

Tracking Our Progress: FY17

Measuring the Success of *Connecting our Community and Shaping the Future of Opera* Strategic Plan FY15 – FY20

Strategic Plan Priorities:

One: Artistic Leadership

Build on Opera Theatre's standing as one of the most successful of all the festival opera companies, recognized as an artistic innovator and a leading destination for both established and emerging talent.

Two: Engagement & Experience

Create broader civic impact and a deepened sense of community engagement, ensuring that Opera Theatre is valued as integral to St. Louis.

Three: Human Resources, Infrastructure, & Technology

Create a theater experience that fulfills expectations for a leading arts institution. Make sure we have the technical and human resources needed.

Four: Capital Structure & Financial Strength

Realize an operating model that supports flexibility, liquidity, cash flow security, and endowment funds sufficient to ensure that we remain among the leading festival opera companies in the world.

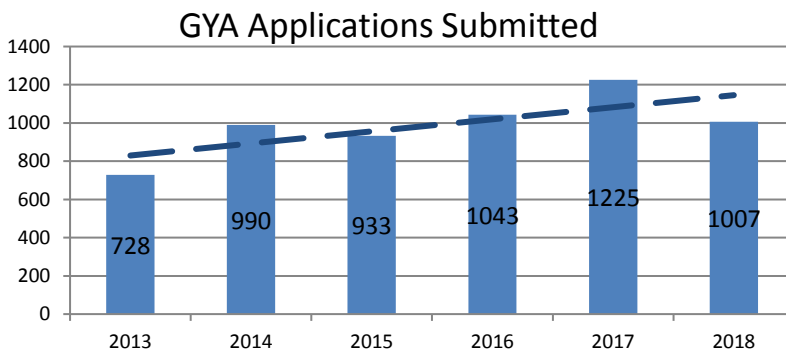
Priority One: Artistic Leadership

Young Artist Programs

Opera Theatre's Young Artist Programs continue to impact the careers of young singers, create future stars, and establish OTSL as a leader in the artistic community. The number of young singers who apply to audition for our young artist programs, the level of focused training they receive as part of the program in the form of coachings and master classes, and the success of the *Center Stage* concert are all indicators of the success of these programs.

Applicants and Auditions

The 2018 *Gerdine Young Artist Program* had 1,007 young singers apply to participate. Although there is a natural fluctuation in the number of applicants year to year (often based on the repertoire and what roles it will offer for young artists), **since the *Center Stage* concert was added in 2015, the GYA program has consistently had more than 1,000 applicants each year.**



Center Stage Concert

Of the 2017 *Center Stage* concert, Sarah Bryan Miller wrote

“there were far too many excellent singers in far too many ensembles to do justice to even a fraction of them.”

John D. Levy Master Classes

**33 out of 35
young artists**

**participated in a Master Class during the
2017 Festival Season.**

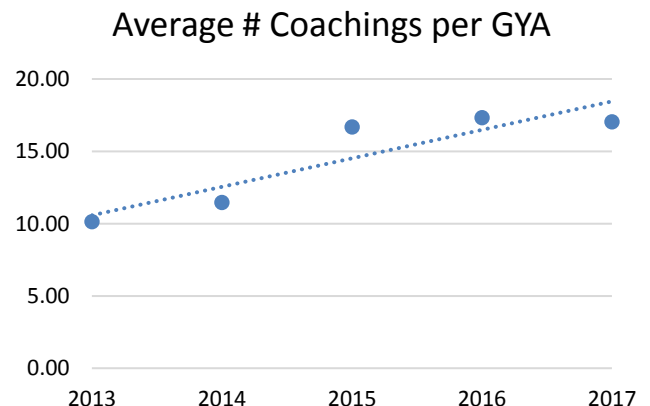
Gerdine Young Artist Justin Austin posted a video on social media, talking about his experience working with composer Ricky Ian Gordon during the 2016 *John D. Levy Master Classes* series. Speaking about the profound impact it had on him he says,

“The entire afternoon just moved me. I had always wanted to be a singer, because I felt I loved to sing. But after that day, I didn’t just love to sing, I loved being a singer... It really changed my life that day, and everyone that was there understands how magical that experience was.”



Young Artist Coachings

With the addition of the *Center Stage* concert and additional coaching staff, Opera Theatre has continued to advance its mission of investing in young artists. The *Gerdine Young Artist* and *Gaddes Festival Artist* programs have continued to grow the training and personal attention young singers receive from Opera Theatre's music staff. **The number of coachings for these young singers has increased 68% since 2013, with each young artist receiving, on average, at least 17 coachings per season, as compared to 10 coachings in 2013.**



Average # Coachings per singer	10.11	11.44	16.67	17.31	17.03
# GYAs/GFAs	35	36	33	39	35
Total # Coachings	354	412	550	675	596

Emerson Behind the Curtain & Browning Technical Fellowships

Each year, as part of the *Emerson Behind the Curtain* and Browning Technical Fellowship programs, Opera Theatre organizes a variety of seminars for program participants, providing access to designers, directors, and professional production personnel who are recognized nationally for their expertise. The program continues to grow, and in 2017 several new, interactive seminars were added. The program includes:

- Interactive Electronic Props - Nick Mathis, Assistant Props Manager
- Set and Costume Design - Simon Banham, Designer - *The Trial*
- Lighting Design - Chris Akerlind, Tony Award Winning Lighting Designer
- Wig & Make Application - Tommy Kurzman, Assistant Wig Master
- Resumes and Career Building - David Rabe, Emerson Vice President, Corporate Social Responsibility
- Life on Wardrobe Crew - Theresa Loebel, Wardrobe Supervisor
- A Day in the Life of a Technical Director - Hans Fredrickson, Technical Director
- Tailoring & the History of Men's Wear - Bob Trump, Head Draper
- Millinery - Ryan Shipman, Craft Shop Supervisor
- Dying & Painting - Bridget Kraft, Painter/Dyer
- Becoming a Draper - Rick Tuckett, Draper
- Costume Design - Candice Donnelly, Costume Designer - *Madame Butterfly*
- Wig & Makeup Design - Tom Watson, Wig Master
- Resume Review - Pat Seyller, Director of Costume Shop
- Budget Management - Kendra Henry, Operations Business Manager
- Education Programs & How they Relate to the Company Budget - Allison Felter, Director of Education
- Development & Fund Raising - Nicole Freber, Director of Development
- How to Run an Opera Company - Timothy O'Leary, General Director

Many recent graduates from the programs are continuing to develop stellar careers in the field and often return to OTSL in promoted positions.

Emerson Behind the Curtain graduates:

Jessica Rodriguez - currently a painter/dyer & crafts artisan at the Goodman Theatre in Chicago; previously worked on costumes for the Broadway musical *Newsies*.

Ron Robinson - Conductor and composer, Music Professor/Coordinator at Fontbonne University, music librarian for St. Louis Symphony.

Nikki Mills - Associate Head of Production at Yale University.

Kaitlyn Breen - Lighting Director for Hubbard Street Dance Company in Chicago and Assistant Lighting Designer for four seasons at Lyric Opera of Chicago.

Jacob Stahl - Assistant Lighting Designer at The Repertory Theatre of St. Louis for the 2017 production of *The Curious Incident of the Dog in the Nighttime*. He continues to work with OTSL as an intern with Technical Director Hans Fredrickson.

