



# Endowments and Building Book Value Report 2024

September 2024

## Report Summary

This is Dance Data Project®'s first report examining the endowments and building book values of dance companies in the U.S. This report fills a crucial gap in available research on endowments within the dance community, providing valuable insights into the financial foundations of ballet companies.

Endowments are one tool, along with holding adequate cash reserves, and strategic planning, to promote long-term financial stability for performing and fine arts institutions. Endowments, if large enough, may support an organization's operations by establishing a stable stream of income and growing assets, reducing the strain of inconsistent funding.

Composed of donations from one or more donors, these funds are invested to generate income through interest, dividends, and capital gains. The principal amount—consisting of the initial and subsequent donations—remains intact.. Unlike typical donations, which are often spent immediately or the intermediate vehicle of cash reserves which are designed as a bulwark against unanticipated financial stressors (like a pandemic), endowments are structured to provide ongoing support-in some cases indefinitely, in others they are limited in time or by other specific provisions. Understanding how endowments are managed and how their investments perform is essential for ensuring the growth and stability of ballet companies.

DDP's report examines the endowments of ballet companies, categorizing them as permanent, term, or board-designated, and tracks their changes from FY16 to FY23. DDP utilizes data from Schedule D and Schedule R of Form 990s, which provide detailed information on the composition and management of endowment funds and lists associated endowment organizations. By calculating annual growth rates (CAGRs) and comparing them to benchmarks like the S&P 500, we provide a comprehensive view of endowment performance. This approach allows DDP to monitor trends and offer insights that can influence strategic planning in the ballet sector. Through this detailed examination, DDP contributes to a deeper understanding of the financial health and sustainability of ballet companies and the financials of the ballet industry as a whole.

However, this report does not address whether a dance company should focus on building cash reserves, v. creation of an endowment, an ongoing and sophisticated debate among performing arts experts and consultants. Nor are we able at this time to comprehensively determine to what extent endowments are being tapped and rolled off into yearly operating costs. This report is designed to lay out which ballet companies have endowments, what type, their size and how they compare to other arts institutions.

In addition to endowments, this report also examines the building book values for ballet companies, listing all ballet companies with reported building book information from FY16 to FY23. Analyzing building book values is important because these values represent the financial worth of a company's physical assets, such as theaters, studios, and administrative buildings. By tracking changes in building book values over time, we can assess how companies manage their physical assets, whether they are investing in infrastructure improvements, and how these investments might correlate with endowment performance and long-term sustainability. This analysis adds another layer to understanding the financial landscape of ballet companies and offers a more comprehensive view of their financial strategies and stability.

It is also important to acknowledge that there are philanthropic and operational alternatives to purchasing or building a headquarters or school, such as a long term rental, or even basing operations at several locations closely linked to the community which dance companies should serve, which might well free up additional resources to perform direct service for less resourced populations.

The sample of companies examined in this report is sourced from DDP's [Largest Ballet & Classically Based Companies](#) report which ranks the **Largest 150** companies based on FY 2022 expenditures. In fiscal year 2022, the **Largest 150** companies had combined total expenditures of \$719,228,871, with the **Largest 50** companies (ranked #1-50) accounting for \$640,960,698, or 89.12% of total expenditures.

For this report, DDP collaborated with [Smith College Capstone in Statistical & Data Sciences](#), working with data science students while they studied ballet company endowments for their senior capstone projects in 2023 and 2024. DDP's partnership with Smith College Capstone provided a unique opportunity to mentor and collaborate with emerging data scientists. This collaboration underscores both the sheer fun and intellectual challenge of team-based interdisciplinary research. This report demonstrates the value of academic partnerships in advancing the understanding of financial trends within the performing arts.

## The Report includes the following sections:

### Key Findings

#### Section I: Endowments

- A. Companies with Endowments
- B. Endowment Performance
- C. Dance endowment size vs. Museums, Orchestra, Opera, Theater

#### Section II: Building Book Value

- A. Companies with Buildings/Facilities
- B. Dance Building Book Values vs. Museums, Orchestra, Theater, and Opera Buildings

#### Section III: Methods, Limitations, and Operational Definitions

## Key Findings:

### Endowments:

- Within the **Largest 150** (based on FY22 expenditures), 47 companies reported endowments for at least one fiscal year, 37 of which are from the **Largest 50**.
- Endowment End of Year (EOY) balances for the **Largest 50** ballet companies (based on FY22 expenditures) range from \$33,505 to \$228,249,066 in FY 2023. Median endowment size is \$3,752,024.
  - Endowment EOY balances for the **Next 50** (FY22) range from \$14,833 to \$2,245,446 in FY 2023. Median endowment size is \$53,541.
  - Endowment EOY balances for the **Additional 50** (FY22) range from \$24,979 to \$38,419 in FY 2023. Median endowment size is \$31,699.
- Permanent endowments are the primary type of endowments for companies, comprising 57.2% of total endowments.
  - Companies in the FY 22 **Largest 10**, **Largest 25**, and **Largest 50** hold over 70% of their endowments in permanent funds, while those in the **Next 50** and **Additional 50** hold the majority in board-designated funds.
- In FY23, 13 companies (33.3%) had average Compound Annual Growth Rates (CAGRs) that outperformed the S&P 500, while 29 companies (66.7%) fell short of the S&P's 0.12 CAGR.
  - Among the **Largest 10** (based on FY22 expenditures) companies, only three companies in FY23, Joffrey Ballet, Miami City Ballet, and Boston Ballet, achieved average CAGRs greater than the S&P's.
  - Notably in FY23, four companies had negative average CAGRs, including two from the FY22 **Largest 10**: San Francisco Ballet (#2) and Philadelphia Ballet (#10), indicating that their endowments declined over this period.
- When comparing the size of the **Largest 10** ballet company endowments to the **Largest 10** other arts organizations: Museums hold the largest average endowment at \$955,279,595, followed by symphonies at \$176,140,641, and opera companies at \$83,247,505. In contrast, ballet companies average \$56,877,849, and theater companies \$48,059,830.

### Book Building Values:

- Within the **Largest 50** companies, 30 companies (60%) reported building values in FY 2023. The building values range from \$353,219 to \$38,040,535 with a median value of \$4,948,278. The building values among ballet companies show a clear stratification, with the **Largest 25** companies possessing notably higher values compared to the **Lower 25**, **Next 50**, and **Additional 50** companies.
  - Within the **Largest 10**, 6 companies (60%) reported building values in FY 2023: San Francisco Ballet (#2), Alvin Ailey American Dance Theater (#4), Boston Ballet (#5), Houston Ballet (#6), Joffrey Ballet (#8), and Philadelphia Ballet (#10). The building values range from \$4,484,366 to \$38,040,535 with a median of \$12,105,837.
  - Within the **Largest 25** ballet companies, 17 (68%) companies reported building values in FY 2023. The building values range from \$1,014,692 to \$38,040,535 with a median of \$5,709,375.
  - Within the **Lower 25** (#26-50) ballet companies, 13 companies (52%) reported building values in FY 2023. The building values range from \$353,219 to \$12,539,169 with a median of \$2,378,159.

- Within the **Next 50** ballet companies, 7 companies (14%) reported building values in FY 2023, ranging from -\$45,695 to \$5,707,693 with a median of \$369,403. In the **Additional 50**, only 2 companies (4%) reported building values, ranging from -\$43,464<sup>1</sup> to \$100,424 with a median of \$28,480.
- When comparing the size of the **Largest 10** ballet company building values to the **Largest 10** other arts organizations: Museums lead with an average building book value of \$242,041,963. Symphonies follow with an average of \$39,951,831. Opera and theater companies show similar average values, with \$20,221,669 and \$19,465,926, respectively. Ballet companies report the lowest average building book value at \$18,066,294.

---

<sup>1</sup> Armitage Gone! Dance's building book value is recorded at -\$43,464. It's important to note that Armitage Gone! Dance closed its doors in the Spring of 2022, which may have contributed to or resulted from the declining value of their building assets.

## Section I: Endowments

[Endowments](#) are crucial for ensuring the long-term sustainability and financial stability of a nonprofit organization. This section lists out all companies who reported endowments for at least one or more fiscal years within the timeframe FY16-FY23, the distribution of endowment types amongst the **Largest 150** companies, as well as the growth of the endowments over the years.

Some ballet companies have established separate nonprofit organizations specifically to manage their endowments. These organizations are tasked with the financial stewardship of the endowment funds, ensuring they are invested and managed according to the company's long-term financial goals. Seven companies listed separate 501(c)(3) organizations in their 990's [Schedule R](#): San Francisco Ballet, Pacific Northwest Ballet, Colorado Ballet, Alabama Ballet, Houston Ballet, Ballet Austin, and Aspen Santa Fe Ballet. With the exception of Houston Ballet, all of these separate entities are confirmed as endowment entities either by the endowment appearing in Schedule D of the 990, reporting the endowment as permanently restricted assets on Part X, or through the company explicitly defining the separate entity as an endowment fund on their official website.

In some cases, these endowment nonprofits provide direct financial support to the parent companies through grants. For instance, San Francisco Ballet, Pacific Northwest Ballet, Houston Ballet, and Ballet Austin report these transfers in Schedule I of their 990s, listing the grant amounts given back to their respective parent companies. In the cases of SFB and PNB, the financial information of the endowment nonprofits is shared in the parent company's 990s, resulting in identical endowment figures listed in Schedule D. However, this is not consistent across all companies. For example, Colorado Ballet's 990 does not list an endowment, but its endowment nonprofit does, with a value of \$5,891,199. Conversely, both Alabama Ballet and Aspen Santa Fe Ballet list endowments in their Schedule Ds, while their endowment nonprofits do not.

This illustrates the complexity and variation in how different ballet companies structure and report their financial assets, particularly when separate entities are involved in managing endowments. The chart below lists out all the companies with separate entities and presents the grant amounts transferred from endowment nonprofits to their respective ballet companies.

| Company                                  | Separate Entity Name                      | Type of Entity             | Grant to Parent Company |
|--|---|----------------------------|-------------------------|
| <b>San Francisco Ballet</b>              | San Francisco Ballet Endowment Foundation | Endowment                  | \$10,813,438            |
| <b>Pacific Northwest Ballet</b>          | Pacific Northwest Ballet Foundation       | Endowment                  | \$1,005,000             |
| <b>Colorado Ballet</b>                   | Colorado Ballet Foundation                | Endowment                  | N/A                     |
| <b>Alabama Ballet</b>                    | Alabama Ballet Endowment                  | Endowment                  | N/A                     |
| <b>Aspen Santa Fe Ballet<sup>2</sup></b> | Aspen Santa Fe Endowment                  | Endowment                  | N/A                     |
| <b>Houston Ballet</b>                    | Houston Ballet Guild                      | Not Specifically Endowment | \$5,575,796             |
| <b>Ballet Austin</b>                     | Ballet Austin Foundation                  | Endowment                  | \$342,604               |

2 Aspen Santa Fe Ballet endowment reporting: In 2017, Aspen Santa Fe Ballet reported an endowment of \$6,065,013. Later tax filings report a 2018 value of \$550,000. That same year, a new entity was created named the Aspen Santa Fe Ballet Endowment, which despite not reporting its endowment size nor any transfer of funds from the original entity, reported a value of \$6,084,263 in permanently restricted assets (Part X, Line 29) as part of its 2018 Form 990. This suggests that the funds are still being treated as an endowment asset despite irregular reporting. In all subsequent 990s from 2017 to 2023, Aspen Santa Fe Ballet consistently reported a value of \$550,000 in their Schedule D, which did not change year to year. Similarly, the value of \$6,084,263 remained in the Aspen Santa Fe Ballet Endowment's 990s from 2018 to 2023, though it was reclassified from permanently restricted assets (Part X, Line 29) to net assets with donor restrictions (Part X, Line 28). Notably, there is no recorded appreciation, depreciation, or interest on these funds, which is unusual for an endowment.

## Section IA: Companies with Endowments

Across FY16-FY23, the following companies in the **Largest 50** reported endowments for at least one or more fiscal years:

|                                    |                            |                                    |
|------------------------------------|----------------------------|------------------------------------|
| New York City Ballet               | Ballet Arizona             | BalletMet                          |
| San Francisco Ballet               | Ballet Hispánico           | Milwaukee Ballet                   |
| Houston Ballet                     | Charlotte Ballet           | The Alabama Ballet                 |
| Alvin Ailey American Dance Theater | The Sarasota Ballet        | Texas Ballet Theater               |
| Boston Ballet                      | Nevada Ballet Theatre      | The Washington Ballet              |
| Pacific Northwest Ballet           | Richmond Ballet            | American Repertory Ballet          |
| American Ballet Theatre            | Miami City Ballet          | Oregon Ballet Theatre              |
| Kansas City Ballet                 | Atlanta Ballet             | Nashville Ballet                   |
| Joffrey Ballet                     | Ballet West                | Eugene Ballet                      |
| Tulsa Ballet                       | Philadelphia Ballet        | Colorado Ballet                    |
| Ballet Memphis                     | Grand Rapids Ballet        | Dance Theatre of Harlem            |
| Ballet Austin                      | Orlando Ballet             | Aspen Santa Fe Ballet <sup>3</sup> |
| Pittsburgh Ballet Theatre          | Dallas Black Dance Theatre |                                    |

These companies in the **Largest 50** did not report an endowment:

|                          |                          |                      |
|--------------------------|--------------------------|----------------------|
| Alonzo King LINES Ballet | Cleveland Ballet         | Oklahoma City Ballet |
| Ballet Idaho             | Collage Dance Collective | Sacramento Ballet    |
| BalletX                  | LA Dance Project         | Smuin Ballet         |
| Carolina Ballet          | Los Angeles Ballet       |                      |
| Cincinnati Ballet        | Louisville Ballet        |                      |

3 Aspen Santa Fe Ballet was excluded from the FY22 expenditures ranking as the professional company was dissolved in the spring of 2021, and is now solely a presenting organization. However, we include its information in this section because, prior to its dissolution, it was part of the **Largest 50** ballet companies.



The following table lists companies within the **Largest 50**, **Next 50**, and **Additional 50** who reported endowments for at least one or more fiscal years within the timeframe FY16-FY23. Each company is ranked based on their latest available endowment information, with the largest endowment given the rank of #1. The table also includes a column ranking companies based on their listed FY23 endowment. Companies without available FY23 990s or listed FY23 endowments were not included in this FY23 ranking. Both rankings are presented in descending order, with rank 1 representing the highest endowment.

Asterisks\* indicate that the company's FY23 990 is not available as of August 2024.

## Largest 50

Endowment End of Year (EOY) balances for the **Largest 50** range from \$33,505 to \$228,249,066 in FY 2023. Median endowment size is \$3,752,024.

| Company                            | FY2022 Expenditure Rank | Years Reported | Most Recent EOY Balance | Latest Available Year Endowment Rank | FY2023 Endowment Rank |
|------------------------------------|-------------------------|----------------|-------------------------|--------------------------------------|-----------------------|
| New York City Ballet               | 1                       | 2016-2023      | \$228,249,066           | 1                                    | 1                     |
| San Francisco Ballet               | 2                       | 2017-2023      | \$107,764,068           | 2                                    | 2                     |
| Houston Ballet                     | 6                       | 2016-2023      | \$104,447,712           | 3                                    | 3                     |
| Alvin Ailey American Dance Theater | 4                       | 2016-2023      | \$82,284,061            | 4                                    | 4                     |
| Boston Ballet                      | 5                       | 2016-2023      | \$34,374,279            | 5                                    | 5                     |
| Pacific Northwest Ballet           | 7                       | 2016-2023      | \$27,019,766            | 6                                    | 6                     |
| American Ballet Theatre* 4         | 3                       | 2016-2022      | \$24,411,658            | 7                                    | N/A                   |
| Kansas City Ballet                 | 17                      | 2016-2023      | \$19,665,689            | 8                                    | 7                     |
| Joffrey Ballet                     | 8                       | 2016-2023      | \$14,329,973            | 9                                    | 8                     |
| Tulsa Ballet                       | 26                      | 2016-2023      | \$11,130,163            | 10                                   | 9                     |
| Ballet Memphis                     | 41                      | 2016-2023      | \$10,622,370            | 11                                   | 10                    |
| Ballet Austin                      | 21                      | 2016-2023      | \$10,133,733            | 12                                   | 11                    |
| Pittsburgh Ballet Theatre          | 13                      | 2017-2022      | \$8,772,801             | 13                                   | N/A                   |
| Ballet Arizona                     | 19                      | 2016-2023      | \$8,114,391             | 14                                   | 12                    |
| Ballet Hispánico                   | 18                      | 2016-2023      | \$6,803,218             | 15                                   | 13                    |
| Charlotte Ballet                   | 20                      | 2016-2023      | \$6,742,150             | 16                                   | 14                    |
| Colorado Ballet                    | 16                      | 2023           | \$5,891,199             | 17                                   | 15                    |
| The Sarasota Ballet                | 24                      | 2017-2023      | \$5,553,296             | 18                                   | 16                    |
| Nevada Ballet Theatre              | 34                      | 2016-2023      | \$3,834,362             | 19                                   | 17                    |
| Richmond Ballet                    | 33                      | 2017-2023      | \$3,669,686             | 20                                   | 18                    |

4 American Ballet Theatre notified DDP that they requested extensions for their FY23 990 filings.

| Company                            | FY2022<br>Expenditure<br>Rank | Years<br>Reported        | Most Recent<br>EOY Balance | Latest Available<br>Year Endowment<br>Rank | FY2023<br>Endowment<br>Rank |
|------------------------------------|-------------------------------|--------------------------|----------------------------|--|-----------------------------|
| Miami City Ballet                  | 9                             | 2017-2023                | \$3,199,580                | 21   | 19                          |
| Atlanta Ballet                     | 14                            | 2016-2023                | \$3,126,582                | 22   | 20                          |
| Ballet West                        | 12                            | 2016-2018,<br>2020, 2023 | \$3,116,827                | 23   | 21                          |
| Philadelphia Ballet                | 10                            | 2016-2023                | \$2,425,518                | 24   | 22                          |
| Grand Rapids Ballet                | 44                            | 2017-2023                | \$2,006,506                | 26   | 23                          |
| Orlando Ballet                     | 27                            | 2020-2023                | \$1,708,464                | 27   | 24                          |
| Dallas Black Dance Theatre         | 40                            | 2022-2023                | \$986,692                  | 29   | 25                          |
| BalletMet                          | 29                            | 2017-2023                | \$979,944                  | 30   | 26                          |
| Milwaukee Ballet                   | 28                            | 2016-2023                | \$665,677                  | 31   | 27                          |
| The Alabama Ballet                 | 48                            | 2016-2023                | \$461,243                  | 32   | 28                          |
| Texas Ballet Theater               | 22                            | 2016-2023                | \$335,929                  | 33   | 29                          |
| The Washington Ballet              | 11                            | 2016-2023                | \$310,000                  | 34   | 30                          |
| American Repertory Ballet          | 38                            | 2017                     | \$148,419                  | 35   | N/A                         |
| Oregon Ballet Theatre              | 23                            | 2017-2022                | \$65,023                   | 36   | N/A                         |
| Nashville Ballet                   | 25                            | 2017-2023                | \$62,090                   | 38   | 31                          |
| Eugene Ballet                      | 46                            | 2016-2023                | \$60,847                   | 39   | 32                          |
| Dance Theatre of Harlem            | 31                            | 2016-2020                | \$33,505                   | 41   | N/A                         |
| Aspen Santa Fe Ballet <sup>5</sup> | N/A                           | 2016-2023                | \$550,000                  | N/A  | N/A                         |
| Aspen Santa Fe Ballet<br>Endowment | N/A                           | 2017-2023                | \$6,084,263                | N/A  | N/A                         |

<sup>5</sup> Aspen Santa Fe Ballet was excluded from the FY22 expenditures ranking as the professional company was dissolved in the spring of 2021, and is now solely a presenting organization. However, we include its information in this section because, prior to its dissolution, it was part of the **Largest 50** ballet companies.

Please refer to footnote 2 on page 7 for more details regarding Aspen Santa Fe Ballet endowment reporting.

## Next 50

The following companies in the **Next 50** have reported endowments:

Endowment EOY balances for the **Next 50** range from \$14,833 to \$2,245,446 in FY 2023. Median endowment size is \$53,541.

| Company                    | FY2022 Expenditure Rank | Years Reported | Most Recent EOY Balance | Latest Available Year Endowment Rank | FY2023 Endowment Rank |
|----------------------------|-------------------------|----------------|-------------------------|--------------------------------------|-----------------------|
| Fort Wayne Ballet          | 63                      | 2017-2023      | \$2,245,446             | 25                                   | 33                    |
| Madison Ballet             | 56                      | 2016-2021      | \$1,094,887             | 28                                   | N/A                   |
| First State Ballet Theatre | 94                      | 2016-2020      | \$58,253                | 40                                   | N/A                   |
| Ballet Des Moines          | 80                      | 2018-2023      | \$53,541                | 42                                   | 34                    |
| Canyon Concert Ballet*     | 91                      | 2020-2022      | \$16,445                | 45                                   | N/A                   |
| The Tallahassee Ballet     | 84                      | 2016-2023      | \$14,833                | 46                                   | 37                    |

## Additional 50

The following companies in the **Additional 50**<sup>6</sup> have reported endowments:

Endowment EOY balances for the **Additional 50** range from \$24,979 to \$38,419 in FY 2023. Median endowment size is \$31,699.

