



THE NATIONAL **OPERA** CENTER
AMERICA

OPERA AMERICA 2013

GROWING ONSTAGE AND OFF





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COVER: *Maria Aleida as Queen of the Night in Opera Carolina's production of The Magic Flute. Photo by Jon Silla.*
LEFT: *Nina Yoshida Nelsen, Ji Hyun Jang and Mihoko Kinoshita in Houston Grand Opera's production of The Memory Stone by Marty Regan and Kenny Fries. Photo by Felix Sanchez.*

CONCEPT AND DESIGN FOR ANNUAL REPORT BY THE **KARMA AGENCY**

LETTER FROM THE CHAIRMAN



Since its inception OPERA America has existed as a community of like-minded individuals committed to the artistic and financial strength of the field. This past year, our definition of community expanded: our conference, held in Vancouver, affirmed our commitment to all of North America, while our growing partnership with Opera Europa continued to bridge the continents through our shared dedication to an art form that knows no borders.

Most profoundly, however, the opening of the National Opera Center in New York has created a new center for our community, a tangible space where individual and company members can gather for auditions, recitals and professional learning programs. The center's technology capabilities enable us to share these offerings globally, even as its flexible amenities enable us to share our love for opera locally.

We are delighted to present our global, national and local achievements of the past year through this Annual Report. To our members we offer gratitude for your support of these achievements. For those of you discovering OPERA America through this report, we warmly welcome you into our community.

Frayda B. Lindemann, Ph.D.
Chairman, OPERA America Board of Trustees
Trustee, The Metropolitan Opera



LETTER FROM THE PRESIDENT/CEO

Over the past 25 years OPERA America has distributed more than \$12 million in grants to encourage the creation of an American repertoire. Our long-term strategic investment has succeeded: a profusion of artists are creating new works, and long-standing and newer companies are producing them. We have given a traditional European art form a modern American voice.

A new challenge requires a similar strategic response: our data reveals that audiences for live performances of opera have decreased by approximately 20 percent in the last decade. Although our declines are less severe than those facing the other arts, we share the same challenges of increased competition, rising costs and a decline in arts education.

To meet this challenge OPERA America is developing programs that draw on the national/local partnerships with members and funders that have fueled our artistic growth. A new grant program, funded by the Ann and Gordon Getty Foundation, encourages our Professional Company Members to experiment with projects that attract and retain audiences. Future grant rounds will catalyze a sustained cycle of learning and sharing of best practices. We look forward to reporting on our progress in cultivating new audiences whose lives will be enriched by our members' artistic achievements.

We count on your participation and support.

Marc A. Scorca
President/CEO
OPERA America

The background is a dark, textured surface with a pattern of bright blue and white, resembling a microscopic view of a material or a stylized map. Overlaid on this is the text 'A SU' and 'OF INNO' in a bold, orange, sans-serif font. The text is partially cut off on the right side.

A SU
OF INNO

A man with curly hair, wearing a light blue button-down shirt and light-colored pants, is captured mid-jump in the upper right quadrant of the image. He has a surprised or excited expression on his face. The background is a dark, textured surface with vibrant, ethereal blue light patterns that resemble smoke or liquid fire. Overlaid on the lower half of the image is the text 'URGE' and 'OVATION' in a large, bold, orange sans-serif font. The word 'URGE' is on the top line, and 'OVATION' is on the bottom line, with the 'O' in 'OVATION' partially cut off on the left edge. The text is semi-transparent, allowing the background patterns to show through it.

URGE OVATION

RETHINKING THE STAGE



American opera companies continued on a clear trajectory of artistic innovation in 2013, with professional companies of all sizes presenting the traditional canon at a high level of integrity even as they continue to embrace a modern American repertoire. Contemporary masterpieces by established composers are now regularly joined with the voices of emerging composers, librettists and directors. More than a dozen world and American premieres by American composers were presented on mainstages, while prolific “indie” companies broke new ground in form and content.



OPERA America continues to serve as a catalyst for the pursuit of artistic excellence through peer-reviewed granting programs that encourage innovation: **The Opera Fund’s Repertoire Development Grants** provide technical and financial support to OPERA America Professional Company Members to enhance the quality, quantity and creativity of new works; **New Works Exploration Grants** offer travel support so that member organization representatives can attend performances of new American works; the **Robert L.B. Tobin Director-Designer Showcase** promotes the careers of promising directors and designers. The **New Works Sampler**, presented at OPERA America’s annual conference, and the **New Works Forum**, held each year in New York City, are internationally acclaimed showcases for established and emerging artists.

PREVIOUS PAGE: Talise Trevigne as Pip in San Diego Opera’s production of *Moby-Dick* by Jake Heggie and Gene Scheer. Photo by Ken Howard.

ABOVE: Heather Buck and members of New York Polyphony perform *Theotokia*, a one-act opera by Jonathon Berger and Dan O’Brien. Co-produced by Beth Morrison Projects and Stanford Live. Photo by Joel Simon.

BOTTOM: The cast of *The Long Walk* in a workshop performance by American Lyric Theater. Photo by Steven Mayer.

THE OPERA FUND: 2013

REPERTOIRE DEVELOPEMENT GRANTS

Over the past 20 years, The Opera Fund has provided grants totaling more than \$13 million to assist OPERA America member companies with the creation and development of new works.

THE LONG WALK

Music by Jeremy Howard Beck

Libretto by Stephanie Fleischmann

Produced by American Lyric Theater

LA REINA

Music by Jorge Sosa

Libretto by Laura Sosa Pedroza

Produced by American Lyric Theater

GREAT SCOTT

Music by Jake Heggie

Libretto by Terrence McNally

Produced by The Dallas Opera

SISTER CARRIE

Music by Robert Aldridge

Libretto by Herschel Garfein

Produced by Florentine Opera

THE LITTLE MATCH

GIRL PASSION

Music by David Lang, based on a story by Hans Christian Anderson

Produced by The Glimmerglass Festival

THE MANCHURIAN CANDIDATE

Music by Kevin Puts

Libretto by Mark Campbell

Produced by Minnesota Opera

THE DOCTOR AND THE DEVILS

Music by Julian Grant

Libretto by Mark Campbell

Produced by Music-Theatre Group

THE SCARLET LETTER

Music by Lori Laitman

Libretto by David Mason

Produced by Opera Colorado

GHOSTS OF CROSSTOWN

Music by Kamran Ince, in collaboration with Voices of the South

Produced by Opera Memphis

GESUALDO, PRINCE OF MADNESS

Music by Dante De Silva

Libretto by Mitchell Morris

Produced by Opera Parallèle

27

Music by Ricky Ian Gordon

Libretto by Michael Korie

Produced by Opera Theatre of Saint Louis



2012–2013 SEASON PREMIERES AND HIGHLIGHTS

CHAMPION

Opera Theatre of Saint Louis' world premiere of *Champion* by Terence Blanchard and Michael Cristopher. Photo by Ken Howard.

INVISIBLE CITIES

Invisible Cities staged at Union Station in Los Angeles. World premiere by The Industry in collaboration with the LA Dance Project. Music and libretto by Christopher Cerrone. Based on the novel by Italo Calvino. Photo by Dana Ross.





DOUBT

Christine Brewer as Sister Aloysius Beauvier and Adriana Zabala as Sister James in Minnesota Opera's world premiere of *Doubt* by Douglas Cuomo and John Patrick Shanley. Photo by Michal Daniel.

DOLORES CLAIBORNE

Wayne Tigges as Joe St. George in San Francisco Opera's world premiere of *Dolores Claiborne* by Tobias Picker and J.D. McClatchy. Based on the novel by Stephen King. Photo by Cory Weaver.





THE LITTLE MATCH GIRL PASSION

Victoria Munro in The Glimmerglass Festival's production of David Lang's *the little match girl passion*. Photo by Karli Cadel.

SILENT NIGHT

Kelly Kaduce and William Burden in Opera Philadelphia's production of *Silent Night* by Kevin Putz and Mark Campbell. Photo by Kelly & Massa.

DEAD MAN WALKING

Etienne Dupuis as Joseph De Rocher and Allyson McHardy as Sister Helen Prejean in Opéra de Montréal's production of *Dead Man Walking* by Jake Heggie and Terrence McNally. Photo by Yves Renaud.



PERSONAL NEWS

A fashion show runway scene. Models are walking on a light-colored wooden runway with a dark, patterned floor. The audience is visible in the foreground, seated and watching the show. The background features a large, dark, textured wall with a grid-like pattern. The text "PERSONAL NEWS" is overlaid in large, bold, white letters.

ATING IN SPACES

A photograph of a public square with people walking and a large teal text overlay. The text "ATING IN" is on the top line and "SPACES" is on the bottom line, both in a bold, sans-serif font. The background shows a paved plaza with a grid pattern, a low wall in the foreground, and a building with a grid facade in the background. Long shadows are cast across the plaza, suggesting late afternoon or early morning light. A small, colorful object, possibly a map or a piece of art, lies on the ground near the wall.

RETHINKING THE AUDIENCE

Just as operatic voices must soar above the orchestra to reach each listener, so too must American opera companies reach beyond the increasing volume of entertainment and cultural choices to capture the attention of potential audiences. To grow ticket sales and build awareness, opera leaders are exploring new venues, new marketing techniques and new events designed to engage and enthrall.

The proscenium stage remains the foundation of opera performance, but in 2013, companies continued to explore alternative spaces. Opera Philadelphia's civic footprint now extends from the renowned Academy of Music to pop-up performances in unexpected places. Fort Worth Opera makes its home at the 2,000-seat Bass Performance Hall, as well the 200-seat McDavid Studio. The Dallas Opera, Washington National Opera and San Francisco Opera have turned live simulcasts at sports stadiums into annual traditions. The Metropolitan Opera continues to

expand its global digital footprint: for the 2012-2013 season ***The Met: Live in HD*** was seen in more than 2,000 theaters in 64 countries, with more than 2.5 million tickets sold.

Despite declines in opera attendance over the past decade, opera companies continue to find innovative marketing techniques to attract newcomers to the art form. Traditional channels of communication, such as newspaper and radio advertising, are now paired with digital handshakes through e-mail, websites, social media and mobile devices. Increasing sophistication in metrics and data analysis enables "right-sizing" of ticket prices to maximize revenue.

To support the field in its audience-building endeavors, OPERA America continues to serve as a catalyst for innovation. At ***Opera Conference 2013: Opera Out of Bounds***, hosted by Vancouver Opera, delegates explored how to extend the reach

PREVIOUS PAGE: Lizzie Borden by Jack Beeson and Kenward Elmslie, based on a scenario by Richard Plant. Presented in a new chamber version by Boston Lyric Opera at Boston's Park Plaza Castle as part of the company's Opera Annex initiative, taking opera out of the theater and into found spaces throughout the city. Photo by Eric Antoniou.

RIGHT: Sally Dibblee as Lady Billows, Susan Platts as Florence Pike, Charlotte Corwin as Miss Wordsworth, Peter McGillivray as Vicar Gedge, Michael Colvin as Mayor Upfold and Giles Tomkins as Police Superintendent Budd in Pacific Opera Victoria's production of Albert Herring by Benjamin Britten and Eric Crozier. Photo by David Cooper.

of companies beyond the walls of opera houses and, in so doing, expand the very definition of what constitutes live performance. OPERA America's ***Music! Words! Opera!*** empowers classroom teachers with textbooks, curriculum materials and workshops to guide students through creating their own opera productions. The web-based **Learning Center** hosts an extensive timeline of opera history and information on composers and operatic repertoire. A partnership with Naxos makes nearly 2,000 videos of full-length operas available online to members.

Among the newest efforts to strengthen the field, OPERA America launched **Building Opera Audiences**, a granting program designed to encourage innovative audience-building activities. Generously funded by the Ann and Gordon Getty Foundation, the first year of this three-year program funds initiatives that seek to increase first-time attendance and improve retention rates. Projects are designed to reach young professionals and families, as well as general audiences, and employ solid research, incentives and collaborations. Each funded project will be documented and evaluated, with the results shared with the opera field so that other companies can replicate successful projects in their communities.



BUILDING OPERA AUDIENCES: 2013 GRANTS

Funded by the Ann and Gordon Getty Foundation

HAVE A VOICE

To engage technologically savvy audiences and foster discourse with creative artists, **American Opera Projects** will develop an interactive mobile application.

¡VIVA OPERA!

In partnership with Univision, **Arizona Opera** will develop Spanish-language marketing, Spanish-language TV and radio spots for the Phoenix and Tucson markets, and events for young Hispanic families, professionals and businesses.

THE BOHÈME SOCIETY

To identify and engage the next generation of opera aficionados, **Florentine Opera** will launch a young professionals group, combining performances with value-added events, such as scene showcases, film screenings, backstage tours and receptions.

THE NEWCOMER PROJECT

Designed to demystify opera and create an approachable environment, this **Los Angeles Opera** initiative will shepherd culturally-curious newcomers through every step of the opera experience, from discounted tickets and preparatory resources to informational programs and social events.