Traci Clapper - production stage manager and master electrician for Mustard Seed Theatre. She will also be joining the OTSL team again as the stage manager for this year's *Opera on the GO!*

Larry & Jinny Browning Technical Fellows:

Paige Seber - assistant lighting designer for several Broadway national tour productions, The Public Theater, New York City Dance Alliance, and The National Dance Institute. She returned to OTSL in 2017 as Assistant Lighting Designer.

Megan Harshaw - regularly works with OTSL's costume shop manager on costume rentals to companies across the country. She will be returning in 2018 as Assistant Stage Manager and makeup artist for Opera Theatre's *Opera on the GO!* program.

New Works, Bold Voices

The operas commissioned as part of the *New Works, Bold Voices* series continue to have a life beyond the Opera Theatre stage, adding to the canon of 21st century American operas.

***Champion* by Terence Blanchard and Michael Cristofer**

- Produced in San Francisco as a joint production between SFJazz and Opera Parallèle in 2016
- Made its east coast premiere with the Washington National Opera at the Kennedy Center in 2017
- Inquiries made regarding potential future productions at L'Opéra de Montréal and New Orleans Opera

***"27"* by Ricky Ian Gordon and Royce Vavrek**

- OTSL released a recording of the world premiere in 2015
- Presented by Pittsburgh Opera as part of their Second Stage series in 2016
- Performed at the City Center in New York by the *MasterVoices* chorus in 2016
- To be staged at Michigan Opera Theatre in 2018

***Emmeline* by Tobias Picker and JD McClatchy**

- Inquiry made regarding potential future production at Tulsa Opera Theatre

***Shalimar the Clown* by Jack Perla and Rajiv Joseph**

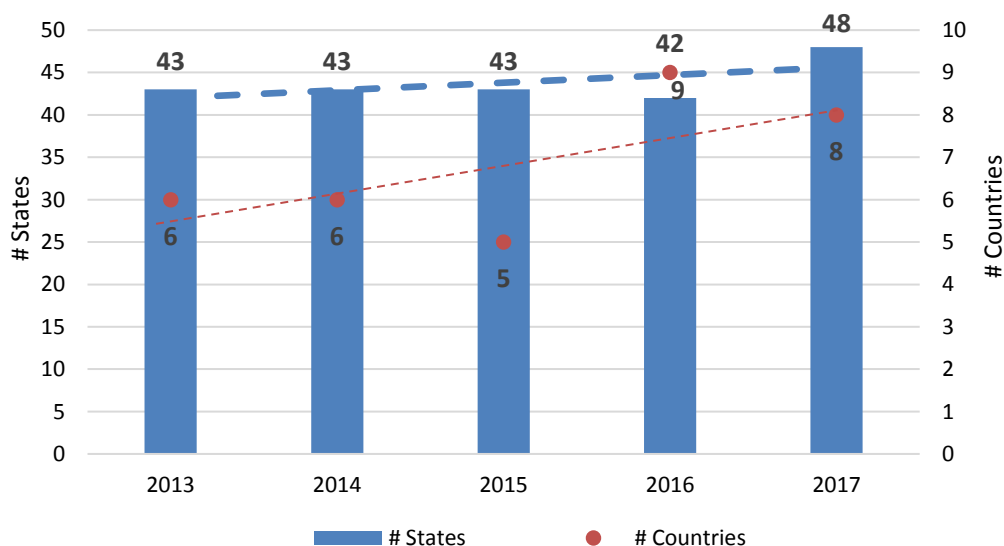
- OTSL will be releasing a recording of the world premiere in 2018

***The Grapes of Wrath* by Ricky Ian Gordon and Michael Korie**

- Will be presented by co-producer Michigan Opera Theatre in 2019

Audiences Traveling to Attend

In addition to attracting audiences from every zip code in the St. Louis metropolitan area, OTSL's season attracts audiences from around the US and beyond. **In 2017, we reached our highest "state count" in one season, with ticket buyers from 48 states.**



National Press Coverage

As part of a benchmarking study for the strategic planning process, OPERA America tracked which of the following national publications covered OTSL each season. **The results continue to show the trend that increased coverage corresponds with seasons in which OTSL presents a world premiere (as in 2013, 2014, and 2016).** A total of at least 50 different media outlets, both local and national, covered Opera Theatre in 2017.

	2011	2012	2013	2014	2015	2016	2017
New York Times	X		X	X		X	
Financial Times	X	X	X	X		X	
Wall Street Journal	X	X	X	X	X	X	X
Washington Post			X	X			X
Chicago Tribune	X	X	X	X	X	X	X
LA Times				X			
Opera News	X	X	X	X	X	X	X
Opera Magazine	X	X	X	X	X	X	X

Recent Quotations in the Press

“The Grapes of Wrath represents a near-perfect matchup of composer, librettist, and source material.”

Anne Midgett on *THE GRAPES OF WRATH*, **The Washington Post** – June 2017

“Both The Grapes of Wrath, by Ricky Ian Gordon and Michael Korie, and The Trial, by Philip Glass and Christopher Hampton, are in step with a tradition that has held sway for more than four decades at this most enterprising of American regional opera companies...”

John Von Rhein on *THE GRAPES OF WRATH*, **Chicago Tribune** – June 2017

“If opera is to remain a viable, accessible 21st century art form, it will be largely owing to the commitment of visionary companies like Opera Theatre of Saint Louis... This year’s four operas were perhaps the finest collection of my many OTSL experiences.”

James Sohre on *THE GRAPES OF WRATH*, **Opera Today** – June 2017

“The company, under the leadership of Timothy O’Leary, is strengthening a tradition of speaking truth to a diverse audience.”

Robert Duffy on *THE GRAPES OF WRATH*, **St. Louis Magazine** – June 2017

“A superb, sharply etched production.”

Heidi Waleson on *THE TRIAL*, **The Wall Street Journal** – June 2017

“Witty and intelligent direction, a solid cast, an excellent conductor and a fine production.”

Sarah Bryan Miller on *THE TRIAL*, **St. Louis Post-Dispatch** – June 2017

“Fearlessly embraces the cutting edge.”

James Sohre on *THE TRIAL*, **Opera Today** – June 2017

“Titus demonstrated that opera can still sparkle and be relevant and vivid, even when the music is 226 years old and the story is even older. All it needs is a cast and creative team as symbiotically collaborative as this one was.”

Henry Stewart on *TITUS*, **Opera News** – September 2017

“Handsome and intelligent staging.”

John von Rhein on *TITUS*, **Chicago Tribune** – June 2017

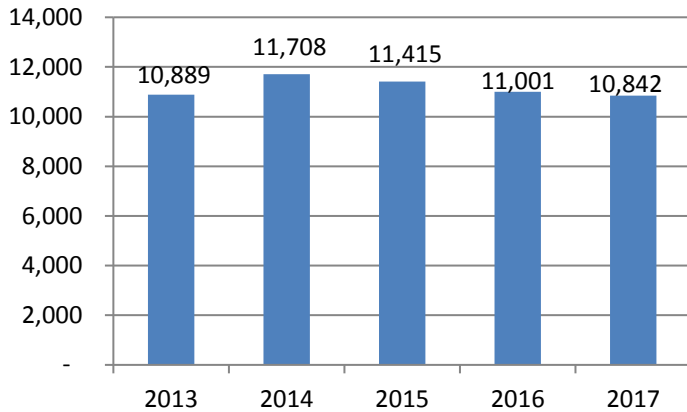
“A work of breathtaking power... more modern than you’d anticipate.”

