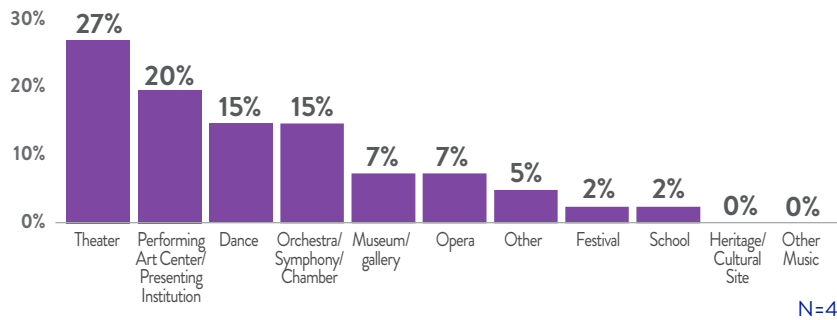


NOVEMBER 14, 2023

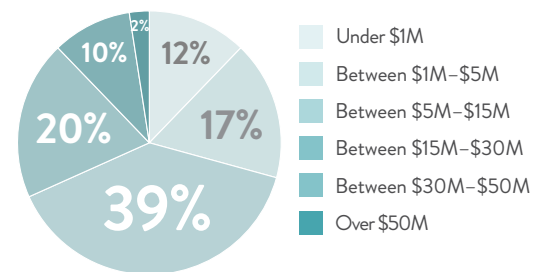
The Advisory Board for the Arts regularly surveys leaders at cultural organizations — including operas, ballets, symphonies, festivals, theaters, venues, schools, advocacy organizations, and museums — about issues relevant to their industries. This online survey was fielded **October 31–November 8, 2023**. This is the eighty-fourth survey of the series and was designed to help leaders benchmark themselves on finances and reporting.

ORGANIZATION OVERVIEW

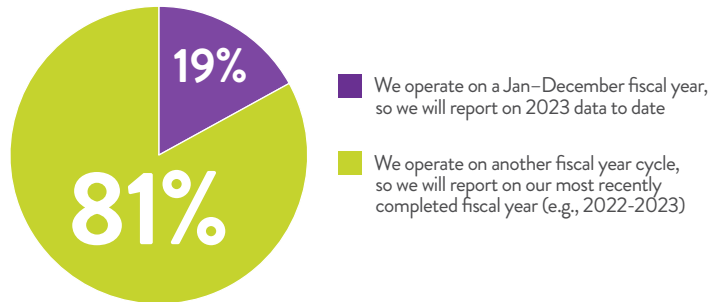
Organization Genres



Operating Budget



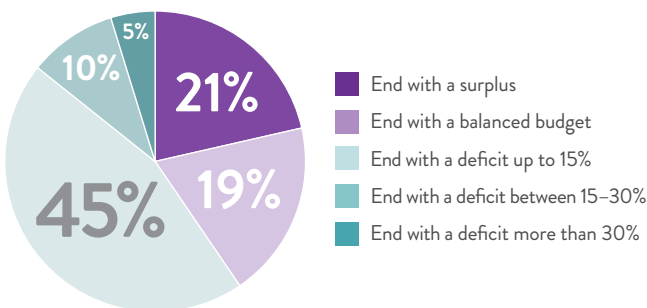
Reporting Calendar



STATE OF BUDGETS

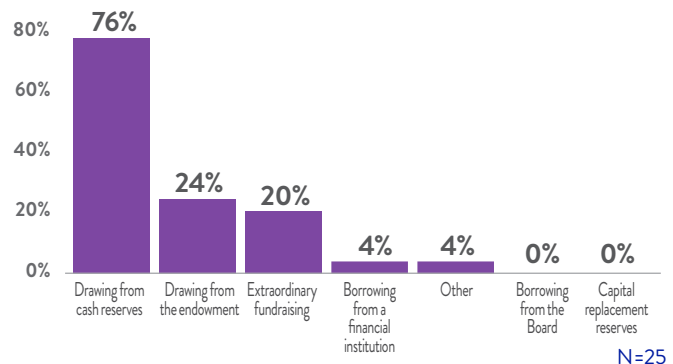
Most Expect Deficits < 15%

For your most recent reporting year, do you expect a deficit in your overall budget?