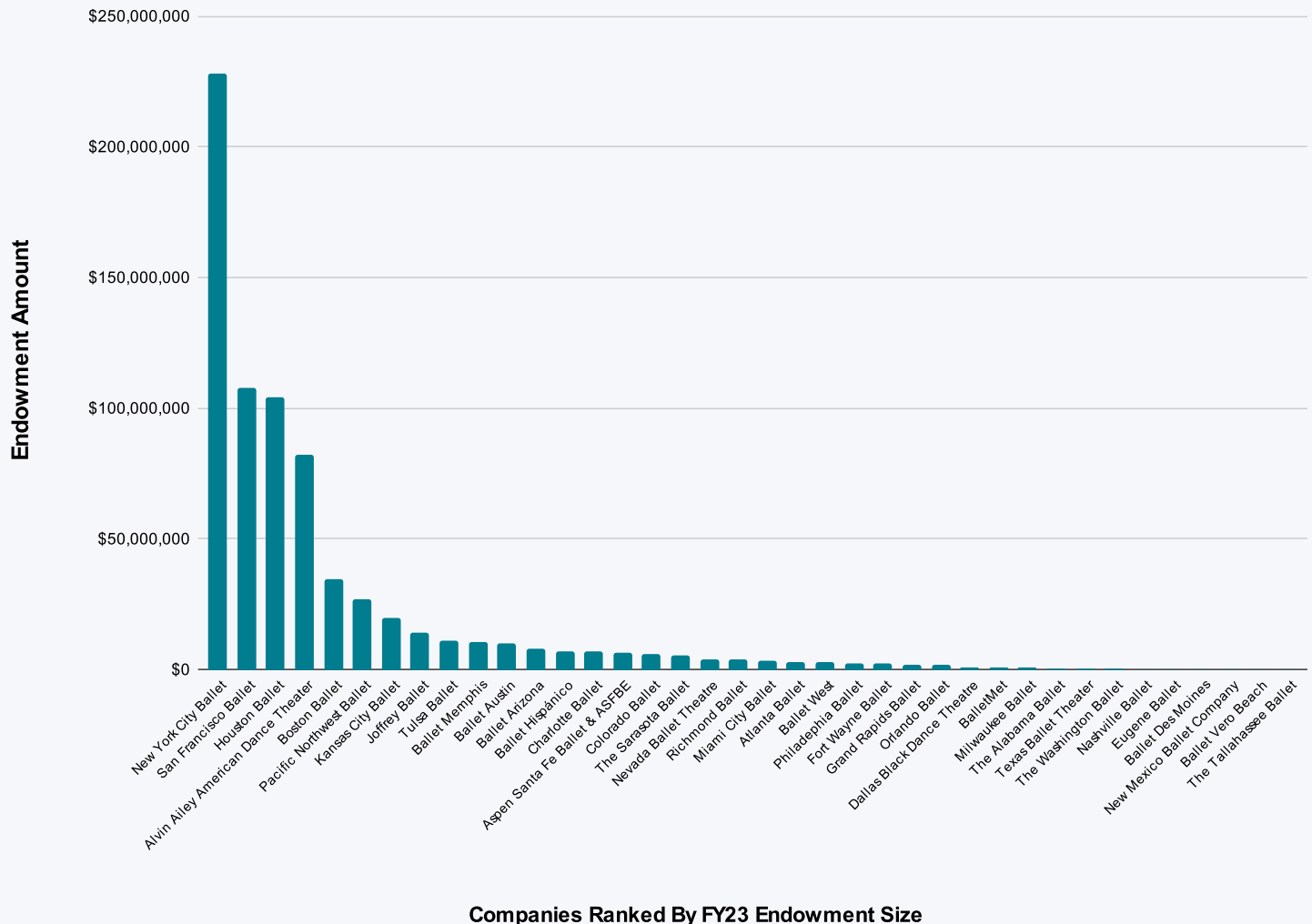
| Company                | FY2022 Expenditure Rank | Years Reported       | Most Recent EOY Balance | Latest Available Year Endowment Rank | FY2023 Endowment Rank |
|------------------------|-------------------------|----------------------|-------------------------|--------------------------------------|-----------------------|
| Ballet Quad Cities*    | 122                     | 2016-2017, 2020-2022 | \$856,345               | 47                                   | N/A                   |
| The Charleston Ballet* | 134                     | 2017-2018            | \$63,637                | 37                                   | N/A                   |
| New Mexico Ballet      | 108                     | 2017-2023            | \$38,419                | 43                                   | 35                    |
| Ballet Vero Beach      | 126                     | 2023                 | \$24,979                | 44                                   | 36                    |

<sup>6</sup> Ballet North Texas has completed a schedule D in FY2020 and FY22, but reported EOY balances of \$0.

The following figure shows the endowment EOY amounts for all companies with reported endowments for FY23. Out of the **Largest 150** ballet companies, 38<sup>7</sup> companies reported endowments in FY23. The company endowments are shown in descending order and the rank is based on FY23 endowment EOY balances.

Endowment EOY balances range from \$14,833 to \$228,249,066 in FY 2023. Median endowment size is \$3,126,582.

## Endowment Size FY2023



<sup>7</sup> This graph displays Aspen Santa Fe Ballet's reported endowment size of \$550,000 combined with their endowment entity's net assets with donor restrictions value of \$6,084,263. Please refer to footnote 2 on page \_\_ for more details regarding Aspen Santa Fe Ballet endowment reporting.

## Endowments as a Percentage of Budget by Expenditure

This chart compares ballet companies based on their FY 2022 budget (expenditure) rankings, total FY 2022 expenditure amounts, FY 2022 endowment value, and each company's endowment as a percentage of its annual budget. Calculating the endowment as a percentage of total budget offers insight into the degree to which a company's endowment can support its operational costs. A higher percentage suggests greater financial security and sustainability, as the endowment can cover a more significant portion of annual expenses. Conversely, a lower percentage indicates higher reliance on other funding sources such as ticket sales, donations, and grants. Understanding this balance is key to assessing a company's ability to weather economic challenges and plan for long-term growth.

| FY 22 Rank by Expenditures | Company                            | FY22 Expenses   | FY22 Endowment | Endowment as a Percentage of Expenses |
|----------------------------|------------------------------------|-----------------|----------------|---------------------------------------|
| 1                          | New York City Ballet               | \$86,114,814.00 | \$216,717,896  | 251.66%                               |
| 2                          | San Francisco Ballet               | \$53,441,529.00 | \$112,784,878  | 211.04%                               |
| 3                          | American Ballet Theatre            | \$45,351,350.00 | \$24,411,658   | 53.83%                                |
| 4                          | Alvin Ailey American Dance Theater | \$42,437,715.00 | \$76,774,127   | 180.91%                               |
| 5                          | Boston Ballet                      | \$33,970,540.00 | \$24,504,618   | 72.13%                                |
| 6                          | Houston Ballet                     | \$32,270,439.00 | \$96,379,430   | 298.66%                               |
| 7                          | Pacific Northwest Ballet           | \$28,745,977.00 | \$23,755,377   | 82.64%                                |
| 8                          | Joffrey Ballet                     | \$21,254,158.00 | \$11,179,372   | 52.60%                                |
| 9                          | Miami City Ballet                  | \$20,576,683.00 | \$2,740,260    | 13.32%                                |
| 10                         | Philadelphia Ballet                | \$15,952,216.00 | \$2,538,308    | 15.91%                                |
| 11                         | The Washington Ballet              | \$13,819,836.00 | \$310,000      | 2.24%                                 |
| 13                         | Pittsburgh Ballet Theatre          | \$12,380,297.00 | \$8,772,801    | 70.86%                                |
| 14                         | Atlanta Ballet                     | \$12,297,057.00 | \$3,189,490    | 25.94%                                |
| 17                         | Kansas City Ballet                 | \$10,115,657.00 | \$16,477,132   | 162.89%                               |
| 18                         | Ballet Hispánico                   | \$9,469,867.00  | \$6,413,437    | 67.72%                                |
| 19                         | Ballet Arizona                     | \$8,946,421.00  | \$5,231,864    | 58.48%                                |
| 20                         | Charlotte Ballet                   | \$7,979,896.00  | \$6,085,685    | 76.26%                                |
| 21                         | Ballet Austin                      | \$7,909,587.00  | \$9,618,676    | 121.61%                               |
| 22                         | Texas Ballet Theater               | \$7,828,497.00  | \$330,219      | 4.22%                                 |
| 23                         | Oregon Ballet Theatre              | \$7,619,893.00  | \$65,023       | 0.85%                                 |
| 24                         | The Sarasota Ballet                | \$7,421,148.00  | \$4,985,922    | 67.19%                                |
| 25                         | Nashville Ballet                   | \$7,076,639.00  | \$65,044       | 0.92%                                 |
| 26                         | Tulsa Ballet                       | \$6,977,382.00  | \$11,586,163   | 166.05%                               |
| 27                         | Orlando Ballet                     | \$6,814,268.00  | \$718,942      | 10.55%                                |

| FY 22 Rank by Expenditures | Company   | FY22 Expenses  | FY22 Endowment | Endowment as a Percentage of Expenses |
|----------------------------|---|----------------|----------------|---------------------------------------|
| 28                         | Milwaukee Ballet  | \$6,760,746.00 | \$652,282      | 9.65%                                 |
| 29                         | BalletMet   | \$6,567,555.00 | \$866,515      | 13.19%                                |
| 33                         | Richmond Ballet   | \$5,523,238.00 | \$3,281,182    | 59.41%                                |
| 34                         | Nevada Ballet Theatre                                   | \$4,954,452.00 | \$2,754,987    | 55.61%                                |
| 40                         | Dallas Black Dance Theatre                              | \$3,962,700.00 | \$894,709      | 22.58%                                |
| 41                         | Ballet Memphis  | \$3,856,262.00 | \$10,389,722   | 269.42%                               |
| 44                         | Grand Rapids Ballet                                     | \$3,211,089.00 | \$1,900,817    | 59.20%                                |
| 46                         | Eugene Ballet   | \$2,790,151.00 | \$56,886       | 2.04%                                 |
| 48                         | The Alabama Ballet                                      | \$2,381,449.00 | \$447,643      | 18.80%                                |
| 63                         | Fort Wayne Ballet                                       | \$1,340,626.00 | \$2,146,424    | 160.11%                               |
| 80                         | Ballet Des Moines                                       | \$1,028,871.00 | \$49,002       | 4.76%                                 |
| 84                         | The Tallahassee Ballet                                  | \$911,165.00   | \$14,156       | 1.55%                                 |
| 90                         | Canyon Concert Ballet                                   | \$823,363.00   | \$16,445       | 2.00%                                 |
| 105                        | New Mexico Ballet Company                               | \$616,358.00   | \$36,097       | 5.86%                                 |
| 119                        | Ballet Quad Cities                                      | \$438,733.00   | \$8,563        | 1.95%                                 |
| -                          | Aspen Santa Fe Ballet and Endowment Entity <sup>8</sup> | \$2,834,549.00 | \$6,634,263    | 234.05%                               |

<sup>8</sup> Aspen Santa Fe Ballet was excluded from the FY22 expenditures ranking as the professional company was dissolved in the spring of 2021, and is now solely a presenting organization. However, we include its information in this section because, prior to its dissolution, it was part of the **Largest 50** ballet companies.

Please refer to footnote 2 on page 7 for more details regarding Aspen Santa Fe Ballet endowment reporting.

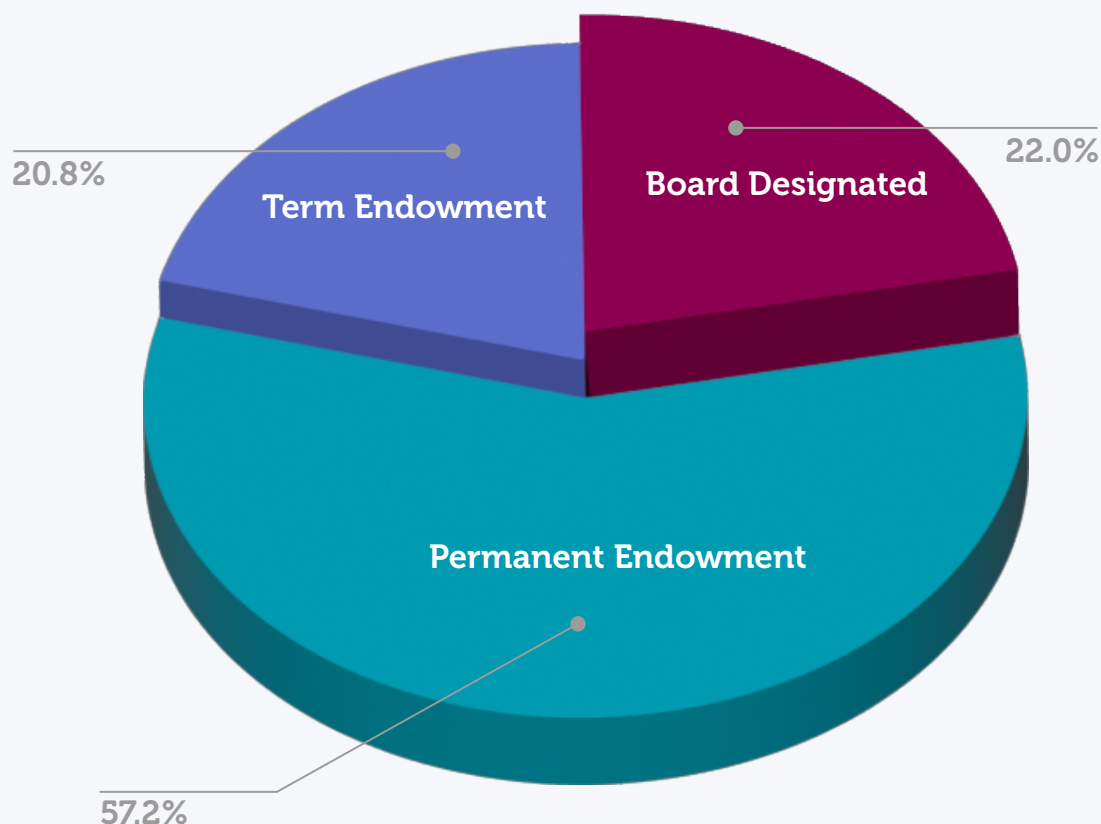
## Types of Endowments

There are three different types of endowments specified in nonprofit 990s, each serving distinct purposes in an organization's financial strategy.

- **Permanent endowments** are funds that donors contribute with the condition that the principal amount remains in perpetuity. Only the investment income generated from the principal is used to support the institution's activities, ensuring a continuous source of funding over time.
- **Term endowments** are similar to permanent endowments, except they have a specific timeframe. Donors specify that the principal can be spent or accessed after a certain period or upon meeting certain conditions, after which the endowment may be fully or partially depleted.
- **Board-designated endowments** (also known as quasi-endowments) are funds that the institution's board has internally designated as an endowment. While they are treated like permanent endowments, the board retains the flexibility to reallocate or spend the principal if needed, making them more adaptable to the institution's changing financial needs.

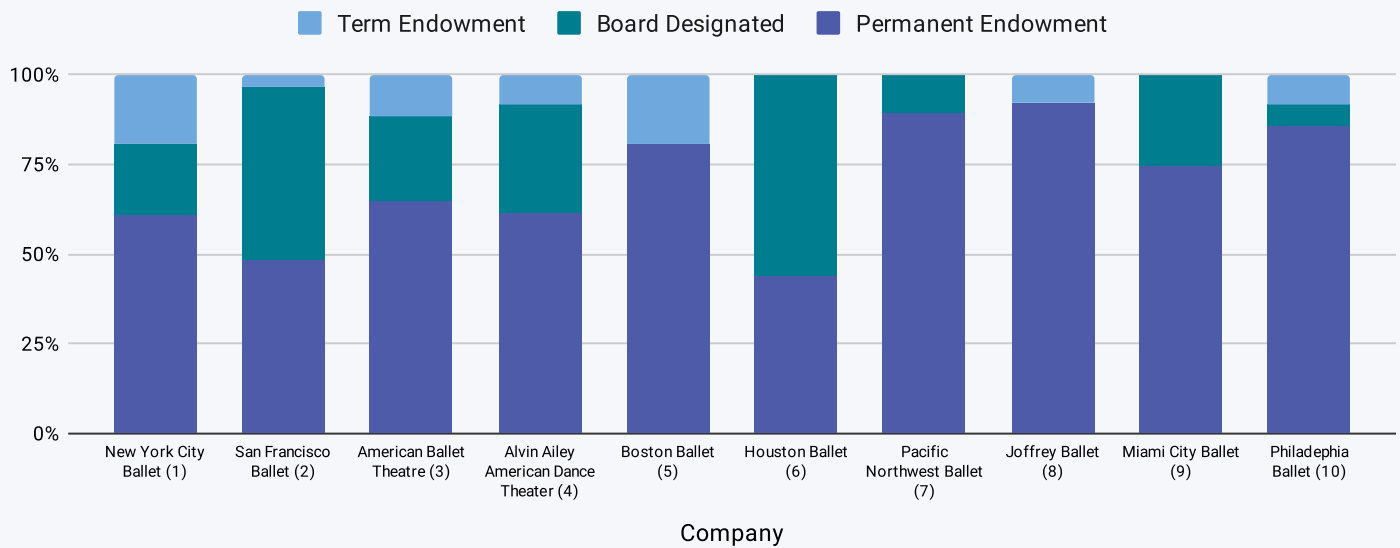
The following graph displays the distribution of endowment types among **Largest 150** that reported endowments from FY16-23. Permanent endowments are the most common, accounting for 57.2% of the total.

**Type of Endowment distribution across Largest 150  
(Average across FY16-23)**



The following graph illustrates the distribution of average percentage of endowment types within each of the **Largest 10** companies across FY16-23. While most companies have the majority of their endowment in permanent endowments, a few, such as San Francisco Ballet and Houston Ballet, have a significant portion in board-designated endowments. Term endowments, on average, account for less than 10% of the total endowment across these **Largest 10** companies.

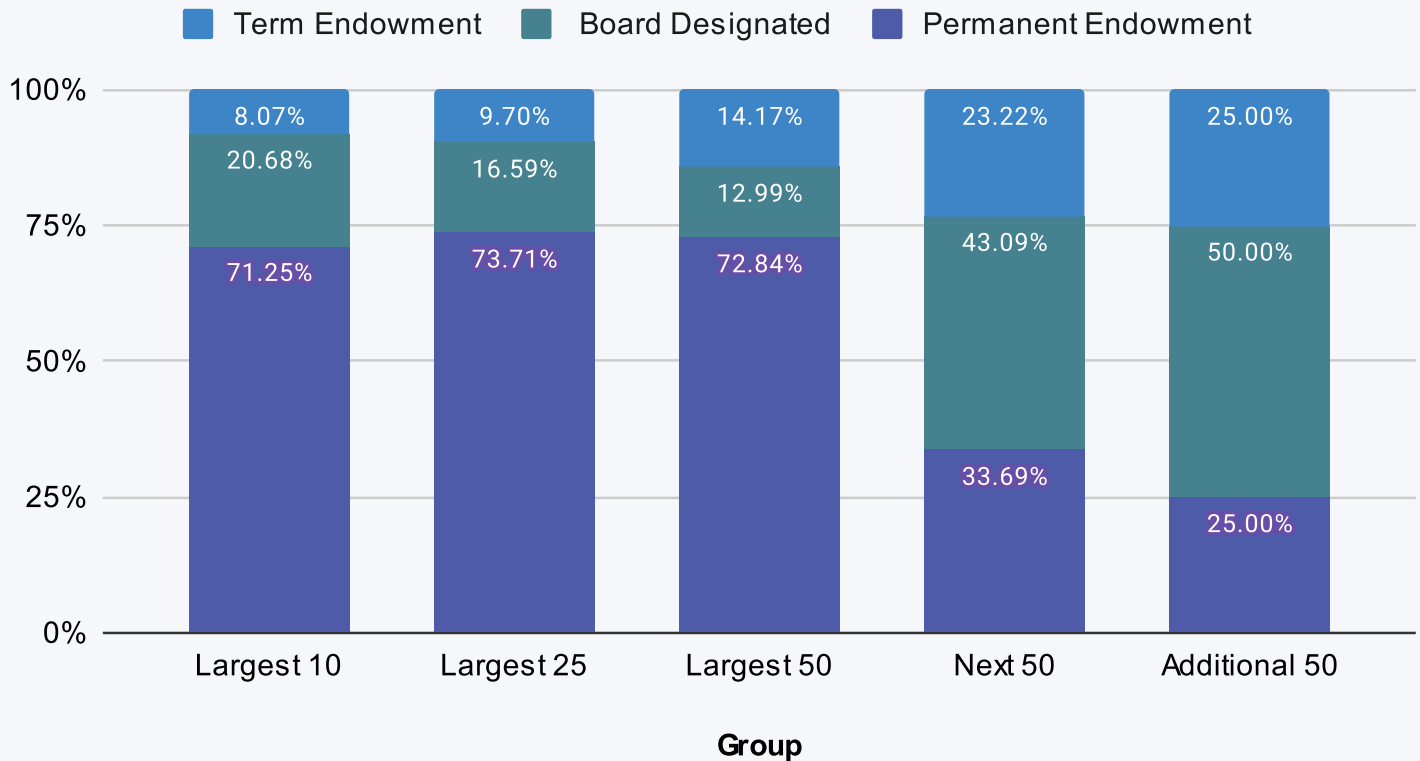
### Type of Endowment distribution across Largest 10 (Average across FY16-23)





The following graph shows the distribution of average percentage of endowment types across FY16-23 for within the **Largest 10**, **Largest 25**, **Largest 50**, **Next 50**, and **Additional 50**. Companies in the **Largest 10**, **Largest 25**, and **Largest 50** categories hold more than 70% of their endowments in permanent endowments.<sup>9</sup>

### Type of Endowment distribution across Largest 150 (Average across FY16-23)

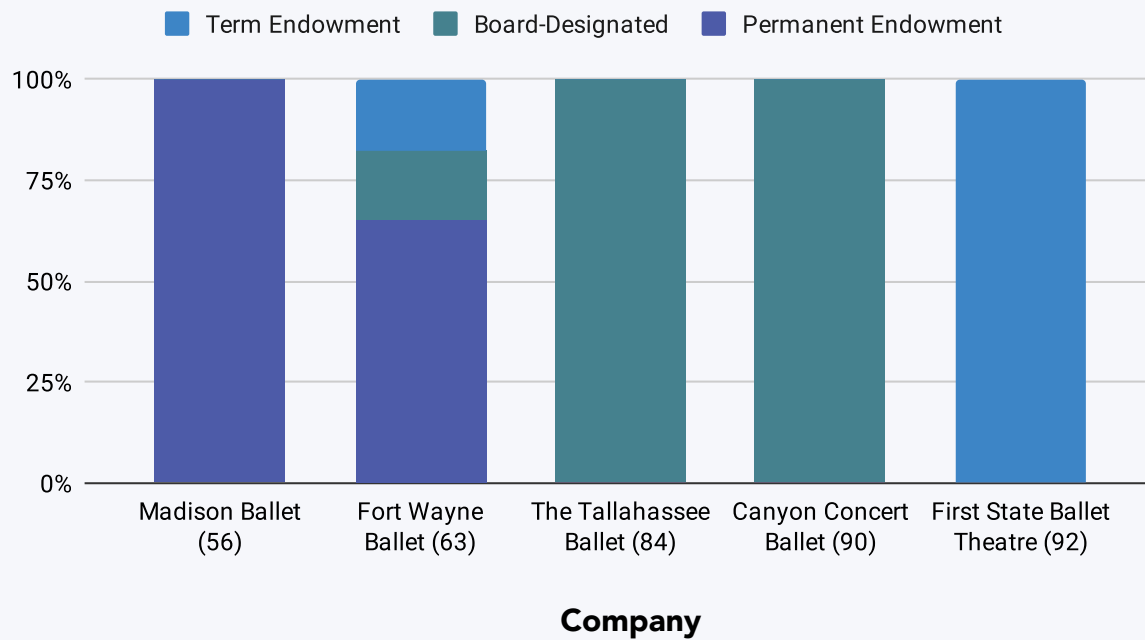


<sup>9</sup> Aspen Santa Fe Ballet is not included in these metrics. The company was excluded from the FY22 expenditures ranking as the professional company was dissolved in the spring of 2021, and is now solely a presenting organization.