Sarah Fenske on *MADAME BUTTERFLY*, **Riverfront Times** – May 2017

Priority Two: Engagement & Experience

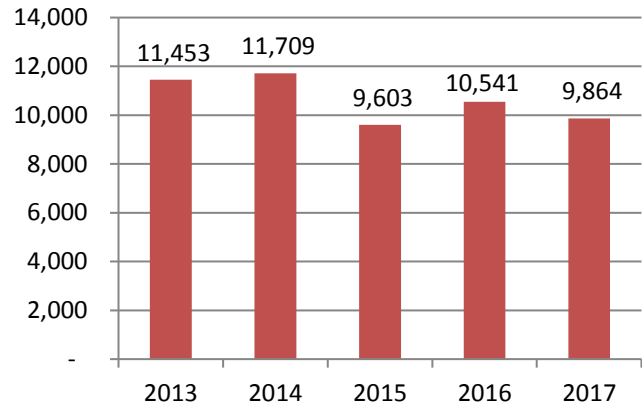
Overall ticket sales revenue for 2017 box office campaign missed goal by 4.8%, due to lower than budgeted single ticket sales. Despite this miss in revenue, **we had our largest volume of new single ticket buyers in recent history with 34% of single ticket buyers new-to-file.**

Subscription Tickets

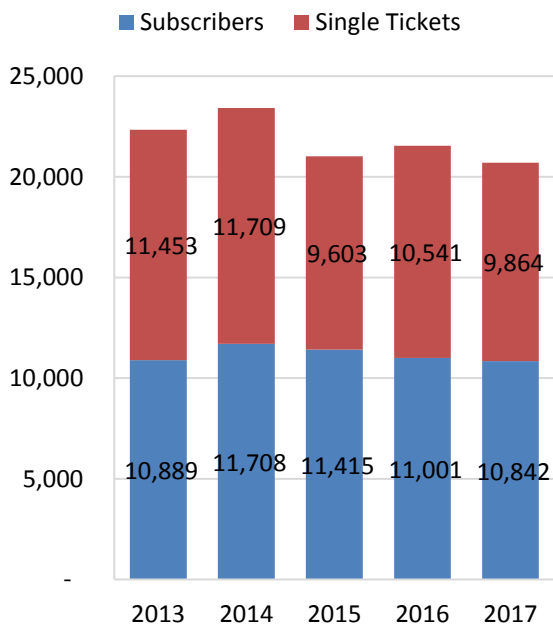


Renewal Rate	81.9%	89.2%	86.0%	86.4%	85.7%
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Single Tickets

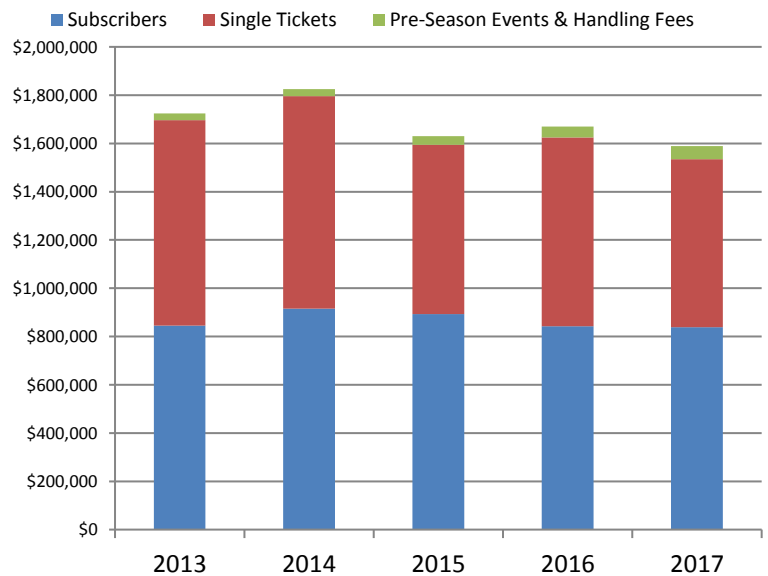


Total Tickets



Avg. Price	\$76	\$77	\$76	\$75	\$74
% New-to-file HH (of total tickets)	28%	26%	26%	26%	28%

Total Ticket Revenue



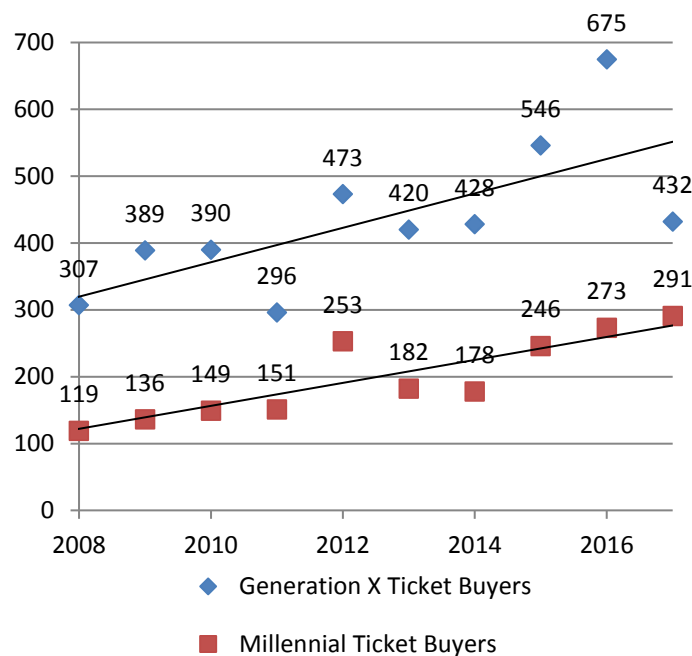
Subscribers	\$844,730	\$915,346	\$893,126	\$842,009	\$838,231
Single Tickets	\$852,245	\$880,061	\$701,312	\$782,635	\$696,955
Pre-Season Events & Handling Fees	\$27,426	\$29,574	\$35,324	\$44,633	\$53,872
Total Dollars	\$1,724,401	\$1,824,981	\$1,629,762	\$1,669,277	\$1,589,058

Building the Future Audience

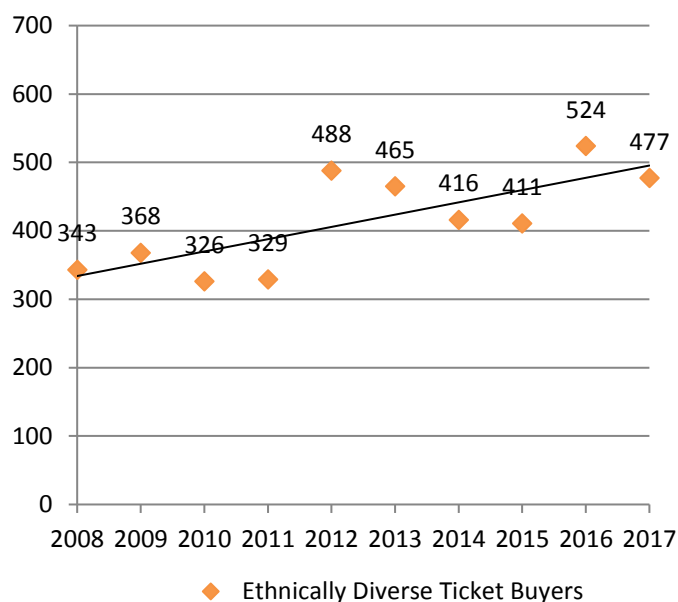
As one of 26 US arts organizations participating in The Wallace Foundation's *Building Audiences for Sustainability* grant program, Opera Theatre has had the ability to conduct in-depth research on the demographics of our audience. As a result, OTSL has implemented strategies to build its audience, focusing on younger, more diverse patrons.

