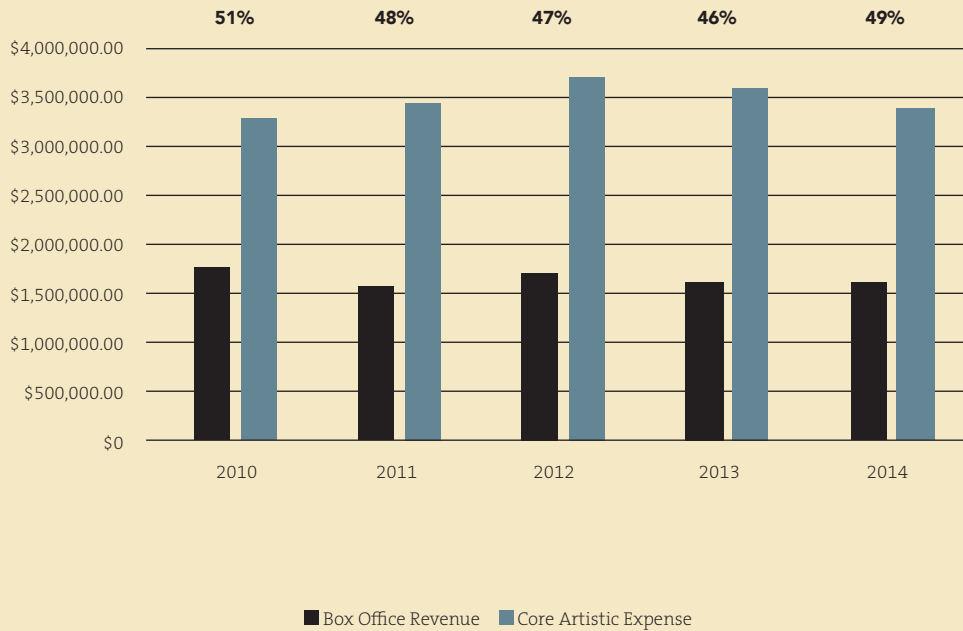


2014 EXPENSE BREAKDOWN

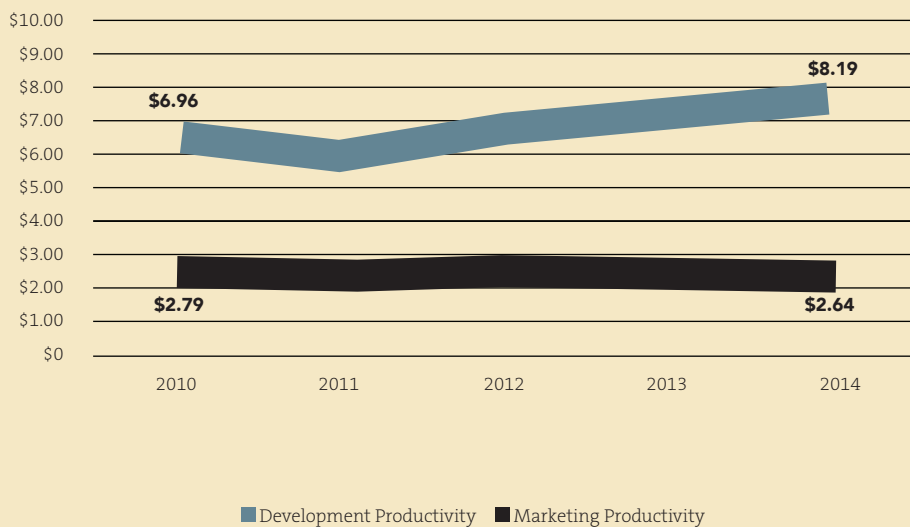


LEVEL 2 PRODUCTIVITY

PROGRAM COVERAGE — LEVEL 2



AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY — LEVEL 2



LEVEL 3 OVERVIEW

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

11 COMPANIES

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

Chicago Opera Theater
Des Moines Metro Opera
Indianapolis Opera
Long Beach Opera
Madison Opera
Nashville Opera
Opera Carolina
Opera Memphis
Opera Omaha
Toledo Opera
Tulsa Opera

Eight of the eleven companies in the Level 3 Constant Sample Group posted surpluses in fiscal year 2014, resulting in an aggregate surplus of 3.8%. These companies reported annualized gains in operating revenue since 2010, outpacing expense growth over the same period.

In 2014, Level 3 companies presented an average of 11 performances of 4 productions, the highest numbers over the five-year period. Seating capacity declined significantly since 2010, indicating smaller venues for some performances (typically at lower prices, as well). An increase in paid attendance in 2014 resulted in a dramatic increase in capacity utilization to 81%, the highest since 2010. Despite this growth, Level 3 companies have experienced steady declines in box office income; marketing productivity has dropped below \$1.50 earned for every dollar spent. Lower box office revenue paralleled reductions in production expense, however, resulting in a steady rate of program coverage at 34%.

Contributed income for Level 3 companies increased in all areas in 2014 with the exception of other private support. Corporate and foundation contributions have grown at an annualized rate of more than 12%, in addition to annualized rises in board giving of 10%. Individual contributions in 2014 were 25% over 2010 levels. Special event income represented 12% of contributed income. Investment income, an important factor in the financial health of Level 3 companies, was 18% of earned income, up significantly from 2013 and 2010.

As in other budget levels, investments in singer training and education programs increased significantly in 2014. Artistic and production costs held steady, while marketing expense declined.

Level 3 companies realized healthy gains in restricted assets; investment accounts grew by more than 20% on an annualized basis since 2010, reflecting prudent management and generous contributions. Still, Level 3 companies had negative working capital for the fifth consecutive year, restricting investment in companies' strategic priorities.