Orgs with Deficits Plan to Fund Them by Drawing from Cash Reserves

For those with an operating deficit, how do you plan to fund it?



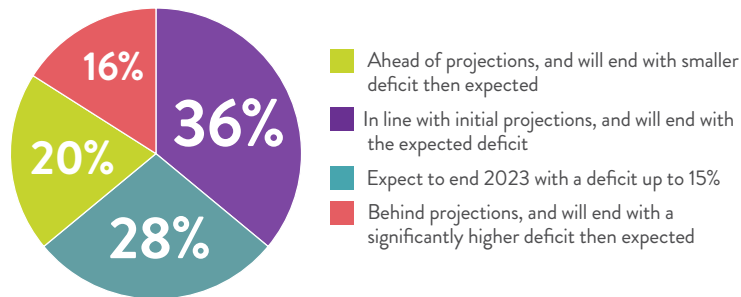
NOVEMBER 14, 2023

The Advisory Board for the Arts regularly surveys leaders at cultural organizations — including operas, ballets, symphonies, festivals, theaters, venues, schools, advocacy organizations, and museums — about issues relevant to their industries. This online survey was fielded **October 31–November 8, 2023**. This is the eighty-fourth survey of the series and was designed to help leaders benchmark themselves on finances and reporting.

STATE OF BUDGETS

Most are Ahead or In line with Deficit Projections

Compared to projections, how is your expected deficit for the end of the year?

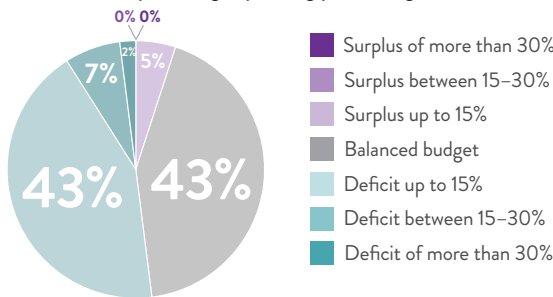


N=25

OPERATING BUDGET PROJECTIONS

Most Expect to End Year with a Deficit < 15%

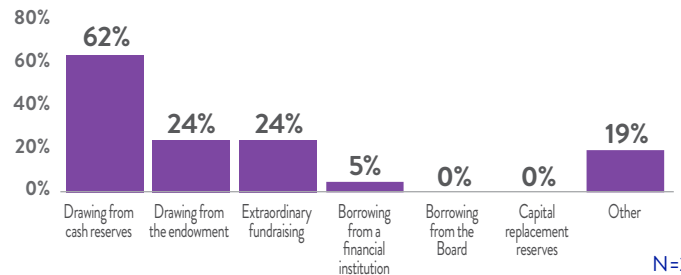
What describes your projections for your organization's upcoming reporting year budget?



N=42

Most with Anticipated Deficits Plan to Fund them by Drawing from Cash Reserves

How do you expect to fund your deficit for the upcoming year?

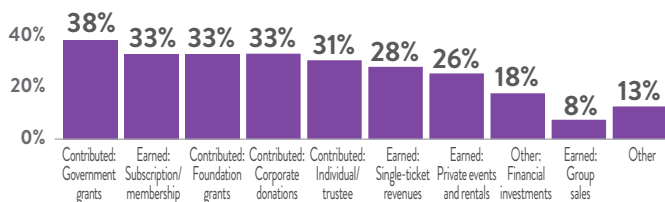


N=21

OPERATING EXPENSES & REVENUE

Contributed Income Anticipated to Suffer the Greatest Drop in Coming Year

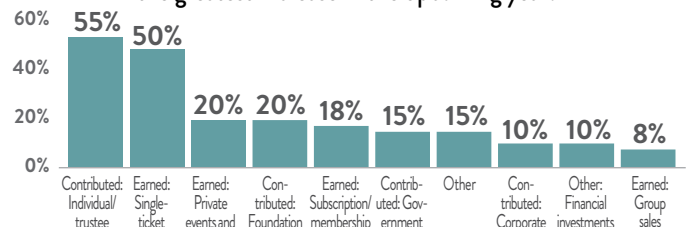
What revenue sources to you anticipate suffering the greatest drop in the upcoming year?



N=39

Orgs Anticipate Greatest Boost in Individual/Trustee Donations & Single-Ticket Revenues

What revenue sources to you anticipate experiencing the greatest increase in the upcoming year?