As demonstrated below, these strategies have been increasing audiences within these categories, especially since the creation of Opera Theatre's "Engagement and Inclusion Task Force" in 2012.

Generation X & Millennial Ticket Buyers



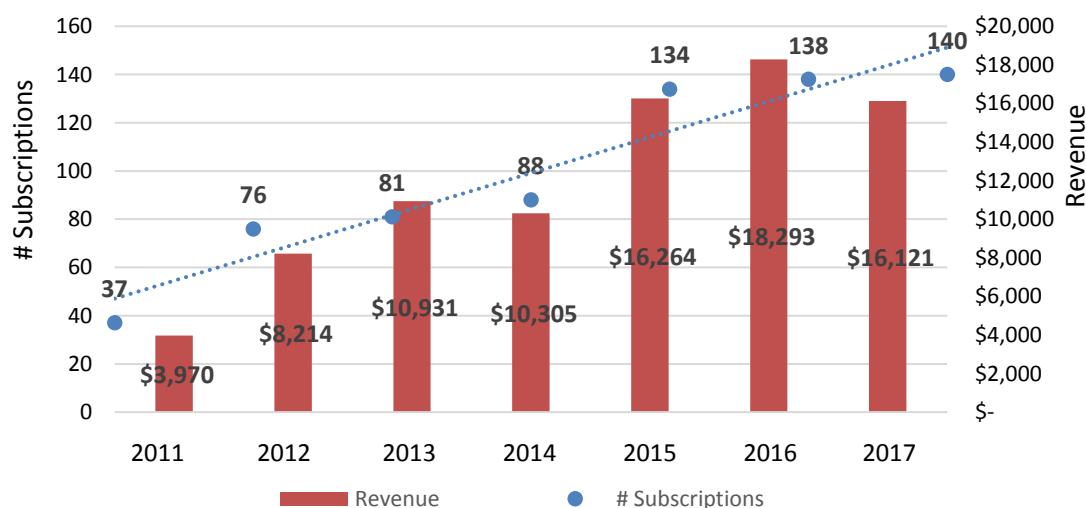
Ethnically Diverse Ticket Buyers



*2008-2014 data analyzed by JCA Arts Marketing. Data from 2015-2017 will be validated in the fall of 2017 by JCA Arts Marketing.

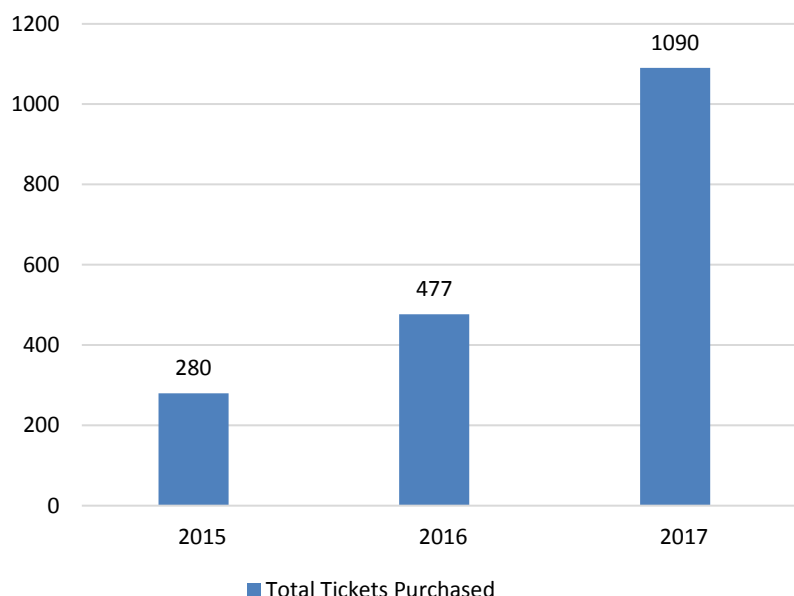
Young Friends

The *Young Friends* program continues to grow, now offering 7 events during the festival season, often as sell-outs. Revenue from the program has grown 406% since 2011. **This program also continues to convert young audiences into subscribers, with the number of *Young Friends* "Pick 2 or More" subscriptions reaching an all-time high of 140 in FY17, a 378% growth since 2011.**



Opera Tastings

Opera Tastings has proven a successful strategy in attracting new audiences and converting them to ticket buyers for the main stage festival season. In 2017, OTSL offered 11 *Opera Tasting* events, doubling the available capacity for the program. **The 2017 series was a sell-out, reaching nearly 1,100 patrons, with 62% of the purchasing households for *Opera Tastings* new-to-file. Since the program's pilot year in 2015, paid attendance has increased by 389%.**



Monsanto Artists-in-Training

The *Monsanto Artists-in-Training Program* continues to have a profound impact on the lives of high school students in the St. Louis community. The program has a 100% rate of students attending college in the last 5 years, and 99% over the program's entire 27-year history. In addition to this impressive numerical statistic, there are many more stories of how the program equips participating students with the skills to succeed.