PERFORMANCE ACTIVITY

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

	2010	2011	2012	2013	2014
PERFORMANCES					
Main Season Productions	3.1	3.3	3.3	2.6	4.0
Main Season Performances	9.4	12.6	10.0	8.6	11.1
ATTENDANCE					
Main Season Paid Attendance	8,041	7,412	6,589	5,308	6,803
Total Seats Available	13,492	12,141	12,142	7,710	8,442
% of Capacity Sold	60%	61%	54%	69%	81%
PRICING					
High Ticket Price	\$99.14	\$104.43	\$113.64	\$113.21	\$112.64
Low Ticket Price	\$13.86	\$17.86	\$15.79	\$15.79	\$15.07

577,918

2014 TOTAL ATTENDANCE FOR CONSTANT SAMPLE GROUP

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

LEVEL 3 FINANCIAL OVERVIEW

OPERATING NET INCOME

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

	2010	2011	2012	2013	2014	Pctg. Change		4-yr Annualized Growth Rate
						1-yr	4-yr	
Operating Revenue	\$2,156,386	\$2,060,780	\$2,101,202	\$2,175,474	\$2,429,408	11.7%	12.7%	3.2%
Operating Expenses	\$2,091,584	\$2,018,076	\$2,111,430	\$2,234,190	\$2,341,156	4.8%	11.9%	3.0%
Net Operating Income	\$64,802	\$42,704	(\$10,228)	(\$58,716)	\$88,252			
NOI as % of Expense	3.1%	2.1%	-0.5%	-2.6%	3.8%			

BALANCE SHEET

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

	2010	2011	2012	2013	2014	Pctg. Change		4-yr Annualized Growth Rate
						1-yr	4-yr	
NET ASSETS								
Unrestricted	\$703,992	\$774,014	\$842,400	\$1,059,715	\$1,151,795	8.7%	63.6%	15.9%
Temp Restricted	\$996,961	\$932,022	\$903,998	\$872,337	\$824,655	-5.5%	-17.3%	-4.3%
Perm Restricted	\$211,415	\$211,415	\$229,596	\$376,003	\$398,294	5.9%	88.4%	22.1%
Total Net Assets	\$1,912,367	\$1,917,450	\$1,975,994	\$2,308,055	\$2,374,744	2.9%	24.2%	6.0%
as % of Expenses	88.7%	93.0%	94.0%	106.1%	97.7%			
Working Capital	(\$365,483)	(\$284,580)	(\$209,140)	(\$177,847)	(\$117,042)	-34.2%	-68.0%	-17.0%
as % of Expenses	-16.9%	-13.8%	-10.0%	-8.2%	-4.8%			
Investments*	\$648,053	\$736,497	\$691,818	\$1,043,272	\$1,177,412	12.9%	81.7%	20.4%
as % of Expenses	30.1%	35.7%	32.9%	48.0%	48.5%			
Net Fixed Assets	\$1,215,968	\$1,348,211	\$1,242,097	\$1,313,972	\$1,290,373	-1.8%	6.1%	1.5%

*including separately incorporated endowments

LEVEL 3 REVENUE

\$26,723,488

2014 TOTAL OPERATING REVENUE

FOR CONSTANT SAMPLE GROUP

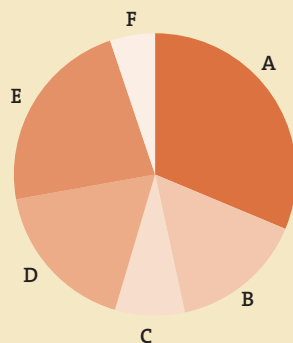
OPERATING REVENUE

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

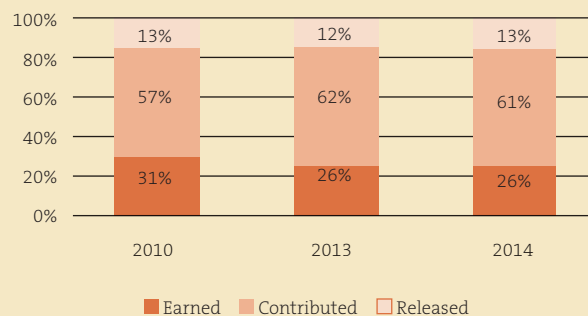
	2010	2013	2014	Pctg. Change 1-yr	4-yr Annualized Growth Rate	4-yr Annualized Growth Rate
UNRESTRICTED EARNED REVENUE						
Box Office	\$439,824	\$396,407	\$361,773	-8.7%	-17.7%	-4.4%
Investments	\$72,835	\$53,933	\$111,625	107.0%	53.3%	13.3%
Other Earned Revenue	\$147,119	\$117,391	\$148,274	26.3%	0.8%	0.2%
Total Unrestricted Earned Revenue	\$659,778	\$567,731	\$621,671	9.5%	-5.8%	-1.4%
UNRESTRICTED CONTRIBUTED REVENUE						
Board	\$162,453	\$207,267	\$228,581	10.3%	40.7%	10.2%
Individual	\$370,518	\$413,039	\$467,057	13.1%	26.1%	6.5%
Corporate	\$79,208	\$74,627	\$119,186	59.7%	50.5%	12.6%
Foundation	\$166,536	\$229,485	\$262,535	14.4%	57.6%	14.4%
Other Private Support	\$327,559	\$359,045	\$338,075	-5.8%	3.2%	0.8%
Total Unrestricted Private Support	\$1,106,275	\$1,283,464	\$1,415,434	10.3%	27.9%	7.0%
Total Unrestricted Government Support	\$118,426	\$61,599	\$77,065	25.1%	-34.9%	-8.7%
Total Unrestricted Contributed Revenue	\$1,224,701	\$1,345,063	\$1,492,499	11.0%	21.9%	5.5%
Net Assets Released from Restriction	\$271,907	\$262,680	\$315,239	20.0%	15.9%	4.0%
TOTAL OPERATING REVENUE	\$2,156,386	\$2,175,474	\$2,429,408	11.7%	12.7%	3.2%

2014 CONTRIBUTED REVENUE SOURCES

A Individual	\$467,057
B Board	\$228,581
C Corporate	\$119,186
D Foundation	\$262,535
E Other Private Support	\$338,075
F Government Support	\$77,065
Total	\$1,492,499