N=40

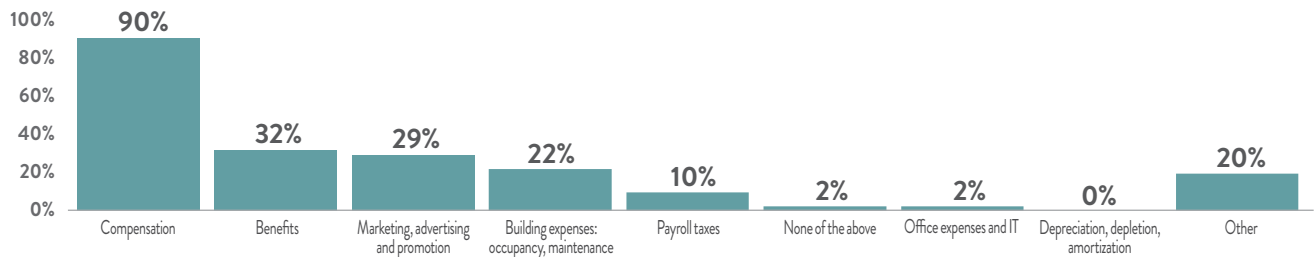
NOVEMBER 14, 2023

The Advisory Board for the Arts regularly surveys leaders at cultural organizations — including operas, ballets, symphonies, festivals, theaters, venues, schools, advocacy organizations, and museums — about issues relevant to their industries. This online survey was fielded **October 31–November 8, 2023**. This is the eighty-fourth survey of the series and was designed to help leaders benchmark themselves on finances and reporting.

OPERATING EXPENSES & REVENUE

Orgs Anticipate Compensation will Increase the Most Among Expenses

For the upcoming year, which functional expenses do you expect with increase the most as a proportion of overall budget?

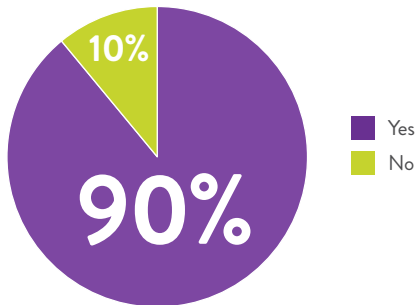


N=41

ENDOWMENTS

Most Orgs Have Endowments

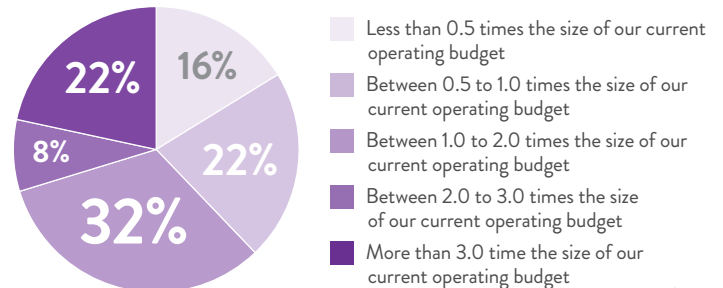
Does your organization have an endowment fund?



N=41

Endowments Vary in Size Relative to Budget

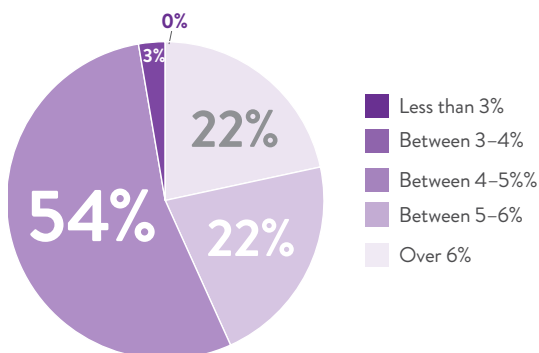
What is the current size of your endowment relative to your current year budget?



N=37

Most Drew 4–5% of Endowment

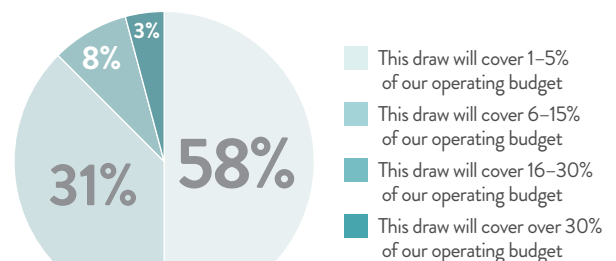
In your most recent reporting year, what % of your endowment did you draw/use?



