

**OPERA
AMERICA
FINANCIAL
REPORT
FY2016**

OPERA AMERICA FINANCIAL REPORT

OPERA America ended fiscal year 2016 with a balanced budget and an unrestricted operating surplus of \$64,257. The organization received more than \$2.2 million in donor-restricted contributions for specific programs and the Opera Center endowment. Over the course of the year, net assets decreased by \$559,310, to just over \$14.8 million. This decrease resulted from the completion of the first year of a two-year grant from The Andrew W. Mellon Foundation, along with Opera Fund grants to members in excess of realized growth in the program's investment portfolio.

Permanently restricted endowments grew by \$1.913 million, and the combined Opera Fund and Opera Center endowments reached \$10.8 million. At the end of 2016, OPERA America retained \$546,189 in a combination of board-designated, facilities maintenance and unrestricted operating reserves.

Fiscal year 2016 saw strong growth in Annual Fund giving, while the Opera Center posted an operating surplus for the first time since opening in 2012. Forty percent of revenue was realized through membership dues, program fees and Opera Center rentals, while over 80% of expenses was dedicated to field-directed services.

AUDITED STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2016

Total Assets	\$19,274,875
Total Liabilities	\$4,461,408
TOTAL NET ASSETS	\$14,813,467
Core Operating Reserve	\$41,338
The National Opera Center Maintenance Fund	\$66,527
Board Designated Reserve	\$275,000
Temporarily Restricted Program Funds	\$2,497,891
Temporarily Restricted National Opera Center Funds	\$885,855
Permanently Restricted Funds	\$10,883,532

AUDITED STATEMENT OF ACTIVITIES

(INCLUDING OPERA CENTER CAPITAL CAMPAIGN)

AS OF JUNE 30, 2016

		Percent of Total
Total Earned	\$2,018,298	40%
Total Contributed	\$2,968,264	60%
TOTAL REVENUE	\$4,986,562	
Program Services	\$4,427,412	81%
General and Administrative	\$645,933	10%
Development	\$472,527	9%
TOTAL EXPENSES	\$5,545,872	
CHANGE IN NET ASSETS	(\$559,310)	

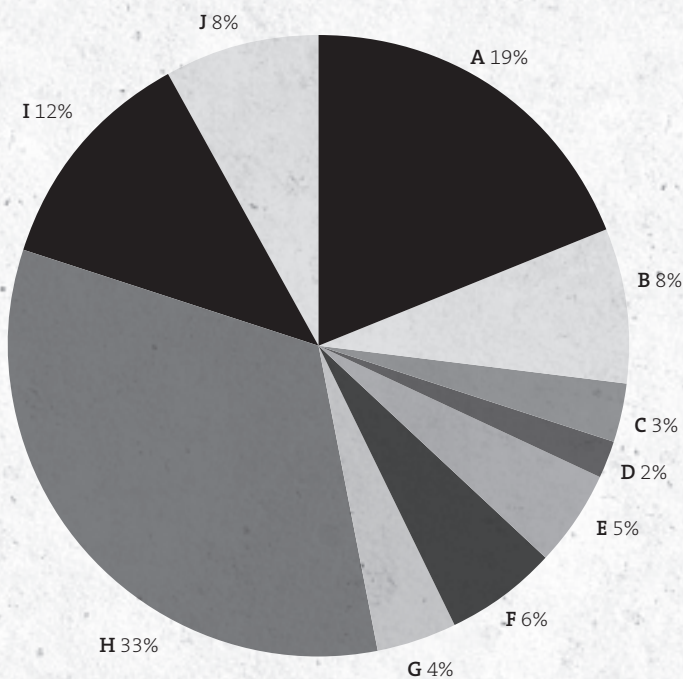
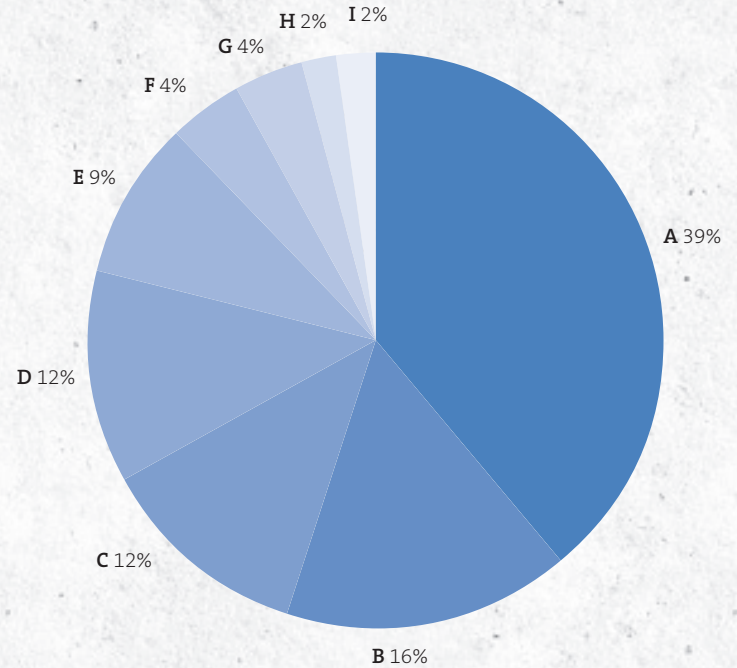
OPERA AMERICA FINANCIAL REPORT

OPERA AMERICA FISCAL YEAR 2016

OPERATING REVENUE

(INCLUDING OPERA CENTER OPERATIONS
AND ASSET RELEASES)

A	Foundation Grants	\$2,188,357
B	Opera Center Rentals	\$887,732
C	Annual Fund Support	\$711,658
D	Membership Fees and Dues	\$663,066
E	Endowment Draw	\$523,500
F	Conference Revenue	\$247,976
G	Other Earned Income	\$227,840
H	Government Grants	\$105,000
I	Corporate Contributions	\$100,000
Subtotal		\$5,655,129



OPERA AMERICA FISCAL YEAR 2016 OPERATING EXPENSES

(INCLUDING OPERA CENTER OPERATIONS)

Program Services

A	Artistic Services	\$1,047,689
B	Audience Development	\$426,915
C	Conference	\$151,978
D	Education and Professional Development	\$125,806
E	Information Services and Publications	\$292,080
F	Media Relations	\$338,052
G	Membership	\$225,988
H	Opera Center and Occupancy Costs	\$1,818,904

Support Services

I	General and Administrative	\$645,933
J	Development	\$472,527

Subtotal		\$5,545,872
Facilities Reserve Transfer		\$20,000
Board Reserve Transfer		\$25,000

OPERATING SURPLUS **\$64,257**