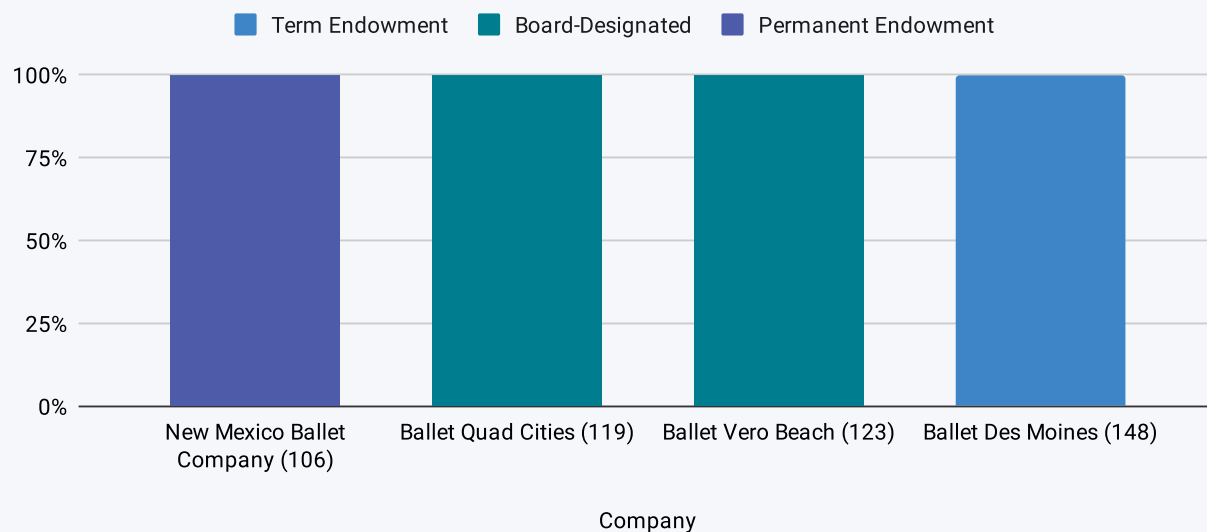
Please refer to footnote 2 on page 7 for more details regarding Aspen Santa Fe Ballet endowment reporting.

Companies in the **Next 50** and **Additional 50** tend to create only one form of endowment, which creates more even distribution of endowment type.

### Type of Endowment distribution across Next 50 (Average across FY16-23)



### Type of Endowment distribution across Additional 50 (Average across FY16-23)



## Section IB: Endowment Performance

This section examines the growth and performance of endowments for ballet companies from 2016 to 2023, using the [Compound Annual Growth Rate \(CAGR\)](#) as the primary metric. CAGR represents the average annual growth rate of an investment over a specified period, assuming that the investment has been compounding over that time. For a period of  $t$  years, the annual growth rate is computed as:

$$\text{Compound Annual Growth Rate} = \left( \frac{\text{End Value}}{\text{Beginning Value}} \right)^{\frac{1}{\text{End Year} - \text{Beginning Year}}} - 1$$

CAGR is an effective tool for measuring and comparing the performance of endowments, as it smooths out the volatility of year-to-year fluctuations and provides a clear picture of overall growth. A positive CAGR indicates that an endowment has grown over the specified period, showing that the investment has appreciated in value. Conversely, a negative CAGR suggests a decline in the endowment, signaling potential financial challenges or losses in investment performance.

In this analysis, the average CAGR for each company is calculated and presented in a graph, sorted from the largest to the smallest CAGR<sup>10</sup>. To provide additional context, a line representing the CAGR of the S&P 500 from 2016 to 2023 (0.12) is included across the graph. Comparing the endowment growth to the S&P 500 assesses how well these endowments have performed relative to a broad market benchmark. The [S&P 500](#) is often considered a reliable indicator of overall market performance, making it a useful comparison point for understanding whether these endowments are keeping pace with or outperforming the market, or underperforming and potentially at risk of not meeting their financial objectives.

The average CAGRs of 13 companies, or 33.3% of the total, outperformed the average CAGR of the S&P 500. However, the majority of the companies—29 in total, or 66.7%—had average CAGRs that fell short of the S&P's CAGR of 0.12. Among the **Largest 10** companies, only three—Joffrey Ballet, Miami City Ballet, and Boston Ballet—achieved average CAGRs greater than the S&P's. Notably, four companies had negative average CAGRs, including two from the **Largest 10**: San Francisco Ballet (#2) and Philadelphia Ballet (#10).

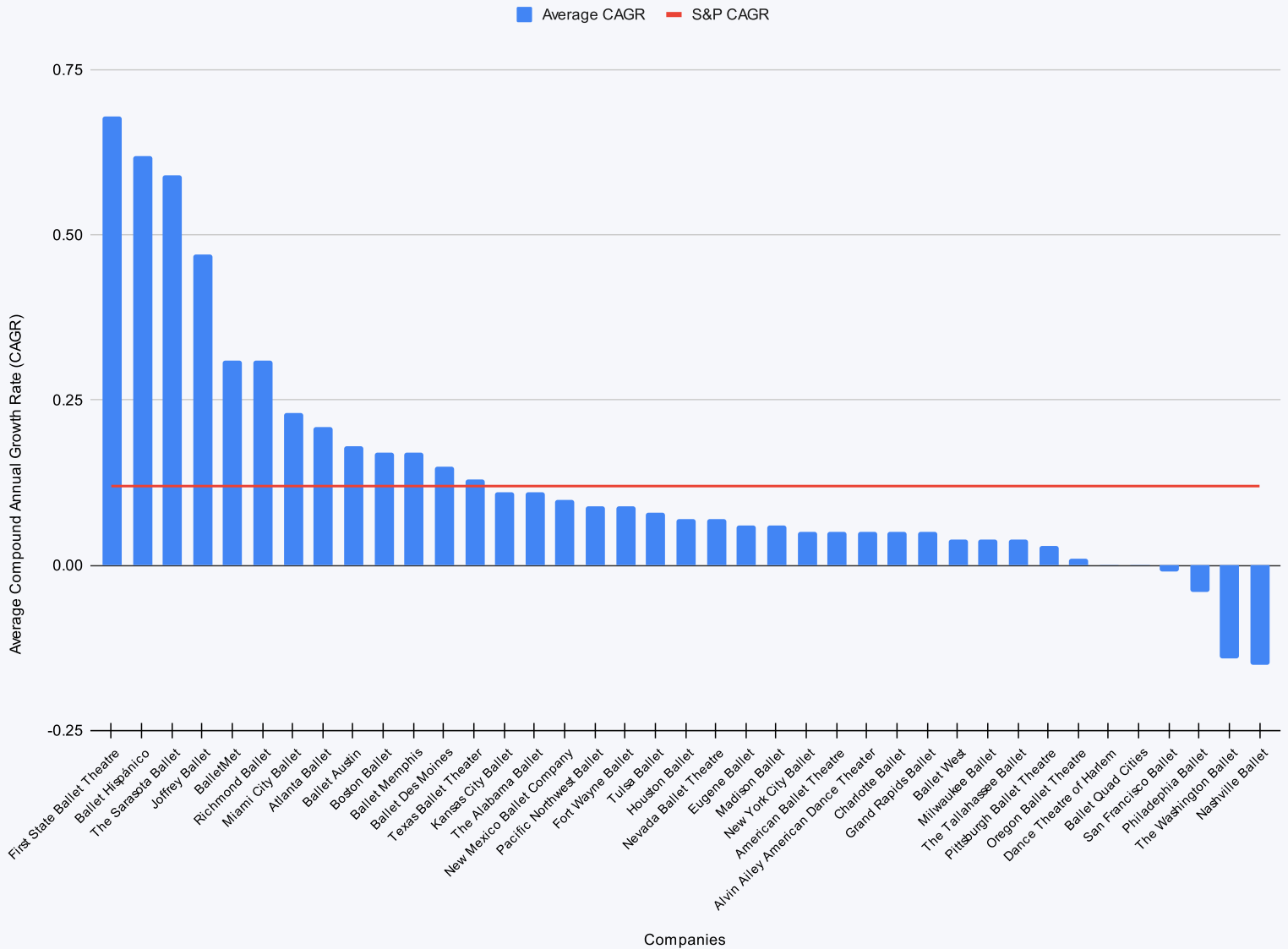
This analysis highlights the challenges many ballet companies face in achieving consistent endowment growth, particularly when compared to broader market benchmarks like the S&P 500.

<sup>10</sup> Only companies with at least 5 years of reported endowment information were included in this graph and the following graph. Of the companies with endowment data across the 2016-2023 timeframe, 8 were excluded from the CAGR analysis because they had 4 years or fewer of reported information. These companies include American Repertory Ballet, Ballet North Texas, Ballet Vero Beach, Canyon Concert Ballet, Colorado Ballet, Dallas Black Dance Theatre, Orlando Ballet, and The Charleston Ballet. Companies with fewer than 5 years of data were excluded to ensure the reliability and accuracy of the CAGR calculation, as shorter timeframes can lead to misleading conclusions about long-term growth and performance. Please see the Appendix for 2016-2023 endowment data for these 8 companies.

Aspen Santa Fe Ballet was dissolved in the spring of 2021, and is now solely a presenting organization.

Please refer to footnote 2 on page 7 for more details regarding Aspen Santa Fe Ballet endowment reporting.

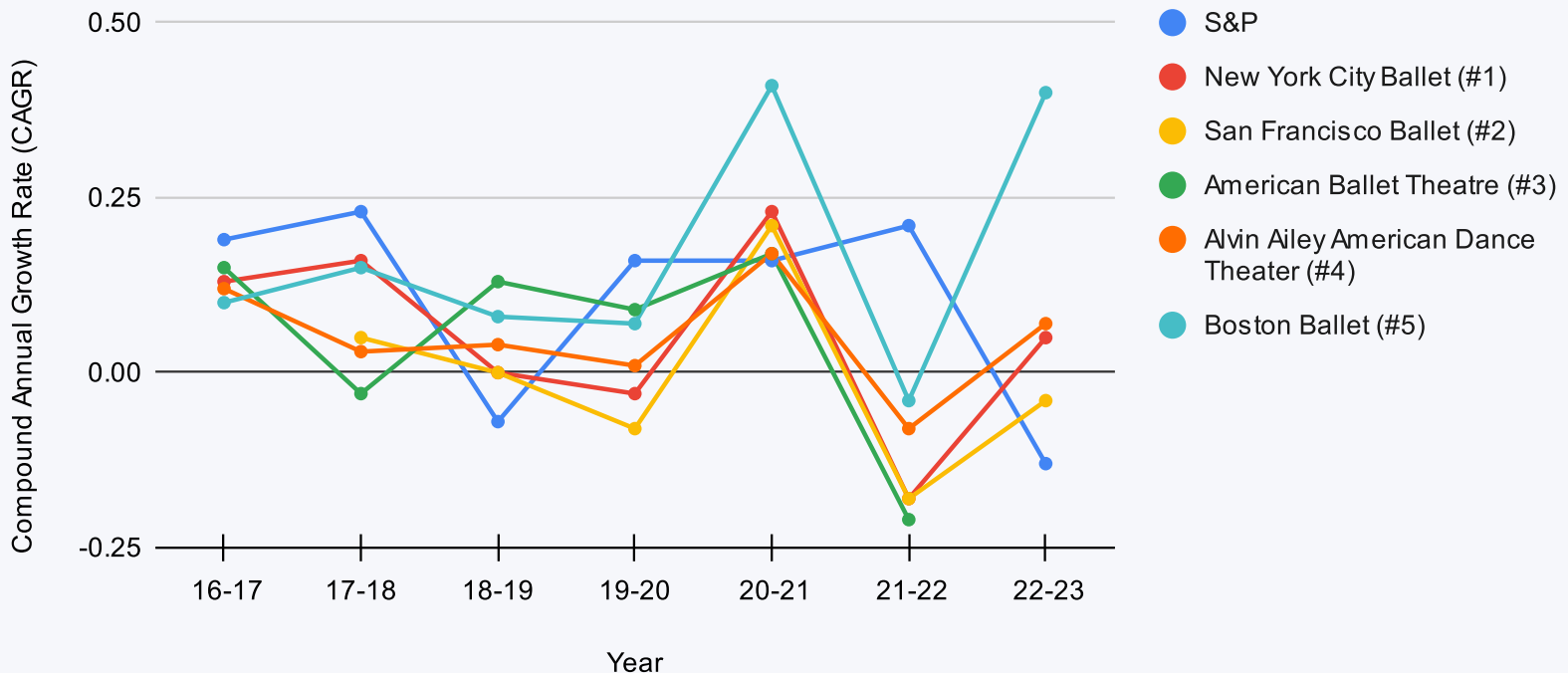
## Average CAGR of Endowments versus Average CAGR of S&P 2016-2023



The following graph illustrates the CAGRs from 2016-2023 for the companies ranked #1-5<sup>11</sup>, highlighting their endowment performance over time. Most of these companies exhibit a similar growth pattern, characterized by a sharp increase in 2020-2021 followed by a significant decline in 2022. This trend suggests that these companies experienced a notable boost in their endowment values during the peak of the COVID-19 pandemic, possibly due to increased donations, investment gains, or a combination of both while simultaneously being bolstered by federal relief programs designed to benefit performing arts/entertainment venues and keep staff employed. The subsequent [fall in 2022](#) may indicate market corrections & a [reduction in donations](#) and investment returns as economic conditions altered.

In contrast, the S&P 500 CAGR does not follow this pattern, reflecting a more consistent and less volatile growth trajectory over the same period. This disparity underscores the unique financial dynamics that ballet companies face, which can differ significantly from broader market trends.

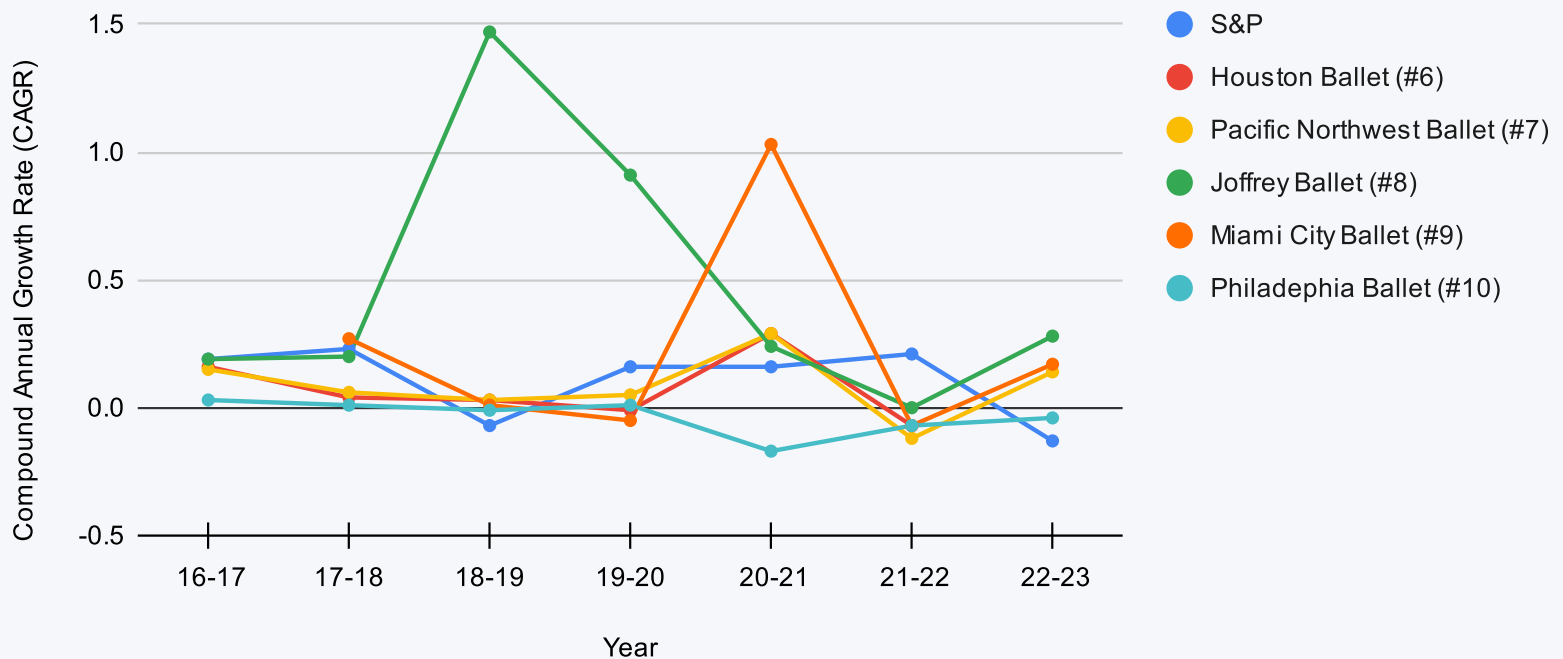
### Ranks #1 to #5 Endowment Growth from 2016-2023



<sup>11</sup> Rankings are based on FY22 expenditures

The following graph illustrates the CAGRs from 2016-2023 for the ballet companies ranked #6-10<sup>12</sup>, highlighting their endowment performance over time. Similar to the ballet companies ranked #1-5, Houston Ballet, Pacific Northwest Ballet, and Miami City Ballet exhibit a similar growth pattern, characterized by a sharp increase in 2020-2021 followed by a significant decline in 2022. However, Miami City Ballet's spike is significantly larger than those of Houston Ballet and Pacific Northwest Ballet. Philadelphia Ballet's endowment has remained relatively stable but has experienced a negative CAGR since 2019. Additionally, Joffrey Ballet saw a high endowment spike CAGR from 2018 to 2019.

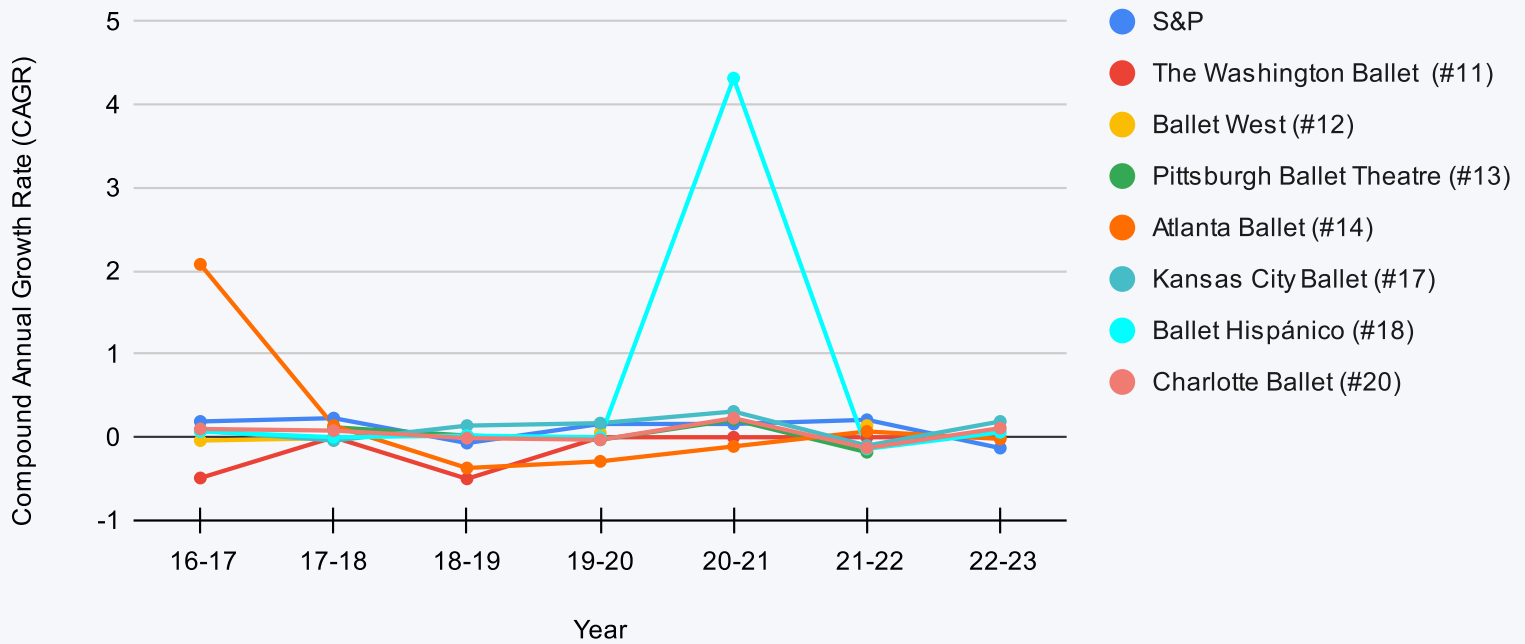
### Ranks #6 to #10 Endowment Growth from 2016-2023



<sup>12</sup> Rankings are based on FY22 expenditures

The following graph illustrates the CAGRs from 2016-2023 for the ballet companies ranked #11 to #20<sup>13</sup>, highlighting their endowment performance over time. For the most part, all companies' endowments have remained relatively stable. Notably, Ballet Hispánico's endowment experienced the largest growth among these companies, with a significant increase of their CAGR to 4.32 in 2020-2021.