N=37

Endowment Draw will Cover <16% of Operating Budget

What % of total operating budget with your endowment draw cover for your most recent reporting year?



N=36

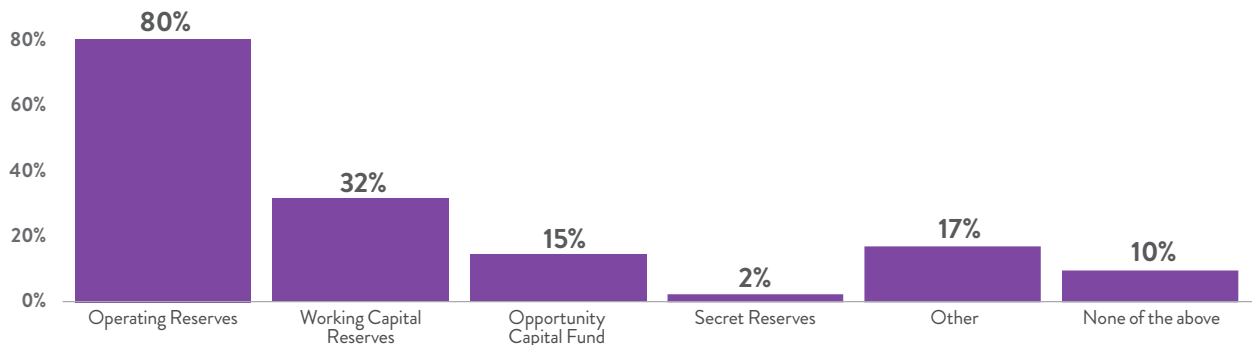
NOVEMBER 14, 2023

The Advisory Board for the Arts regularly surveys leaders at cultural organizations — including operas, ballets, symphonies, festivals, theaters, venues, schools, advocacy organizations, and museums — about issues relevant to their industries. This online survey was fielded **October 31–November 8, 2023**. This is the eighty-fourth survey of the series and was designed to help leaders benchmark themselves on finances and reporting.

FINANCIAL REPORTING

Most Have Operating Reserves

Which of the following reserves does your organization currently have in place?

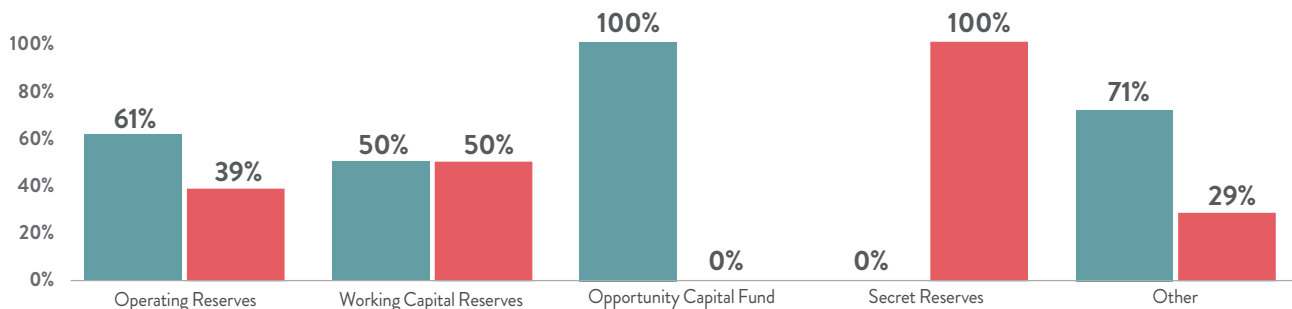


N=41

Orgs Vary in Separating Reserves

In reporting, do you separate out the aforementioned reserves & funds in your balance sheet?

Yes, we separate this fund/reserve out on our balance sheet No, we do not separate this fund/reserve on our balance sheet



N=35

Orgs Vary in Reporting Reserves

For the funds/reserves your org does not separate out on your balance sheet, how do you report on their balance?

These are board designated endowment and comingled with rest of the endowment.

In the operating account.

In the footnotes.

It's the amount of money without restrictions at the end of the fiscal year.

All are combined in investments.

Lumped in with other cash and/or investments.

N=16