SUMMER AUDIENCE SURVEY

To gather data for developing activities at its new Opera Center, **Madison Opera** will work with the University of Wisconsin Survey Center to conduct an extensive survey of the audience at the 12th annual Opera in the Park.

GET REAL

Opera on the James will create an innovative model for changing attitudes of urban youth concerning opera through the production of a short mixed-genre opera, which will meld plots from mainstage repertoire with hip hop rhythms, dance and videography.

30 DAYS OF OPERA

A month-long program aimed at breaking down perceived barriers, this **Opera Memphis** initiative will offer over 50 free performances at more than 40 different locations across the region, including farmers' markets, restaurants, schools and street corners.

MY FIRST TIME

Opera Theater of Pittsburgh will experiment with creative engagement solutions, including blog entries created by opera newcomers and social media tools to let users capture and share short looping videos on Twitter.

COMMUNITY OPEN HOUSE

San Francisco Opera will present a day-long event to engage new audiences, especially families with children and young adults. Activities include technical and musical demonstrations, a self-guided tour, an Opera in an Hour movie, workshops with resident artists, and arts and crafts.

SUMMER SCREENING SERIES

European opera productions will be broadcast by **Sarasota Opera** to its opera house, with the series bundled into live-performance subscription packages, providing an incentive to existing subscribers who live in Sarasota year-round.

PREFERRED SUBSCRIBER PROGRAM/ SELECT YOUR OWN SEAT

To inspire earlier purchases and more frequent attendance, **Seattle Opera** will provide a concierge service to allow the exchange or purchase of tickets and to pre-order intermission food and drinks. An enhanced Select Your Own Seat module will enable ticket purchases on mobile devices and incentivize add-on transactions.



IDEAS COLLABORATIVE

Syracuse Opera will participate in a new community-wide database comprising ticket buyers from 43 arts, cultural and heritage organizations. Geographic and demographic analysis by a specialized consultant will identify 4,500 households new to the company who have the highest likelihood of purchasing tickets.

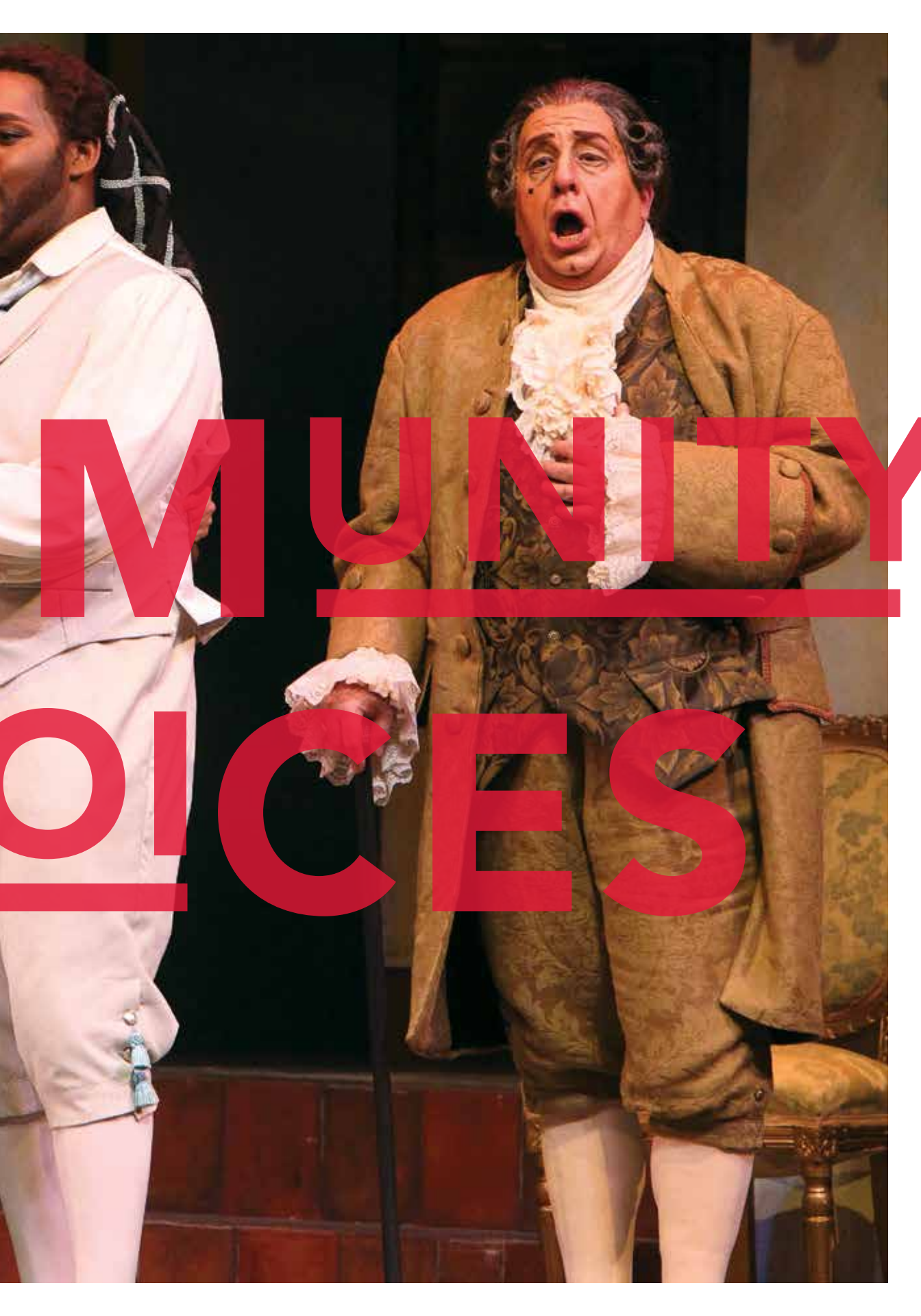
TRANSPORTING OPERA AUDIENCES

To engage prospective patrons in diverse cultural enclaves who encounter attendance barriers, including distance and price, **Vancouver Opera** will produce affordable sampler concerts and, by partnering with transit authorities, provide designated "Opera Trains" to convey passengers to the opera house, entertaining them along the way with pre-opera programming.



A COM OF VO





COMMUNITY CHOICES

SERVING THE FIELD

After more than a decade of planning, design and construction, the National Opera Center opened its doors to the national and local opera communities on September 22, 2012. The Opera Center, integrated with OPERA America's headquarters in New York City, provides an array of essential facilities and services, including spaces designed for rehearsals, auditions, meetings, recordings and professional learning events. But it is more than just a building: the Opera Center is a home for OPERA America members at the crossroads of the national and international arts community, while at the same time serving as a platform for reaching individuals in the local community and throughout the New York metropolitan area. Already in its start-up year of operation the Opera Center has welcomed more than 30,000 visitors.

To further foster a national community for its members OPERA America manages a variety of live and digital communications channels to address specific issues and share best practices.

The **Education Forum** shares lessons learned from education and community engagement programs for adults and children. The **Finance and Administration Forum** provides an exchange of information among financial, human resources and information systems personnel.

The **Marketing and Public Relations Forum** disseminates the latest methods for reaching new audiences, while helping communications professionals navigate today's increasingly diverse media landscape. The **Singer Training Forum** facilitates dialogue among teachers, young artist program managers and administrators for identifying talent and providing well-rounded training. The **Technical/Production Forum** shares best practices for mounting new and existing productions, developing co-productions, sharing safety practices and other operational tasks required by the art form.

PREVIOUS PAGE: Maria Ventura as Marcellina, Zulimar Lopez-Herdandez as Susannah, Michael Sumuel as Figaro and Thomas Hammons as Don Bartolo in Dayton Opera's production of The Marriage of Figaro. Photo by Scott J. Kimmins.

The annual **Opera Conference** and the **Leadership Intensive** enable today's leaders to gather and for tomorrow's leaders to cultivate skills and a supportive network. OPERA America's **Information, Research and Technology** department provides essential data for decision-making and benchmarking, while creating innovative print and digital channels to the field, including e-blasts, social media and *Opera America Magazine* in print and digital formats.

OPERA America's **Artistic Services** department produces the **New Works Sampler** at the opera

conference and the **New Works Forum** held annually in New York City. For singers, the department offers **Feedback Auditions** to provide expert critiques and career assessment; **Making Connections**, a series of professional development and networking events focusing on the business aspects of an opera career; and **Recording Days**, affordable opportunities to create high-quality audio recordings for use in audition and competition submissions. The department also manages OPERA America's public programming at the Opera Center, such as **In Conversation**, the **Emerging Artist Recital Series** and **Creators in Concert**.



OPERA CENTER OPENING

Present at the Opera Center ribbon-cutting were (l-r): architect Andrew Berman, Santa Fe Opera General Director Charles MacKay, OPERA America Chairman Frayda B. Lindemann, OPERA America President/CEO Marc A. Scorca, New York City Cultural Affairs Commissioner Kate D. Levin, acoustician Robert F. Mahoney and OPERA America Finance and Operations Director Larry Bombback. Photo by Ken Howard.



To celebrate the Opera Center opening, 47 composers were commissioned to write original works for the *OPERA America Songbook*. Selections were performed at the opening and at events throughout the year. Present at the opening were (l-r): composer Ben Moore, composer Kevin Puts, pianist Timothy Long, pianist Djordje Nestic, soprano Jennifer Aylmer, librettist Mark Campbell, composer Mark Adamo and baritone Jesse Blumberg. Photo by Audrey N. Saccone.

To address the annual funding and capital needs of OPERA America and the Opera Center, the **Development** department manages a variety of initiatives, including the Ambassadors program, which serves donors through special programming, social events and international travel. The **Government Affairs** department monitors key issues directly on behalf of the opera field, and also works in concert with other arts service organizations via the Performing Arts Alliance. Public policy issues present continual challenges to our members, from public funding to charitable giving to educational standards to use of broadcast frequencies.

To enhance the effectiveness of board leadership, the **National Trustee Forum** provides board members opportunities to learn from one another and develop a better understanding of the field’s most pressing governance issues.

In addition to facilitating live gatherings, OPERA America provides on-site consultations and custom benchmarking reports that allow boards to gauge their progress. The annual **National Opera Trustee Recognition Program**, sponsored by Bank of America, honors exemplary trustee leadership at professional companies.

In addition to fostering national communities for opera leaders, OPERA America also seeks to advance the creation, production and appreciation of opera in local communities. National Opera Week, produced each October, encourages OPERA America members to present free, fun and educational events for adults and children in their communities. Activities include open houses, performances, online activities and collaborations with cultural and educational organizations. Honorary chairmen for National Opera Week have included Aretha Franklin in 2012 and Thomas Hampson in 2013.

TRUSTEE RECOGNITION

Sponsored by Bank of America, the National Opera Trustee Recognition Program honors exemplary leaders of professional opera companies. Below (l-r): Timothy J. Wagg, Opera North; Lisa Edberg, San Francisco Opera; Patricia A. Richards, Utah Symphony | Utah Opera; and Cherie Shreck, Des Moines Metro Opera. Not pictured: Arthur R.A. Scace, Q.C., Canadian Opera Company. Photo by Jeff Reeder.



NATIONAL OPERA WEEK

Celebrations for National Opera Week 2013 included (clockwise): face painting at Pensacola Opera; San Francisco Opera's open house (photo by Kristen Loken); an Opera Theatre of Saint Louis production of *The Very Last Green Thing* by Cary John Franklin and Michael Albano (photo by Peter Wachniak); and soprano Diana Soviero leading a masterclass at the Savannah VOICE Festival. Photo by G. Konstantinidis.





ROBERT L.B. TOBIN *DIRECTOR-DESIGNER SHOWCASE FINALISTS*

Director Walker Lewis, costume designer Grace Trimble and set designer David Meyer present their concept for Weill and Brecht's *The Rise and Fall of the City of Mahagonny* at *Opera Conference 2013* in Vancouver.

Additional finalists presenting were director Mo Zhou, costume designer Lisa Loen, set designer Tim Brown and lighting designer Yi Zhao for Carlisle Floyd's *Susannah*; director George Cederquist, set and costume designer Marianna Csaszar and lighting designer Sarah Hughey for *Silent Night* by Kevin Puts and Mark Campbell; and director Stephanie Havey, set designer Patrick Rizzotti, costume designer Megan Spatz and lighting designer Brandon Mitchell for *Elmer Gantry* by Robert Aldridge and Herschel Garfein. Photos by Tim Matheson.



EMERGING ARTIST RECITAL SERIES

Partnering with young artist programs and competitions, OPERA America's new recital series presents finalists and prizewinners from member organizations at the Opera Center.

Maureen Zoltek, pianist, and Tracy Cox, soprano, winners of the Music Academy of the West Marilyn Horne Song Competition.