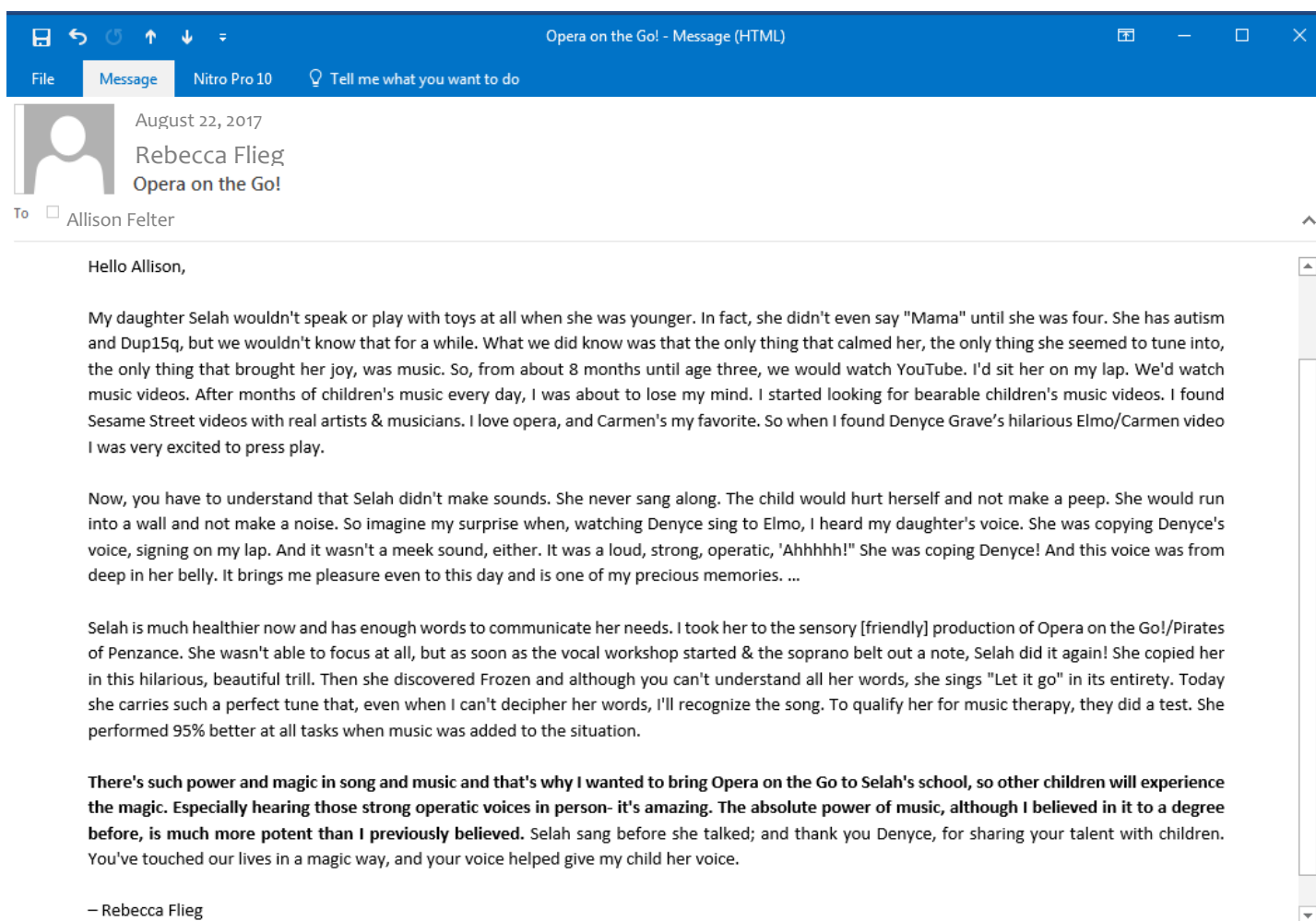
In 2017, the students participated in a 3-day college tour and visited Roosevelt University, Millikin University, the University of Illinois, and DePauw University. Of the 10 students that attended, 8 were able to participate in college-level masterclasses with professors from the universities. Three of these performances even resulted in automatic advancement to the final level of auditions for acceptance at DePauw University!

Impact of *Opera on the GO!*

This year, Opera Theatre successfully piloted a “Sensory Friendly” performance of the *Opera on the GO!* program, creating a space where students with sound and light sensitivities could experience and participate in the interactive program. Building off the success of the pilot, a sensory friendly performance will again be presented in FY18, this time in partnership with Mary Queen of Peace School in Webster Groves.

The impact of this “sensory friendly” performance, however, can be seen beyond just those in attendance. One mother whose daughter participated was so profoundly moved by the experience that she is underwriting the program fee for this year’s *Opera on the GO!* program to visit Pond Elementary school in the Rockwood School District school. In this way, she is ensuring that other students can experience the program.

Here is her statement about the experience.



Opera on the Go! - Message (HTML)

File Message Nitro Pro 10 Tell me what you want to do

August 22, 2017
Rebecca Flieg
Opera on the Go!

To Allison Felter

Hello Allison,

My daughter Selah wouldn't speak or play with toys at all when she was younger. In fact, she didn't even say "Mama" until she was four. She has autism and Dup15q, but we wouldn't know that for a while. What we did know was that the only thing that calmed her, the only thing she seemed to tune into, the only thing that brought her joy, was music. So, from about 8 months until age three, we would watch YouTube. I'd sit her on my lap. We'd watch music videos. After months of children's music every day, I was about to lose my mind. I started looking for bearable children's music videos. I found Sesame Street videos with real artists & musicians. I love opera, and Carmen's my favorite. So when I found Denyce Grave's hilarious Elmo/Carmen video I was very excited to press play.

Now, you have to understand that Selah didn't make sounds. She never sang along. The child would hurt herself and not make a peep. She would run into a wall and not make a noise. So imagine my surprise when, watching Denyce sing to Elmo, I heard my daughter's voice. She was copying Denyce's voice, signing on my lap. And it wasn't a meek sound, either. It was a loud, strong, operatic, 'Ahhhhh!' She was coping Denyce! And this voice was from deep in her belly. It brings me pleasure even to this day and is one of my precious memories. ...

Selah is much healthier now and has enough words to communicate her needs. I took her to the sensory [friendly] production of Opera on the Go!/Pirates of Penzance. She wasn't able to focus at all, but as soon as the vocal workshop started & the soprano belt out a note, Selah did it again! She copied her in this hilarious, beautiful trill. Then she discovered Frozen and although you can't understand all her words, she sings "Let it go" in its entirety. Today she carries such a perfect tune that, even when I can't decipher her words, I'll recognize the song. To qualify her for music therapy, they did a test. She performed 95% better at all tasks when music was added to the situation.

There's such power and magic in song and music and that's why I wanted to bring Opera on the Go to Selah's school, so other children will experience the magic. Especially hearing those strong operatic voices in person- it's amazing. The absolute power of music, although I believed in it to a degree before, is much more potent than I previously believed. Selah sang before she talked; and thank you Denyce, for sharing your talent with children. You've touched our lives in a magic way, and your voice helped give my child her voice.

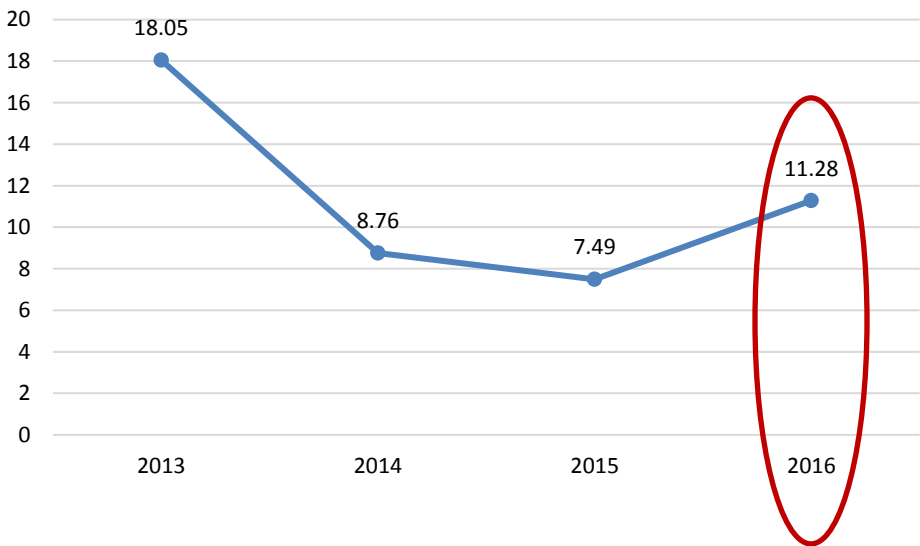
— Rebecca Flieg

ART INTENSIVE at Johnson-Wabash

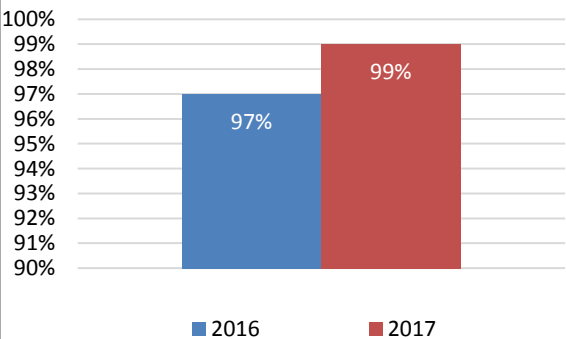
During the 2016-2017 school year, Opera Theatre partnered with the faculty and staff at Johnson-Wabash school to provide the entire 5th grade an ART INTENSIVE experience, bringing all of OTSL’s education programs to the students throughout the year, with the goal of utilizing the performing arts to develop students' academic and social skills. The ART INTENSIVE program was one of several strategies employed by school administration to improve the school’s metrics, and although no causation is implied, there is clear correlation between the first year of the program and marked improvements in 2016.