PERCENT OF TOTAL OPERATING REVENUE



LEVEL 3 EXPENSES

\$25,752,715

2014 TOTAL EXPENSE

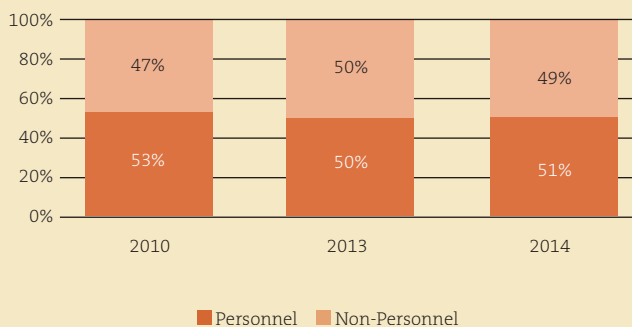
FOR CONSTANT SAMPLE GROUP

EXPENSES

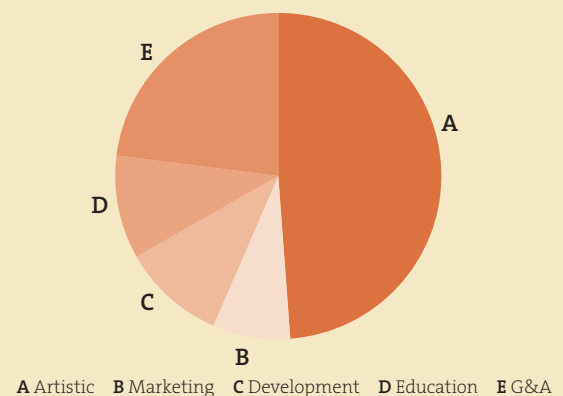
AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (11) LEVEL 3 COMPANIES

	2010	2013	2014	Pctg. Change 1-yr	4-yr Annualized Growth Rate 4-yr	
PERSONNEL						
Artistic	\$447,148	\$616,839	\$454,860	-26.3%	1.7%	0.4%
Production & Technical	\$234,076	\$87,618	\$202,036	130.6%	-13.7%	-3.4%
Singer Training	\$0	\$6,585	\$47,423	620.2%		
Marketing/PR/Box Office	\$65,516	\$57,987	\$65,822	13.5%	0.5%	0.1%
Development	\$111,200	\$128,776	\$127,531	-1.0%	14.7%	3.7%
Education	\$37,405	\$12,107	\$71,340	489.2%	90.7%	22.7%
General & Administrative	\$213,260	\$197,703	\$230,238	16.5%	8.0%	2.0%
Total Personnel Expense	\$1,108,605	\$1,107,615	\$1,199,249	8.3%	8.2%	2.0%
NON-PERSONNEL						
Production	\$358,722	\$512,108	\$392,040	-23.4%	9.3%	2.0%
Singer Training	\$8,064	\$3,136	\$68,040	2069.5%	743.8%	186.0%
Marketing/PR/Box Office	\$209,124	\$130,797	\$117,592	-10.1%	-43.8%	-11.0%
Development	\$93,056	\$112,094	\$116,861	4.3%	25.6%	6.0%
Education	\$30,495	\$31,824	\$129,203	306.0%	323.7%	81.0%
General & Administrative	\$283,518	\$336,615	\$318,171	-5.5%	12.2%	3.0%
Total Non-Personnel Expense	\$982,978	\$1,126,575	\$1,141,907	1.4%	16.2%	4.0%
TOTAL EXPENSE	\$2,091,584	\$2,234,190	\$2,341,156	4.8%	11.9%	3.0%