CONVERSATIONS/CREATORS IN CONCERT

Presented at the Opera Center, and live-streamed over OPERA America's YouTube channel, the *Conversations* and *Creators in Concert* series feature distinguished members of the opera community. Clockwise: composer Missy Mazzoli, bass-baritone Eric Owens, soprano Susan Graham, composer Carlisle Floyd, music critic Zachary Woolfe, director Barlett Sher. Photos by Audrey N. Saccone.

OPERA AMERICA

FINANCIAL

REPORT

OPERA America ended Fiscal Year 2013 with a balanced budget and a modest operating surplus of \$1,234. The total increase in net assets over the course of the fiscal year was nearly \$1 million, the combined results of new gifts to the Opera Center campaign and favorable market conditions which resulted in increased investment values. At the end of FY2013, OPERA America held unrestricted operating reserves of nearly \$235,000 and an additional \$19,000 in facilities maintenance reserves.

AUDITED STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2013

Total Assets	\$17,685,458
Total Liabilities	\$3,560,005
TOTAL NET ASSETS	\$14,125,453
Core Operating Reserve	\$234,038
Facilities Reserve	\$19,791
Restricted Program Funds	\$3,394,907
National Opera Center	\$4,837,675
Permanently Restricted Funds	\$5,639,032

AUDITED STATEMENT OF ACTIVITIES

(INCLUDING OPERA CENTER
CAPITAL CAMPAIGN)

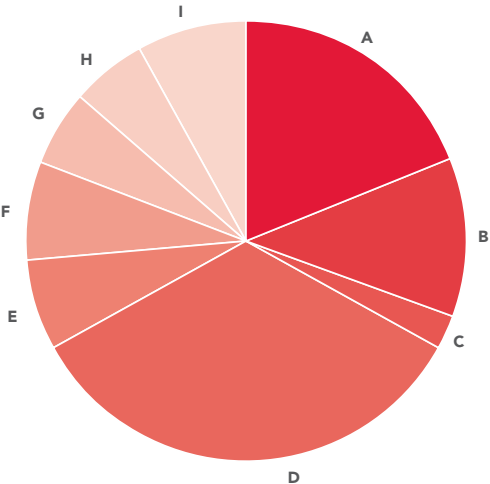
AS OF JUNE 30, 2013

		PERCENT OF TOTAL
Total Earned	\$1,877,245	31%
Total Contributed	\$4,185,055	69%
TOTAL REVENUE	\$6,062,300	
Program Services	\$3,557,639	70%
General and Administrative	\$901,521	18%
Development	\$620,737	12%
TOTAL EXPENSES	\$5,079,897	
CHANGE IN NET ASSETS	\$982,403	

OPERA AMERICA FISCAL YEAR 2013 OPERATING REVENUE

(INCLUDING OPERA CENTER OPERATIONS)

A. Membership Fees and Dues	\$690,761
B. Annual Fund Support	\$417,348
C. Corporate Contributions	\$90,000
D. Foundation Grants	\$1,229,000
E. Government Grants	\$248,950
F. Endowment Draw	\$257,500
G. Conference Revenue	\$202,236
H. Other Earned Income	\$203,407
I. Opera Center Rentals	\$283,824

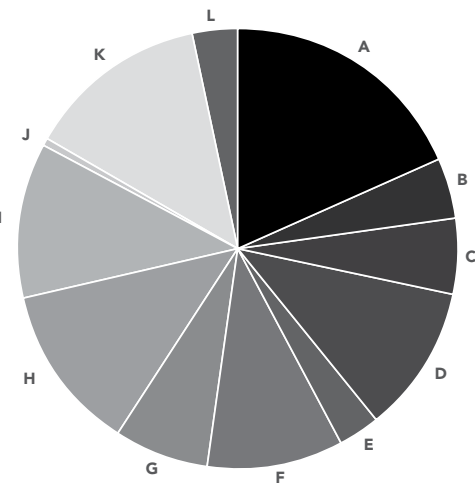


SUBTOTAL

\$3,623,026

OPERA AMERICA FISCAL YEAR 2013 OPERATING EXPENSES

(INCLUDING OPERA CENTER OPERATIONS)



Program Services

A. Artistic	\$666,501
B. Membership	\$163,656
C. Media Relations	\$203,985
D. Information Services	\$387,555
E. Education	\$111,714
F. Audience Development	\$362,641
G. Annual Conference	\$248,286
H. Opera Center	\$449,124

Support Services

I. Development	\$409,102
J. Facilities Reserve Deposit	\$19,791
K. General and Administrative	\$478,742
L. Occupancy Costs	\$120,695

SUBTOTAL

\$3,621,792

\$1,234

OPERATING SURPLUS

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 for this report, based on the 2012 fiscal year, is derived from the annual Cultural Data Project/Professional Opera Survey (CDP/POS) completed by 97 OPERA America members (the survey universe). Companies in the survey universe reporting consistently for the most recent five-year period comprise the Constant Sample Group (CSG) for each budget level. These 60 companies represent 62% of the survey universe and 40% of OPERA America's total Professional Company Membership.

Collectively, the operating budgets of the 60 companies in the CSG represent a \$500 million portion of the opera field (the 97-member survey universe inclusive of The Metropolitan Opera raises that total to \$900 million); when the entire Professional Company Membership is included, the North American opera industry injects nearly \$1 billion directly into the economy each year. Note: This figure does not include the extensive activity of OPERA America's Associate and Educational Producing Associate Members.

IN FY2012 MORE THAN
**FORTY
MILLION**
PEOPLE EXPERIENCED OPERA ON STAGE,
VIA RADIO AND TV, IN CINEMAS AND AT
STADIUMS, PARKS AND ALTERNATIVE VENUES.

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 marketing 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 1.62% CPI from 2008-2012.

LEVEL 1

ANNUAL BUDGET OVER \$10,000,000

OVERVIEW

The largest American opera companies continue to show long-term success in containing expenses as a counterbalance to decreases in revenue. In addition to mounting fewer mainstage productions and performances, productivity ratios indicate that overall management efficiencies, such as reductions in general and administrative expenses, are also key contributing factors to reduced expenses. A steady four-year decline in ticket revenue has plateaued, and in some cases reversed, more the result of higher average ticket prices than increases in the actual numbers of tickets sold. Capacity utilization, or the percentage of available seats filled by paying audience members, has remained steady, in part because of decreases in the number of performances. In terms of overall spending, these Level 1 companies are in a period of relative stasis, although they have increased their investments in education and singer training programs.

Temporarily and permanently restricted investment assets continue to recover from recession losses, contributing to strong balance sheet performance over the past few years. In addition, the careful release of these assets in the form of endowment draws has helped to offset long-term declines in ticket revenue, and the effects of this shift are visible on P&Ls in recent years. These companies are still facing a long-term decline in unrestricted gifts from individuals, although some of that decline is offset by increased income from special events. Corporate and foundation giving remains flat.

11 COMPANIES

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

The Dallas Opera
Florida Grand Opera
Houston Grand Opera
Los Angeles Opera
Lyric Opera of Chicago
Minnesota Opera
San Diego Opera
San Francisco Opera
The Santa Fe Opera
Seattle Opera
Utah Symphony | Utah Opera

OPERATING NET INCOME

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

	08	09	10	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
Total Operating Revenue	\$27,418,263	\$22,039,616	\$32,343,785	\$29,342,705	\$25,876,519	-11.8%	-5.6%	-1.4%
Total Expense	\$29,432,075	\$30,388,775	\$28,425,198	\$28,053,615	\$28,262,020	0.7%	-4.0%	-1.0%
Operating Net Income (Loss)	(\$2,013,812)	(\$8,349,160)	\$3,918,587	\$1,289,091	(\$2,385,501)			
as percentage of Expense	-6.8%	-27.5%	13.8%	4.6%	-8.4%			

BALANCE SHEET

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

						ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
NET ASSETS								
Unrestricted	\$14,859,304	\$7,466,584	\$11,272,986	\$12,643,236	\$10,267,185	-18.8%	-30.9%	-8.8%
Temporarily Restricted	\$13,554,241	\$13,671,354	\$15,139,563	\$16,934,569	\$19,518,308	15.3%	44.0%	9.5%
Permanently Restricted	\$28,316,579	\$28,800,983	\$30,068,125	\$31,314,299	\$32,972,679	5.3%	16.4%	3.9%
Total Net Assets	\$56,730,124	\$49,983,921	\$56,480,675	\$60,892,104	\$62,758,172	3.1%	10.6%	2.6%
Total NA as percentage of Expense	192%	164.3%	198.7%	217.1%	222.1%			
Working Capital								
Working Capital	\$2,710,667	(\$4,838,683)	(\$1,138,104)	\$481,905	(\$1,306,276)			
as percent of Expense	9.2%	-15.9%	-4.0%	1.7%	-4.6%			
Investments *	\$43,694,220	\$36,878,119	\$44,621,531	\$45,519,876	\$49,006,658	7.7%	12.2%	2.9%
as percent of Expense	148.5%	121.4%	157.0%	162.3%	173.4%			
Net Fixed Assets	\$12,148,638	\$12,305,268	\$12,411,090	\$12,161,331	\$11,573,460	-4.8%	-4.7%	-1.2%

*Including Separately Incorporated Endowments

LEVEL 1 PERFORMANCE ACTIVITY

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

PERFORMANCE ACTIVITY	08	09	10	11	12
Main Season Productions	6.3	6.2	5.8	5.6	5.5
Main Season Performances	43.7	42.4	38.1	37.4	36.8

ATTENDANCE					
Main Season Paid Attendance	110,437	103,407	86,838	84,255	83,939
Total Seats Available	122,581	121,178	104,290	101,716	101,132
Percent of Capacity Sold	90.1%	85.3%	83.3%	82.8%	83.0%
Subscription Renewal Rate	78.1%	81.8%	68.3%	79.7%	73.2%

PRICING					
High Full Subscription Price	\$1,446	\$1,455	\$1,366	\$1,366	\$1,455
Low Full Subscription Price	\$106	\$103	\$96	\$82	\$97
High Single Ticket Price	\$198	\$212	\$266	\$256	\$266
Low Single Ticket Price	\$22	\$14	\$14	\$16	\$15
Highest Orchestra Ticket	\$180	\$194	\$280	\$298	\$310
Lowest Orchestra Ticket	\$68	\$80	\$95	\$80	\$100

2012 TOTAL PAID
MAINSTAGE ATTENDANCE
FOR CONSTANT SAMPLE GROUP

923,331

LEVEL 1 REVENUE

\$284,641,709

2012 TOTAL OPERATING REVENUE
FOR CONSTANT SAMPLE GROUP

OPERATING REVENUE

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

UNRESTRICTED EARNED REVENUE

	08	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
Box Office	\$10,548,243	\$9,306,017	\$9,496,401	2.0%	-10.0%	-2.6%
Investment	(\$266,196)	\$2,457,568	(\$363,685)	--	--	--
Other Earned	\$1,588,642	\$1,042,970	\$490,213	-53.0%	-69.1%	-25.5%
Total Unrestricted Earned Revenue	\$11,870,688	\$12,806,554	\$9,622,928	-24.9%	-18.9%	-5.1%

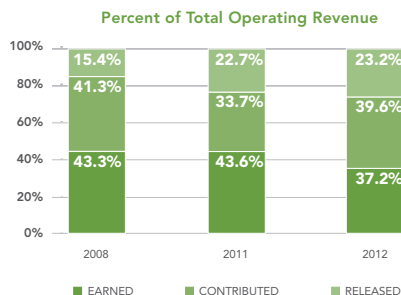
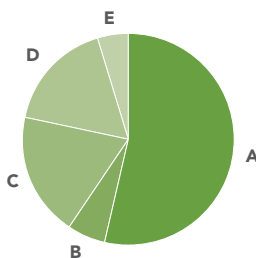
UNRESTRICTED CONTRIBUTED REVENUE

Private Support						
Individual	\$6,585,715	\$5,252,515	\$5,493,622	4.6%	-16.6%	-4.4%
Corporate	\$644,736	\$628,101	\$607,130	-3.3%	-5.8%	-1.5%
Foundation	\$2,108,846	\$2,206,848	\$1,942,509	-12.0%	-7.9%	-2.0%
Other Private Support	\$1,161,181	\$1,170,310	\$1,725,347	47.4%	48.6%	10.4%
Total Unrestricted Private Support	\$10,500,479	\$9,257,774	\$9,768,608	5.5%	-7.0%	-1.8%
Total Unrestricted Government Support	\$824,532	\$621,801	\$477,947	-23.1%	-42.0%	-12.7%
Total Unrestricted Contributed Revenue	\$11,325,011	\$9,879,575	\$10,246,555	3.7%	-9.5%	-2.5%
Net Assets Released From Restriction and Transfers/Reclassifications	\$4,222,564	\$6,656,576	\$6,007,036	-9.8%	42.3%	9.2%
TOTAL OPERATING REVENUE	\$27,418,263	\$29,342,705	\$25,876,519	-11.8%	-5.6%	-1.4%