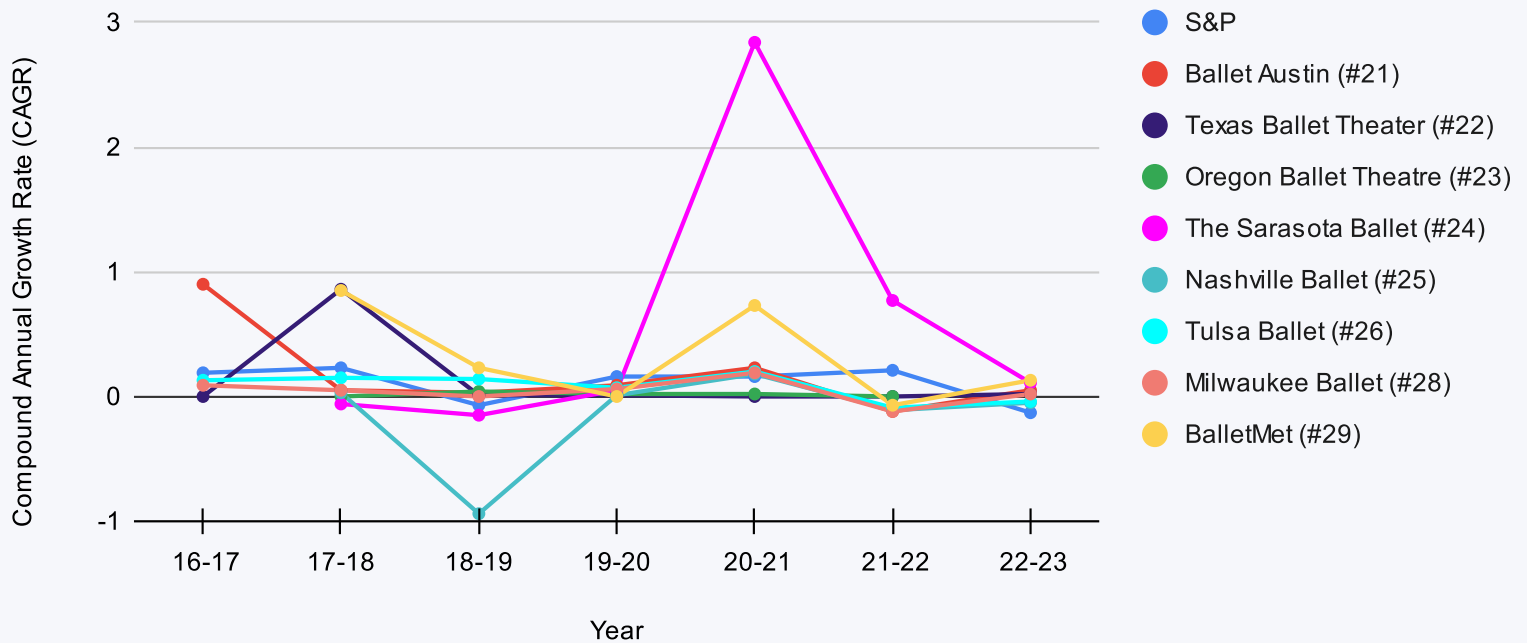
### Ranks #11 to #20 Endowment Growth from 2016-2023



<sup>13</sup> Rankings are based on FY22 expenditures.

The following graph illustrates the CAGRs from 2016-2023 for the ballet companies ranked #21 to #30<sup>14</sup>, highlighting their endowment performance over time. While most companies' endowments have remained relatively stable, Nashville Ballet experienced a notable decline from 2018 to 2019 but later recovered, and Sarasota Ballet saw a significant spike in 2020-2021, similar to other companies that experienced a spike during COVID-19.

### Ranks #21 to #30 Endowment Growth from 2016-2023

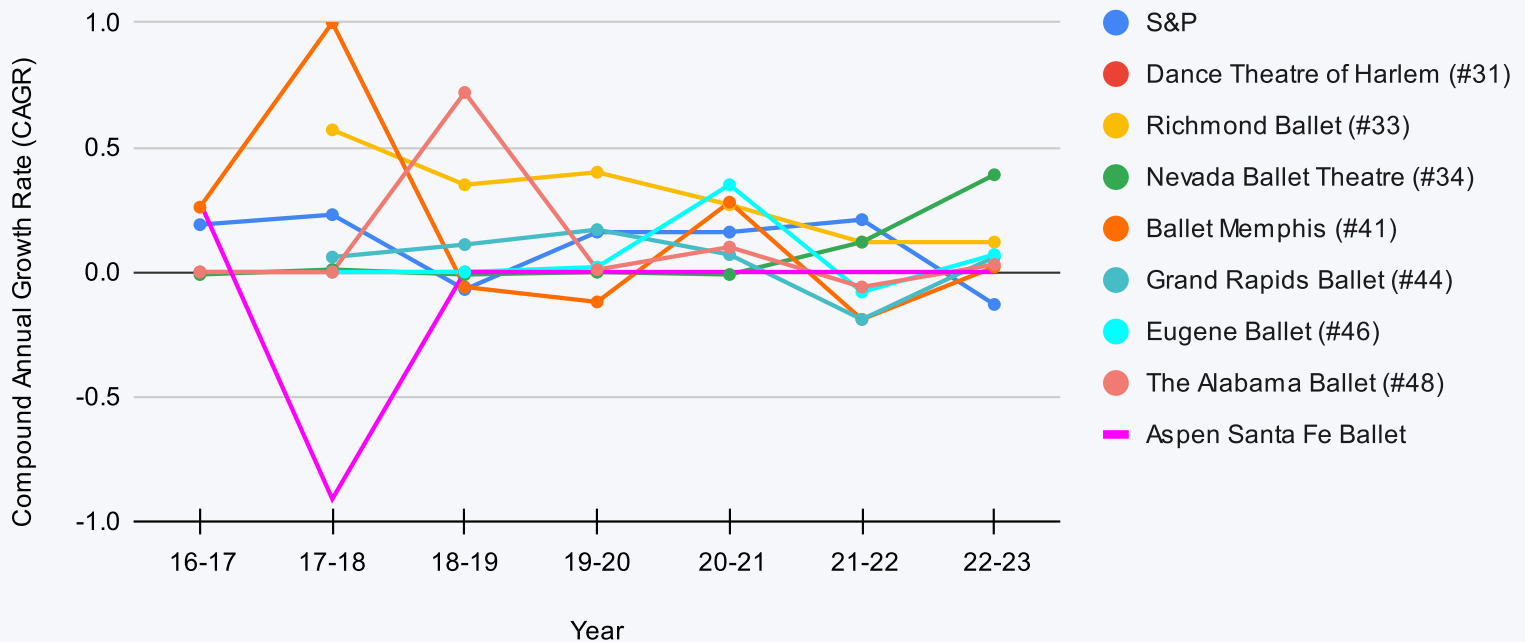


<sup>14</sup> Rankings are based on FY22 expenditures.



The following graph illustrates the CAGRs from 2016-2023 for the for the ballet companies ranked #31 to #50<sup>15</sup>, highlighting their endowment performance over time. While other companies' endowments have remained relatively stable, the companies ranked #31 to #50 experienced greater variability in their endowment growth patterns. Notably, Dance Theatre of Harlem reported the same endowment size of \$33,505 from 2016-2020, resulting in a CAGR of 0% during this period. Aspen Santa Fe Ballet experienced a notable decline in 2017-2018. In all subsequent years, 2018-2023, Aspen Santa Fe Ballet reported the same endowment size of \$550,000, resulting in a CAGR of 0% during this period<sup>16</sup>.

### Ranks #31 to #50 Endowment Growth from 2016-2023

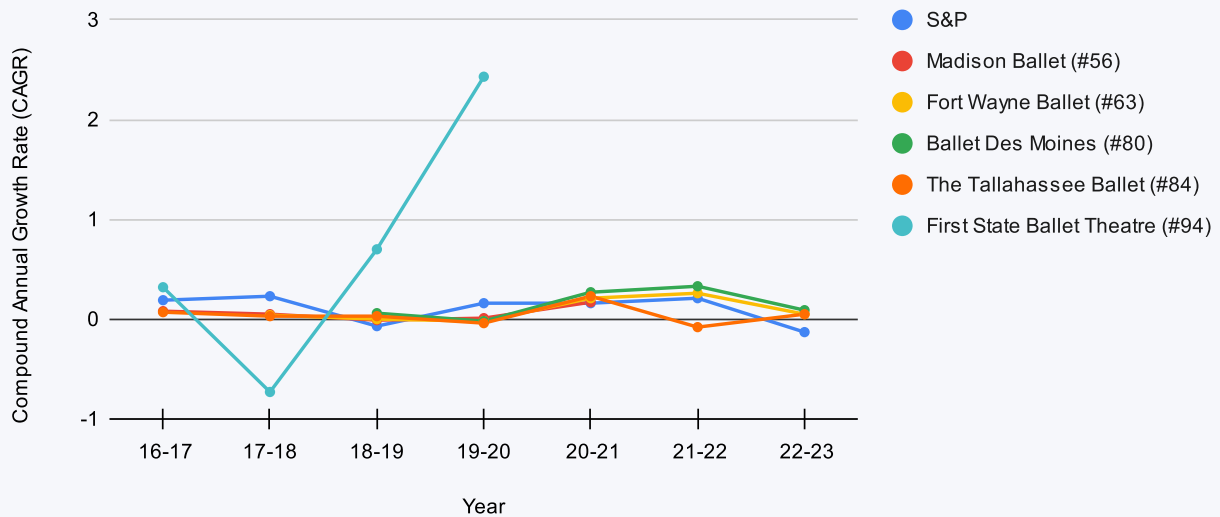


<sup>15</sup> Rankings are based on FY22 expenditures.

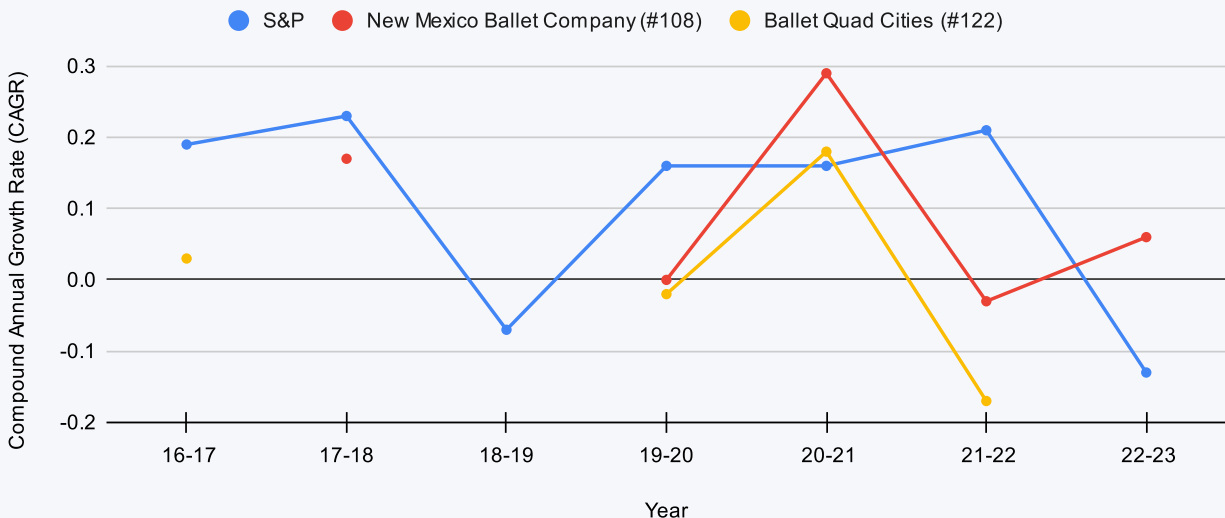
<sup>16</sup> Please refer to footnote 2 on page 7 for more details regarding Aspen Santa Fe Ballet endowment reporting.

The following graphs illustrate the CAGRs from 2016-2023 for the **Next 50** and **Additional 50** ballet companies<sup>17</sup>, highlighting their endowment performance over time. While most companies' endowments have remained relatively stable, First State Ballet Theatre experienced a decline in 2017-2018, followed by a spike in 2019-2020. The **Additional 50** ballet companies exhibited a similar growth pattern to other ballet companies' endowments during COVID-19, characterized by a sharp increase in 2020-2021 followed by a significant decline in 2022.

## Next 50 Endowment Growth from 2016-2023



## Additional 50 Endowment Growth from 2016-2023



<sup>17</sup> Rankings are based on FY22 expenditures.

## Section IC: Ballet & Classically Based Companies Endowment Size vs. Museums, Orchestra, Opera, and Theater

The following graph compares the average endowment sizes (2016-2023) of the **Largest 10** companies across various cultural arts sectors: ballet, opera, theater, symphony, and museums<sup>18</sup>. The data reveals significant disparities in endowment sizes among these industries. Museums hold the largest average endowment by far, with an average of \$955,279,595. Symphonies follow, with an average endowment of \$176,140,641. Opera companies also possess relatively large endowments, averaging \$83,247,505.

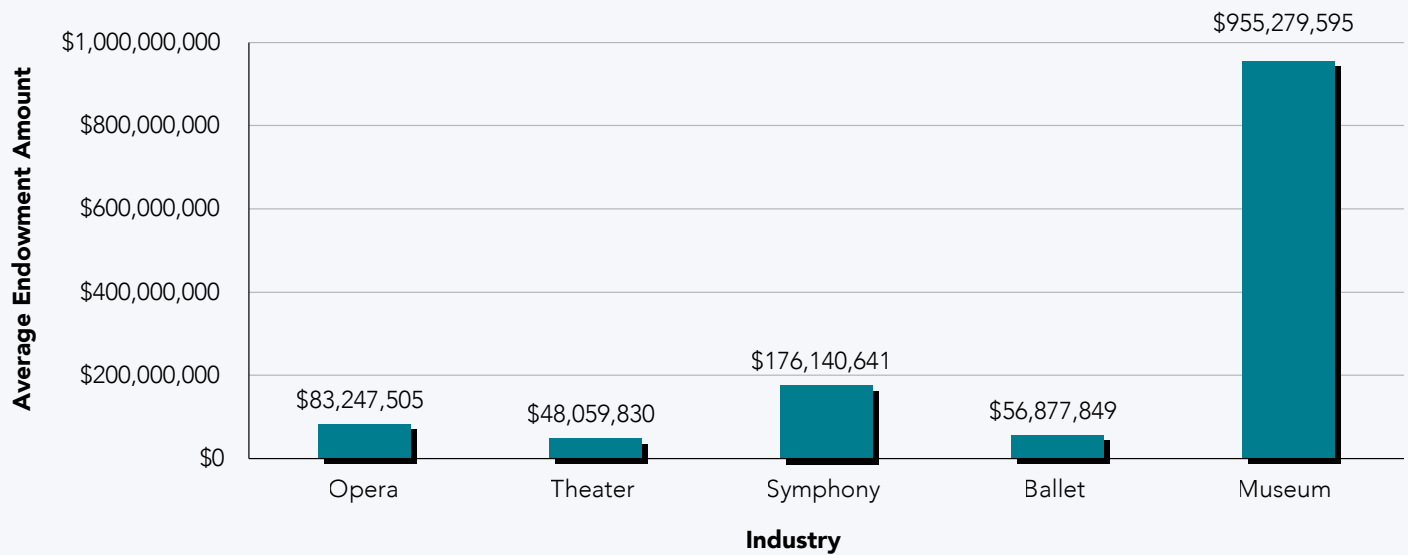
In contrast, Ballet and Theater companies have smaller average endowments, with Ballet averaging \$56,877,849 and Theater at \$48,059,830. These figures indicate that while ballet and theater companies have financial support, they operate with smaller endowment bases compared to their peers in other cultural industries. This discrepancy may reflect differences in donor bases, fundraising strategies, and the historical accumulation of wealth within these sectors.

---

<sup>18</sup> The **Largest 10** institutions across the five different cultural art sectors (museums, symphonies, operas, theaters, and ballets) are identified based on their FY 22 expenditures (FY 22 was used because it offered a more complete dataset compared to FY 23). The specific institutions are as follows:

- **Museums:** The Metropolitan Museum Of Art, Museum Of Modern Art, American Museum Of Natural History, Museum Of Fine Arts Houston, Museum Associates, Philadelphia Museum Of Art, Whitney Museum Of American Art, Cleveland Museum Of Art, Museum Of Fine Arts, Field Museum Of Natural History.
- **Ballet:** New York City Ballet, San Francisco Ballet, Alvin Ailey American Dance Theater, American Ballet Theatre, Houston Ballet, Boston Ballet, Pacific Northwest Ballet, Miami City Ballet, The Joffrey Ballet, Philadelphia Ballet.
- **Symphony:** San Francisco Symphony, New York Philharmonic, Boston Symphony Orchestra, Chicago Symphony Orchestra, San Diego Symphony Orchestra, Saint Louis Symphony Orchestra, Cincinnati Symphony Orchestra, Dallas Symphony, Detroit Symphony Orchestra, Houston Symphony.
- **Theater:** Royal National Theatre, Roundabout Theatre Company, Vivian Beaumont Theater, Center Theatre Group of Los Angeles, Guthrie Theater, Hennepin Theatre Trust, Hale Centre Theatre, Milwaukee Repertory Theater, Old Globe Theatre, The Muny.
- **Opera:** Metropolitan Opera, San Francisco Opera, Lyric Opera of Chicago, Los Angeles Opera Company, The Santa Fe Opera, The Atlanta Opera, Houston Grand Opera, Utah Symphony and Opera, Seattle Opera, Detroit Opera.

## Average Endowment Size of Largest 10 Institutions Across Different Arts Sectors



- **Opera:** Endowments range from \$6,686,895 to \$260,215,140
- **Theater:** Endowments range from \$710,999 to \$104,207,100
- **Symphony:** Endowments range from \$1,074,796 to \$484,282,000
- **Ballet:** Endowments range from \$1,957,333 to \$215,263,820
- **Museums:** Endowments range from \$144,373,493 to \$3,464,670,799

## Section II: Building Book Value

Building book values represent the recorded value of a ballet company's physical assets, such as theaters, studios, and administrative buildings, as listed on Schedule D section of their 990s form. These values are important because they reflect the financial worth of these properties over time. As buildings age, their book value decreases due to [depreciation](#), which accounts for wear and tear on the assets.

Understanding building book values is essential for assessing the financial health of ballet companies. Examining these values reveals how effectively these organizations manage their physical assets by showing how they invest in and maintain their properties over time. Analyzing building book values also allows us to consider the long-term sustainability of these properties and the role they play in supporting the company's mission and operations.

In this section, while the term "building book value" is used to describe the actual figures reported on Form 990 (Schedule D Part VI, Line 1b), the report will refer to companies that have provided these values as "companies that reported building values" or simply "companies that reported buildings."

## Section IIA: Companies with Buildings

Across FY16-FY23, the following companies reported a building value for at least one or more fiscal years:

|                                    |                          |                           |
|------------------------------------|--------------------------|---------------------------|
| Alvin Ailey American Dance Theater | Canyon Concert Ballet    | Oklahoma City Ballet      |
| American Ballet Theatre            | Charlotte Ballet         | Oregon Ballet Theatre     |
| American Repertory Ballet          | Chattanooga Ballet       | PHILADANCO!               |
| Armitage Gone! Dance               | Colorado Ballet          | Philadelphia Ballet       |
| Aspen Santa Fe Ballet              | Dance Theatre of Harlem  | Pittsburgh Ballet Theatre |
| Atlanta Ballet                     | Eugene Ballet            | Post:ballet               |
| Ballet Austin                      | Grand Rapids Ballet      | Richmond Ballet           |
| Ballet Hispánico                   | Houston Ballet           | San Francisco Ballet      |
| Ballet Magnificat!                 | Huntsville Ballet        | Smuin Ballet              |
| Ballet Memphis                     | Joffrey Ballet           | Texas Ballet Theater      |
| Ballet Rhode Island                | Kansas City Ballet       | The Alabama Ballet        |
| Ballet Tucson                      | Louisville Ballet        | The Georgia Ballet        |
| Ballet West                        | Maine State Ballet       | The Washington Ballet     |
| Ballethnic Dance Company           | Milwaukee Ballet         | Tulsa Ballet              |
| BalletMet                          | Nashville Ballet         | Wonderbound               |
| BalletX                            | Nevada Ballet Theatre    | Oklahoma City Ballet      |
| Boston Ballet                      | Ohio Contemporary Ballet | Oregon Ballet Theatre     |

The following tables show companies within the **Largest 50**, **Next 50**, and **Additional 50** who reported building values for at least one or more fiscal years within the FY16-FY23. Each company is ranked based on their latest available building book value information, with the highest building value given the rank of 1. The table also includes a column ranking companies based on their listed FY23 building value. Companies without available FY23 990s or listed FY23 building values were not included in this FY23 ranking. Both rankings are presented in descending order, with rank 1 representing the highest building value. It is also worth noting that many of these companies have owned their buildings for decades, though they may have made significant additions or renovations over time, which can increase the building's overall value.