PERCENT OF TOTAL EXPENSES

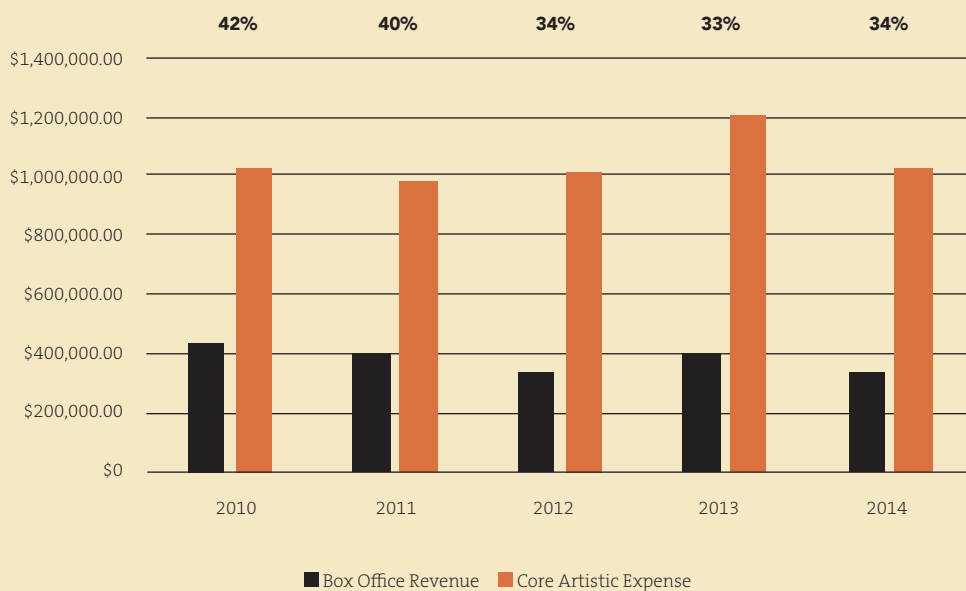


2014 EXPENSE BREAKDOWN

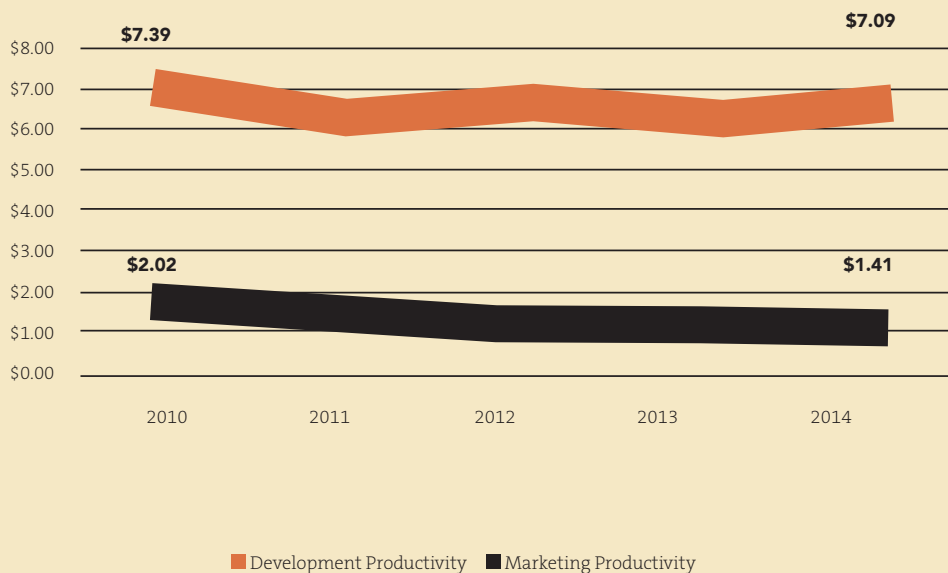


LEVEL 3 PRODUCTIVITY

PROGRAM COVERAGE — LEVEL 3



AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY — LEVEL 3



LEVEL 4 OVERVIEW

ANNUAL BUDGET UNDER \$1,000,000

14 COMPANIES

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

Annapolis Opera
Center for Contemporary Opera
Chataqua Opera
Chelsea Opera
Encompass New Opera Theatre
 Fargo-Moorhead Opera
Festival Opera
Livermore Valley Opera
Musical Traditions
Music-Theatre Group
Opera Columbus
Pittsburgh Opera Theater
Tri-Cities Opera
West Edge Opera

Nine of the fourteen Level 4 companies in the Constant Sample Group reported surpluses in fiscal year 2014. Due to a large surplus reported by one company, the entire group is seen to have an average surplus for the first time since 2010. Across the group, income increased modestly while costs were reduced. Level 4 companies reported low levels of earned revenue — 23% of overall income — with core artistic expense representing only 36% of total costs, the lowest across all levels. Since these companies are mostly too small to have clearly defined departments, general and administrative expense was 25% of total budgets, the highest of all levels.

The average number of performances for Level 4 companies fell to the lowest level since 2010; the average number of productions also declined, but not as dramatically. This reduction contributed to a decrease in expenditures for the year. While capacity utilization increased 39% over 2013, it remained well below levels from 2010 through 2012. Because of reductions in artistic/production expense, program coverage reached its highest level since 2010.

As with the other levels, investment in singer training and education increased dramatically. Marketing expenditures exceeded those in development, particularly in personnel, suggesting a broad commitment to building audiences. Despite these increases, marketing productivity remained slightly above \$2. Foundation support increased considerably in 2014, but Level 4 companies reported sharp drops in the level of corporate contributions and gifts from board members. Still, development productivity increased since 2010, consistent with other budget levels.

Restricted assets for Level 4 companies are relatively modest and have decreased slightly since both 2013 and 2010, although the level of working capital has increased steadily over the same time period. The level of net fixed assets has also declined since 2010, suggesting that these companies are delaying the replacement of equipment.

PERFORMANCE ACTIVITY

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (14) LEVEL 4 COMPANIES

	2010	2011	2012	2013	2014
PERFORMANCES					
Main Season Productions	2.4	2.5	2.7	3.9	2.7
Main Season Performances	7.6	6.8	6.7	9.7	6.0
ATTENDANCE					
Main Season Paid Attendance	2,336	2,647	2,194	1,740	2,204
Total Seats Available	5,015	4,838	4,362	5,569	5,599
% of Capacity Sold	47%	55%	50%	31%	39%
PRICING					
High Ticket Price	\$83.69	\$92.17	\$108.33	\$98.50	\$105.45
Low Ticket Price	\$11.73	\$11.88	\$13.17	\$13.75	\$12.27

68,716

2014 TOTAL ATTENDANCE FOR CONSTANT SAMPLE GROUP

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

LEVEL 4 FINANCIAL OVERVIEW

OPERATING NET INCOME

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (14) LEVEL 4 COMPANIES

	2010	2011	2012	2013	2014	Pctg. Change		4-yr Annualized
						1-yr	4-yr	Growth Rate
Operating Revenue	\$459,842	\$468,994	\$433,851	\$428,431	\$485,705	13.4%	5.6%	1.4%
Operating Expenses	\$484,809	\$487,100	\$464,889	\$449,644	\$456,142	1.4%	-5.9%	-1.5%
Net Operating Income	(\$24,967)	(\$18,106)	(\$31,038)	(\$21,213)	\$29,562	239%	218%	54.6%
NOI as % of Expense	-5.1%	-3.7%	-6.7%	-4.7%	6.5%			

BALANCE SHEET

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (14) LEVEL 4 COMPANIES

	2010	2011	2012	2013	2014	Pctg. Change		4-yr Annualized
						1-yr	4-yr	Growth Rate
NET ASSETS								
Unrestricted	\$46,538	\$33,229	\$32,297	-\$8,737	\$21,256	-343.3%	-54.3%	-13.6%
Temp Restricted	\$32,474	\$31,804	\$22,877	\$56,575	\$30,198	-46.6%	-7.0%	-1.8%
Perm Restricted	\$71,113	\$54,891	\$55,179	\$77,376	\$57,606	-25.5%	-19.0%	-4.7%
Total Net Assets	\$150,124	\$119,924	\$110,353	\$125,214	\$109,060	-12.9%	-27.4%	-6.8%
as % of Expenses	31.0%	24.6%	23.7%	27.8%	23.9%			
Working Capital								
Working Capital	(\$77,396)	(\$58,065)	(\$51,194)	(\$19,381)	\$13,991	172.2%	118.1%	29.5%
as % of Expenses	-16.0%	-11.9%	-11.0%	-4.3%	3.1%			
Investments*								
Investments*	\$80,321	\$65,629	\$56,099	\$40,157	\$38,630	-3.8%	-51.9%	-13.0%
as % of Expenses	16.6%	13.5%	12.1%	8.9%	8.5%			
Net Fixed Assets	\$51,869	\$45,279	\$38,201	\$31,877	\$31,287	-1.9%	-39.7%	-9.9%

