

Financial Position





PERA America closed FY10 with a surplus of \$11,049. Despite some foundation gift declines and a 5% drop in membership dues, conference registration revenue exceeded expectations by \$35,000 and the 40th Anniversary Campaign surpassed its goal by nearly \$50,000. OPERA America did not take an endowment draw in FY10 for the second consecutive year; however, the *Opera Fund* endowment did return to a level above its historic dollar value in the Spring 2010, and the board of directors authorized OPERA America to draw \$250,000 for FY11 repertoire development grant awards and related administration.

STATEMENT OF FINANCIAL POSITION

Assets

Cash and equivalents	\$1,746,120
Investments	\$6,499,973
Accounts receivable	\$218,464
Grants and pledges receivable	\$334,250
Prepaid expenses	\$44,858
Property and equipment	\$59,996
Security deposit	\$65,835
<i>Total Assets</i>	<i>\$8,969,496</i>

Liabilities

Accounts payable and accrued expenses	\$182,773
Grants payable	\$86,000
Deferred revenue	\$137,511
Funds held on behalf of others	\$186,225
Deferred rent	\$3,762
<i>Total liabilities</i>	<i>\$596,271</i>

Net Assets

Unrestricted	\$1,090,265
Temporarily Restricted	\$1,893,928
Permanently Restricted	\$5,389,032
<i>Total Net Assets</i>	<i>\$8,373,225</i>

STATEMENT OF ACTIVITIES

Operating Revenue FY10 (unaudited)

Membership dues	\$741,527
Grants and Annual Fund	\$573,610
Investment income	\$6,249
Seminars, workshops, conference	\$293,773
Publications, advertising	\$37,891
Miscellaneous income	\$17,223
Net assets released from restriction	\$1,182,807
<i>Total Operating Revenue</i>	<i>\$2,853,080</i>

Expenses

Membership	\$308,241
Public affairs	\$95,088
Public relations/marketing	\$43,375
NEA Opera Honors	\$479,880
Information Services/Publications	\$401,487
Education	\$114,658
Conferences and meetings	\$337,655
<i>Opera Fund</i> program and artistic initiatives	\$215,277
Total program services	\$1,995,661
General finance and administration	\$602,406
Fundraising activity	\$243,964
Total supporting services	\$846,370
<i>Total Expenses</i>	<i>\$2,842,031</i>
Change in Net Assets	\$11,049