2012 CONTRIBUTED REVENUE SOURCES

A. INDIVIDUAL	\$5,493,622
B. CORPORATE	\$607,130
C. FOUNDATION	\$1,942,509
D. OTHER PRIVATE	\$1,725,347
E. GOVERNMENT	\$477,947

TOTAL \$10,246,555



LEVEL 1 EXPENSES

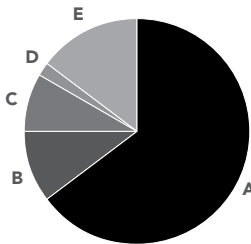
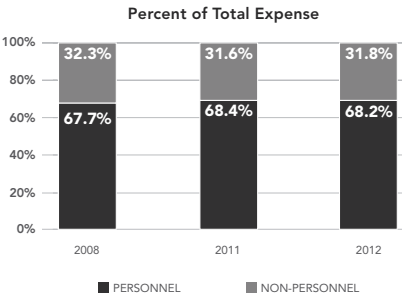
\$310,882,220

2012 TOTAL EXPENSE
FOR CONSTANT SAMPLE GROUP

EXPENSES

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

	08	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
PERSONNEL						
Artistic						
Artists	\$9,907,255	\$9,368,096	\$9,336,456	-0.3%	-5.8%	-1.5%
Production & Technical	\$5,328,636	\$5,062,834	\$5,097,002	0.7%	-4.3%	-1.1%
Singer Training	\$291,468	\$214,659	\$270,041	25.8%	-7.4%	-1.9%
Marketing / PR / Box Office	\$1,095,363	\$1,093,072	\$1,123,542	2.8%	2.6%	0.6%
Development	\$1,209,003	\$1,241,107	\$1,246,635	0.4%	3.1%	0.8%
Education	\$323,474	\$376,853	\$379,042	0.6%	17.2%	4.0%
Administrative	\$1,783,774	\$1,845,263	\$1,812,460	-1.8%	1.6%	0.4%
Total Personnel Expense	\$19,938,972	\$19,201,884	\$19,265,179	0.3%	-3.4%	-0.9%
NON-PERSONNEL						
Artistic						
Production	\$3,458,171	\$3,333,798	\$3,239,706	-2.8%	-6.3%	-1.6%
Broadcasting, Recording & Internet	\$136,723	\$109,192	\$148,608	36.1%	8.7%	2.1%
Singer Training	\$112,701	\$205,318	\$211,152	2.8%	87.4%	17.0%
Marketing / PR / Box Office	\$1,953,376	\$1,681,244	\$1,848,236	9.9%	-5.4%	-1.4%
Development	\$1,150,680	\$898,058	\$1,089,942	21.4%	-5.3%	-1.3%
Education	\$117,913	\$144,958	\$185,380	27.9%	57.2%	12.0%
Administrative	\$2,138,928	\$2,099,023	\$1,996,706	-4.9%	-6.6%	-1.7%
Other Earned Income Expenses	\$424,611	\$380,141	\$277,112	-27.1%	-34.7%	-10.1%
Total Non-Personnel Expense	\$9,493,103	\$8,851,731	\$8,996,841	-1.6%	-5.2%	-1.3%
TOTAL EXPENSE	\$29,432,075	\$28,053,615	\$28,262,020	0.7%	-4.0%	-1.0%

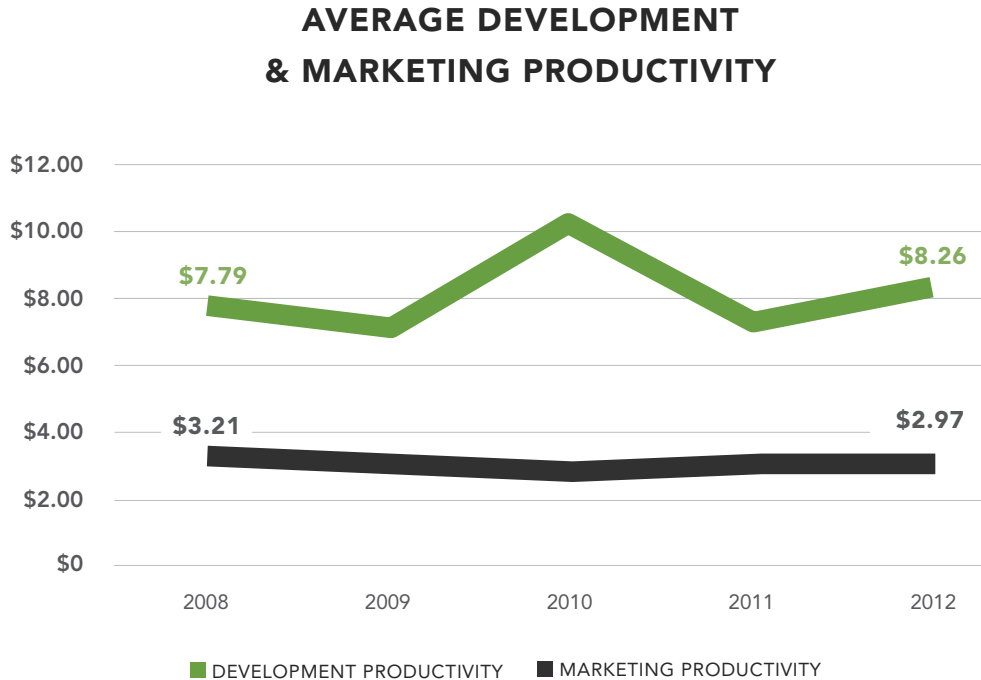
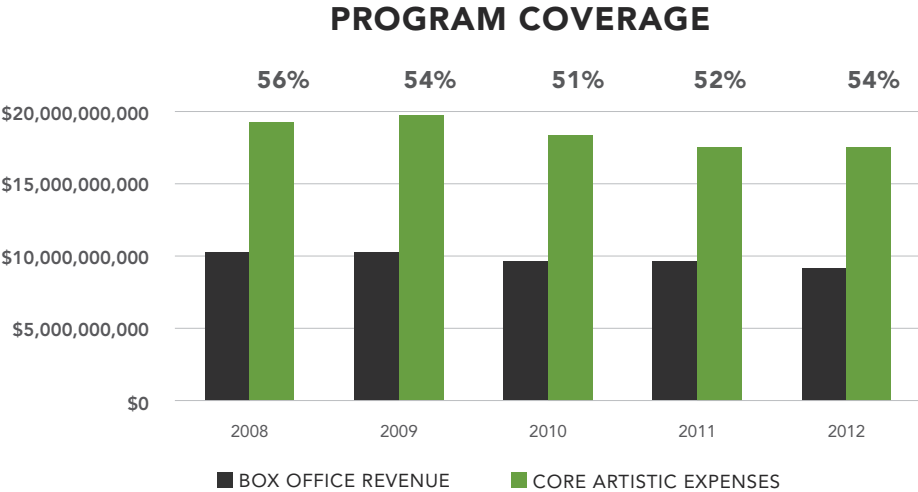


2012 EXPENSE BREAKDOWN

A. ARTISTIC	\$18,302,965
B. MARKETING	\$2,971,778
C. DEVELOPMENT	\$2,336,577
D. EDUCATION	\$564,422
E. G&A	\$4,086,277

TOTAL \$28,262,020

LEVEL 1 PRODUCTIVITY



LEVEL 2

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

OVERVIEW

15 COMPANIES

After a four-year contraction, Level 2 companies are experiencing a slight recovery. Ticket sales are still significantly lower than in 2008, but a strong correlation has emerged between investment in artistic product (performers, sets, costumes and technical/production values) and a return on that investment in box office results. These companies are producing more and promoting their seasons with innovative marketing strategies, reversing the long-term decline in ticket revenue.

Unlike Level 1 companies, Level 2 companies have, on average, increased the number of productions slightly, if not necessarily the number of performances. Additionally, increasing sophistication in financial management strategies is yielding positive working capital and growth in restricted funds.

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

- The Atlanta Opera
- Austin Lyric Opera
- Boston Lyric Opera
- Central City Opera
- Cincinnati Opera
- Fort Worth Opera
- The Glimmerglass Festival
- Hawaii Opera Theatre
- Lyric Opera of Kansas City
- Opera Colorado
- Opera Philadelphia
- Opera Theatre of Saint Louis
- Palm Beach Opera
- Pittsburgh Opera
- Portland Opera

OPERATING NET INCOME

AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (15) LEVEL 2 COMPANIES

	08	09	10	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
Total Operating Revenue	\$6,434,797	\$6,065,953	\$6,049,317	\$5,936,223	\$6,268,423	5.6%	-2.6%	-0.7%
Total Expense	\$6,652,524	\$6,387,779	\$5,994,712	\$6,104,169	\$6,471,086	6.0%	-2.7%	-0.7%
Operating Net Income (Loss)	(\$217,727)	(\$321,826)	\$54,605	(\$167,947)	(\$202,663)			
as percentage of Expense	-3.3%	-5.0%	0.9%	-2.8%	-3.1%			

BALANCE SHEET

AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (15) LEVEL 2 COMPANIES

						ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
NET ASSETS								
Unrestricted	\$2,460,908	\$2,083,769	\$2,023,622	\$2,484,687	\$1,871,539	-24.7%	-23.9%	-6.6%
Temporarily Restricted	\$2,079,408	\$2,490,742	\$2,248,896	\$2,625,927	\$2,799,689	6.6%	34.6%	7.7%
Permanently Restricted	\$4,006,386	\$3,784,439	\$3,971,978	\$4,996,753	\$4,995,751	0.0%	24.7%	5.7%
Total Net Assets	\$8,546,702	\$8,358,950	\$8,244,496	\$10,107,367	\$9,666,979	-4.4%	13.1%	3.1%
Total NA as percentage of Expense	128.5%	130.9%	137.5%	165.6%	149.4%			
Working Capital								
	(\$4,396,912)	(\$647,282)	(\$519,556)	\$108,979	\$72,737			
as percent of Expense	-66.1%	-10.1%	-8.7%	1.8%	1.1%			
Investments *	\$7,489,801	\$6,045,505	\$5,575,589	\$5,925,504	\$7,294,462	23.1%	-2.6%	-0.7%
as percent of Expense	112.6%	94.6%	93.0%	97.1%	112.7%			
Net Fixed Assets	\$6,857,820	\$2,731,051	\$2,543,178	\$2,375,708	\$1,798,802	-24.3%	-73.8%	-28.4%

*Including Separately Incorporated Endowments

LEVEL 2 PERFORMANCE ACTIVITY

AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (15) LEVEL 2 COMPANIES

PERFORMANCE ACTIVITY	08	09	10	11	12
Main Season Productions	3.7	3.8	3.8	3.9	3.9
Main Season Performances	20.0	20.1	18.6	16.7	19.1
ATTENDANCE					
Main Season Paid Attendance	25,106	24,372	23,335	20,607	21,717
Total Seats Available	33,887	32,897	31,228	29,809	30,429
Percent of Capacity Sold	74.1%	74.1%	74.7%	69.1%	71.4%
Subscription Renewal Rate	80.5%	73.0%	66.6%	69.1%	75.1%
PRICING					
High Full Subscription Price	\$421	\$478	\$538	\$486	\$518
Low Full Subscription Price	\$76	\$76	\$88	\$97	\$92
High Single Ticket Price	\$140	\$152	\$158	\$155	\$166
Low Single Ticket Price	\$22	\$16	\$13	\$12	\$13
Highest Orchestra Ticket	\$142	\$167	\$156	\$150	\$161
Lowest Orchestra Ticket	\$48	\$63	\$46	\$49	\$50

2012 TOTAL PAID
MAINSTAGE ATTENDANCE
FOR CONSTANT SAMPLE GROUP

325,755

LEVEL 2 REVENUE

\$94,026,345

2012 TOTAL OPERATING REVENUE
FOR CONSTANT SAMPLE GROUP

OPERATING REVENUE

AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (15) LEVEL 2 COMPANIES

UNRESTRICTED EARNED REVENUE

	08	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
Box Office	\$1,950,783	\$1,447,314	\$1,571,689	8.6%	-19.4%	-5.3%
Investment	\$66,807	\$131,653	\$305,414	132.0%	357.2%	46.2%
Other Earned	\$341,474	\$336,998	\$476,035	41.3%	39.4%	8.7%
Total Unrestricted Earned Revenue	\$2,354,610	\$1,915,965	\$2,353,138	22.8%	-0.1%	0.0%

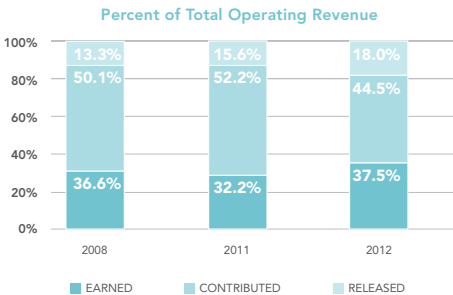
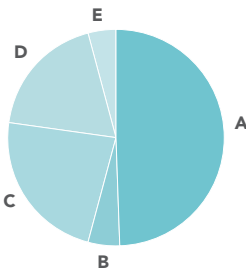
UNRESTRICTED CONTRIBUTED REVENUE