*including separately incorporated endowments

LEVEL 4 REVENUE

\$6,799,870

2014 TOTAL OPERATING REVENUE

FOR CONSTANT SAMPLE GROUP

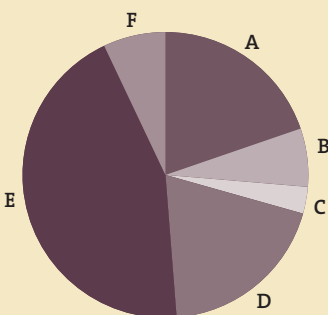
OPERATING REVENUE

AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (14) LEVEL 4 COMPANIES

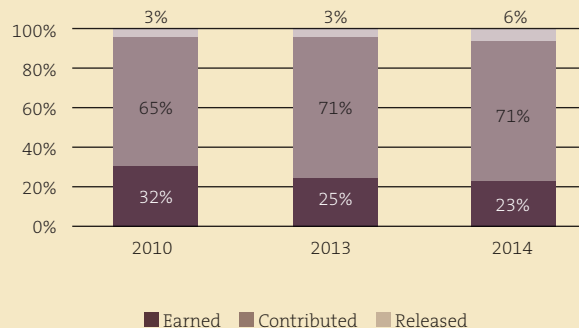
	2010	2013	2014	Pctg. Change		4-yr Annualized
				1-yr	4-yr	Growth Rate
UNRESTRICTED EARNED REVENUE						
Box Office	\$89,961	\$71,512	\$70,836	-0.9%	-21.3%	-5.3%
Investments	\$4,035	\$207	\$5,012	2322.7%	24.2%	6.1%
Other Earned Revenue	\$54,442	\$36,904	\$37,048	0.4%	-32.0%	-8.0%
Total Unrestricted Earned Revenue	\$148,438	\$108,623	\$112,895	3.9%	-23.9%	-6.0%
UNRESTRICTED CONTRIBUTED REVENUE						
Board	\$41,939	\$26,488	\$22,803	-13.9%	-45.6%	-11.4%
Individual	\$55,690	\$62,186	\$68,185	9.6%	22.4%	5.6%
Corporate	\$18,551	\$19,577	\$10,472	-46.5%	-43.5%	-10.9%
Foundation	\$33,014	\$48,169	\$66,983	39.1%	102.9%	25.7%
Other Private Support	\$116,249	\$129,453	\$152,724	18.0%	31.4%	7.8%
Total Unrestricted Private Support	\$265,442	\$285,872	\$321,166	12.3%	21.0%	5.2%
Total Unrestricted Government Support	\$33,808	\$19,933	\$24,339	22.1%	-28.0%	-7.0%
Total Unrestricted Contributed Revenue	\$299,250	\$305,805	\$345,505	13.0%	15.5%	3.9%
Net Assets Released from Restriction	\$12,154	\$14,003	\$27,304	95.0%	124.6%	31.2%
TOTAL OPERATING REVENUE	\$459,842	\$428,431	\$485,705	13.4%	5.6%	1.4%

2014 CONTRIBUTED REVENUE SOURCES

A Individual	\$68,185
B Board	\$22,803
C Corporate	\$10,472
D Foundation	\$66,983
E Other Private Support	\$152,724
F Government Support	\$24,339
TOTAL	\$345,505



PERCENT OF TOTAL OPERATING REVENUE



LEVEL 4 EXPENSES

\$6,385,992

2014 TOTAL EXPENSE

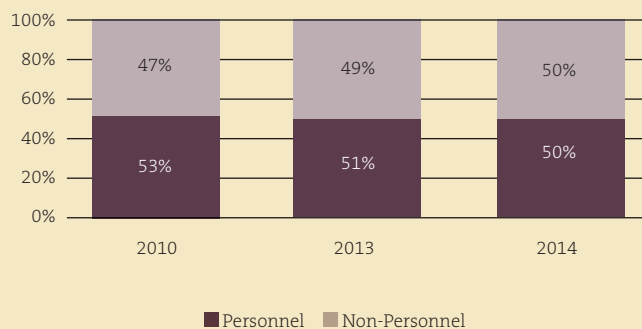
FOR CONSTANT SAMPLE GROUP

EXPENSES

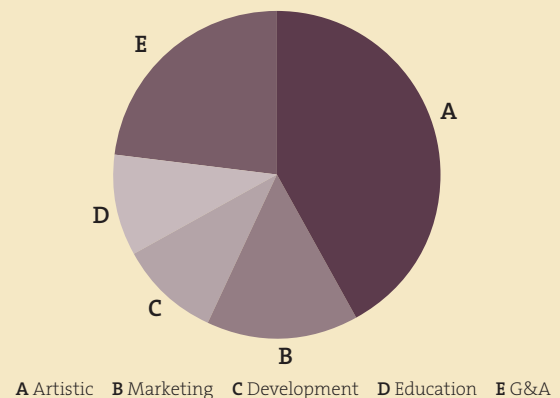
AVERAGE OF U.S. CONSTANT SAMPLE GROUP OF (14) LEVEL 4 COMPANIES

	2010	2013	2014	Pctg. Change		4-yr Annualized
				1-yr	4-yr	Growth Rate
PERSONNEL						
Artistic	\$76,313	\$88,815	\$66,630	-25.0%	-12.7%	-3.2%
Production & Technical	\$99,586	\$52,544	\$44,228	-15.8%	-55.6%	-13.9%
Singer Training	\$1,570	\$1,963	\$14,776	652.9%	841.2%	210.3%
Marketing/PR/Box Office	\$8,789	\$12,468	\$30,719	146.4%	249.5%	62.4%
Development	\$12,790	\$16,003	\$14,764	-7.7%	15.4%	3.9%
Education	\$10,178	\$8,906	\$5,950	-33.2%	-41.5%	-10.4%
General & Administrative	\$49,174	\$47,423	\$50,950	7.4%	3.6%	0.9%
Total Personnel Expense	\$258,401	\$228,122	\$228,016	0.0%	-11.8%	-2.9%
NON-PERSONNEL						
Production	\$58,795	\$84,418	\$53,891	-36.2%	-8.3%	-2.1%
Singer Training	\$17,881	\$6,656	\$17,189	158.2%	-3.9%	-1.0%
Marketing/PR/Box Office	\$58,556	\$54,979	\$32,825	-40.3%	-43.9%	-11.0%
Development	\$28,752	\$28,421	\$29,994	5.5%	4.3%	1.1%
Education	\$11,275	\$6,102	\$36,162	492.7%	220.7%	55.2%
General & Administrative	\$51,149	\$40,946	\$58,066	41.8%	13.5%	3.4%
Total Non-Personnel Expense	\$226,408	\$221,522	\$228,126	3.0%	0.8%	0.2%
TOTAL EXPENSE	\$484,809	\$449,644	\$456,142	1.4%	-5.9%	-1.5%

