

**OPERA
AMERICA
FINANCIAL
REPORT
FY2018**



OPERA AMERICA FINANCIAL REPORT

OPERA America ended fiscal year 2018 strong with an unrestricted operating surplus of \$10,992, following transfers to board-designated reserves. Net assets as of June 30, 2018, fell from \$17.95 million a year before to \$16.98 million, a decline related to a multiyear grant from the Ann and Gordon Getty Foundation, which accrued in 2017 and was partially released from restriction in the current year.

Combined Opera Center and Opera Fund endowments remained flat at \$10.9 million. At the end of 2018, OPERA America retained a combined \$718,465 in board-designated, facility-maintenance and unrestricted operating reserves.

Fiscal year 2018 saw strong momentum in Annual Fund giving, as well as an increase in rental revenue at the National Opera Center. Thirty-three percent of overall revenue was realized through membership dues, program fees and Opera Center rentals, while over 84% of total expenses were dedicated to field-directed services.

AUDITED STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2018

Total Assets	\$22,620,543
Total Liabilities	\$5,683,745
TOTAL NET ASSETS	\$16,981,774
Core Operating Reserve	\$68,614
The National Opera Center Maintenance Fund	\$86,527
Board-Designated Reserve	\$ 563,324
Temporarily Restricted Program Funds	\$4,442,602
Temporarily Restricted National Opera Center Funds	\$901,957
Permanently Restricted Funds	\$10,918,798

AUDITED STATEMENT OF ACTIVITIES

AS OF JUNE 30, 2018

		Percent of Total
Total Earned	\$2,854,728	48%
Total Contributed	\$3,040,746	52%
TOTAL REVENUE	\$5,895,474	
Program Services	\$5,777,308	84%
General and Administrative	\$555,180	8%
Development	\$519,589	8%
TOTAL EXPENSES	\$6,852,077	
CHANGE IN NET ASSETS	(\$956,603)	

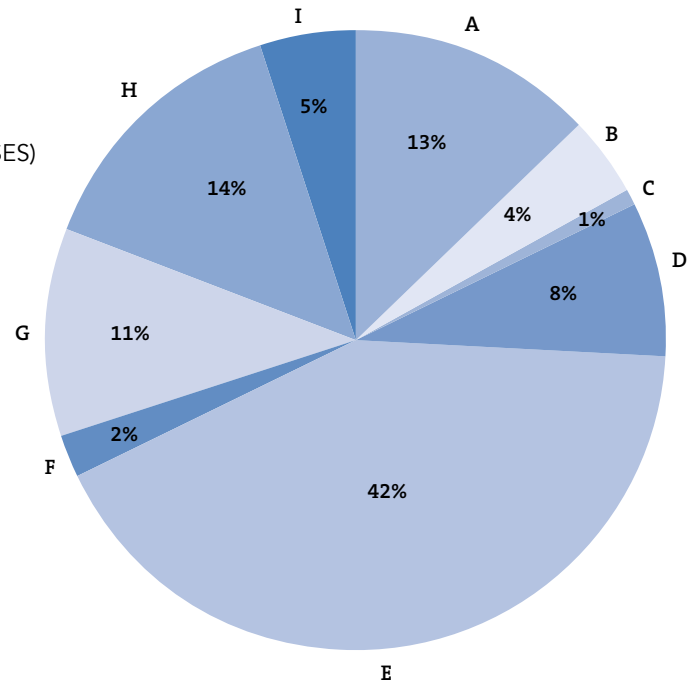
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OPERA AMERICA FISCAL YEAR 2018

OPERATING REVENUE

(INCLUDING OPERA CENTER OPERATIONS AND ASSET RELEASES)

A	Annual Fund Support	\$926,426
B	Conference Revenue	\$259,409
C	Corporate Contributions	\$107,505
D	Endowment Draw	\$543,500
E	Foundation Grants	\$2,892,867
F	Government Grants	\$141,100
G	Membership Fees and Dues	\$759,354
H	Opera Center Rentals	\$973,108
I	Other Earned Income	\$344,799
Subtotal:		\$6,948,069



OPERA AMERICA FISCAL YEAR 2018 OPERATING EXPENSES

(INCLUDING OPERA CENTER OPERATIONS)

Program Services

A	Artistic Services	\$454,437
B	Audience Development	\$207,153
C	Conference	\$474,133
D	Education and Professional Development	\$131,888
E	Grants	\$1,705,859
F	Information Services and Publications	\$343,208
G	Media Relations	\$316,687
H	Membership	\$245,676
I	Opera Center and Occupancy Costs	\$1,898,266

Support Services

J	General and Administrative	\$555,180
K	Development	\$519,589

Subtotal **\$6,852,077**

Facilities Reserve Transfer \$10,000

Board Reserve Transfer \$75,000

OPERATING SURPLUS **\$10,992**