Private Support						
Individual	\$1,558,491	\$1,773,377	\$1,379,055	-22.2%	-11.5%	-3.0%
Corporate	\$224,894	\$144,002	\$132,991	-7.6%	-40.9%	-12.3%
Foundation	\$720,290	\$591,285	\$645,263	9.1%	-10.4%	-2.7%
Other Private Support	\$341,474	\$431,645	\$518,817	20.2%	51.9%	11.0%
Total Unrestricted Private Support	\$3,040,571	\$2,940,309	\$2,676,125	-9.0%	-12.0%	-3.1%
Total Unrestricted Government Support	\$184,314	\$156,104	\$112,465	-28.0%	-39.0%	-11.6%
Total Unrestricted Contributed Revenue	\$3,224,886	\$3,096,414	\$2,788,591	-9.9%	-13.5%	-3.6%
Net Assets Released From Restriction and Transfers/Reclassifications	\$855,301	\$923,844	\$1,126,694	22.0%	31.7%	7.1%
TOTAL OPERATING REVENUE	\$6,434,797	\$5,936,223	\$6,268,423	5.6%	-2.6%	-0.7%

2012 CONTRIBUTED REVENUE SOURCES

A. INDIVIDUAL	\$1,379,055
B. CORPORATE	\$132,991
C. FOUNDATION	\$645,263
D. OTHER PRIVATE	\$518,817
E. GOVERNMENT	\$112,465

TOTAL \$2,788,591



LEVEL 2 EXPENSES

\$97,066,290

2012 TOTAL EXPENSE
FOR CONSTANT SAMPLE GROUP

EXPENSES

AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (15) LEVEL 2 COMPANIES

	08	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
PERSONNEL						
Artistic						
Artists	\$1,588,122	\$1,524,403	\$1,612,372	5.8%	1.5%	0.38%
Production & Technical	\$905,898	\$736,451	\$783,301	6.4%	-13.5%	-3.57%
Singer Training	\$21,894	\$32,157	\$39,911	24.1%	82.3%	16.20%
Marketing / PR / Box Office	\$299,941	\$275,220	\$296,745	7.8%	-1.1%	-0.27%
Development	\$310,376	\$326,757	\$326,879	0.0%	5.3%	1.30%
Education	\$145,690	\$97,844	\$93,118	-4.8%	-36.1%	-10.59%
Administrative	\$521,447	\$436,760	\$448,747	2.7%	-13.9%	-3.68%
Total Personnel Expense	\$3,793,368	\$3,429,592	\$3,601,073	5.0%	-5.1%	-1.29%

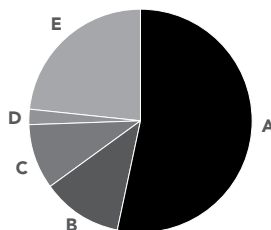
NON-PERSONNEL

Artistic						
Production	\$1,142,135	\$841,952	\$993,275	18.0%	-13.0%	-3.43%
Broadcasting, Recording & Internet	\$924	\$1,388	\$1,505	8.4%	62.7%	12.95%
Singer Training	\$36,804	\$21,949	\$21,601	-1.6%	-41.3%	-12.47%
Marketing / PR / Box Office	\$508,455	\$423,114	\$470,792	11.3%	-7.4%	-1.91%
Development	\$290,532	\$316,680	\$276,512	-12.7%	-4.8%	-1.23%
Education	\$88,920	\$55,586	\$57,823	4.0%	-35.0%	-10.20%
Administrative	\$791,384	\$1,013,909	\$1,048,505	3.4%	32.5%	7.29%
Total Non-Personnel Expense	\$2,859,156	\$2,674,578	\$2,870,013	7.3%	0.4%	0.09%
TOTAL EXPENSE	\$6,652,524	\$6,104,169	\$6,471,086	6.0%	-2.7%	-0.69%

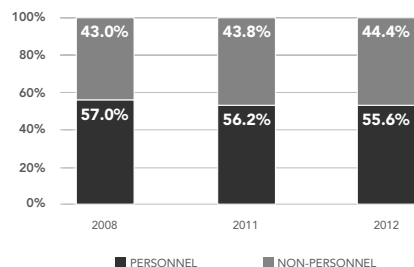
2012 EXPENSE BREAKDOWN

A. ARTISTIC	\$3,451,964
B. MARKETING	\$767,537
C. DEVELOPMENT	\$603,391
D. EDUCATION	\$150,942
E. G&A	\$1,497,252

TOTAL \$6,471,086



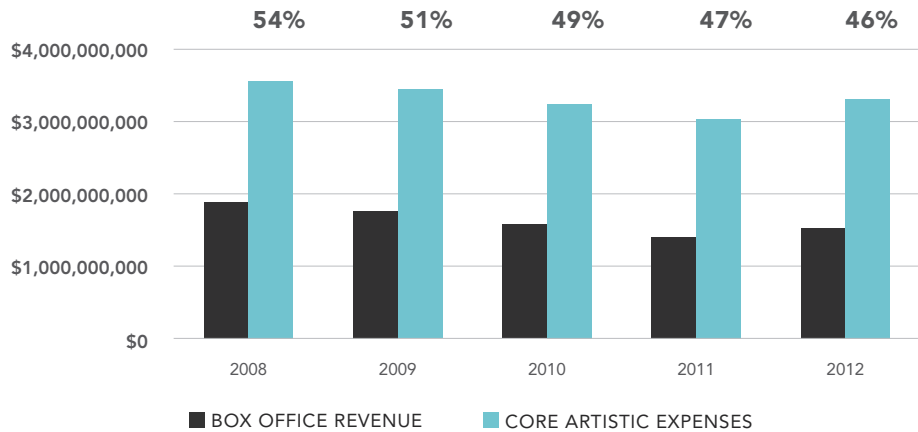
Percent of Total Expense



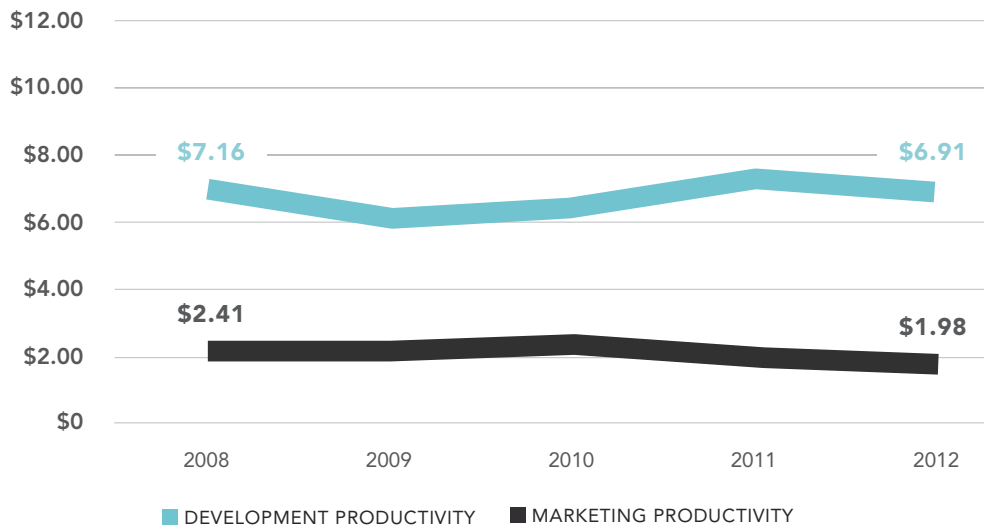
LEVEL 2

PRODUCTIVITY

PROGRAM COVERAGE



AVERAGE DEVELOPMENT & MARKETING PRODUCTIVITY



LEVEL 3

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

OVERVIEW

Level 3 companies continue to face difficult financial challenges, with the gap between ticket revenue and artistic expenses growing as they face a significant decrease in corporate and foundation giving. Unlike opera companies in higher budget categories, members of Level 3 have not yet been able to reverse the decline in ticket revenue. Lacking capital structures that enable them to release funds from restricted and temporarily restricted funds, these companies are limited in alternative sources of working capital. Increases in private support, particularly non-monetary and in-kind services, appear to have helped offset this challenge, most notably in marketing.

Despite financial challenges, Level 3 companies continue to increase their investment in artistic product, though the slight rise in the number of productions mounted is accompanied by a downtick in the number of performances. That increased investment in artistic product combined with a more than 25% drop in ticket revenue from 2008 to 2012, however, has contributed to the lowest program coverage ratio among all levels in the *Annual Field Report*.

11 COMPANIES

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

Dayton Opera
Florentine Opera
Indianapolis Opera
Kentucky Opera
Long Beach Opera
Madison Opera
Nashville Opera
Opera Carolina
Opera Omaha
Pensacola Opera
Tulsa Opera

OPERATING NET INCOME

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

	08	09	10	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
Total Operating Revenue	\$2,275,545	\$2,162,922	\$2,078,933	\$2,118,723	\$1,947,811	-8.1%	-14.4%	-3.8%
Total Expense	\$2,316,730	\$2,339,409	\$2,100,398	\$2,108,536	\$2,098,977	-0.5%	-9.4%	-2.4%
Operating Net Income (Loss)	(\$41,185)	(\$176,487)	(\$21,465)	\$10,187	(\$151,166)			
as percentage of Expense	-1.8%	-7.5%	-1.0%	0.5%	-7.2%			

BALANCE SHEET

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

						ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
NET ASSETS								
Unrestricted	\$677,313	\$606,012	\$650,892	\$697,151	\$695,426	-0.2%	2.7%	0.7%
Temporarily Restricted	\$1,109,366	\$963,965	\$995,462	\$809,429	\$781,081	-3.5%	-29.6%	-8.4%
Permanently Restricted	\$504,292	\$455,058	\$507,249	\$526,622	\$530,224	0.7%	5.1%	1.3%
Total Net Assets	\$2,290,972	\$2,025,035	\$2,153,604	\$2,033,202	\$2,006,731	-1.3%	-12.4%	-3.3%
Total NA as percentage of Expense	98.9%	86.6%	102.5%	96.4%	95.6%			
Working Capital								
Working Capital	(\$14,952)	(\$218,651)	(\$165,318)	\$3,902	(\$143,699)			
as percent of Expense	-0.65%	-9.3%	-7.87%	.19%	-6.85%			
Investments *	\$1,290,201	\$1,244,102	\$1,364,570	\$1,596,853	\$1,441,429	-9.7%	11.7%	2.8%
as percent of Expense	55.7%	53.2%	65.0%	75.73%	68.67%			
Net Fixed Assets	\$692,265	\$824,663	\$816,210	\$693,249	\$839,125	21.0%	21.2%	4.9%

*Including Separately Incorporated Endowments

LEVEL 3 PERFORMANCE ACTIVITY

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

PERFORMANCE ACTIVITY	08	09	10	11	12
Main Season Productions	3.2	3.5	3.0	3.2	3.4
Main Season Performances	9.5	8.8	7.7	9.0	8.8
ATTENDANCE					
Main Season Paid Attendance	10,279	9,881	9,251	7,662	7,277
Total Seats Available	15,504	15,595	14,751	13,116	12,602
Percent of Capacity Sold	66%	63%	63%	58%	58%
PRICING					
High Full Subscription Price	\$278	\$285	\$296	\$271	\$315
Low Full Subscription Price	\$69	\$69	\$85	\$77	\$66
High Single Ticket Price	\$95	\$106	\$107	\$108	\$110
Low Single Ticket Price	\$24	\$12	\$12	\$14	\$14
Highest Orchestra Ticket	\$85	\$96	\$99	\$104	\$95
Lowest Orchestra Ticket	\$36	\$32	\$39	\$34	\$25

2012 TOTAL PAID
MAINSTAGE ATTENDANCE
FOR CONSTANT SAMPLE GROUP

80,047

LEVEL 3 REVENUE

\$21,425,921

2012 TOTAL OPERATING REVENUE
FOR CONSTANT SAMPLE GROUP

OPERATING REVENUE

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

UNRESTRICTED EARNED REVENUE

	08	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
Box Office	\$537,138	\$419,892	\$391,134	-6.8%	-27.2%	-7.6%
Investment	(\$115,747)	\$90,522	\$13,635	--	--	--
Other Earned	\$64,581	\$112,815	\$5,955	-94.7%	-90.8%	-44.9%
Total Unrestricted Earned Revenue	\$485,972	\$623,230	\$410,724	-34.1%	-15.5%	-4.1%