The following companies in the **Largest 50** have reported building values:

| Company                            | FY2022<br>Expenditure<br>Rank | Years<br>Reported | Most Recent<br>Building Value | Latest Available<br>Year Building<br>Value Rank | FY2023<br>Building<br>Value Rank |
|------------------------------------|-------------------------------|-------------------|-------------------------------|---|----------------------------------|
| San Francisco Ballet               | 2                             | 2016-2023         | \$9,973,111                   | 7   | 7                                |
| American Ballet Theatre            | 3                             | 2016              | \$9,502                       | 46  | N/A                              |
| Alvin Ailey American Dance Theater | 4                             | 2016-2023         | \$38,040,535                  | 1   | 1                                |
| Boston Ballet                      | 5                             | 2016-2023         | \$4,484,366                   | 20  | 20                               |

| Company                   | FY2022<br>Expenditure<br>Rank | Years<br>Reported   | Most Recent<br>Building Value | Latest Available<br>Year Building<br>Value Rank | FY2023<br>Building<br>Value Rank |
|---------------------------|-------------------------------|---------------------|-------------------------------|---|----------------------------------|
| Houston Ballet            | 6                             | 2016-2023           | \$28,741,438                  | 2   | 2                                |
| Joffrey Ballet            | 8                             | 2016-2023           | \$14,238,563                  | 4   | 4                                |
| Philadelphia Ballet       | 10                            | 2016-2023           | \$7,891,563                   | 9   | 9                                |
| The Washington Ballet     | 11                            | 2016-2023           | \$1,014,692                   | 30  | 27                               |
| Ballet West               | 12                            | 2023                | \$5,661,886                   | 15  | 15                               |
| Pittsburgh Ballet Theatre | 13                            | 2022-2023           | \$5,194,029                   | 16  | 16                               |
| Atlanta Ballet            | 14                            | 2016-2023           | \$6,345,648                   | 12  | 12                               |
| Colorado Ballet           | 16                            | 2016-2023           | \$4,702,526                   | 17  | 17                               |
| Kansas City Ballet        | 17                            | 2017-2023           | \$20,040,606                  | 3   | 3                                |
| Ballet Hispánico          | 18                            | 2016-2023           | \$7,610,096                   | 10  | 10                               |
| Charlotte Ballet          | 20                            | 2016-2023           | \$4,508,231                   | 19  | 19                               |
| Ballet Austin             | 21                            | 2016-2023           | \$3,004,289                   | 23  | 21                               |
| Texas Ballet Theater      | 22                            | 2020-2023           | \$1,518,900                   | 28  | 26                               |
| Oregon Ballet Theatre     | 23                            | 2016                | \$88,534                      | 42  | N/A                              |
| Nashville Ballet          | 25                            | 2017-2023           | \$5,709,375                   | 13  | 13                               |
| Tulsa Ballet              | 26                            | 2016-2023           | \$8,870,136                   | 8   | 8                                |
| Milwaukee Ballet          | 28                            | 2016-2023           | \$12,353,000                  | 6   | 6                                |
| BalletMet                 | 29                            | 2017-2023           | \$1,620,790                   | 27  | 25                               |
| Dance Theatre of Harlem   | 31                            | 2016-2023           | \$4,658,953                   | 18  | 18                               |
| Richmond Ballet           | 33                            | 2017-2020           | \$4,354,324                   | 21  | N/A                              |
| Nevada Ballet Theatre     | 34                            | 2016-2023           | \$2,276,710                   | 26  | 24                               |
| Oklahoma City Ballet      | 35                            | 2019-2023           | \$2,878,647                   | 24  | 22                               |
| Louisville Ballet         | 36                            | 2019-2023           | \$968,769                     | 31  | 28                               |
| American Repertory Ballet | 38                            | 2017-2023           | \$438,745                     | 35  | 32                               |
| Ballet Memphis            | 41                            | 2016-2023           | \$12,539,169                  | 5   | 5                                |
| Smuin Ballet              | 42                            | 2019-2022           | \$3,423,437                   | 22  | N/A                              |
| Grand Rapids Ballet       | 44                            | 2017-2023           | \$2,378,159                   | 25  | 23                               |
| BalletX                   | 45                            | 2019, 2022-<br>2023 | \$353,219                     | 37  | 33                               |
| Eugene Ballet             | 46                            | 2016-2023           | \$6,397,607                   | 11  | 11                               |
| The Alabama Ballet        | 48                            | 2016-2023           | \$944,470                     | 32  | 29                               |
| Aspen Santa Fe Ballet     | -                             | 2016-2023           | \$33,536                      | 45  | 37                               |

The following companies in the **Next 50** have reported building values:

| Company               | FY2022<br>Expenditure<br>Rank | Years<br>Reported | Most Recent<br>Building Value | Latest Available<br>Year Building<br>Value Rank | FY2023<br>Building<br>Value Rank |
|-----------------------|-------------------------------|-------------------|-------------------------------|---|----------------------------------|
| Ballet Rhode Island   | 51                            | 2016-2022         | \$100,406                     | 41  | N/A                              |
| Ballet Magnificat!    | 54                            | 2016-2022         | \$165,826                     | 39  | N/A                              |
| Wonderbound           | 59                            | 2021-2023         | \$5,707,693                   | 14  | 14                               |
| Post:ballet           | 61                            | 2022-2023         | \$140,973                     | 40  | 35                               |
| PHILADANCO!           | 65                            | 2016-2023         | \$6,584                       | 47  | 38                               |
| Maine State Ballet    | 74                            | 2016-2022         | \$1,016,629                   | 29  | N/A                              |
| Ballet Tucson         | 85                            | 2022-2023         | \$894,682                     | 33  | 30                               |
| Huntsville Ballet     | 86                            | 2016-2018         | -\$352,516                    | 49  | N/A                              |
| Canyon Concert Ballet | 90                            | 2022              | \$395,627                     | 36  | N/A                              |
| Chattanooga Ballet    | 98                            | 2016-2023         | \$188,833                     | 38  | 34                               |
| The Georgia Ballet    | 99                            | 2016-2023         | \$620,961                     | 34  | 31                               |

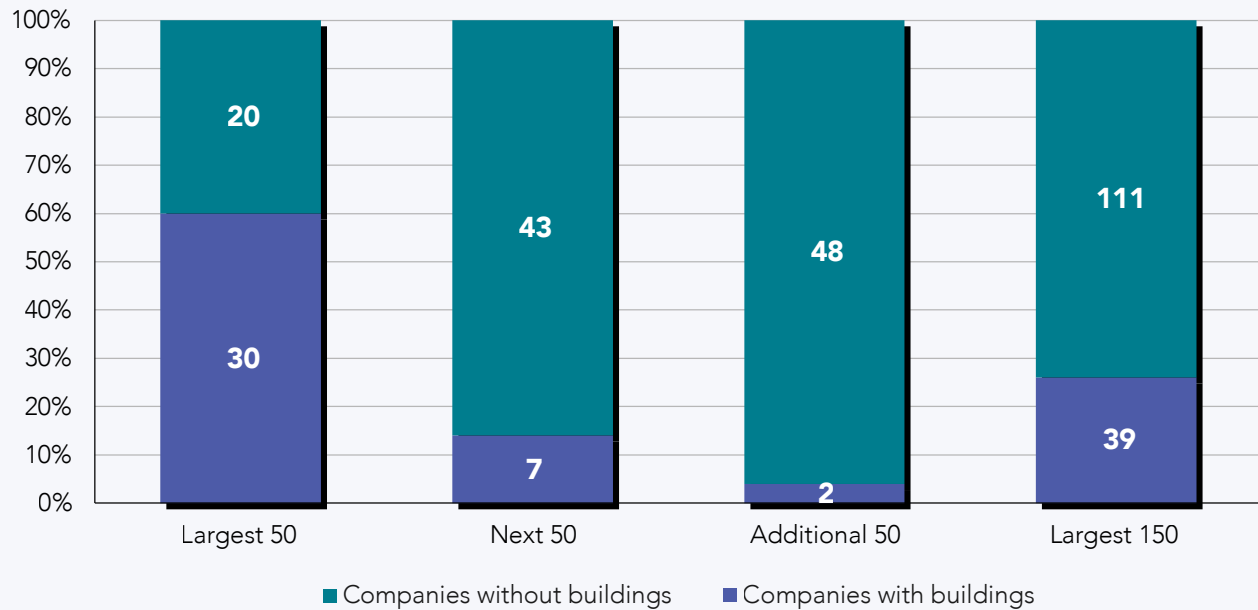
The following companies in the **Additional 50** have reported building values:

| Company                  | FY2022<br>Expenditure<br>Rank | Years<br>Reported | Most Recent<br>Building Value | Latest Available<br>Year Building<br>Value Rank | FY2023<br>Building<br>Value Rank |
|--------------------------|-------------------------------|-------------------|-------------------------------|---|----------------------------------|
| Ohio Contemporary Ballet | 103                           | 2018-2019         | \$42,552                      | 44  | N/A                              |
| Ballethnic Dance Company | 111                           | 2016-2023         | \$79,584                      | 43  | 36                               |
| Armitage Gone! Dance     | 121                           | 2016-2023         | -\$43,464                     | 48  | 39                               |



Within the **Largest 150**, 39 companies (29%) have reported their building value in FY 2023. The value of the buildings range from -\$43,464<sup>19</sup> to \$38,040,535 with a median value of \$4,484,366.

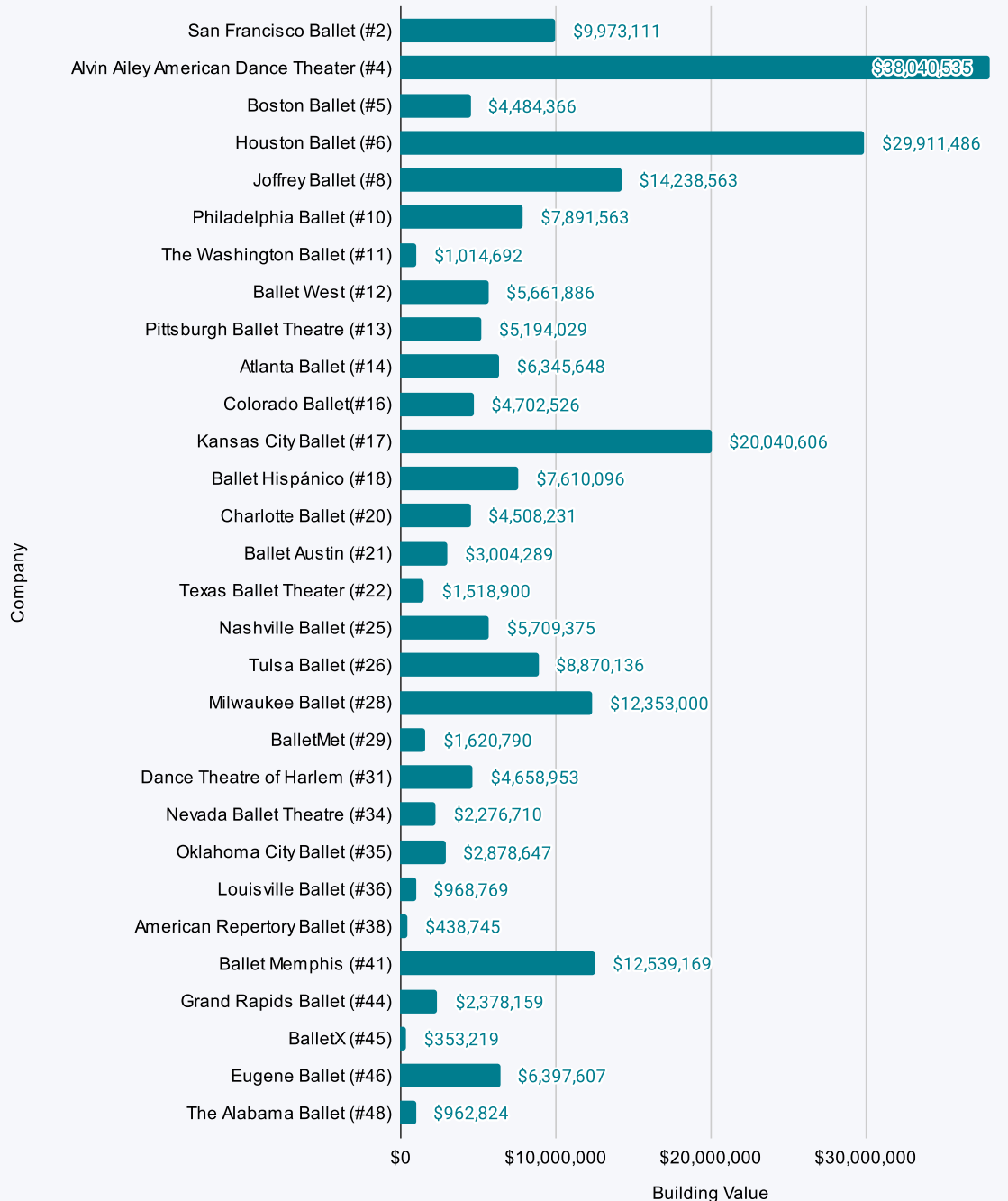
### Largest 150 - Buildings Distribution



<sup>19</sup> Armitage Gone! Dance's building book value is recorded at -\$43,464. It's important to note that Armitage Gone! Dance closed its doors in the Spring of 2022, which may have contributed to or resulted from the declining value of their building assets.

The following figure shows the **Largest 50** ballet companies' reported building values, displayed in descending order based on FY22 expenditure rankings. Within the **Largest 50** companies, 30 companies (60%) have reported building values in FY 2023. The building values range from \$353,219 to \$38,040,535 with a median value of \$4,948,278.

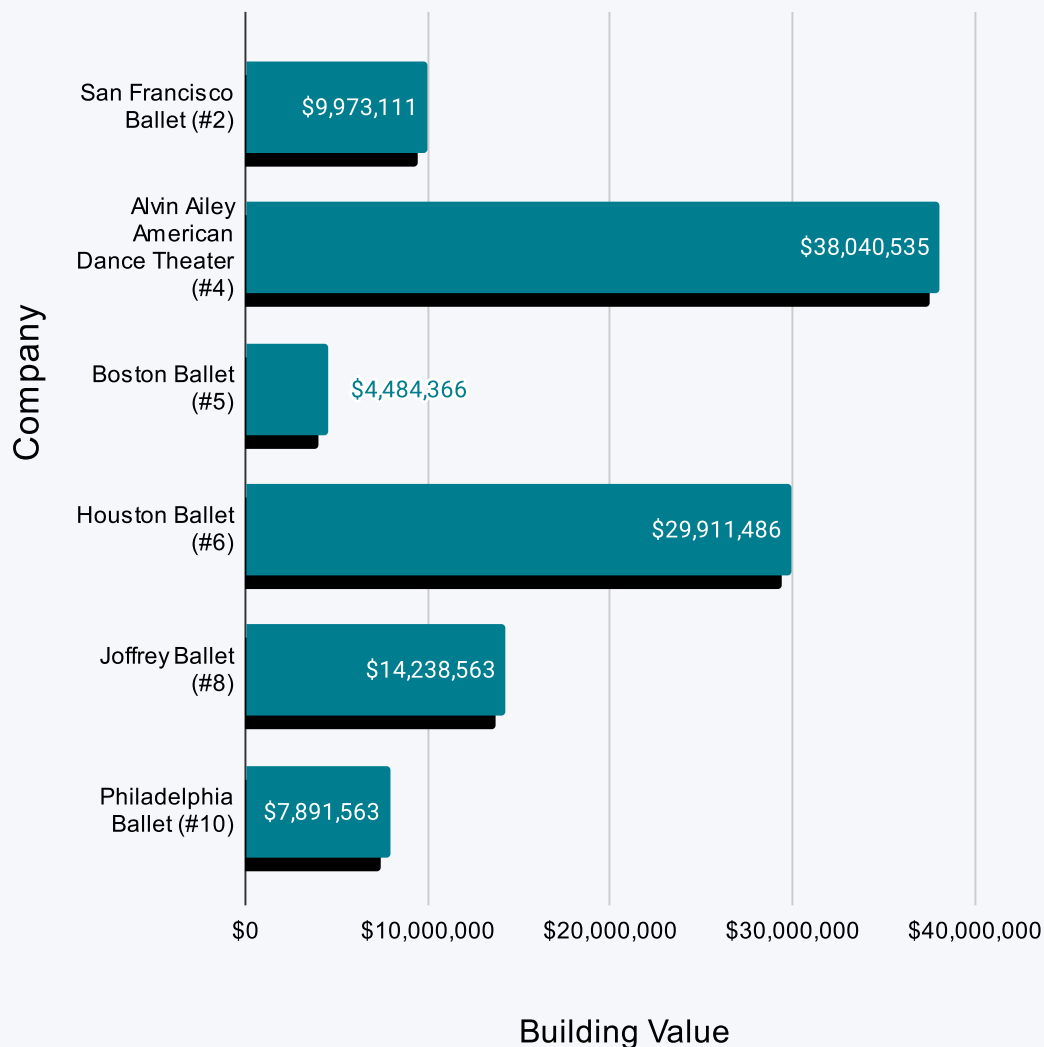
## Largest 50 Building Values Reported for FY23



Within the **Largest 10**, 6 companies (60%) reported building values in FY 2023: San Francisco Ballet (#2), Alvin Ailey American Dance Theater (#4), Boston Ballet (#5), Houston Ballet (#6), Joffrey Ballet (#8), and Philadelphia Ballet (#10). The building values range from \$4,484,366 to \$38,040,535 with a median of \$12,105,837. 4 companies in the **Largest 10** did not report building values in FY 2023, New York City Ballet (#1), American Ballet Theatre<sup>20</sup> (#3), Pacific Northwest Ballet (#7), and Miami City Ballet (#9).

Alvin Ailey American Dance Theater, ranked #4 by FY22 expenditures, reported the highest building value of all **Largest 150** ballet companies. Boston Ballet, ranked #5 by FY22 expenditures, reported the lowest building value among the **Largest 10**. Notably, New York City Ballet, ranked #1 by FY22 expenditures, has not filed a building value in recent years.

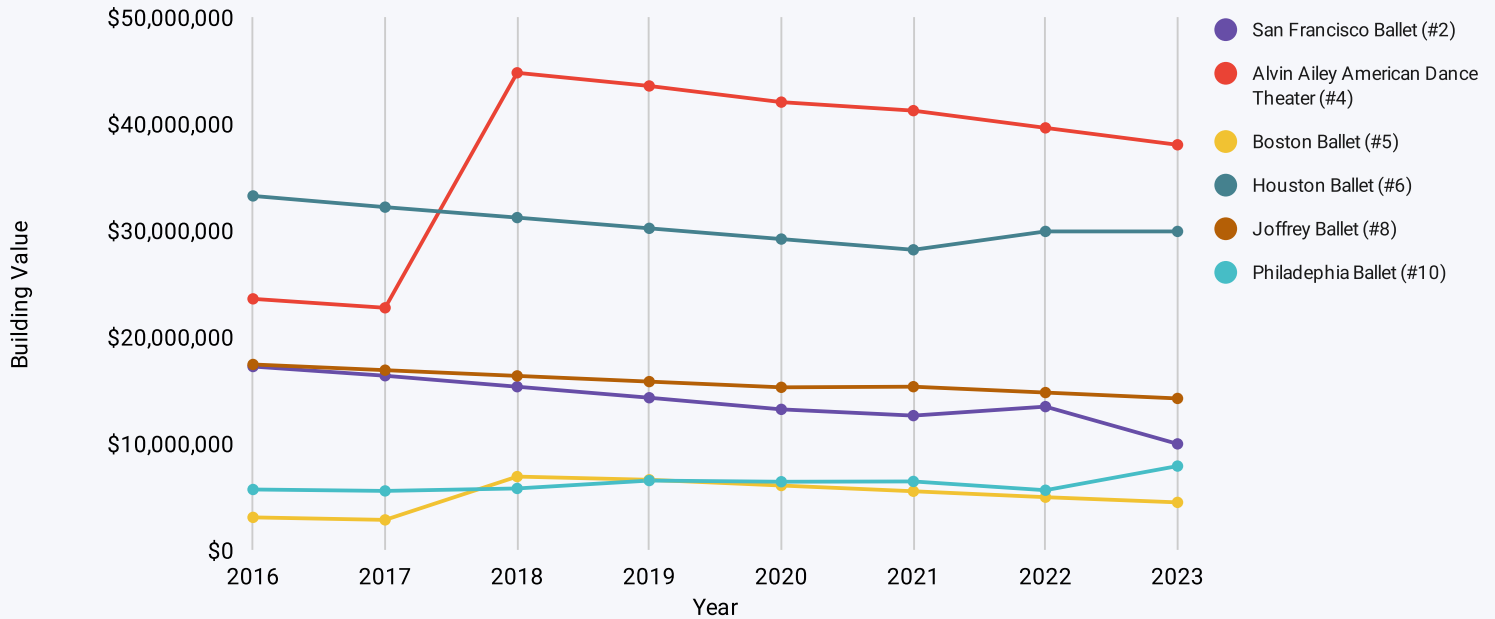
## Largest 10 Building Values Reported for FY23



<sup>20</sup> American Ballet Theatre notified DDP that they requested extensions for their FY23 990 filings.

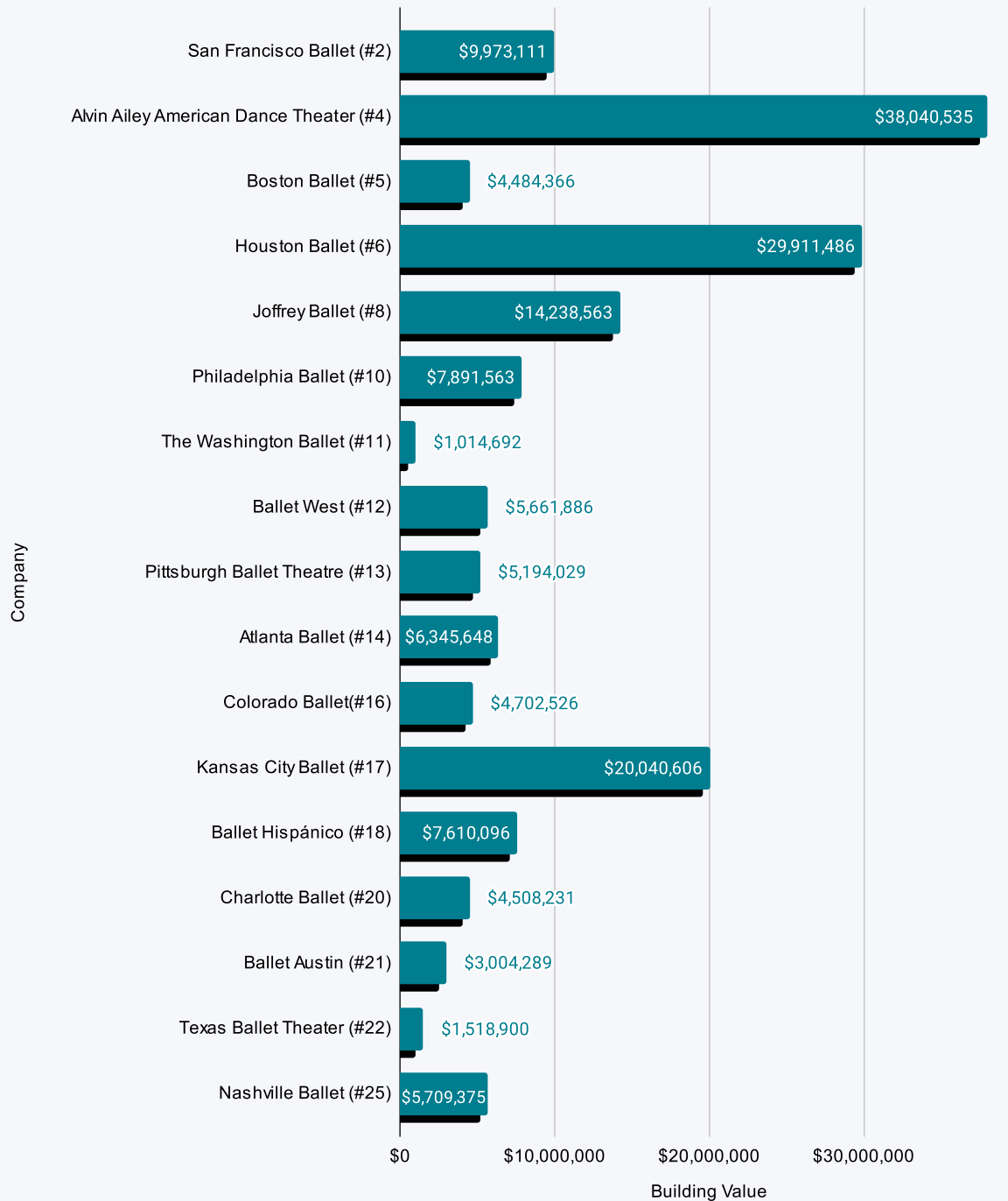
With the exception of Alvin Ailey American Dance Theater, companies in the **Largest 10** have relatively small changes in building value from FY16 to FY23.

