

LA BOHÈME

Soprano Kelly Kaduce and tenor Arturo Chacón-Cruz led a cast that swept the audience away in an unforgettably emotional performance *The Oregonian* described as "a winner."



ORPHÉE

Philip Glass' work scored a number of important firsts. Not only was it a Portland Opera premiere and the first time the work was produced on the West Coast, but it also marked the Company's very first recorded work. *Opera News* hailed the production as "good news indeed."



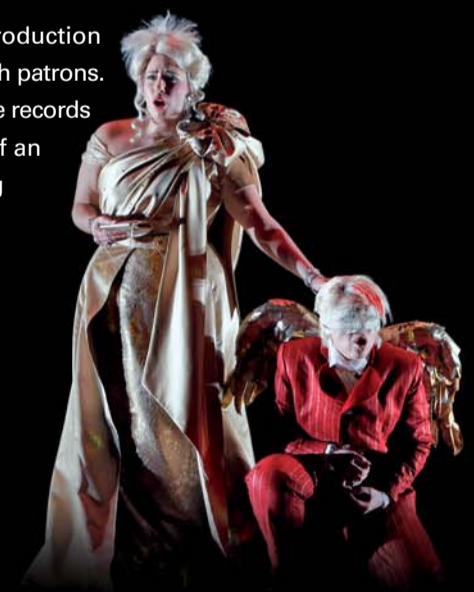
COSÌ FAN TUTTE

"Portland Opera's production gets an A," said *The Oregonian*. And for good reason. Mozart's cynical take on love gave the audience plenty to enjoy—gorgeous music, campy humor, and a few serious thoughts as well.



TROUBLE IN TAHITI/ IL BALLO DELLE INGRATE/ IL COMBATTIMENTO DI TANCREDI E CLORINDA

The Portland Opera Studio Artist production at the Newmark Theatre was a hit with patrons. Sell-out audiences set new attendance records and enjoyed the elegant intimacy of an evening that included three riveting productions.



THE BARBER OF SEVILLE

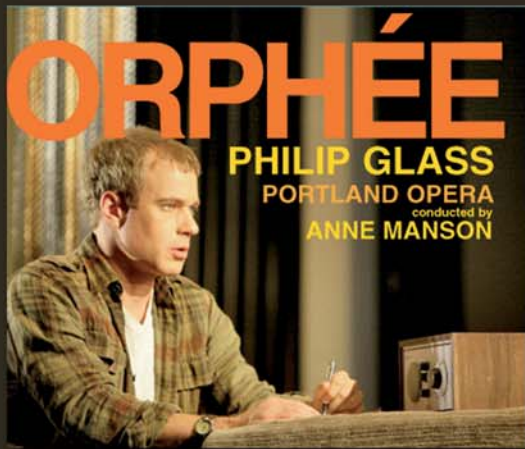
The season closed with a healthy dose of laughter in a Christopher Mattaliano-directed Rossini romp. With a talented cast led by Jennifer Rivera, Daniel Belcher, and Nicholas Phan, the production brought down the house and ended the season on a thrilling high note.



THE HAMPTON OPERA CENTER

211 SE CARUTHERS ST.
PORTLAND, OR 97214
portlandopera.org
Admin: 503-241-1407
Box Office: 503-241-1802

OTHER HIGHLIGHTS



The Company's first-ever commercial recording was hailed by *The New York Times* as "excellent," leading a positive chorus from critics around the globe.

Thanks to a partnership with PICA and NW Film Center, composer Philip Glass joined us for numerous public and private events.



Despite a significant decrease in education funding, the Company's commitment to education and outreach remained strong. Portland Opera To Go! treated 6,000 kids to the wildly popular, interactive *Opera Improv* production.

Our Fred Meyer Broadway Across America Portland series brought the region 10 nationally touring Broadway productions, including *Disney's The Lion King*. 82 performances were enjoyed by 165,328 cheering fans.

THE FINANCIAL PICTURE

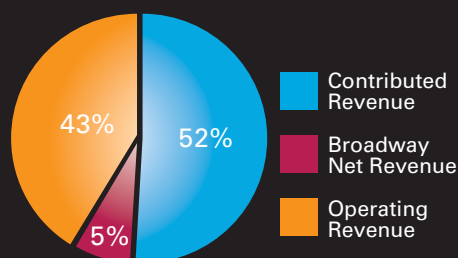
Amid a continuing difficult economic climate in which all businesses struggled, Portland Opera took quick action to maintain its financial footing while preserving the on-stage artistic values expected by our family of patrons. The approved budget expenses were cut by \$1.3 million. The ability to make such significant cuts was in large part due to the sacrifice of our entire team who helped out the cause with weeks of unpaid furlough, salary freezes, and reductions in paid time off. In addition to these expense reductions, a myriad of other costs were trimmed.

The result?

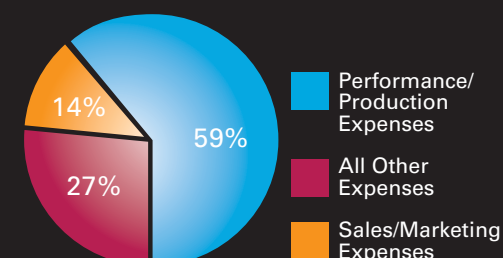
ANOTHER YEAR IN THE BLACK

The Company achieves this status for 12 out of the last 13 years, a feat virtually unparalleled by arts companies of this size across the nation.

2009/10 Revenue



2009/10 Expenses



FINANCIAL HIGHLIGHTS

Consolidated Balance Sheet

	June 30	
	2010	2009
Current Assets	\$7,876,740	\$3,096,271
Noncurrent Assets	6,623,801	7,001,379
Restricted Assets	7,117,062	6,827,739
Total Assets	\$21,617,603	\$16,925,389
Current Liabilities	7,844,521	4,240,505
Noncurrent Liabilities	43,937	1,381,812
Total Liabilities	\$7,888,458	\$5,622,317
Unrestricted Net Assets	3,041,085	2,022,641
Temporarily Restricted Net Assets	5,428,501	4,280,724
Permanently Restricted Net Assets	5,259,559	4,999,707
Total Net Assets	\$13,729,145	\$11,303,072
Total Liabilities & Net Assets	\$21,617,603	\$16,925,389

Consolidated Operating Summary

	Year ended June 30, 2010 Restricted		
	Unrestricted	Temporarily- Time Stipulations	Permanently- Held in Perpetuity
Earned Revenue			
Ticket Sales	\$2,709,855		
Broadway Profits and Fees	840,429		
Investment Income, Gains and Losses	288	(144,266)	230,627
Other Earned Revenue	429,336		
Contributed Revenue			
Contributions and Outside Support	4,136,596	2,214,366	29,225
Net Assets Released from Restrictions	922,323		
Total Income	\$9,038,827	\$2,070,100	\$259,852
Expenses			
Production	4,498,008		
Sales, General and Administrative	3,522,375		
Net Assets Released from Restrictions		922,323	
Total Expenses	\$8,020,383	\$922,323	\$0
Net Change in Net Assets	\$1,018,444	\$1,147,777	\$259,852