UNRESTRICTED CONTRIBUTED REVENUE

Private Support						
Individual	\$474,716	\$409,837	\$453,352	10.6%	-4.5%	-1.1%
Corporate	\$181,038	\$58,358	\$68,835	18.0%	-62.0%	-21.5%
Foundation	\$287,320	\$166,295	\$193,502	16.4%	-32.7%	-9.4%
Other Private Support	\$46,712	\$409,814	\$428,027	--	--	--
Total Unrestricted Private Support	\$989,787	\$1,044,303	\$1,143,716	9.5%	15.6%	3.7%
Total Unrestricted Government Support	\$94,314	\$64,041	\$78,134	22.0%	-17.2%	-4.6%
Total Unrestricted Contributed Revenue	\$1,084,101	\$1,108,344	\$1,221,850	10.2%	12.7%	3.0%

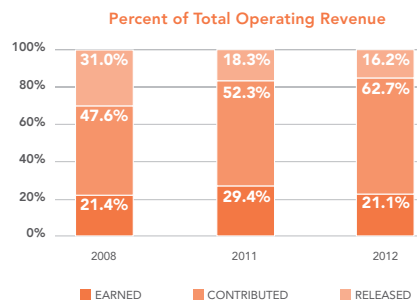
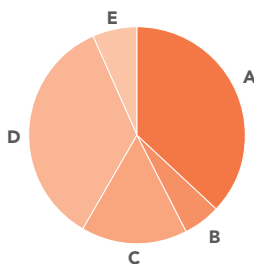
Net Assets Released From Restriction
and Transfers/Reclassifications

	\$705,472	\$387,149	\$315,236	-18.6%	-55.3%	-18.2%
TOTAL OPERATING REVENUE	\$2,275,545	\$2,118,723	\$1,947,811	-8.1%	-14.4%	-3.8%

2012 CONTRIBUTED REVENUE SOURCES

A. INDIVIDUAL	\$453,352
B. CORPORATE	\$68,835
C. FOUNDATION	\$193,502
D. OTHER PRIVATE	\$428,027
E. GOVERNMENT	\$78,134

TOTAL \$1,221,850



LEVEL 3 EXPENSES

\$23,088,747

2012 TOTAL EXPENSE
FOR CONSTANT SAMPLE GROUP

EXPENSES

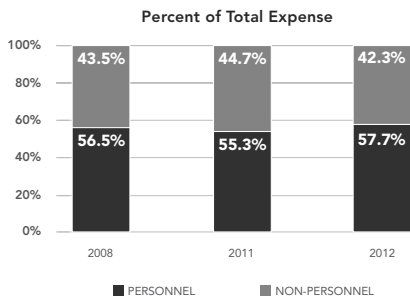
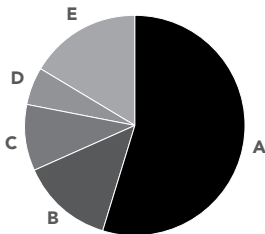
AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (11) LEVEL 3 COMPANIES

	08	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
PERSONNEL						
Artistic						
Artists	\$579,741	\$515,106	\$425,952	-17.3%	-26.5%	-7.4%
Production & Technical	\$261,012	\$233,853	\$325,776	39.3%	24.8%	5.7%
Singer Training	\$0	\$2,889	\$31,109	--	--	--
Marketing / PR / Box Office	\$110,368	\$76,339	\$90,184	18.1%	-18.3%	-4.9%
Development	\$120,040	\$119,756	\$125,054	4.4%	4.2%	1.0%
Education	\$56,140	\$41,505	\$44,057	6.1%	-21.5%	-5.9%
Administrative	\$182,659	\$176,479	\$168,524	-4.5%	-7.7%	-2.0%
Total Personnel Expense	\$1,309,960	\$1,165,926	\$1,210,656	3.8%	-7.6%	-2.0%
NON-PERSONNEL						
Artistic						
Production	\$384,772	\$336,392	\$442,893	31.7%	15.1%	3.6%
Broadcasting, Recording & Internet	\$524	\$9,017	\$696	-92.3%	32.9%	7.4%
Singer Training	\$2,093	\$5,516	\$14,517	--	--	--
Marketing / PR / Box Office	\$228,450	\$229,383	\$215,757	-5.9%	-5.6%	-1.4%
Development	\$147,232	\$99,448	\$100,174	0.7%	-32.0%	-9.2%
Education	\$25,997	\$23,421	\$38,334	63.7%	47.5%	10.2%
Administrative	\$217,702	\$239,432	\$75,949	-68.3%	-65.1%	-23.1%
Total Non-Personnel Expense	\$1,006,770	\$942,610	\$888,322	-5.8%	-11.8%	-3.1%
TOTAL EXPENSE	\$2,316,730	\$2,108,536	\$2,098,977	-0.5%	-9.4%	-2.4%

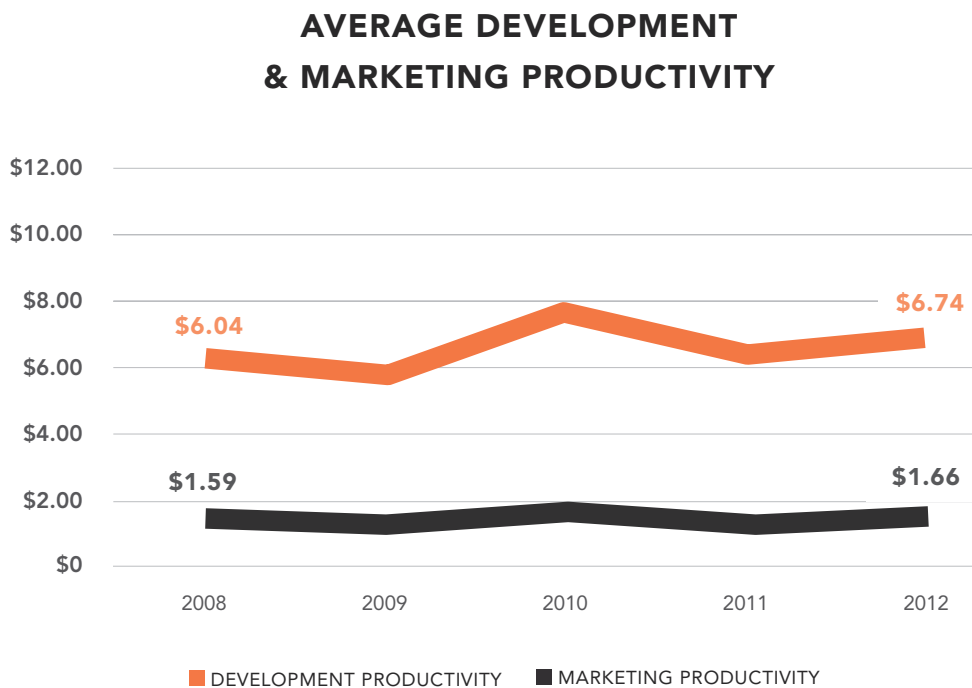
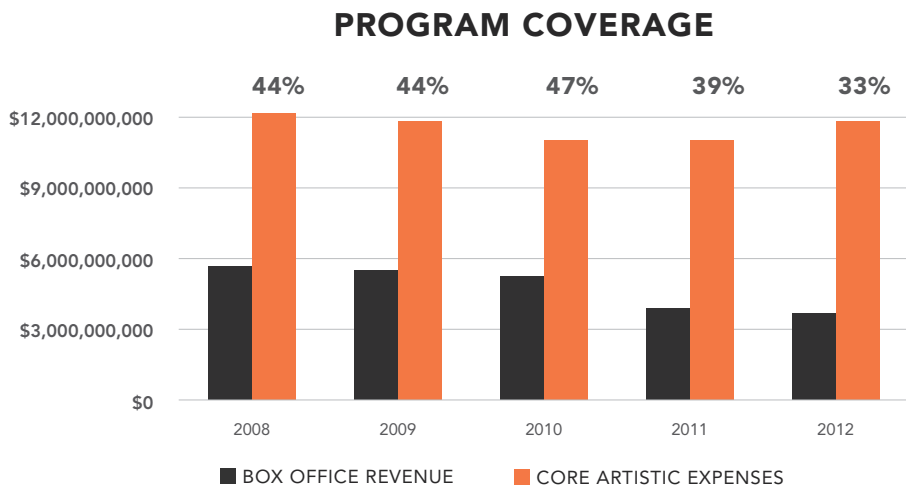
2012 EXPENSE BREAKDOWN

A. ARTISTIC	\$1,240,944
B. MARKETING	\$305,941
C. DEVELOPMENT	\$225,228
D. EDUCATION	\$82,391
E. G&A	\$244,473

TOTAL \$2,098,977



LEVEL 3 PRODUCTIVITY



LEVEL 4

ANNUAL BUDGET UNDER \$1,000,000

OVERVIEW

After multiple years of deficit positions, Level 4 companies continue to face significant economic challenges, although overall balance sheets have strengthened: expenses are down as a result of careful cost management, and revenues are up owing to both increases in individual support and ticket revenue. The increase in ticket revenue from 2011 to 2012 has resulted from a combination of increasing average ticket prices and more performances being presented. Interestingly, despite the increase in the number of performances, the number of seats available has decreased, suggesting that Level 4 companies are performing in smaller venues.

The decrease in personnel expenses is a result of a reduction in the number of paid staff and an increasing reliance on volunteers and in-kind support. Though positive signs in revenue reflect a strong current position, the lack of long-term capitalization strategies presents a challenge to the financial stability of these companies.

14

COMPANIES

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

- Amarillo Opera
- American Opera Projects
- Chautauqua Opera
- Fargo-Moorhead Opera
- Gotham Chamber Opera
- Mississippi Opera
- Mobile Opera
- Music-Theatre Group
- Opera Columbus
- Opera North
- Opera Saratoga
- Piedmont Opera
- Syracuse Opera
- Tri-Cities Opera Company

OPERATING NET INCOME

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

	08	09	10	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
Total Operating Revenue	\$721,021	\$819,148	\$693,670	\$704,722	\$790,526	12.2%	9.6%	2.3%
Total Expense	\$868,315	\$858,229	\$729,395	\$723,614	\$791,597	9.4%	-8.8%	-2.3%
Operating Net Income (Loss)	(\$147,293)	(\$39,081)	(\$35,724)	(\$18,892)	(\$1,071)			
as percentage of Expense	-17.0%	-4.6%	-4.9%	-2.6%	-0.1%			

BALANCE SHEET

AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (13**) LEVEL 4 COMPANIES

						ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
NET ASSETS								
Unrestricted	\$130,583	(\$513)	\$44,994	\$33,860	\$1,927	-94.3%	-98.5%	-65.1%
Temporarily Restricted	\$73,004	\$105,721	\$71,862	\$137,291	\$108,612	-20.9%	48.8%	10.4%
Permanently Restricted	\$75,725	\$110,981	\$87,022	\$69,707	\$109,883	57.6%	45.1%	9.8%
Total Net Assets	\$279,312	\$216,188	\$203,878	\$240,858	\$220,421	-8.5%	-21.1%	-5.7%
Total NA as percentage of Expense	32.2%	25.2%	28.0%	33.3%	27.8%			
Working Capital	\$13,487	(\$93,903)	(\$76,627)	(\$46,687)	(\$75,591)			
as percent of Expense	1.6%	-10.9%	-10.5%	-6.5%	-9.5%			
Investments *	\$215,243	\$117,699	\$108,812	\$131,183	\$113,604	-13.4%	-47.2%	-14.8%
as percent of Expense	24.8%	13.7%	14.9%	18.1%	14.4%			
Net Fixed Assets	\$117,096	\$93,389	\$121,621	\$80,547	\$77,518	-3.8%	-33.8%	-9.8%

*Including Separately Incorporated Endowments
** Chautauqua Opera does not report Balance Sheet information.