## Largest 10 Building Value Trends 2016-2023



Within the **Largest 25** ballet companies, 17 (68%) companies reported building values in FY 2023. The book value of buildings ranges from \$1,014,692 to \$38,040,535 with a median of \$5,709,375.

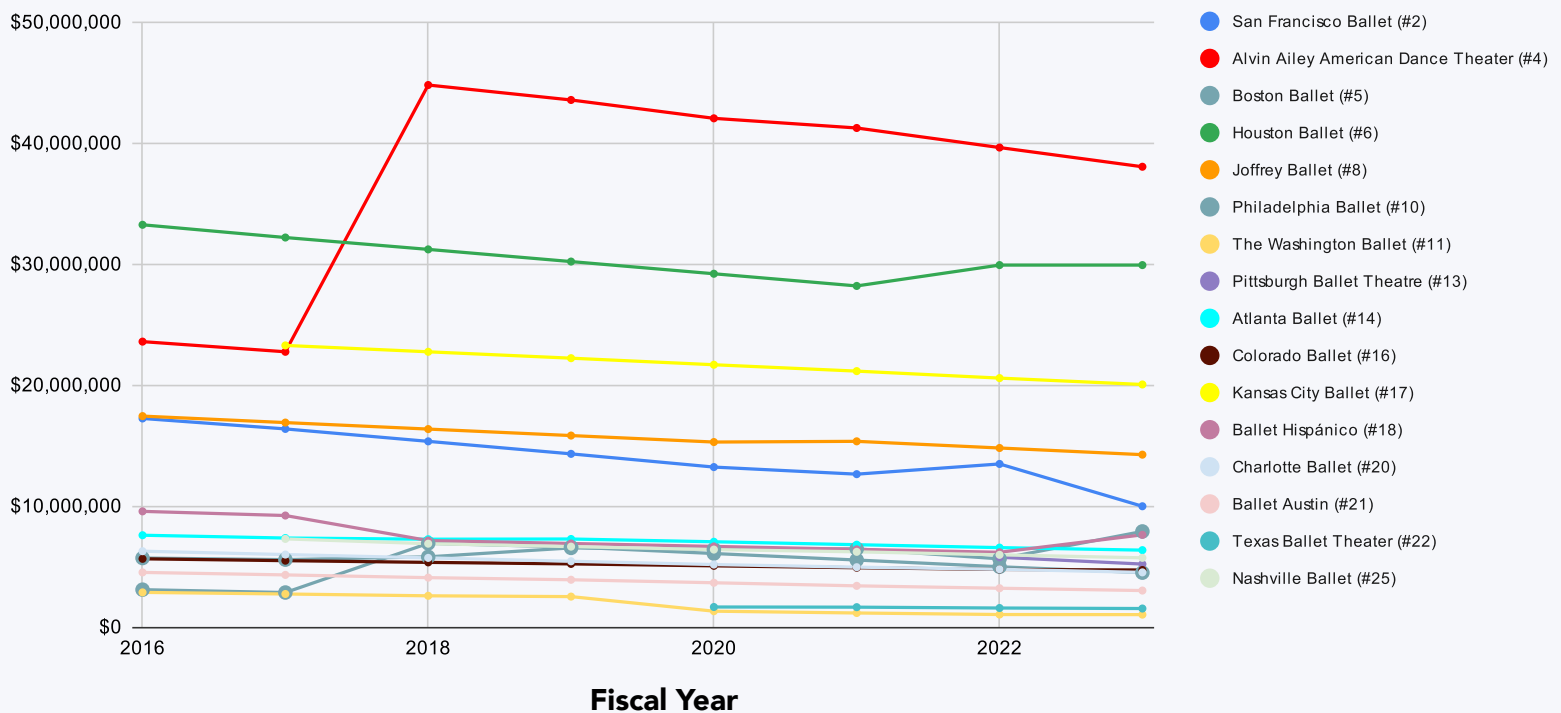
## Largest 25 Building Values Reported for FY23



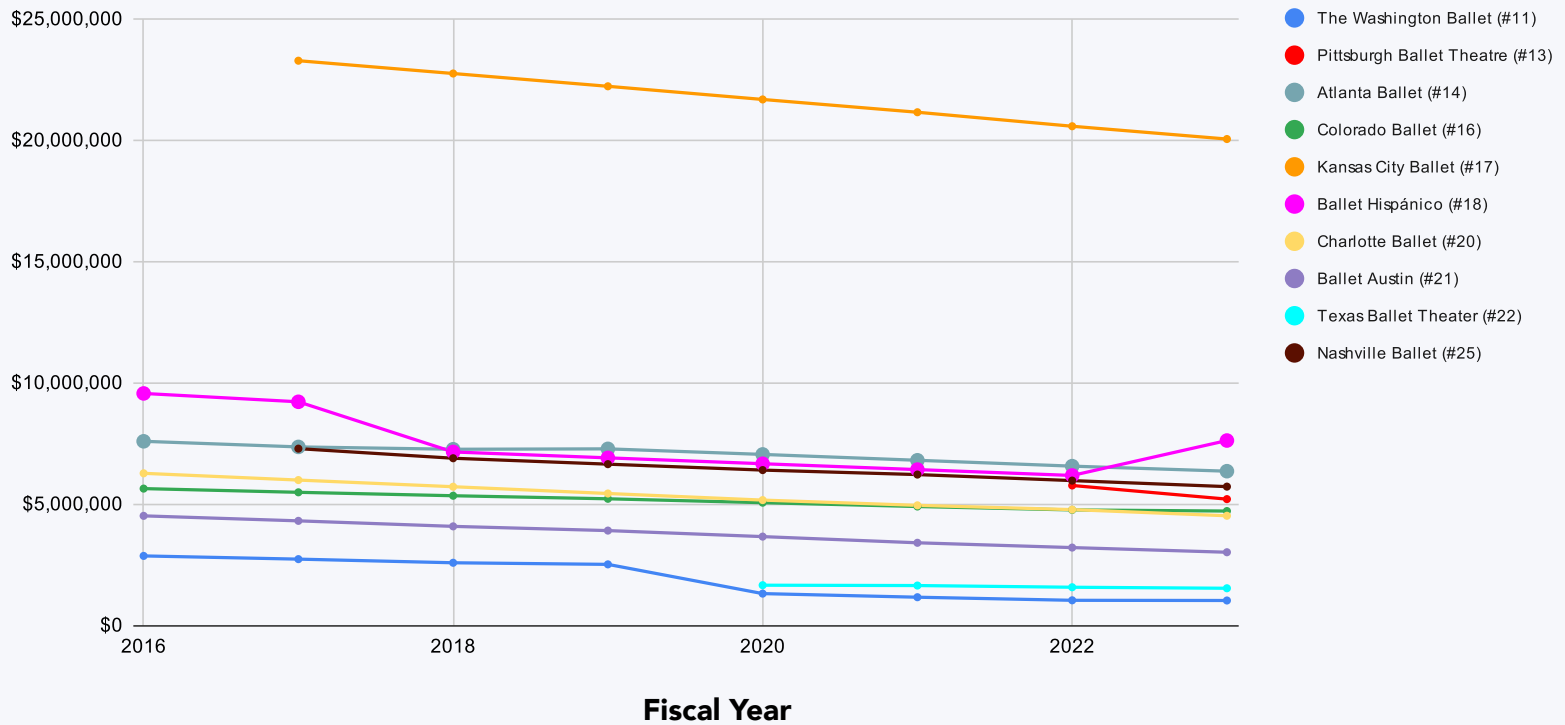
The following graph shows the **Largest 25** reported building values from 2016-2023. Philadelphia Ballet and Boston Ballet, despite being in the **Largest 10**, have similar building values to those ranked #11-#25. Notably, Kansas City Ballet, ranked #17 by FY22 expenditures, has the third highest building value, \$20,040,606, among the **Largest 25** companies.

Each company's trend line is distinguished by its own individual color.

## Largest 25 Building Book Value

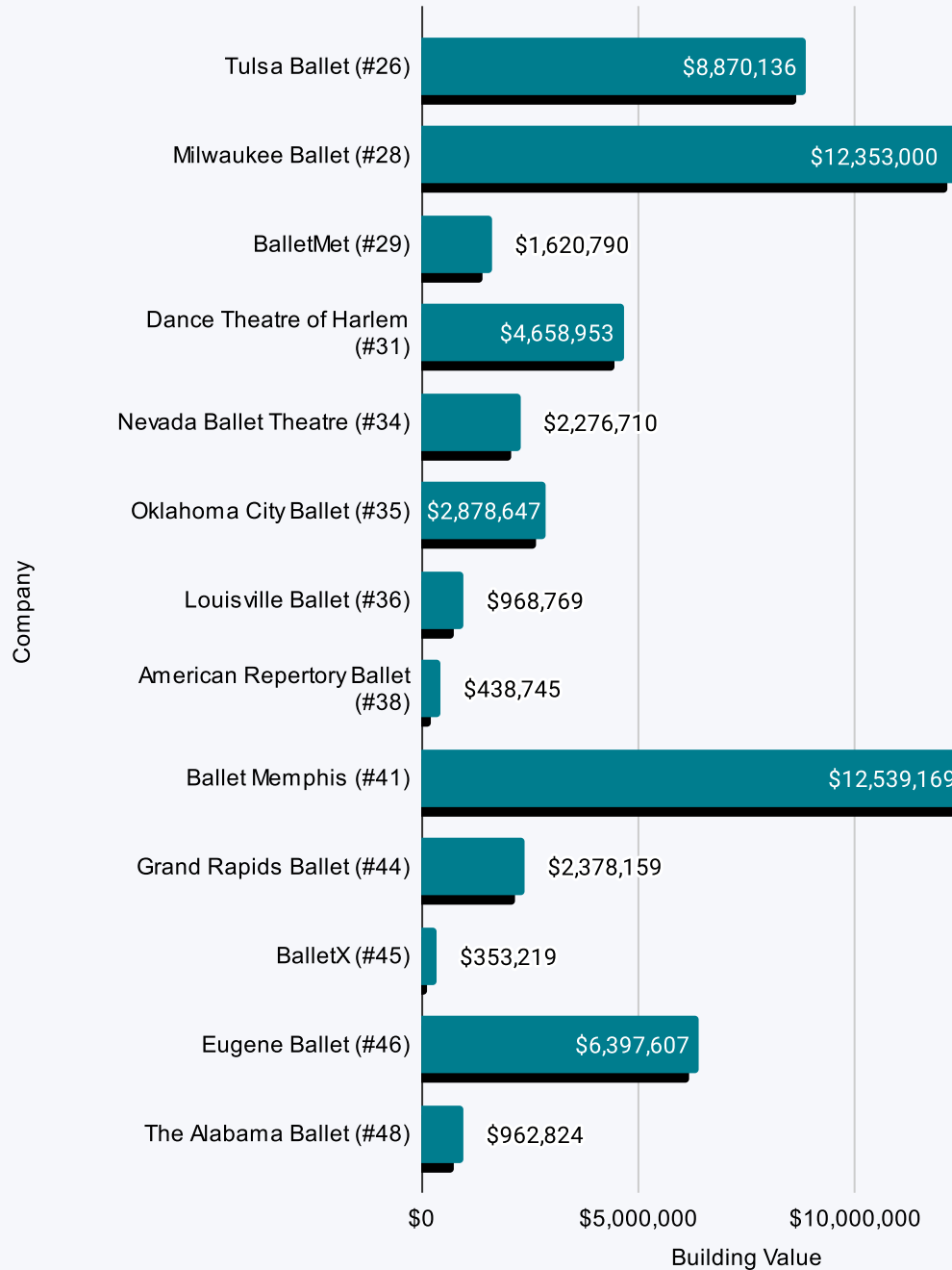


## #11-#25 Building Book Value



Within the **Lower 25** (#26-50) ballet companies, 13 companies (52%) reported building values in FY 2023. The building values range from \$353,219 to \$12,539,169 with a median of \$2,378,159.

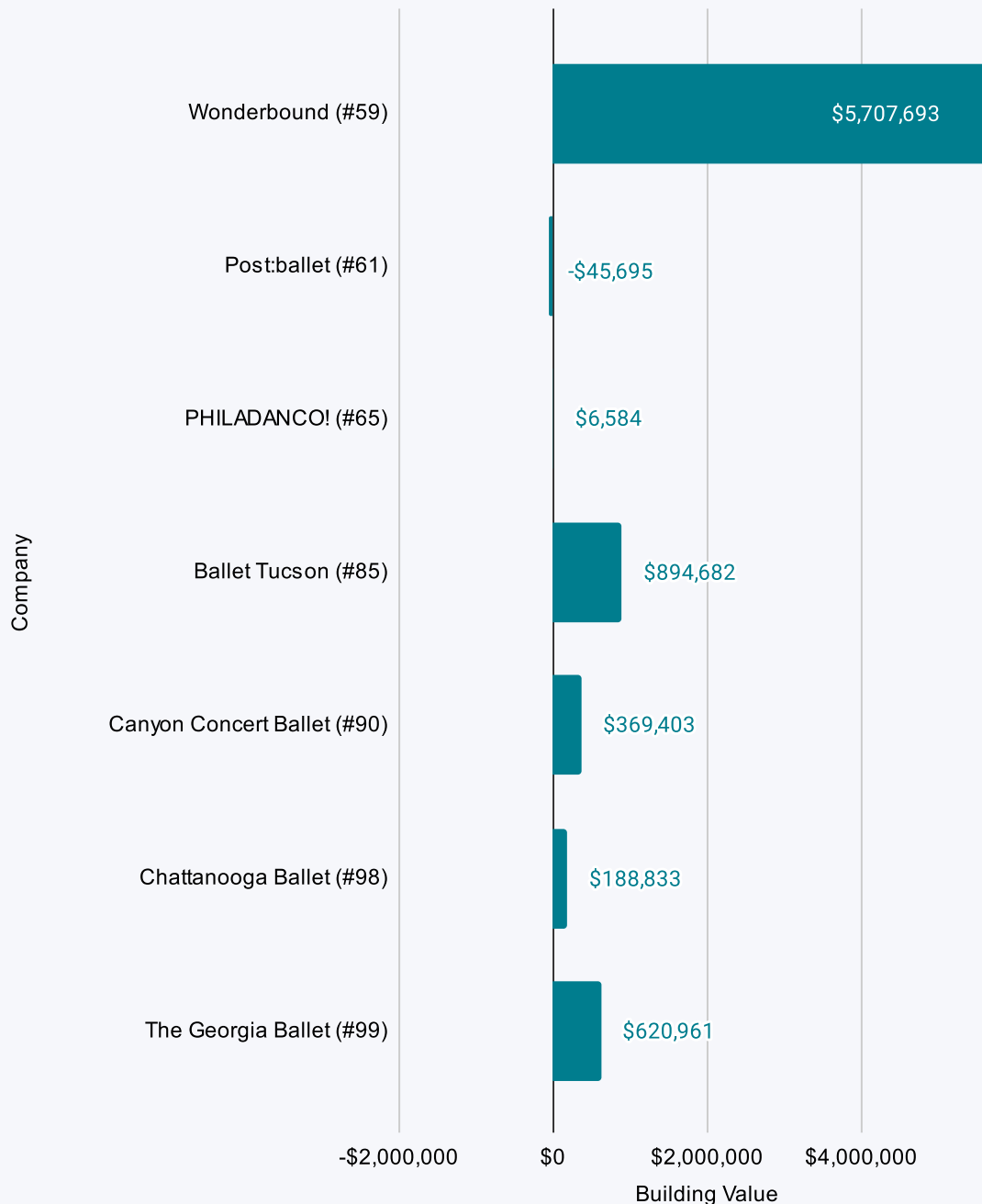
## Lower 25 Building Values Reported for FY23





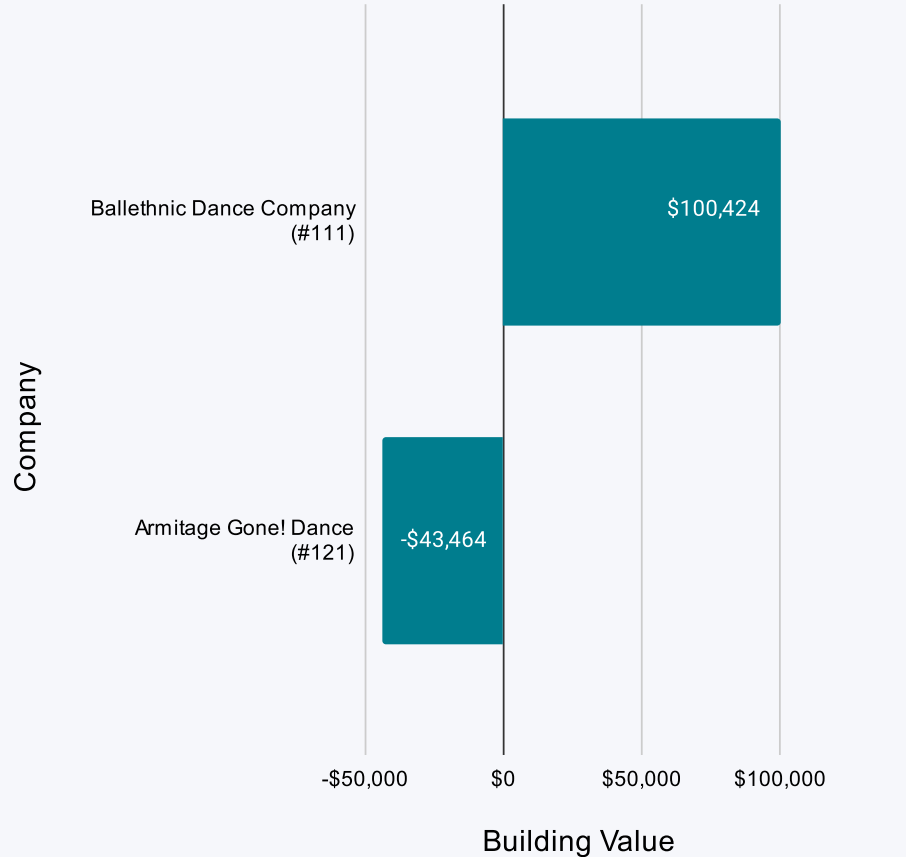
Within the **Next 50** ballet companies, 7 companies (14%) reported building values in FY 2023. The building values range from -\$45,695 to \$5,707,693 with a median of \$369,403. Ballet Rhode Island (#51), Ballet Magnificat! (#54), and Maine State Ballet (#74) have all previously reported buildings in their 990s but have not yet filed their FY23 990s and so do not have reported building information for FY23.

## Next 50 Building Values Reported for FY23



Within the **Additional 50** ballet companies, only 2 companies (4%) reported building values in FY2023. The building values range from -\$43,464<sup>21</sup> to \$100,424 with a median of \$28,480.

## Additional 50 Building Values Reported for FY23

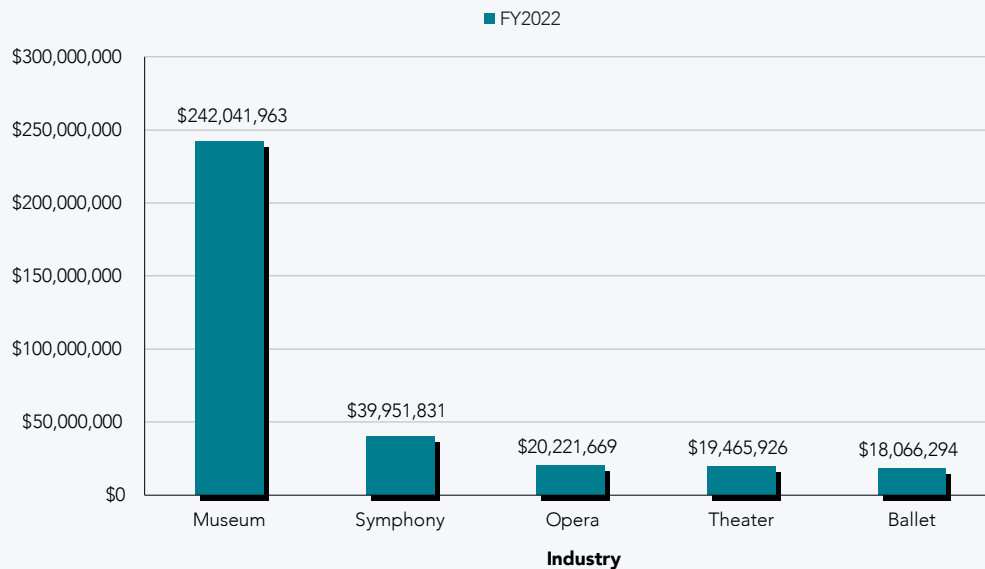


<sup>21</sup> Armitage Gone! Dance's building book value is recorded at -\$43,464. It's important to note that Armitage Gone! Dance closed its doors in the Spring of 2022, which may have contributed to or resulted from their declining building value.