PERCENT OF TOTAL EXPENSES

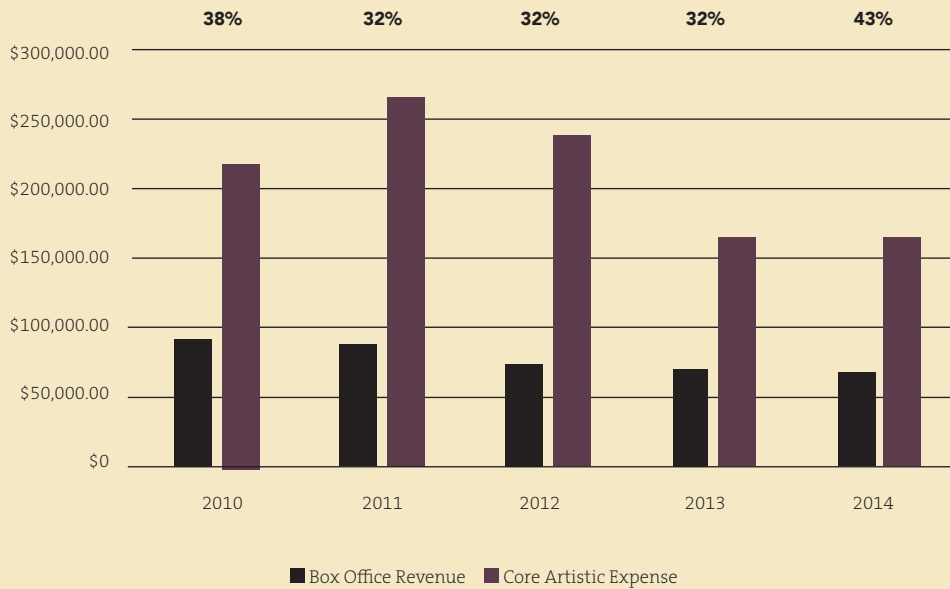


2014 EXPENSE BREAKDOWN

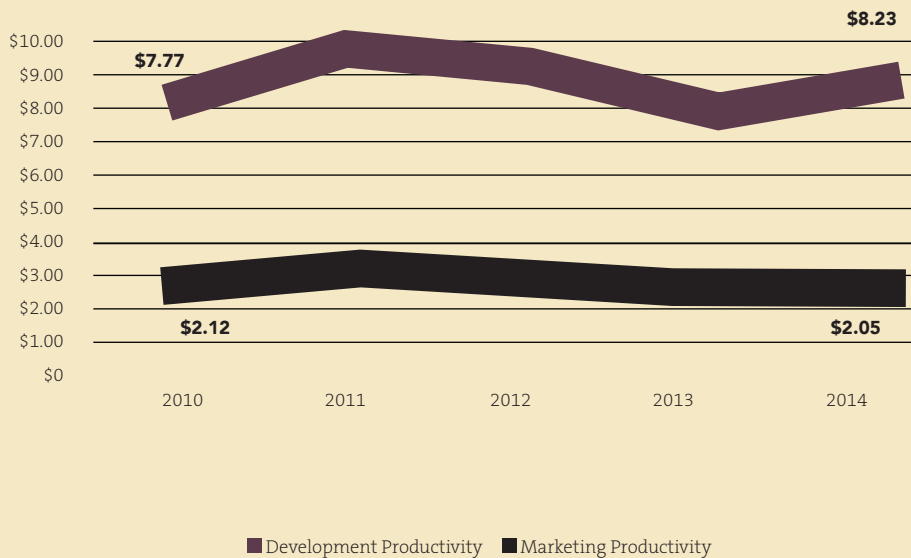


LEVEL 4 PRODUCTIVITY

PROGRAM COVERAGE — LEVEL 4



AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY — LEVEL 4



CANADIAN OVERVIEW

4 COMPANIES

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

Calgary Opera
Manitoba Opera
Opera de Montréal
Vancouver Opera

The Canadian Constant Sample Group for fiscal year 2014 is represented by four companies: one from Level 1 (Vancouver), two from Level 2 (Calgary and Montréal) and one from Level 3 (Manitoba). Differences between years are amplified as a result of the small size of the sample group; OPERA America is in the process of harmonizing data collection platforms in the U.S. and Canada to ensure a more robust data pool in future years.

Government contributions are the largest single source of contributed revenue for Canadian companies, providing 27% of total operating revenue in 2014 (slightly higher than in previous years). Contributions from board members and individual donors are a much smaller percentage of overall revenue than among U.S. companies, and they have decreased significantly in recent years. Corporate and foundation contributions show mixed results in 2014 but remained considerably higher than in 2010.

While overall budgets were only 1.9% greater in 2014 than in 2013, artistic and production costs grew at a significant rate. Investments in singer training and education were reduced, as were marketing budgets in both personnel and non-personnel areas. Canadian companies increased spending on development personnel in 2014, continuing the trend seen in previous years. Indeed, increases in development budgets have outpaced increases in contributions, resulting in a decline in development productivity over the last five years. Marketing productivity has decreased by more than 20% since 2010, although at \$2.31, this ratio still compares favorably to U.S. companies.