LEVEL 4 PERFORMANCE ACTIVITY

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

PERFORMANCE ACTIVITY	08	09	10	11	12
Main Season Productions	3.1	2.9	3.1	3.2	4.0
Main Season Performances	7.5	6.9	6.9	7.3	8.4
ATTENDANCE					
Main Season Paid Attendance	4,952	4,738	3,668	4,402	3,710
Total Seats Available	7,617	7,106	6,653	6,792	6,754
Percent of Capacity Sold	65.0%	66.7%	55.1%	64.8%	54.9%
Subscription Renewal Rate	78.2%	83.3%	73.6%	77.5%	79.9%
PRICING					
High Full Subscription Price	\$267	\$279	\$260	\$174	\$180
Low Full Subscription Price	\$59	\$49	\$54	\$48	\$63
High Single Ticket Price	\$74	\$73	\$76	\$76	\$87
Low Single Ticket Price	\$19	\$13	\$13	\$11	\$13
Highest Orchestra Ticket	\$69	\$72	\$71	\$74	\$87
Lowest Orchestra Ticket	\$33	\$40	\$35	\$35	\$39

2012 TOTAL PAID
MAINSTAGE ATTENDANCE
FOR CONSTANT SAMPLE GROUP

51,940

LEVEL 4 REVENUE

\$11,067,364

2012 TOTAL OPERATING REVENUE
FOR CONSTANT SAMPLE GROUP

OPERATING REVENUE

AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (15) LEVEL 2 COMPANIES

UNRESTRICTED EARNED REVENUE

	08	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
Box Office	\$205,186	\$141,815	\$189,350	33.5%	-7.7%	-2.0%
Investment	\$19,403	\$7,985	\$1,634	-79.5%	-91.6%	-46.1%
Other Earned	\$36,661	\$65,019	\$30,485	-53.1%	-16.8%	-4.5%
Total Unrestricted Earned Revenue	\$261,250	\$214,819	\$221,469	3.1%	-15.2%	-4.0%

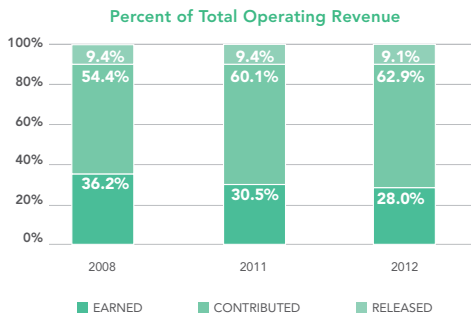
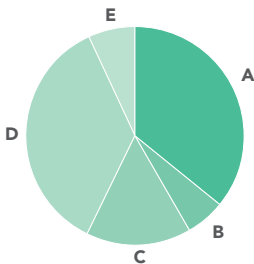
UNRESTRICTED CONTRIBUTED REVENUE

Private Support						
Individual	\$163,102	\$141,966	\$178,560	25.8%	9.5%	2.3%
Corporate	\$59,300	\$29,792	\$29,738	-0.2%	-49.9%	-15.8%
Foundation	\$14,922	\$78,617	\$76,861	-2.2%	415.1%	50.7%
Other Private Support	\$94,636	\$140,120	\$178,512	27.4%	88.6%	17.2%
Total Unrestricted Private Support	\$331,960	\$390,494	\$463,670	18.7%	39.7%	8.7%
Total Unrestricted Government Support	\$60,592	\$33,261	\$33,408	0.4%	-44.9%	-13.8%
Total Unrestricted Contributed Revenue	\$392,551	\$423,735	\$497,078	17.3%	26.6%	6.1%
Net Assets Released From Restriction and Transfers/Reclassifications	\$67,220	\$66,148	\$71,979	8.8%	7.1%	1.7%
TOTAL OPERATING REVENUE	\$721,021	\$704,722	\$790,526	12.2%	9.6%	2.3%

2012 CONTRIBUTED REVENUE SOURCES

A. INDIVIDUAL	\$178,560
B. CORPORATE	\$29,738
C. FOUNDATION	\$76,861
D. OTHER PRIVATE	\$178,512
E. GOVERNMENT	\$33,408

TOTAL \$497,079



LEVEL 4 EXPENSES

\$11,082,106

2012 TOTAL EXPENSE
FOR CONSTANT SAMPLE GROUP

EXPENSES

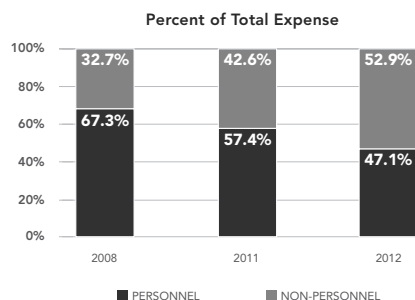
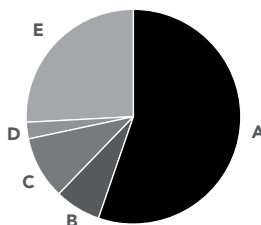
AVERAGE OF U.S. CONSTANT SAMPLE GROUP
OF (15) LEVEL 2 COMPANIES

	08	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
PERSONNEL						
Artistic & Production	\$425,072	\$359,033	\$439,020	22.3%	3.3%	0.8%
Marketing & Box Office	\$63,952	\$77,547	\$54,699	-29.5%	-14.5%	-3.8
Development	\$70,288	\$85,266	\$75,127	-11.9%	6.9%	1.7%
Education	\$45,215	\$24,422	\$18,366	-24.8%	-59.4%	-20.2%
Administrative	\$263,788	\$177,346	\$204,385	15.2%	-22.5%	-6.2%
TOTAL EXPENSE	\$868,315	\$723,614	\$791,597	9.4%	-8.8%	-2.3%
Total Personnel Expense	\$584,103	\$415,493	\$372,689	-10.3%	-36.2%	-10.6%
Total Non-Personnel Expense	\$284,212	\$308,121	\$418,908	36.0%	47.4%	10.2%
TOTAL EXPENSE	\$868,315	\$723,614	\$791,597	9.4%	-8.8%	-2.3%

2012 EXPENSE BREAKDOWN

A. ARTISTIC	\$439,020
B. MARKETING	\$54,699
C. DEVELOPMENT	\$75,127
D. EDUCATION	\$18,366
E. G&A	\$204,385

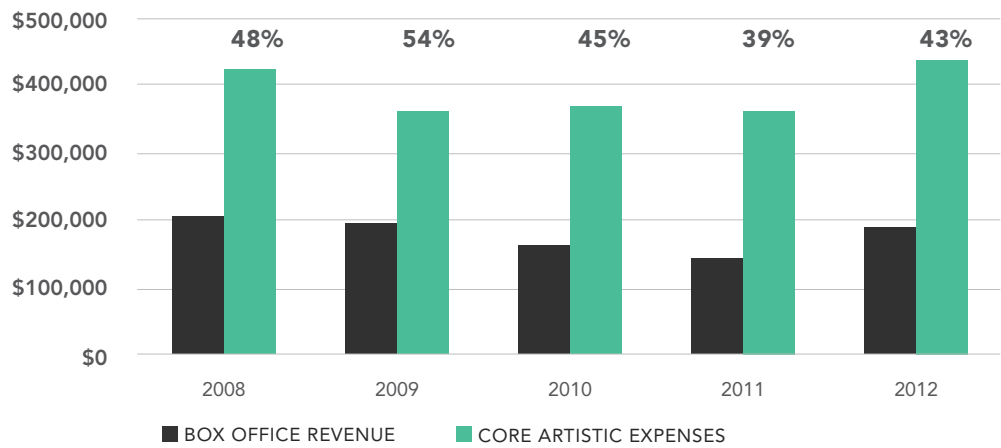
TOTAL \$791,597



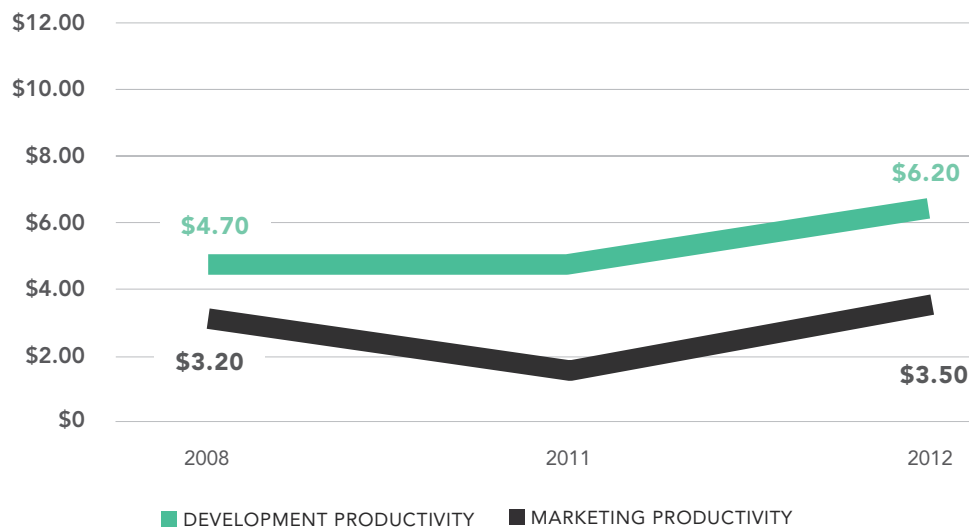
LEVEL 4 PRODUCTIVITY



PROGRAM COVERAGE



AVERAGE DEVELOPMENT & MARKETING PRODUCTIVITY



CANADIAN OVERVIEW

Canadian companies are still feeling the wake of the recession and continue to experience a decline in ticket sales, though the decline is not as large as their U.S. counterparts. Unrestricted government support continues its long-term decline; whereas 10 years ago a Canadian company might have received as much as 35% of its budget from public sources, that figure is now down to 20%.

To meet these challenges, Canadian companies are adopting development models akin to their counterparts in the United States, focusing on increasing donations from individuals through annual campaigns and special events/galas, as well as foundation and corporate support. Increases in development expenses reflect these investments. Overall personnel costs remain flat; however, sharp increases in non-personnel production expenses from 2011 to 2012 would seem to indicate an investment in improved artistic quality and technical sophistication on stage.

9 COMPANIES

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

The Banff Center
Calgary Opera
Canadian Opera Company
Chants Libres
Manitoba Opera
Opera Atelier
Opéra de Montréal
Pacific Opera Victoria
Vancouver Opera

OPERATING NET INCOME

AVERAGE OF CANADIAN CONSTANT
SAMPLE GROUP OF (9) COMPANIES

	08	09	10	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
Total Operating Revenue	\$6,686,563	\$7,061,750	\$7,034,641	\$7,233,125	\$7,607,053	5.2%	13.8%	3.3%
Total Expense	\$6,493,932	\$7,019,397	\$7,031,957	\$7,477,494	\$7,570,720	1.2%	16.6%	3.9%
Operating Net Income (Loss)	\$192,631	\$42,354	\$2,684	(\$244,369)	\$36,334			
as percentage of Expense	3.0%	0.6%	0.0%	-3.3%	0.5%			

BALANCE SHEET

AVERAGE OF CANADIAN CONSTANT
SAMPLE GROUP OF (9) COMPANIES

NET ASSETS

Unrestricted	(\$149,909)	(\$12,432)	(\$92,848)	(\$278,722)	(\$164,446)
Temporarily Restricted	\$16,548	\$0	\$58,495	\$0	\$0
Permanently Restricted	\$53,210	\$53,274	\$53,274	\$53,279	\$239,823
Total Net Assets	(\$80,151)	\$40,842	\$18,922	(\$225,442)	\$75,377
Total NA as percentage of Expense	-1.2%	0.6%	0.3%	-3.0%	1.0%
Working Capital	(\$481,275)	(\$342,560)	(\$422,577)	(\$664,306)	(\$542,346)
as percent of Expense	-7.4%	-4.9%	-6.0%	-8.9%	-7.2%
Investments *	\$3,746,801	\$3,662,084	\$2,917,973	\$3,873,307	\$3,907,806
as percent of Expense	57.7%	52.2%	41.5%	51.8%	51.6%
Net Fixed Assets	\$331,366	\$330,128	\$329,729	\$385,585	\$377,900

*Including Separately Incorporated Endowments

CANADIAN PERFORMANCE ACTIVITY

AVERAGE OF CANADIAN CONSTANT
SAMPLE GROUP OF (9) COMPANIES

	08	09	10	11	12
PERFORMANCE ACTIVITY					
Main Season Productions	3.2	3.2	3.3	3.6	3.7
Main Season Performances	17.7	18.0	19.3	18.7	17.9
ATTENDANCE					
Main Season Paid Attendance	33,594	34,489	32,353	32,998	29,164
Total Seats Available	37,264	38,613	37,475	42,956	39,010
Percent of Capacity Sold	90.2%	89.3%	86.3%	76.8%	74.8%
Subscription Renewal Rate	67.0%	77.0%	75.8%	80.7%	79.0%
PRICING					
High Full Subscription Price	\$508	\$521	\$501	\$715	\$725
Low Full Subscription Price	\$85	\$106	\$80	\$143	\$116
High Single Ticket Price	\$120	\$125	\$135	\$139	\$141
Low Single Ticket Price	\$25	\$18	\$22	\$23	\$22
Highest Orchestra Ticket	\$107	\$108	\$84	\$159	\$162
Lowest Orchestra Ticket	\$45	\$45	\$34	\$68	\$42

2012 TOTAL PAID
MAINSTAGE ATTENDANCE
FOR CONSTANT SAMPLE GROUP

262,476

CANADIAN REVENUE

\$68,463,477

2012 TOTAL OPERATING REVENUE
FOR CONSTANT SAMPLE GROUP

OPERATING REVENUE

AVERAGE OF CANADIAN CONSTANT
SAMPLE GROUP OF (9) COMPANIES

UNRESTRICTED EARNED REVENUE

	08	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
Box Office	\$2,617,331	\$2,487,496	\$2,438,089	-2.0%	-6.8%	-1.8%
Investment	\$29,766	\$29,435	\$24,421	-17.0%	-18.0%	-4.8%
Other Earned	\$220,135	\$742,910	\$788,312	6.1%	258.1%	37.6%
Total Unrestricted Earned Revenue	\$2,867,232	\$3,259,841	\$3,250,823	-0.3%	13.4%	3.2%