Although statewide assessment scores have not yet been released for 2017, we are delighted to share that significant improvements occurred in the pilot year of the program (2016). After falling to a record low in 2015 as the 981st out of 1036 tested schools, with an average student test score of 7.49, **2016 saw a 50.6% increase in the average test score, the first increase in test scores in at least 10 years.**

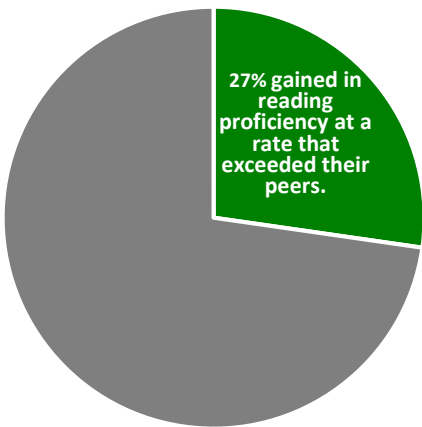
Average Standard Score



Attendance Rate



In addition, the **absenteeism rate in 2017 was improved by 2% over the previous year**, from a 97% attendance rate in May 2016 to 99% in May of 2017--an unprecedented high for the elementary school.



Following a year of participation in the ART INTENSIVE, **15 of the 55 students (27%) had gained in reading proficiency at a rate that exceeded their peers on a national level.**

One particular student who began the semester with a reading grade equivalency of 4.8 (8th month of the 4th-grade benchmark), ended the school year at 6.5 – going from reading below the 5th-grade equivalency at the start of the year to enter the 6th grade at an advanced pace. **In all, 9% of the Johnson-Wabash 5th-grade graduating class will begin the 6th grade having scored above that grade equivalency in May.**

Priority Three: Human Resources, Infrastructure, & Technology

Advancing Future Leaders

Opera Theatre's administrative intern program continues to be a successful tool for the development of future leaders in the arts. Opera Theatre has greatly benefited from the training and work of these interns. Currently, five former interns hold full-time positions on the annual staff.

- **Stacey Bregenzer**, *former Business Intern*
Now: Membership & Development Operations Manager
- **Anh Le**, *former Administrative Fellow*
Now: Brand & Publications Manager
- **Caron House**, *former Development Intern*
Now: Assistant Director of Development
- **Mia DeJong**, *former Artistic Intern*
Now: Education & Community Engagement Coordinator
- **Kait Neel**, *former Press & Communications Intern*
Now: Development Associate

Professional Development

One of Opera Theatre's core values is continuous improvement. As such, the OTSL staff continues to take advantage of professional development opportunities.

In FY2017, individual staff members utilized \$7,171 of the professional development fund to attend conferences, take courses, and attend workshops.

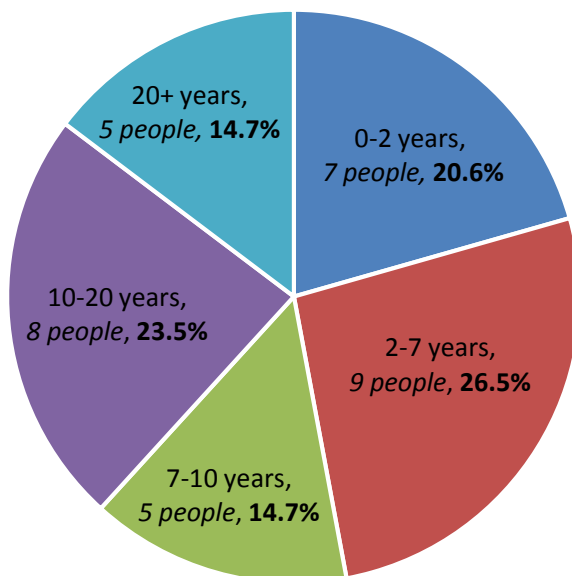
In addition, 2017 saw two new all staff development opportunities:

- Accessibility Training
conducted by Paraquad
- Diversity Assessment & Seminar
Conducted by Diversity Awareness Partnership

Staff Tenures

The current OTSL annual staff is comprised of members with varied tenure lengths. This represents a healthy mix of consistency and institutional knowledge in those with long tenures, with the new ideas and fresh perspectives of those newer to the company and field. **As of September 30, 2017, more than one-third of the annual staff (38.2%) has been at Opera Theatre for 10+ years, while 20.6% are new, with under 2 years of employment at OTSL.**

OTSL Annual Staff Tenures



New Technology

Opera Theatre's Production Department continuously utilizes cutting edge technology and creative solutions in the design and creation of sets and costumes to create each opera production. **In 2017, Opera Theatre used new automation technology to create the giant, flying eagle used in the production of *TITUS*.** The eagle, with a 58-foot wing-span, approximately 12-feet tall, and weighing 1,700 lbs, was able to move throughout the production as it lowered, landed on the stage, and rose back up again, embodying the artistic vision of designer Leslie Travers and director Stephen Lawless.

This technological accomplishment was even featured in a national publication, with an **article appearing in *Stage Direction* magazine, a publication highlighting the art and technology of theatre, in August 2017. The article interviewed OTSL's Technical Director, Hans Fredrickson, and detailed the technology used to create effect.**

When speaking to *Stage Direction* about the culture of innovation at Opera Theatre, Hans states that "everyone uses a turntable or a trapdoor; something flying in and out, **but being able to articulate an eagle and let it land on the floor and let it lift back up; that requires some new solutions. It was great to have a designer that wasn't afraid to try something completely outside the box.**"

The eagle is just one example of how the collaboration between designers and the production team continues to be a strength for the company. As Hans says, "here at OTSL, we try really hard to work with the designers to find solutions that work, artistically, and for the production side. The eagle was a great example of this... It was a great process, for us at OTSL and the designer was very happy with how everything turned out. So, this was a resounding success for us."