Faster growth in expenses than in revenue in 2014 resulted in an aggregate deficit of 5.8% among Canadian companies. Without significant endowments, the Canadian balance sheets are considerably weaker than their U.S. counterparts. The aggregated four companies in the Canadian Constant Sample Group reported averaged negative net assets of 4% and negative working capital of 10.4%, the lowest levels in five years.

PERFORMANCE ACTIVITY

AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (4) COMPANIES

	2010	2011	2012	2013	2014
PERFORMANCES					
Main Season Productions	3.5	3.8	3.3	3.5	3.0
Main Season Performances	15.3	15.8	13.5	15.0	10.7
ATTENDANCE					
Main Season Paid Attendance	29,911	26,814	27,979	30,618	19,784
Total Seats Available	40,785	40,698	35,561	38,843	27,972
% of Capacity Sold	73%	66%	79%	79%	71%
PRICING					
High Ticket Price	\$145.50	\$151.56	\$159.56	\$160.06	\$158.81
Low Ticket Price	\$26.75	\$27.31	\$26.81	\$26.00	\$23.25

148,235

2014 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 (4) COMPANIES

	2010	2011	2012	2013	2014	Pctg. Change		4-yr Annualized Growth Rate
						1-yr	4-yr	Infl. Adj.
Operating Revenue	\$5,847,164	\$5,622,604	\$6,183,958	\$6,210,181	\$5,896,192	-5.1%	0.8%	0.2%
Operating Expenses	\$5,809,000	\$6,120,774	\$5,966,316	\$6,149,253	\$6,261,062	1.8%	7.8%	1.9%
Net Operating Income	\$38,164	(\$498,171)	\$217,642	\$60,927	(\$364,870)	-1056.1%	-699%	-174.7%
NOI as % of Expense	0.7%	-8.1%	3.6%	1.0%	-5.8%			

BALANCE SHEET

AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (4) COMPANIES

	2010	2011	2012	2013	2014	1-yr	4-yr	Infl. Adj.
NET ASSETS								
Unrestricted	\$85,097	-\$284,957	-\$65,147	-\$34,611	-\$383,662	1008.5%	-550.9%	-137.7%
Temp Restricted	\$131,615	\$0	\$0	\$40,000	\$125,000	212.5%	-5.0%	-1.3%
Perm Restricted	\$119,867	\$119,878	\$119,911	\$132,493	\$7,571	-94.3%	-93.7%	-23.4%
Total Net Assets	\$336,578	-\$165,079	\$54,764	\$137,882	-\$251,091	-282.1%	-174.6%	-43.7%
as % of Expenses	5.8%	-2.7%	0.9%	2.2%	-4.0%			
Working Capital								
Working Capital	(\$43,913)	(\$747,350)	(\$325,968)	(\$333,797)	(\$654,150)	-96.0%		-347.4%
as % of Expenses	-0.8%	-12.2%	-5.5%	-5.4%	-10.4%			
Investments*								
Investments*	\$181,797	\$289,068	\$375,567	\$468,450	\$110,393	-76.4%	-39.3%	-9.8%
as % of Expenses	3.1%	4.7%	6.3%	7.6%	1.8%			
Net Fixed Assets	\$205,380	\$242,809	\$243,294	\$292,734	\$342,866	17.1%	66.9%	16.7%

*including separately incorporated endowments

CANADIAN REVENUE

\$23,584,768

2014 TOTAL OPERATING REVENUE
FOR CONSTANT SAMPLE GROUP

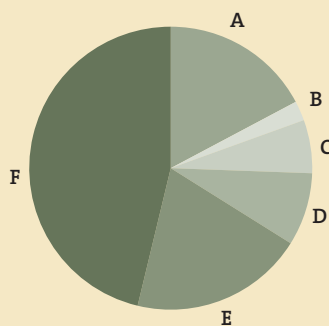
OPERATING REVENUE

AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (4) COMPANIES

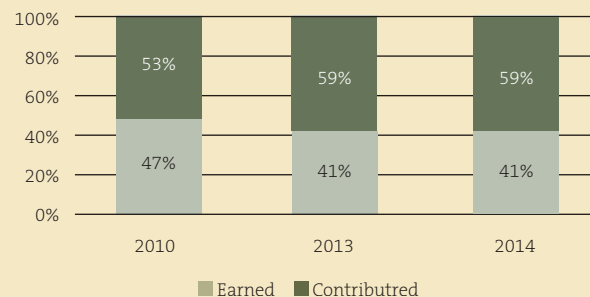
	2010	2013	2014	Pctg. Change		4-yr Annualized
				1-yr	4-yr	Growth Rate
UNRESTRICTED EARNED REVENUE						
Box Office	\$2,341,702	\$2,206,533	\$2,018,059	-8.5%	-13.8%	-3.5%
Investments	\$19,136	\$21,484	\$21,072	-1.9%	10.1%	2.5%
Other Earned Revenue	\$359,361	\$333,833	\$405,535	21.5%	12.8%	3.2%
Total Unrestricted Earned Revenue	\$2,720,198	\$2,561,850	\$2,444,666	-4.6%	-10.1%	-2.5%
UNRESTRICTED CONTRIBUTED REVENUE						
Board	\$97,986	\$102,612	\$77,878	-24.1%	-20.5%	-5.1%
Individual	\$667,067	\$800,631	\$594,835	-25.7%	-10.8%	-2.7%
Corporate	\$156,256	\$242,881	\$210,015	-13.5%	34.4%	8.6%
Foundation	\$218,492	\$221,866	\$287,488	29.6%	31.6%	7.9%
Other Private Support	\$617,539	\$705,503	\$685,431	-2.8%	11.0%	2.7%
Total Unrestricted Private Support	\$1,757,341	\$2,073,492	\$1,855,646	-10.5%	5.6%	1.4%
Total Unrestricted Government Support	\$1,369,625	\$1,574,839	\$1,595,881	1.3%	16.5%	4.1%
Total Unrestricted Contributed Revenue	\$3,126,966	\$3,648,331	\$3,451,527	-5.4%	10.4%	2.6%
TOTAL OPERATING REVENUE	\$5,847,164	\$6,210,181	\$5,896,192	-5.1%	0.8%	0.2%