## Section IIB: Dance Building Book Values vs. Museums, Orchestra, Opera, and Theater

The following graph compares the average reported building book values for FY22<sup>22</sup> among the **Largest 10** companies<sup>23</sup> across five different cultural industries: museums, symphonies, operas, theaters, and ballets. The data reveals significant disparities in the financial investment in physical assets across these sectors. Museums lead with an average building book value of \$242,041,963. Symphonies follow with an average of \$39,951,831. Opera and theater companies show similar average values, with \$20,221,669 and \$19,465,926, respectively. Ballet companies report the lowest average building book value at \$18,066,294. This variation in building book values highlights the differing financial priorities and resource allocations across cultural industries.

### Average Book Value of Building of the Largest 10 Institutions Across Different Art Sectors



<sup>22</sup> FY22 building data was selected for analysis due to greater availability. A significant number of companies had not yet filed their FY23 990s, leading to less comprehensive building data for that year.

<sup>23</sup> The **Largest 10** institutions across the five different cultural art sectors (museums, symphonies, operas, theaters, and ballets) are identified based on their FY 22 expenditures. The specific companies are as follows:

- **Museums:** The Metropolitan Museum Of Art, Museum Of Modern Art, American Museum Of Natural History, Museum Of Fine Arts Houston, Museum Associates, Philadelphia Museum Of Art, Whitney Museum Of American Art, Cleveland Museum Of Art, Museum Of Fine Arts, Field Museum Of Natural History.
- **Ballet:** New York City Ballet, San Francisco Ballet, Alvin Ailey American Dance Theater, American Ballet Theatre, Houston Ballet, Boston Ballet, Pacific Northwest Ballet, Miami City Ballet, The Joffrey Ballet, Philadelphia Ballet.
- **Symphony:** San Francisco Symphony, New York Philharmonic, Boston Symphony Orchestra, Chicago Symphony Orchestra, San Diego Symphony Orchestra, Saint Louis Symphony Orchestra, Cincinnati Symphony Orchestra, Dallas Symphony, Detroit Symphony Orchestra, Houston Symphony.
- **Theater:** Royal National Theatre, Roundabout Theatre Company, Vivian Beaumont Theater, Center Theatre Group of Los Angeles, Guthrie Theater, Hennepin Theatre Trust, Hale Centre Theatre, Milwaukee Repertory Theater, Old Globe Theatre, The Muny.
- **Opera:** Metropolitan Opera, San Francisco Opera, Lyric Opera of Chicago, Los Angeles Opera Company, The Santa Fe Opera, The Atlanta Opera, Houston Grand Opera, Utah Symphony and Opera, Seattle Opera, Detroit Opera.

- **Opera:** Building values range from \$1,622,725 to \$37,620,664
- **Theater:** Building values range from \$565,961 to \$72,026,327
- **Symphony:** Building values range from \$2,058,331 to \$93,858,367
- **Ballet:** Building values range from \$4,972,143 to \$39,628,584
- **Museums:** Building values range from \$9,733,561 to \$445,405,881

## Section III: Operational Definitions, Methodology, and Limitations

### Operational Definitions

#### **Endowments:**

Funds donated by one or more donors to an organization, such as a ballet company, to support its long-term financial stability. These contributions, which can be made initially and added to over time, are typically invested with the principal amount preserved. Only the income generated from these investments—through interest, dividends, or capital gains—is used to support the organization’s operations and programs, ensuring sustained financial support over time.

#### **Capital Reserves:**

“A capital reserve is a line item in the equity section of a company’s balance sheet that indicates the cash on hand that can be used for future expenses or to offset any capital losses” ([Investopedia](#)).

#### **Permanent Endowments:**

A type of endowment where the principal amount is intended to be maintained in perpetuity. The organization can only use the income generated from the investment of these funds, ensuring that the principal remains intact to provide ongoing financial support.

#### **Term Endowments:**

Endowments that are held for a specific period or until a certain condition is met. Once the time period or condition is fulfilled, the principal may be spent or repurposed according to the donor’s wishes or the organization’s needs.

#### **Board-designated Endowments (Quasi-Endowments):**

Funds that the organization’s board of directors has designated as an endowment, but that are not legally restricted by donors. The principal can be spent at the discretion of the board, although it is typically invested similarly to a permanent endowment to generate income for the organization.

#### **Compound Annual Growth Rate (CAGR):**

A measure of the mean annual growth rate of an investment over a specified period, assuming the investment has been compounding. CAGR provides a smoothed annual rate that reflects the overall growth trend, making it useful for comparing the performance of endowments or other investments over time.

#### **Building Book Value:**

The value of a building as recorded on an organization’s financial statements (found in Schedule D Part VI line 1b), often representing the historical cost minus accumulated [depreciation](#). This figure is used to assess the worth of an organization’s physical assets and may play a role in evaluating its overall financial health. It’s important to bear in mind for example with a building, the book value becomes lower because of depreciation, but that doesn’t necessarily reflect what you could sell the building for on the market, so it is not a 100% reflection of fair market value.

### Calendar Year vs. Fiscal Year

The calendar year is the one-year period between January 1 and December 31. A fiscal year can align with the calendar year, or may begin and end at any point during the year, but must be 12 months in length (e.g., July 1 to June 30; [Investopedia](#)).

990 forms display the starting date of the tax year in the top right corner of the filing. For example, 990 forms for the fiscal year ending 2023 may have “2022” listed in the top right corner.

## Methodology

DDP primarily uses proprietary software to extract information from E-filed Form 990s available publicly by the Internal Revenue Service (IRS). Third-party databases (e.g. ProPublica) of Form 990 data were also used, gathered by the software or manually by DDP’s research team<sup>24</sup>. To ensure accuracy and prevent errors in reporting, following initial data collection, data was manually verified by the DDP research team. An additional member of the team verified data gathered by the software by manually cross referencing the software data with the associated company’s Form 990.

**While ballet companies, the IRS, and DDP each take every measure to avoid human error, DDP acknowledges the possibility of such errors in data obtained from organizations’ IRS Form 990s.**

### Compound Annual Growth Rate (CAGR):

For a period of t years, the annual growth rate is computed as:

$$\text{Compound Annual Growth Rate} = \left( \frac{\text{End Value}}{\text{Beginning Value}} \right)^{\frac{1}{\text{End Year} - \text{Beginning Year}}} - 1$$

For example, Boston Ballet had an endowment of \$12,450,861 in FY 2016 and \$34,374,279 in FY 2023. The time period t for Boston Ballet is 7 years (2023 - 2016 = 7). Using the CAGR formula, we can calculate:

$$\text{Compound Annual Growth Rate} = \left( \frac{\$34,374,279}{\$12,450,861} \right)^{\frac{1}{7}} - 1 = 15.6\%$$

This means Boston Ballet’s endowment grew at an average annual rate of 15.6% between FY 2016 and FY 2023.

## Limitations

### Data Availability and Reporting Consistency

The analysis relies on IRS Form 990 filings, which vary in availability and consistency across fiscal years. Not all companies have filed or made their FY23 data publicly available, leading to gaps in the most recent financial information. Additionally, some companies do not consistently report building book values or endowment data throughout the FY16-FY23 timeframe. As a result, companies lacking FY23 data or with fewer than five years of endowment data were excluded from specific sections of the analysis, potentially skewing results toward companies with longer reporting histories and overlooking trends in newer or less established companies.

<sup>24</sup> 990 forms display the starting date of the tax year in the top right corner of the filing. For example, 990 forms for the fiscal year ending 2023 may have “2022” listed in the top right corner.

### Variability in Building Book Values

Building book values are based on depreciated costs rather than market values, which can differ significantly depending on the company's accounting practices and the age of the buildings. The depreciation of buildings over time can obscure the current market value of these assets, limiting the ability to accurately assess a company's total asset worth.

### Acknowledgement

We would like to extend our sincere appreciation to the students from Smith College who contributed to this report. Rose Evard, Ruth Button, Zhen Nie, Quinn White, Meaghan Brennan, Jacqueline Chen, Chi Qiu, and Michel Ruiz-Fuentes, as part of their senior Capstone projects, brought invaluable insights to the analysis of ballet company endowments and buildings. We would also like to thank the Smith College professors Dr. Lindsey Poirier and Dr. Shiya Cao. Additionally, we would like to acknowledge Danyi Xu, a dedicated summer intern with DDP and Smith College student, who played a crucial role in supporting the research and data compilation for this report. DDP's collaboration with Smith College has been instrumental in advancing our understanding of financial trends within the performing arts, and we are grateful for the opportunity to mentor and work alongside these emerging data scientists.

Finally, the Team would like to express our profound gratitude to DDP Board member, Israel Tannenbaum, for his extraordinary patience and counsel in the creation of this Report. We literally could not have done it without him.

# Appendix

## Ballet Company Endowments FY 2016-2023

| FY 22 Rank | Company                            | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          |
|------------|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 1          | New York City Ballet               | \$167,823,667 | \$189,723,371 | \$220,770,500 | \$220,949,309 | \$214,442,196 | \$263,434,555 | \$216,717,896 | \$228,249,066 |
| 2          | San Francisco Ballet               | \$174         | \$119,047,942 | \$125,015,507 | \$124,452,193 | \$113,923,812 | \$137,456,934 | \$112,784,878 | \$107,764,068 |
| 3          | American Ballet Theatre            | \$19,238,314  | \$22,113,012  | \$21,449,565  | \$24,202,403  | \$26,365,262  | \$30,866,792  | \$24,411,658  | N/A           |
| 4          | Alvin Ailey American Dance Theater | \$59,850,692  | \$66,755,374  | \$68,525,736  | \$70,961,954  | \$71,754,853  | \$83,686,700  | \$76,774,127  | \$82,284,061  |
| 5          | Boston Ballet                      | \$12,450,861  | \$13,660,038  | \$15,743,896  | \$16,974,857  | \$18,135,662  | \$25,493,707  | \$24,504,618  | \$34,374,279  |
| 6          | Houston Ballet                     | \$65,324,129  | \$75,540,005  | \$78,202,012  | \$80,557,968  | \$80,123,432  | \$103,394,771 | \$96,379,430  | \$104,447,712 |
| 7          | Pacific Northwest Ballet           | \$15,778,987  | \$18,148,008  | \$19,251,508  | \$19,741,644  | \$20,779,107  | \$26,849,330  | \$23,755,377  | \$27,019,766  |
| 8          | Joffrey Ballet                     | \$1,331,016   | \$1,590,303   | \$1,910,040   | \$4,715,978   | \$8,999,109   | \$11,146,164  | \$11,179,372  | \$14,329,973  |
| 9          | Miami City Ballet                  | N/A           | \$1,185,897   | \$1,505,935   | \$1,523,480   | \$1,450,190   | \$2,949,392   | \$2,740,260   | \$3,199,580   |
| 10         | Philadelphia Ballet                | \$3,166,819   | \$3,253,774   | \$3,280,494   | \$3,258,274   | \$3,290,362   | \$2,721,565   | \$2,538,308   | \$2,425,518   |
| 11         | The Washington Ballet              | \$1,212,247   | \$621,423     | \$621,423     | \$310,000     | \$310,000     | \$310,000     | \$310,000     | \$310,000     |
| 12         | Ballet West                        | \$2,012,055   | \$1,940,438   | \$1,920,077   | N/A           | \$2,127,314   | N/A           | N/A           | \$3,116,827   |
| 13         | Pittsburgh Ballet Theatre          | N/A           | \$8,068,550   | \$9,076,252   | \$9,234,502   | \$8,921,413   | \$10,758,728  | \$8,772,801   | N/A           |
| 14         | Atlanta Ballet                     | \$2,119,967   | \$6,523,144   | \$7,416,294   | \$4,695,136   | \$3,356,278   | \$2,980,770   | \$3,189,490   | \$3,126,582   |
| 17         | Kansas City Ballet                 | \$9,999,499   | \$10,766,570  | \$10,366,679  | \$11,847,916  | \$13,920,769  | \$18,223,363  | \$16,477,132  | \$19,665,689  |
| 18         | Ballet Hispánico                   | \$1,318,440   | \$1,382,064   | \$1,388,679   | \$1,410,072   | \$1,405,952   | \$7,481,852   | \$6,413,437   | \$6,803,218   |
| 19         | Ballet Arizona                     | \$101,399     | \$3,773,837   | \$4,732,822   | \$4,670,922   | \$4,606,871   | \$4,888,722   | \$5,231,864   | \$8,114,391   |
| 20         | Charlotte Ballet                   | \$4,962,264   | \$5,475,033   | \$5,913,351   | \$5,848,078   | \$5,670,206   | \$6,971,949   | \$6,085,685   | \$6,742,150   |
| 21         | Ballet Austin                      | \$3,975,795   | \$7,565,076   | \$7,916,150   | \$8,130,195   | \$8,859,387   | \$10,885,789  | \$9,618,676   | \$10,133,733  |
| 22         | Texas Ballet Theater               | \$175,178     | \$175,228     | \$325,644     | \$327,537     | \$329,418     | \$329,692     | \$330,219     | \$335,929     |
| 23         | Oregon Ballet Theatre              | N/A           | \$60,423      | \$60,523      | \$62,773      | \$64,023      | \$65,023      | \$65,023      | N/A           |
| 24         | The Sarasota Ballet                | N/A           | \$872,494     | \$821,237     | \$696,822     | \$734,309     | \$2,821,571   | \$4,985,922   | \$5,553,296   |
| 25         | Nashville Ballet                   | N/A           | \$1,062,168   | \$1,095,624   | \$61,350      | \$61,739      | \$72,754      | \$65,044      | \$62,090      |
| 26         | Tulsa Ballet                       | \$6,659,507   | \$7,516,755   | \$8,673,008   | \$9,895,890   | \$10,614,630  | \$12,748,920  | \$11,586,163  | \$11,130,163  |



| FY 22 Rank | Company                             | 2016        | 2017        | 2018         | 2019         | 2020        | 2021         | 2022         | 2023         |
|------------|-------------------------------------|-------------|-------------|--------------|--------------|-------------|--------------|--------------|--------------|
| 27         | Orlando Ballet                      | N/A         | N/A         | N/A          | N/A          | \$696,082   | \$622,940    | \$718,942    | \$1,708,464  |
| 28         | Milwaukee Ballet                    | \$514,850   | \$559,551   | \$589,348    | \$588,056    | \$625,549   | \$743,548    | \$652,282    | \$665,677    |
| 29         | BalletMet                           | N/A         | \$235,225   | \$435,225    | \$535,225    | \$535,225   | \$927,922    | \$866,515    | \$979,944    |
| 31         | Dance Theatre of Harlem             | \$33,505    | \$33,505    | \$33,505     | \$33,505     | \$33,505    | N/A          | N/A          | N/A          |
| 33         | Richmond Ballet                     | N/A         | \$775,597   | \$1,220,813  | \$1,645,977  | \$2,301,816 | \$2,916,842  | \$3,281,182  | \$3,669,686  |
| 34         | Nevada Ballet Theatre               | \$2,521,813 | \$2,493,779 | \$2,518,264  | \$2,494,280  | \$2,491,890 | \$2,470,253  | \$2,754,987  | \$3,834,362  |
| 38         | American Repertory Ballet           | N/A         | \$148,419   | N/A          | N/A          | N/A         | N/A          | N/A          | N/A          |
| 40         | Dallas Black Dance Theatre          | N/A         | N/A         | N/A          | N/A          | N/A         | N/A          | \$894,709    | \$986,692    |
| 41         | Ballet Memphis                      | \$4,760,000 | \$6,013,461 | \$12,048,425 | \$11,305,101 | \$9,982,568 | \$12,790,958 | \$10,389,722 | \$10,622,370 |
| 44         | Grand Rapids Ballet                 | N/A         | \$1,584,189 | \$1,674,480  | \$1,863,378  | \$2,171,052 | \$2,332,921  | \$1,900,817  | \$2,006,506  |
| 46         | Eugene Ballet                       | \$45,000    | N/A         | \$45,000     | \$45,000     | \$45,912    | \$62,150     | \$56,886     | \$60,847     |
| 48         | The Alabama Ballet                  | \$250,000   | \$250,000   | \$250,000    | \$430,113    | \$432,673   | \$477,685    | \$447,643    | \$461,243    |
| 56         | Madison Ballet                      | \$815,609   | \$883,068   | \$928,946    | \$923,055    | \$932,750   | \$1,094,887  | N/A          | N/A          |
| 63         | Fort Wayne Ballet                   | N/A         | \$1,375,081 | \$1,427,123  | \$1,422,619  | \$1,399,647 | \$1,699,811  | \$2,146,424  | \$2,245,446  |
| 80         | Ballet Des Moines                   | N/A         | N/A         | \$28,096     | \$29,858     | \$29,124    | \$36,966     | \$49,002     | \$53,541     |
| 84         | The Tallahassee Ballet              | \$11,477    | \$12,239    | \$12,637     | \$13,073     | \$12,524    | \$15,405     | \$14,156     | \$14,833     |
| 91         | Canyon Concert Ballet               | N/A         | N/A         | N/A          | N/A          | \$12,929    | \$17,335     | \$16,445     | N/A          |
| 94         | First State Ballet Theatre          | \$27,750    | \$36,693    | \$10,000     | \$16,999     | \$58,253    | N/A          | N/A          | N/A          |
| 108        | New Mexico Ballet Company           | N/A         | \$21,053    | N/A          | \$28,834     | \$28,897    | \$37,361     | \$36,097     | \$38,419     |
| 122        | Ballet Quad Cities                  | \$9,003     | \$9,292     | N/A          | N/A          | \$8,764     | \$10,312     | \$8,563      | N/A          |
| 126        | Ballet Vero Beach                   | N/A         | N/A         | N/A          | N/A          | N/A         | N/A          | N/A          | \$24,979     |
| 134        | The Charleston Ballet               | N/A         | \$59,081    | \$63,637     | N/A          | N/A         | N/A          | N/A          | N/A          |
| #N/A       | Aspen Santa Fe Ballet <sup>25</sup> | \$4,738,832 | \$6,065,013 | \$550,000    | \$550,000    | \$550,000   | \$550,000    | \$550,000    | \$550,000    |

25 Aspen Santa Fe Ballet was excluded from the FY22 expenditures ranking as the professional company was dissolved in the spring of 2021, and is now solely a presenting organization. However, we include its information in this section because, prior to its dissolution, it was part of the Largest 50 ballet companies.

Please refer to footnote 2 on page 7 for more details regarding Aspen Santa Fe Ballet endowment reporting.

## Largest 10 Companies across Different Arts Sectors - Endowments FY 2023

| Company                             | AVG EOYB<br>(FY16-23) | FY16 EOYB     | FY17 EOYB     | FY18 EOYB     | FY19 EOYB     | FY20 EOYB     | FY21 EOYB     | FY22 EOYB     | FY23 EOYB     |
|-------------------------------------|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Metropolitan Opera                  | \$260,215,140         | \$212,424,014 | \$234,518,411 | \$240,161,784 | \$248,763,206 | \$263,674,994 | \$326,958,403 | \$292,599,111 | \$262,621,194 |
| San Francisco Opera                 | \$255,092,840         | 174,830,51    | \$208,273,454 | \$226,288,157 | \$224,747,644 | \$244,771,266 | \$312,055,778 | \$281,244,062 | \$288,269,516 |
| Lyric Opera of Chicago              | \$58,031,963          | \$47,495,887  | \$53,157,706  | 55,392,18     | \$54,986,095  | \$52,197,208  | \$68,051,058  | \$62,627,889  | \$67,707,897  |
| Los Angeles Opera Company           | \$22,958,340          | \$17,009,252  | \$19,190,924  | \$22,537,187  | \$23,095,388  | \$22,395,921  | \$29,749,102  | \$26,730,609  | \$28,996,591  |
| The Santa Fe Opera                  | \$80,483,269          | \$51,985,757  | \$54,922,665  | \$61,352,828  | \$63,127,283  | \$74,047,477  | \$119,024,466 | \$101,962,688 | \$117,442,984 |
| The Atlanta Opera                   | \$11,437,522          | \$7,086,268   | \$8,122,155   | \$9,083,412   | \$11,222,309  | \$11,420,529  | \$15,099,308  | \$13,868,860  | \$15,597,334  |
| Houston Grand Opera                 | \$70,967,438          | \$57,819,531  | \$59,259,136  | \$65,247,155  | \$64,151,768  | \$65,763,869  | \$83,583,898  | \$77,904,737  | \$94,009,409  |
| Utah Symphony and Opera             | \$40,024,881          | \$31,735,563  | \$33,032,910  | \$35,421,587  | \$38,900,436  | \$40,834,051  | \$48,306,306  | \$44,499,540  | \$47,468,652  |
| Seattle Opera                       | \$26,576,764          | \$24,479,658  | \$26,256,922  | \$27,073,644  | \$27,465,554  | \$24,279,651  | \$30,518,229  | \$25,308,635  | \$27,231,817  |
| Detroit Opera                       | \$6,686,895           | \$6,788,479   | \$9,545,681   | \$6,023,937   | \$6,032,556   | \$5,996,437   | \$6,625,262   | \$6,187,863   | \$6,294,943   |
| <b>T10 Opera Average</b>            | \$83,247,505          |               |               |               |               |               |               |               |               |
| Royal National Theatre              | \$68,640,881          | \$88,017,440  | \$75,689,865  | \$79,987,964  | \$69,022,960  | \$61,127,536  | \$68,235,750  | \$58,506,324  | \$48,539,205  |
| Roundabout Theatre Company          | \$53,666,586          | \$32,131,657  | \$43,072,507  | \$47,883,298  | \$53,623,620  | \$61,463,070  | \$75,489,519  | \$60,591,871  | \$55,077,146  |
| Vivian Beaumont Theater             | \$104,207,100         | \$89,898,225  | \$97,345,348  | \$99,970,836  | \$100,750,896 | \$98,488,699  | \$127,199,939 | \$106,669,959 | \$113,332,895 |
| Center Theatre Group of Los Angeles | \$47,686,278          | \$43,751,893  | \$47,651,214  | \$47,614,583  | \$47,988,532  | \$44,553,722  | \$56,171,397  | \$48,815,021  | \$44,943,864  |
| Gunthrie Theater                    | \$55,541,933          | \$45,946,902  | \$48,627,318  | \$54,698,674  | \$53,216,929  | \$53,559,535  | \$64,835,935  | \$58,734,858  | \$64,715,316  |
| Hennepin Theatre Trust              | No Endowment          |               |               |               |               |               |               |               |               |
| Hale Centre Theatre                 | No Endowment          |               |               |               |               |               |               |               |               |
| Milwaukee Repertory Theater         | \$24,327,828          | \$16,355,702  | \$18,498,112  | \$23,561,121  | \$23,961,470  | \$23,368,089  | \$27,834,125  | \$29,570,617  | \$31,473,384  |
| Old Globe Theatre                   | \$710,999             | \$572,448     | \$641,228     | \$705,094     | \$835,282     | \$768,433     | \$794,795     | \$659,710     | N/A           |
| The Muny                            | \$29,697,033          | \$13,291,066  | \$14,837,128  | \$26,706,814  | \$29,376,341  | \$32,888,290  | \$41,608,157  | \$37,787,915  | \$41,080,551  |
| <b>T10 Theater Average</b>          | \$48,059,830          |               |               |               |               |               |               |               |               |