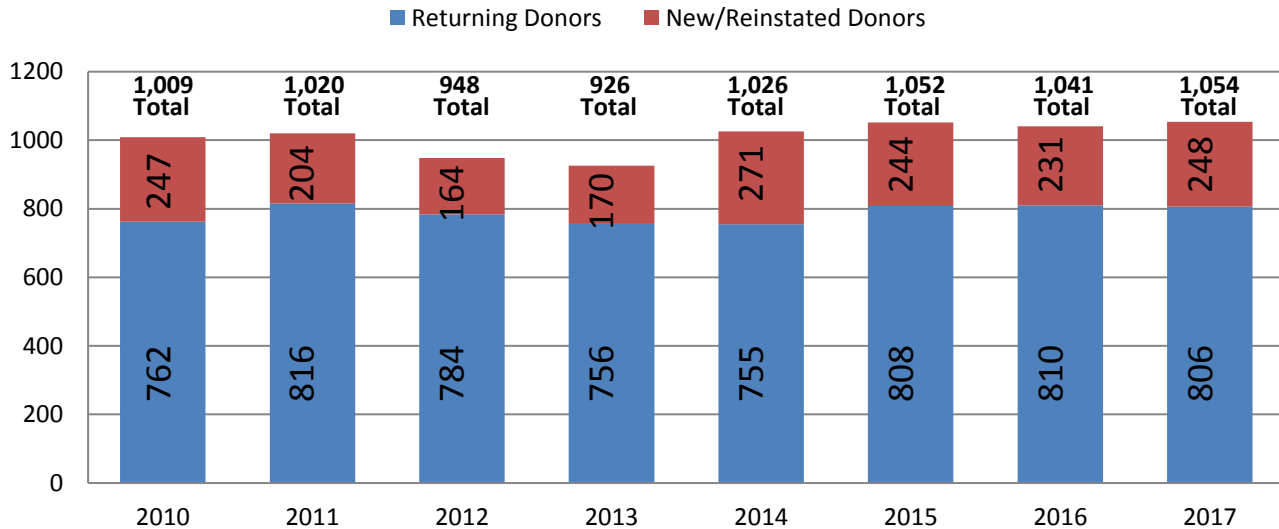


Priority Four: Capital Structure and Financial Strength

Total Annual Fund Donors (Individuals)

The total number of donor households increased by 1% from FY16 to FY17, reaching 1,054 – the highest total number of donors in recent history. Total donor households have grown 4% since 2010.

OTSL's membership renewal rate was 80% in FY17; nationally, the nonprofit donor retention rate averages 45%.

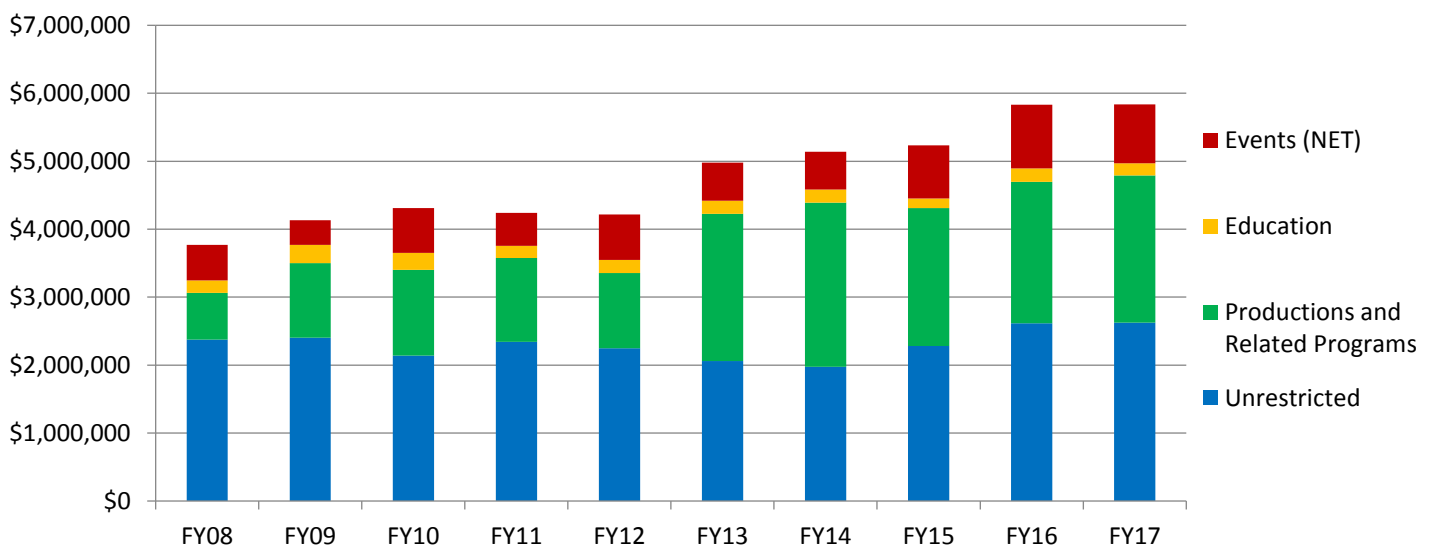


% Total Returning	76%	80%	83%	82%	74%	77%	78%	75%
% Total New/Reinstated	24%	20%	17%	18%	26%	23%	22%	24%
% Membership Renewal	74%	81%	77%	80%	82%	79%	81%	80%

Total Annual Operating Support by Fund

Contributed revenue increased by 1% from FY16 to FY17, and has grown by more than 50% over the last 10 years.

OTSL Contributed Revenue by Fund
FY08-FY17



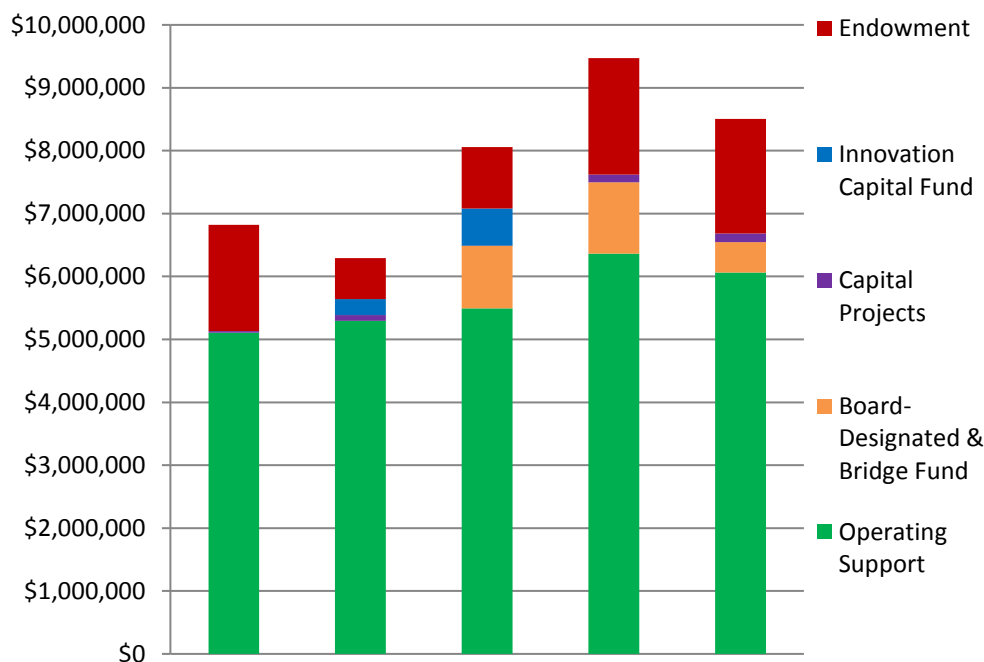
*Totals reflect operating support (endowment and capital gifts are not included).

Total Fundraising – Annual Fund + Campaign

Total contributions to Opera Theatre (including operating, endowment, and capital support) exceeded **\$8.5 million in FY17**.

Opera Theatre's cost to raise a dollar remains low compared to average costs for the field. **The return on investment for OTSL's fundraising efforts was 878% in FY17.**

OTSL Contributed Revenue by Fiscal Year -
TOTAL Raised, FY13-17



	FY13	FY14	FY15	FY16	FY17
Cost per \$ raised	\$0.10	\$0.12	\$0.11	\$0.12	\$0.11

Intermezzo Society

In 2017, chairman Noémi Neidorff identified a need to reach a new segment of donors. Aimed at the next generation of donors, senior level executives, and those ready to take a step beyond the *Young Friends*, the *Intermezzo Society* successfully launched in March 2017.