2014 CONTRIBUTED REVENUE SOURCES

A Individual	\$594,835
B Board	\$77,878
C Corporate	\$210,015
D Foundation	\$287,488
E Other Private Support	\$685,431
F Government Support	\$1,595,881
TOTAL	\$3,451,527



PERCENT OF TOTAL OPERATING REVENUE



CANADIAN EXPENSES

\$25,044,246

2014 TOTAL EXPENSE

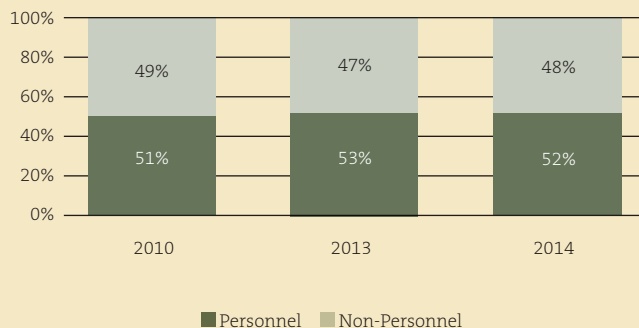
FOR CONSTANT SAMPLE GROUP

EXPENSES

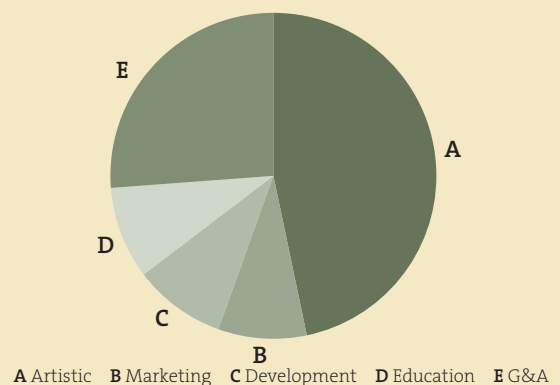
AVERAGE OF CANADIAN CONSTANT SAMPLE GROUP OF (4) COMPANIES

	2010	2013	2014	Pctg. Change		4-yr Annualized
				1-yr	4-yr	Growth Rate
PERSONNEL						
Artistic	\$1,233,905	\$1,005,262	\$1,366,711	36.0%	10.8%	2.7%
Production & Technical	\$548,754	\$652,284	\$597,531	-8.4%	8.9%	2.2%
Singer Training	\$25,161	\$102,503	\$45,013	-56.1%	78.9%	19.7%
Marketing/PR/Box Office	\$211,228	\$352,730	\$203,182	-42.4%	-3.8%	-1.0%
Development	\$193,529	\$169,563	\$222,759	31.4%	15.1%	3.8%
Education	\$41,047	\$69,530	\$22,012	-68.3%	-46.4%	-11.6%
General & Administrative	\$718,330	\$898,915	\$800,086	-11.0%	11.4%	2.8%
Total Personnel Expense	\$2,971,953	\$3,250,786	\$3,257,294	0.2%	9.6%	2.4%
NON-PERSONNEL						
Production	\$867,819	\$357,990	\$1,180,182	229.7%	36.0%	9.0%
Singer Training	\$6,132	\$29,964	\$4,690	-84.3%	-23.5%	-5.9%
Marketing/PR/Box Office	\$622,427	\$913,881	\$396,957	-56.6%	-36.2%	-9.1%
Development	\$307,997	\$481,038	\$404,087	-16.0%	31.2%	7.8%
Education	\$26,579	\$14,572	\$27,591	89.3%	3.8%	1.0%
General & Administrative	\$1,006,093	\$1,101,024	\$990,262	-10.1%	-1.6%	-0.4%
Total Non-Personnel Expense	\$2,837,047	\$2,898,468	\$3,003,768	3.6%	5.9%	1.5%
TOTAL EXPENSE	\$5,809,000	\$6,149,253	\$6,261,062	1.8%	7.8%	1.9%

PERCENT OF TOTAL EXPENSES

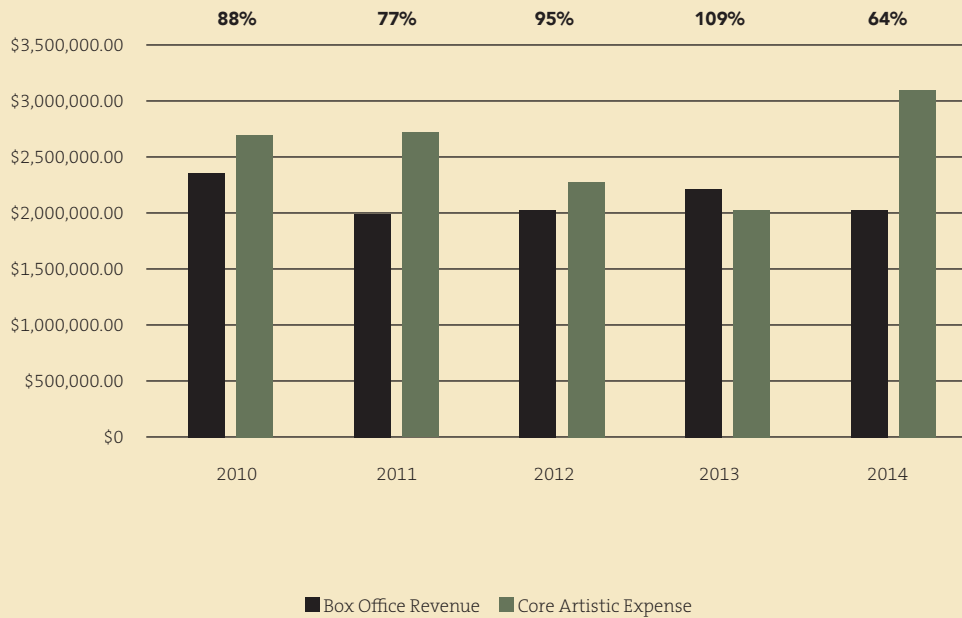


2014 EXPENSE BREAKDOWN



CANADIAN PRODUCTIVITY

PROGRAM COVERAGE — CANADA



AVERAGE DEVELOPMENT AND MARKETING PRODUCTIVITY — CANADA