UNRESTRICTED CONTRIBUTED REVENUE

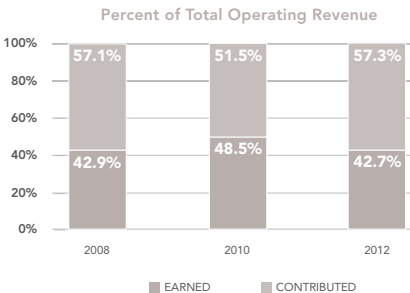
Private Support						
Individual	\$1,113,381	\$1,194,492	\$1,421,844	19.0%	27.7%	6.3%
Corporate	\$443,539	\$321,946	\$388,520	20.7%	-12.4%	-3.3%
Foundation	\$102,356	\$156,797	\$179,447	14.4%	75.3%	15.1%
Other Private Support	\$524,347	\$718,756	\$750,296	4.4%	43.1%	9.4%
Total Unrestricted Private Support	\$2,183,623	\$2,391,990	\$2,740,108	14.6%	25.5%	5.8%
Total Unrestricted Government Support	\$1,635,707	\$1,581,294	\$1,616,123	2.2%	-1.2%	-0.3%
Total Unrestricted Contributed Revenue	\$3,819,331	\$3,973,284	\$4,356,231	9.6%	14.1%	3.3%

TOTAL OPERATING REVENUE	\$6,686,563	\$7,233,125	\$7,607,053	5.2%	13.8%	3.3%
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2012 CONTRIBUTED REVENUE SOURCES

A. INDIVIDUAL	\$1,421,844
B. CORPORATE	\$388,520
C. FOUNDATION	\$179,447
D. OTHER PRIVATE	\$750,296
E. GOVERNMENT	\$1,616,123

TOTAL \$4,356,231



CANADIAN EXPENSES

\$68,136,480

2012 TOTAL EXPENSE
FOR CONSTANT SAMPLE GROUP

EXPENSES

AVERAGE OF CANADIAN CONSTANT
SAMPLE GROUP OF (9) COMPANIES

PERSONNEL

	08	11	12	ONE YEAR	FOUR YEAR	ANNUALIZED GROWTH RATE
Artistic						
Artists	\$1,976,836	\$2,116,518	\$2,061,038	-2.6%	4.3%	1.0%
Production & Technical	\$1,086,708	\$1,511,783	\$1,560,410	3.2%	43.6%	9.5%
Singer Training	\$80,289	\$94,042	\$45,237	-51.9%	-43.7%	-13.4%
Marketing / PR / Box Office	\$239,699	\$269,226	\$269,896	0.2%	12.6%	3.0%
Development	\$228,218	\$212,454	\$202,588	-4.6%	-11.2%	-2.9%
Education	\$61,034	\$46,092	\$38,178	-17.2%	-37.4%	-11.1%
Administrative	\$354,515	\$541,172	\$558,548	3.2%	57.6%	12.0%
Total Personnel Expense	\$4,027,299	\$4,791,287	\$4,735,894	-1.2%	17.6%	4.1%

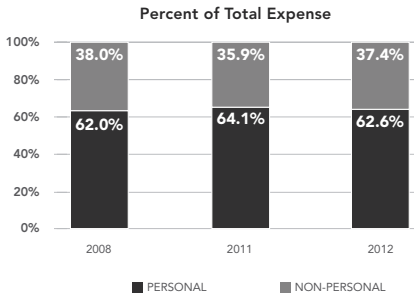
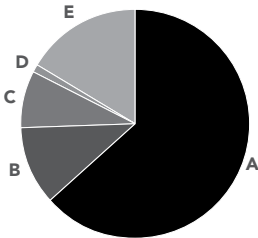
NON-PERSONNEL

Artistic						
Production	\$978,666	\$1,137,076	\$1,078,888	-5.1%	10.2%	2.5%
Broadcasting, Recording & Internet	\$381	\$21,811	\$20,716	-5.0%	--	--
Singer Training	\$41,140	\$20,828	\$43,063	106.8%	4.7%	1.1%
Marketing / PR / Box Office	\$474,124	\$519,261	\$569,560	9.7%	20.1%	4.7%
Development	\$320,991	\$252,538	\$400,619	58.6%	24.8%	5.7%
Education	\$37,668	\$32,268	\$49,083	52.1%	30.3%	6.8%
Administrative	\$613,664	\$702,426	\$672,896	-4.2%	9.7%	2.3%
Total Non-Personnel Expense	\$2,466,632	\$2,686,207	\$2,834,825	5.5%	14.9%	3.5%
TOTAL EXPENSE	\$6,493,932	\$7,477,494	\$7,570,720	1.2%	16.6%	3.9%

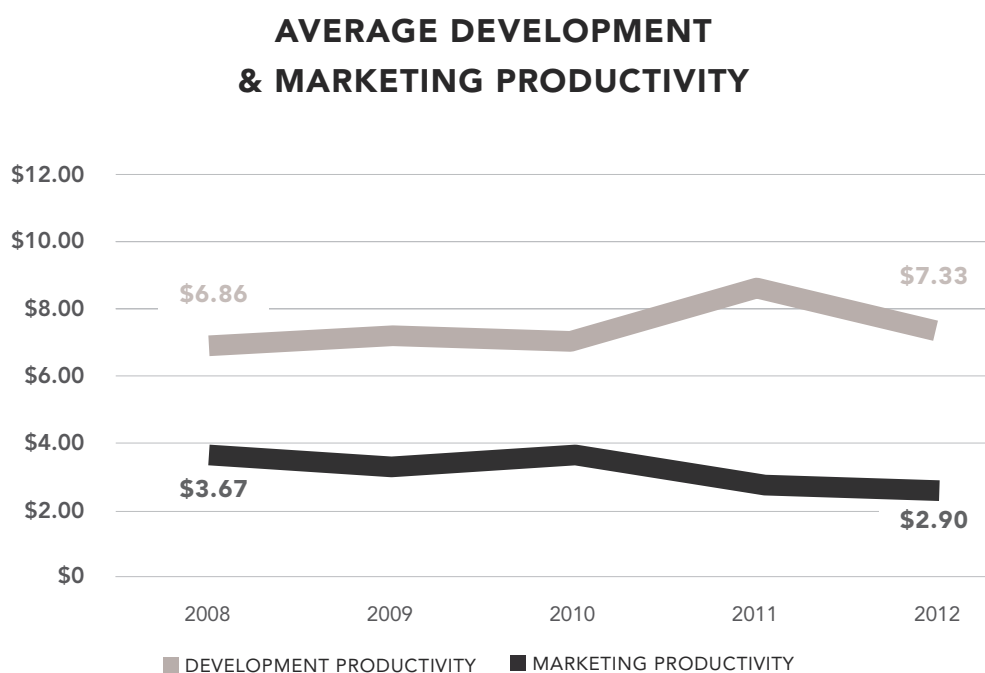
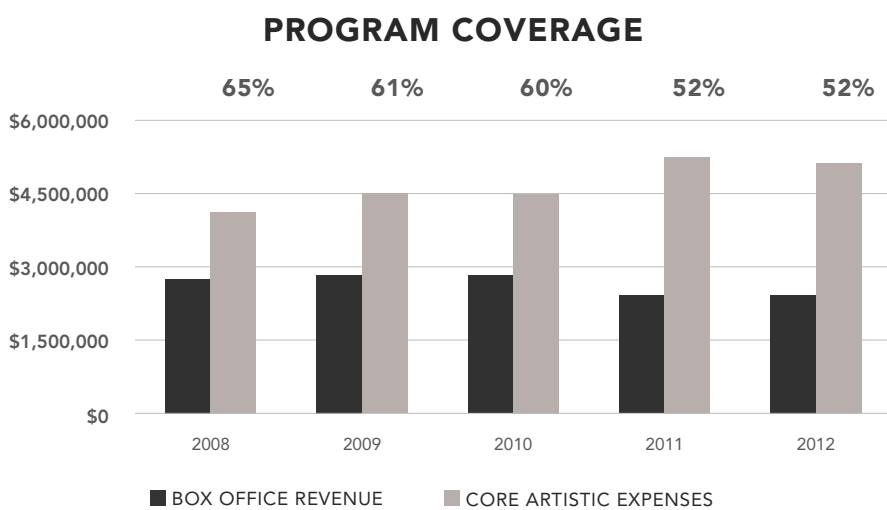
2012 EXPENSE BREAKDOWN

A. ARTISTIC	\$4,809,532
B. MARKETING	\$839,455
C. DEVELOPMENT	\$603,208
D. EDUCATION	\$87,261
E. G&A	\$1,231,443

TOTAL \$7,570,720



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PREVIOUS PAGE: *Patricia Schuman as Margaret, Duchess of Argyll, in Opera Philadelphia's production of Powder Her Face by Thomas Ades and Philip Hensher. Photo by Kelly & Massa.*

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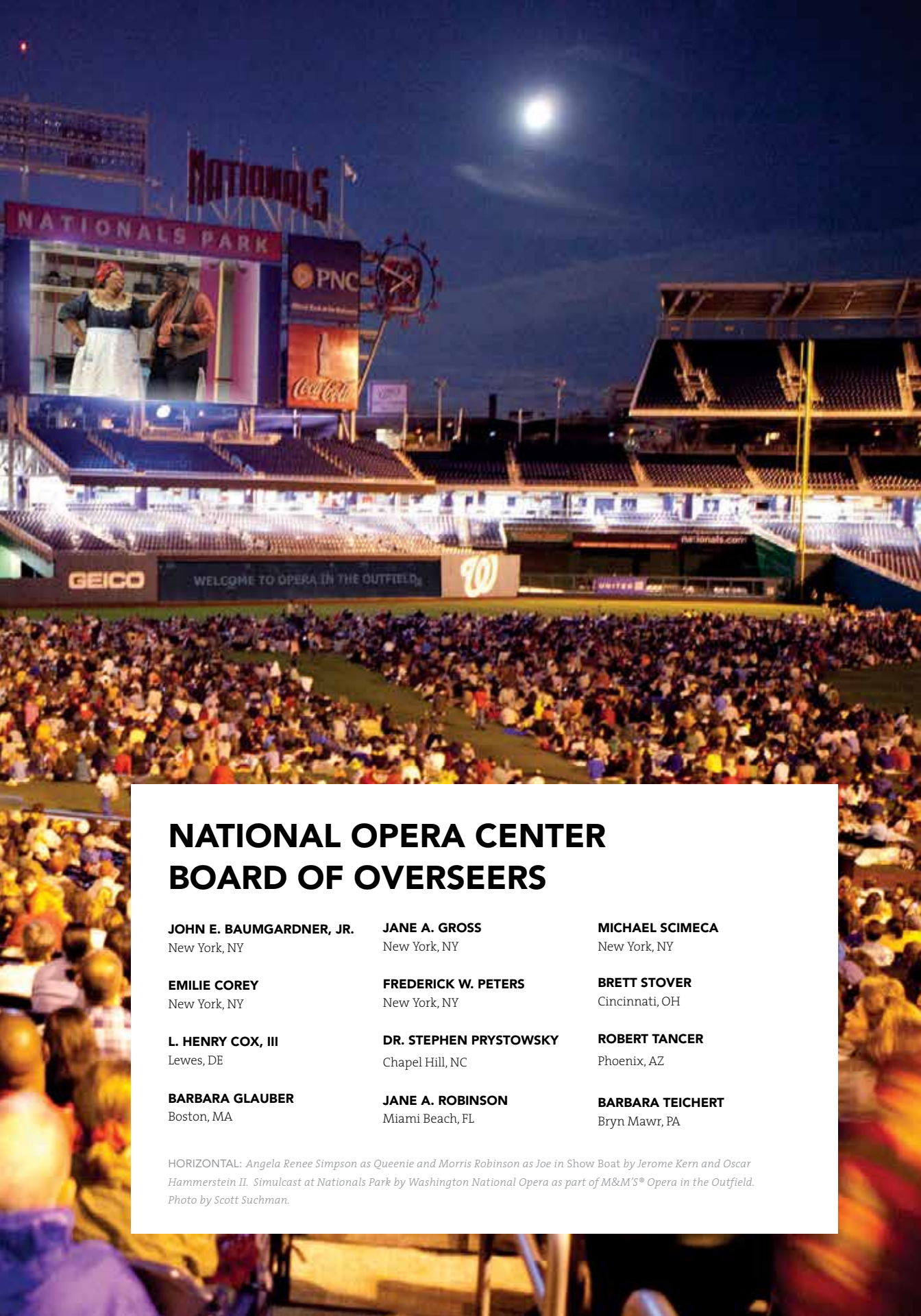
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HORIZONTAL: Angela Renee Simpson as Queenie and Morris Robinson as Joe in Show Boat by Jerome Kern and Oscar Hammerstein II. Simulcast at Nationals Park by Washington National Opera as part of M&M'S® Opera in the Outfield. Photo by Scott Suchman.

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