| Company                            | AVG EOYB<br>(FY16-23) | FY16 EOYB     | FY17 EOYB     | FY18 EOYB     | FY19 EOYB     | FY20 EOYB     | FY21 EOYB     | FY22 EOYB     | FY23 EOYB     |
|------------------------------------|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| San Francisco Symphony             | \$312,233,272         | \$303,916,391 | \$314,808,035 | \$301,999,893 | \$280,638,948 | \$293,697,954 | \$364,492,063 | \$326,079,621 | \$333,634,000 |
| New York Philharmonic              | \$231,285,635         | \$216,042,034 | \$213,914,569 | \$221,437,903 | \$228,892,552 | \$235,554,728 | \$268,993,763 | \$228,493,580 | \$236,955,952 |
| Boston Symphony Orchestra          | \$484,282,000         | \$446,379,000 | \$477,751,000 | \$471,546,000 | \$455,898,000 | \$478,096,000 | \$576,304,000 | \$484,000,000 | NA            |
| Chicago Symphony Orchestra         | \$334,582,875         | \$287,993,000 | \$304,786,000 | \$314,587,000 | \$323,051,000 | \$309,653,000 | \$403,275,000 | \$359,969,000 | \$373,349,000 |
| San Diego Symphony Orchestra       | \$69,592,075          | \$936,037     | \$992,200     | \$1,009,844   | \$105,663,161 | \$101,494,628 | \$124,380,960 | \$109,699,090 | \$112,560,681 |
| Saint Louis Symphony Orchestra     | \$1,074,796           | \$2,795,279   | \$2,654,680   | \$524,680     | \$524,746     | \$524,746     | \$524,746     | \$524,746     | \$524,746     |
| Cincinnati Symphony Orchestra      | \$197,161,438         | \$153,589,080 | \$168,564,000 | \$179,818,791 | \$178,993,334 | \$212,390,212 | \$262,206,440 | \$224,568,209 | NA            |
| Dallas Symphony                    | \$7,675,378           | \$6,790,525   | \$7,007,205   | \$7,399,435   | \$7,284,360   | \$7,633,622   | \$9,131,992   | \$8,306,161   | \$7,849,724   |
| Detroit Symphony Orchestra         | \$43,705,356          | \$28,998,376  | \$31,186,595  | \$38,726,837  | \$40,557,263  | \$42,126,515  | \$53,385,318  | \$55,709,862  | \$58,952,083  |
| Houston Symphony                   | \$79,813,588          | \$72,640,980  | \$74,610,515  | \$77,875,481  | \$75,471,987  | \$73,523,933  | \$90,419,052  | \$87,450,933  | \$86,515,822  |
| <b>T10 Symphony Average</b>        | \$176,140,641         |               |               |               |               |               |               |               |               |
| New York City Ballet               | \$215,263,820         | \$167,823,667 | \$189,723,371 | \$220,770,500 | \$220,949,309 | \$214,442,196 | \$263,434,555 | \$216,717,896 | \$228,249,066 |
| San Francisco Ballet               | \$117,583,043         | \$100,219,009 | \$119,047,942 | \$125,015,507 | \$124,452,193 | \$113,923,812 | \$137,456,934 | \$112,784,878 | \$107,764,068 |
| Alvin Ailey American Dance Theater | \$72,908,757          | \$59,850,692  | \$66,755,374  | \$68,525,736  | \$71,754,140  | \$72,697,039  | \$84,628,886  | \$76,774,127  | \$82,284,061  |
| American Ballet Theatre            | \$24,092,429          | \$19,238,314  | \$22,113,012  | \$21,449,565  | \$24,202,403  | \$26,365,262  | \$30,866,792  | \$24,411,658  | N/A           |
| Houston Ballet                     | \$85,496,182          | \$65,324,129  | \$75,540,005  | \$78,202,012  | \$80,557,968  | \$80,123,432  | \$103,394,771 | \$96,379,430  | \$104,447,712 |
| Boston Ballet                      | \$20,167,240          | \$12,450,861  | \$13,660,038  | \$15,743,896  | \$16,974,857  | \$18,135,662  | \$25,493,707  | \$24,504,618  | \$34,374,279  |
| Pacific Northwest Ballet           | \$21,415,466          | \$15,778,987  | \$18,148,008  | \$19,251,508  | \$19,741,644  | \$20,779,107  | \$26,849,330  | \$23,755,377  | \$27,019,766  |
| Miami City Ballet                  | \$1,957,333           | \$1,103,929   | \$1,185,897   | \$1,505,935   | \$1,523,480   | \$1,450,190   | \$2,949,392   | \$2,740,260   | \$3,199,580   |
| The Joffrey Ballet                 | \$6,905,457           | \$1,372,718   | \$1,590,303   | \$1,910,040   | \$4,715,978   | \$8,999,109   | \$11,146,164  | \$11,179,372  | \$14,329,973  |
| Philadelphia Ballet                | \$2,988,764           | \$3,166,819   | \$3,253,774   | \$3,280,494   | \$3,258,274   | \$3,265,362   | \$2,721,565   | \$2,538,308   | \$2,425,518   |
| <b>T10 Ballet Average</b>          | \$56,877,849          |               |               |               |               |               |               |               |               |

| Company                            | AVG EOYB<br>(FY16-23) | FY16 EOYB       | FY17 EOYB       | FY18 EOYB       | FY19 EOYB       | FY20 EOYB       | FY21 EOYB       | FY22 EOYB       | FY23 EOYB       |
|------------------------------------|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| The Metropolitan Museum Of Art     | \$3,464,670,799       | \$2,523,689,299 | \$2,893,395,137 | \$3,141,933,837 | \$3,256,389,064 | \$3,261,957,741 | \$4,348,589,376 | \$4,067,815,298 | \$4,223,596,638 |
| Museum Of Modern Art               | \$1,020,792,540       | \$784,321,000   | \$1,038,907,000 | \$1,075,718,000 | \$1,198,064,000 | \$891,045,788   | \$1,086,633,813 | \$1,011,156,858 | \$1,080,493,857 |
| American Museum Of Natural History | \$703,236,474         | \$617,234,343   | \$675,766,829   | \$711,938,799   | \$708,511,579   | \$687,649,800   | \$853,900,962   | \$670,649,092   | \$700,240,388   |
| Museum Of Fine Arts Houston        | \$1,361,160,028       | \$1,112,181,366 | \$1,209,717,405 | \$1,273,981,867 | \$1,316,885,685 | \$1,294,196,223 | \$1,624,010,463 | \$1,478,063,857 | \$1,580,243,357 |
| Museum Associates                  | \$144,373,493         | \$120,285,731   | \$129,257,922   | \$138,747,882   | \$136,803,911   | \$134,933,568   | \$175,671,461   | \$158,792,895   | \$160,494,576   |
| Philadelphia Museum Of Art         | \$502,448,416         | \$437,090,620   | \$466,725,791   | \$487,334,473   | \$483,824,491   | \$463,466,012   | \$607,536,734   | \$528,704,141   | \$544,905,062   |
| Whitney Museum Of American Art     | \$385,227,000         | \$308,428,000   | \$339,078,000   | \$357,673,000   | \$372,314,000   | \$371,839,000   | \$481,944,000   | \$410,832,000   | \$439,708,000   |
| Cleveland Museum Of Art            | \$825,992,625         | \$698,378,000   | \$763,493,000   | \$796,842,000   | \$797,425,000   | \$772,965,000   | \$1,005,045,000 | \$854,407,000   | \$919,386,000   |
| Museum Of Fine Arts                | \$664,074,649         | \$571,094,035   | \$618,211,727   | \$644,748,807   | \$633,904,445   | \$616,774,648   | \$792,806,414   | \$703,387,703   | \$731,669,410   |
| Field Museum Of Natural History    | \$480,819,927         | \$369,482,719   | \$421,654,061   | \$401,529,493   | \$473,458,005   | \$538,652,610   | \$594,523,476   | \$489,084,778   | \$558,174,270   |
| <b>T10 Museum Average</b>          | \$955,279,595         |                 |                 |                 |                 |                 |                 |                 |                 |

## Building Book Values FY 2016-2023

| FY 22 Rank | Company                            | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         |
|------------|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 2          | San Francisco Ballet               | \$17,232,095 | \$16,367,527 | \$15,338,838 | \$14,305,027 | \$13,212,979 | \$12,626,563 | \$13,470,892 | \$9,973,111  |
| 3          | American Ballet Theatre            | \$9,502      | N/A          | N/A          | N/A          | N/A          | N/A          | N/A          | N/A          |
| 4          | Alvin Ailey American Dance Theater | \$23,583,806 | \$22,743,696 | \$44,797,058 | \$43,561,723 | \$42,044,504 | \$41,245,632 | \$39,628,584 | \$38,040,535 |
| 5          | Boston Ballet                      | \$3,077,240  | \$2,841,510  | \$6,904,875  | \$6,605,314  | \$6,066,501  | \$5,528,266  | \$4,972,143  | \$4,484,366  |
| 6          | Houston Ballet                     | \$33,242,880 | \$32,190,211 | \$31,209,056 | \$30,201,871 | \$29,194,686 | \$28,187,501 | \$29,911,486 | \$28,741,438 |
| 8          | Joffrey Ballet                     | \$17,426,567 | \$16,890,365 | \$16,354,163 | \$15,817,960 | \$15,281,758 | \$15,340,857 | \$14,789,710 | \$14,238,563 |
| 10         | Philadelphia Ballet                | \$5,693,817  | \$5,560,499  | \$5,791,687  | \$6,530,935  | \$6,422,464  | \$6,449,500  | \$5,624,949  | \$7,891,563  |
| 11         | The Washington Ballet              | \$2,852,613  | \$2,720,036  | \$2,569,933  | \$2,504,039  | \$1,298,710  | \$1,149,928  | \$1,022,374  | \$1,014,692  |
| 12         | Ballet West                        | N/A          | N/A          | N/A          | N/A          | N/A          | N/A          | N/A          | \$5,661,886  |
| 13         | Pittsburgh Ballet Theatre          | N/A          | N/A          | N/A          | N/A          | N/A          | N/A          | \$5,756,970  | \$5,194,029  |
| 14         | Atlanta Ballet                     | \$7,578,228  | \$7,347,049  | \$7,250,087  | \$7,266,609  | \$7,037,437  | \$6,795,683  | \$6,553,928  | \$6,345,648  |
| 16         | Colorado Ballet                    | \$5,627,827  | \$5,475,088  | \$5,333,660  | \$5,207,587  | \$5,047,657  | \$4,889,360  | \$4,748,517  | \$4,702,526  |
| 17         | Kansas City Ballet                 | N/A          | \$23,269,913 | \$22,742,528 | \$22,215,144 | \$21,672,760 | \$21,145,375 | \$20,567,991 | \$20,040,606 |
| 18         | Ballet Hispánico                   | \$9,551,656  | \$9,207,030  | \$7,139,173  | \$6,895,294  | \$6,653,368  | \$6,411,442  | \$6,169,516  | \$7,610,096  |
| 20         | Charlotte Ballet                   | \$6,258,733  | \$5,979,880  | \$5,705,452  | \$5,426,052  | \$5,154,185  | \$4,938,048  | \$4,761,926  | \$4,508,231  |
| 21         | Ballet Austin                      | \$4,504,252  | \$4,298,185  | \$4,071,036  | \$3,896,678  | \$3,648,651  | \$3,393,752  | \$3,196,017  | \$3,004,289  |
| 22         | Texas Ballet Theater               | N/A          | N/A          | N/A          | N/A          | \$1,644,891  | \$1,630,704  | \$1,560,897  | \$1,518,900  |
| 23         | Oregon Ballet Theatre              | \$88,534     | N/A          | N/A          | N/A          | N/A          | N/A          | N/A          | N/A          |
| 25         | Nashville Ballet                   | N/A          | \$7,275,576  | \$6,879,884  | \$6,635,595  | \$6,391,306  | \$6,206,244  | \$5,957,962  | \$5,709,375  |
| 26         | Tulsa Ballet                       | \$11,213,840 | \$11,794,418 | \$11,227,143 | \$10,772,985 | \$10,324,836 | \$9,850,639  | \$9,050,627  | \$8,870,136  |
| 28         | Milwaukee Ballet                   | \$276,806    | \$257,838    | \$202,943    | \$187,249    | \$13,467,845 | \$12,975,244 | \$12,633,279 | \$12,353,000 |
| 29         | BalletMet                          | N/A          | \$2,054,607  | \$1,982,304  | \$1,910,002  | \$1,837,699  | \$1,765,396  | \$1,693,093  | \$1,620,790  |
| 31         | Dance Theatre of Harlem            | \$4,632,021  | \$4,438,155  | \$4,751,256  | \$5,052,565  | \$5,101,064  | \$4,944,534  | \$4,781,445  | \$4,658,953  |
| 33         | Richmond Ballet                    | N/A          | \$2,979,502  | \$4,630,690  | \$4,511,253  | \$4,354,324  | N/A          | N/A          | N/A          |
| 34         | Nevada Ballet Theatre              | \$3,079,701  | \$2,950,704  | \$2,819,259  | \$2,704,888  | \$2,568,701  | \$2,443,058  | \$2,347,520  | \$2,276,710  |

| FY 22 Rank | Company                   | 2016        | 2017        | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         |
|------------|---------------------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 35         | Oklahoma City Ballet      | N/A         | N/A         | N/A          | \$3,222,367  | \$3,222,367  | \$3,050,507  | \$2,964,577  | \$2,878,647  |
| 36         | Louisville Ballet         | N/A         | N/A         | N/A          | \$969,035    | \$995,302    | \$954,333    | \$962,042    | \$968,769    |
| 38         | American Repertory Ballet | N/A         | \$590,236   | \$551,524    | \$530,797    | \$507,717    | \$484,728    | \$461,737    | \$438,745    |
| 41         | Ballet Memphis            | \$1,784,670 | \$1,690,366 | \$14,865,433 | \$14,419,534 | \$13,933,633 | \$13,422,644 | \$12,911,656 | \$12,539,169 |
| 42         | Smuin Ballet              | N/A         | N/A         | N/A          | N/A          | \$3,246,223  | \$3,229,434  | \$3,423,437  | N/A          |
| 44         | Grand Rapids Ballet       | N/A         | \$3,697,938 | \$3,490,976  | \$3,297,989  | \$3,088,395  | \$2,886,144  | \$2,630,216  | \$2,378,159  |
| 45         | BalletX                   | N/A         | N/A         | N/A          | \$327        | N/A          | N/A          | \$437,992    | \$353,219    |
| 46         | Eugene Ballet             | \$713,164   | \$690,508   | \$667,851    | \$645,195    | \$1,145,327  | \$1,102,719  | \$4,165,596  | \$6,397,607  |
| 48         | The Alabama Ballet        | \$1,267,425 | \$1,225,063 | \$1,188,853  | \$1,131,571  | \$1,072,333  | \$1,013,094  | \$962,824    | \$944,470    |
| 51         | Ballet Rhode Island       | \$168,954   | \$163,161   | \$150,609    | \$376,526    | \$125,508    | \$112,956    | \$100,406    | N/A          |
| 54         | Ballet Magnificat!        | \$281,411   | \$266,738   | \$245,008    | \$223,496    | \$202,113    | \$433,410    | \$165,826    | N/A          |
| 59         | Wonderbound               | N/A         | N/A         | N/A          | N/A          | N/A          | \$1,003,992  | \$978,622    | \$5,707,693  |
| 61         | Post:ballet               | N/A         | N/A         | N/A          | N/A          | N/A          | N/A          | \$140,973    | -\$45,695    |
| 65         | PHILADANCO!               | \$163,240   | \$734,364   | \$734,364    | \$734,364    | \$734,364    | \$769,942    | \$769,942    | \$6,584      |
| 74         | Maine State Ballet        | \$1,208,788 | \$1,165,283 | \$1,099,749  | \$1,034,653  | \$971,576    | \$1,039,313  | \$1,016,629  | N/A          |
| 85         | Ballet Tucson             | N/A         | N/A         | N/A          | N/A          | N/A          | N/A          | \$918,624    | \$894,682    |
| 86         | Huntsville Ballet         | \$792,478   | \$692,449   | -\$352,516   | N/A          | N/A          | N/A          | N/A          | N/A          |
| 90         | Canyon Concert Ballet     | N/A         | N/A         | N/A          | N/A          | N/A          | N/A          | \$395,627    | \$369,403    |
| 98         | Chattanooga Ballet        | \$233,154   | \$225,008   | \$216,863    | \$244,013    | \$234,963    | \$225,913    | \$234,269    | \$188,833    |
| 99         | The Georgia Ballet        | \$850,744   | \$817,826   | \$785,970    | \$753,491    | \$720,573    | \$687,655    | \$654,737    | \$620,961    |
| 103        | Ohio Contemporary Ballet  | N/A         | N/A         | \$45,230     | \$42,552     | N/A          | N/A          | N/A          | N/A          |
| 111        | Ballethnic Dance Company  | \$143,453   | \$137,306   | \$131,159    | \$125,012    | \$118,865    | \$112,718    | \$106,571    | \$100,424    |
| 121        | Armitage Gone! Dance      | N/A         | -\$43,464   | -\$43,464    | -\$43,464    | -\$43,464    | -\$43,464    | -\$43,464    | -\$43,464    |
| #N/A       | Aspen Santa Fe Ballet     | \$91,874    | \$74,547    | \$68,477     | \$63,367     | \$53,789     | \$47,037     | \$40,285     | \$33,536     |

## Largest 10 Companies across Different Arts Sectors Building Book Values FY 2022

| Company                   | FY22 Book Value | Company                             | FY22 Book Value | Company                        | FY22 Book Value | Company                            | FY22 Book Value | Company                            | FY22 Book Value |
|---------------------------|-----------------|-------------------------------------|-----------------|--------------------------------|-----------------|------------------------------------|-----------------|------------------------------------|-----------------|
| Metropolitan Opera        | 0               | Royal National Theatre              | \$5,534,382     | San Francisco Symphony         | NA              | New York City Ballet               | NA              | The Metropolitan Museum Of Art     | 9,733,561       |
| San Francisco Opera       | NA              | Roundabout Theatre Company          | \$22,315,077    | New York Philharmonic          | NA              | San Francisco Ballet               | \$13,470,892    | Museum Of Modern Art               | 445,405,881     |
| Lyric Opera of Chicago    | \$31,639,872    | Vivian Beaumont Theater             | NA              | Boston Symphony Orchestra      | 40,016,285      | Alvin Ailey American Dance Theater | \$39,628,584    | American Museum Of Natural History | 0               |
| Los Angeles Opera Company |                 | Center Theatre Group of Los Angeles | \$565,961       | Chicago Symphony Orchestra     | 42,690,198      | American Ballet Theatre            | NA              | Museum Of Fine Arts Houston        | 391,433,693     |
| The Santa Fe Opera        | \$37,620,664    | Gunthrie Theater                    | \$72,026,327    | San Diego Symphony Orchestra   | 93,858,367      | Houston Ballet                     | \$29,911,486    | Museum Associates                  | 199,098,989     |
| The Atlanta Opera         | NA              | Hennepin Theatre Trust              | \$15,931,766    | Saint Louis Symphony Orchestra | 2,058,331       | Boston Ballet                      | \$4,972,143     | Philadelphia Museum Of Art         | 420,568,421     |
| Houston Grand Opera       | NA              | Hale Centre Theatre                 | \$1,017,574     | Cincinnati Symphony Orchestra  | 34,274,034      | Pacific Northwest Ballet           | NA              | Whitney Museum Of American Art     | 301,739,000     |
| Utah Symphony and Opera   | \$1,622,725     | Milwaukee Repertory Theater         | \$5,725,324     | Dallas Symphony                | NA              | Miami City Ballet                  | NA              | Cleveland Museum Of Art            | 259,430,842     |
| Seattle Opera             | NA              | Old Globe Theatre                   | \$1,990,882     | Detroit Symphony Orchestra     | 26,813,772      | The Joffrey Ballet                 | \$14,789,710    | Museum Of Fine Arts                | 259,707,801     |
| Detroit Opera             | \$30,225,083    | The Muny                            | \$50,086,042    | Houston Symphony               | NA              | Philadelphia Ballet                | \$5,624,949     | Field Museum Of Natural History    | 133,301,445     |
| T10 Opera Average         | \$20,221,669    | T10 Theater Average                 | \$19,465,926    | T10 Symphony Average           | \$39,951,831    | T10 Ballet Average                 | \$18,066,294    | T10 Museum Average                 | \$242,041,963   |

## Companies with 4 years or Fewer of Reported Endowment Information

| Company                    | 2016 | 2017      | 2018     | 2019 | 2020      | 2021      | 2022      | 2023        |
|----------------------------|------|-----------|----------|------|-----------|-----------|-----------|-------------|
| American Repertory Ballet  | N/A  | \$148,419 | N/A      | N/A  | N/A       | N/A       | N/A       | N/A         |
| Ballet North Texas         | N/A  | N/A       | N/A      | N/A  | 0         | N/A       | 0         | N/A         |
| Ballet Vero Beach          | N/A  | N/A       | N/A      | N/A  | N/A       | N/A       | N/A       | \$24,979    |
| Canyon Concert Ballet      | N/A  | N/A       | N/A      | N/A  | \$12,929  | \$17,335  | \$16,445  | N/A         |
| Dallas Black Dance Theatre | N/A  | N/A       | N/A      | N/A  | N/A       | N/A       | \$894,709 | \$986,692   |
| Orlando Ballet             | N/A  | N/A       | N/A      | N/A  | \$696,082 | \$622,940 | \$718,942 | \$1,708,464 |
| The Charleston Ballet      | N/A  | \$59,081  | \$63,637 | N/A  | N/A       | N/A       | N/A       | N/A         |