During its inaugural year, membership in the group reached

20 members

and continues to grow.

Stephen H. Lord Fund for Music

Launched by Patty Hecker's generous challenge gift of \$750,000, the Stephen H. Lord Fund for Music received gifts totaling

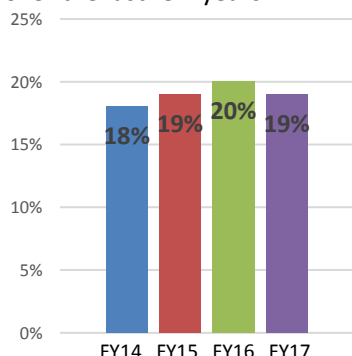
\$2,283,275

from

169 donors.

Ticket Buyers as Donors

In 2017, 19% of all regular season ticket buyers also donated to OTSL. The number of ticket buyers who also contribute to OTSL has remained relatively flat over the last few years.



Building on Excellence Campaign

Through the strategic planning process, OTSL expanded the goal of the *Building on Excellence Campaign* from \$11 million to \$18 million.

**Total dollars raised for the
Building on Excellence Campaign,
as of September 30, 2017:**

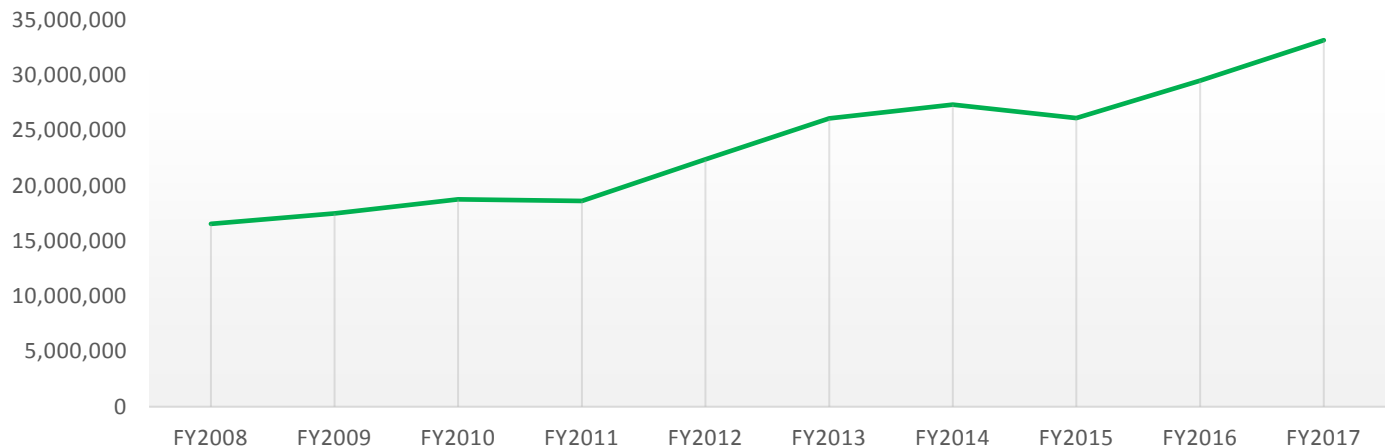
\$19,386,063

surpassing the \$18 million goal.

However, in some individual campaign areas, OTSL exceeded the stated goal, meaning there is still need to fully fund endowment, capital, and innovation capital goals.

Endowment

The OTSL invested endowment portfolio has **doubled since FY2008**, up from **\$16.5 million** to **\$33.7 million** as of September 30, 2017.



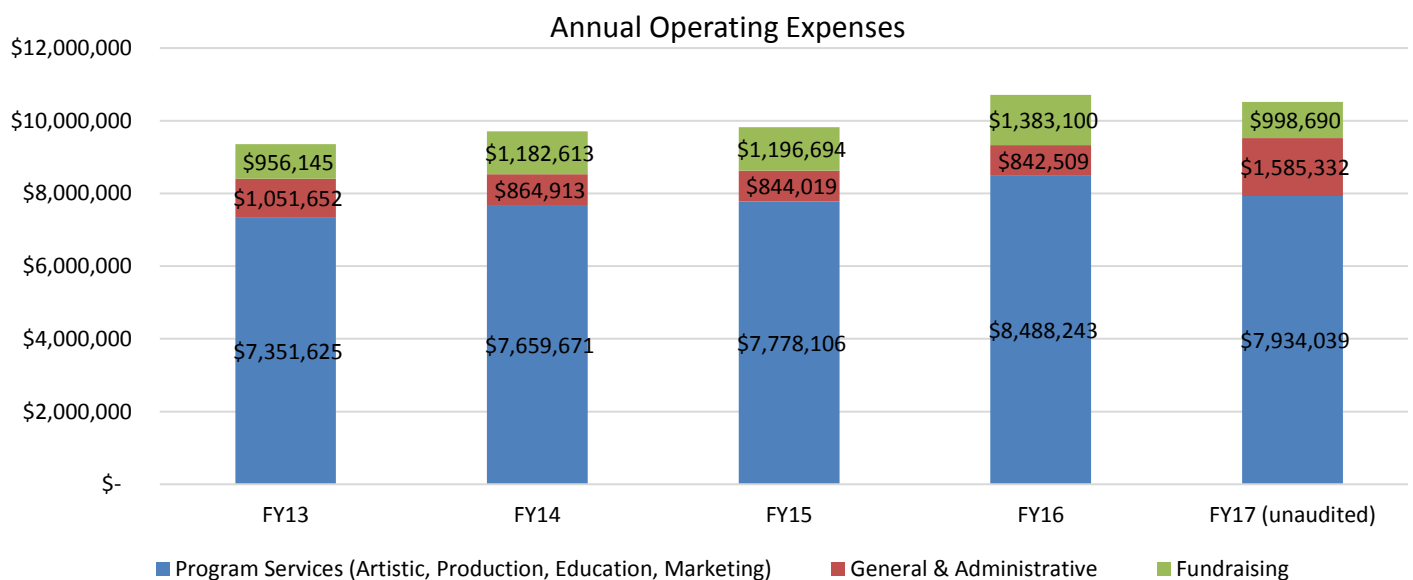
Financial Strength

	FY12	FY13	FY14	FY15	FY16	FY17*
Endowment Portfolio Market Value/Annual Operating Expenses	2.5	2.8	2.8	2.7	2.8	3.2
Endowment Distribution Rate	7.0%	5.5%	6.5%	6.0%	5.5%	5.5%
Endowment draw as % of operating budget	14.1%	12.2%	15.4%	15.4%	13.9%	15.4%
Increase in Net Assets	8.4%	14.1%	-0.7%	3.9%	8.6%	6.3%

*FY17 represents unaudited numbers as of 8/31/17.

Annual Operating Expense Growth

Opera Theatre's annual operating expenses have grown 11.6% over the last 5 years, at an average rate of 3% per year.



Total Operating Expenses	\$9,359,422	\$9,707,197	\$9,818,819	\$10,713,852	\$10,518,061
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*FY17 represents unaudited projections as of 9/30/17. Administrative expenses for FY17 are still unallocated.