

First, an enjoyable glance back at the artistic side of our 46th season of Fantasy or Reality, celebrating the power of imagination and dreams to change the world!



PAGLIACCI/CARMINA BURANA

Soprano Emily Pulley, tenor Richard Crawley and baritone Marian Pop were featured in one of opera's most powerful punches – *Pagliacci*, where fantasy and reality collided in a fury of passion.

The full-throttle finale of the evening featured Portland's own BodyVox dancers in Carl Orff's triumphant celebration of life, love and lust that *The Oregonian* hailed as a "powerful, enthralling spectacle."

HANSEL & GRETEL

This frighteningly beautiful, completely new look at a beloved fairy tale featured a witch wielding a mean mixer, tossing in just about everything, including the kids! All Classical FM exclaimed "you will be astonished, amazed, surprised!"



TURANDOT

Portland Opera's American Premiere of this celebrated Christopher Alden production presented this riveting tale of an icy princess and her young lover in a powerful, 21st century way that the *Portland Mercury* called "visual candy with the threat of poison beneath it" – just like Turandot herself.



L'HEURE ESPAGNOLE/ L'ENFANT ET LES SORTILÈGES

The season closed with a racy Spanish romp and a touching portrayal of childhood in one of the only pairing of Maurice Ravel's two operas in American opera history. Christopher Mattaliano directed the Portland Opera Studio Artists in the intimate Newmark Theatre in a production *The Oregonian* called "simultaneously very funny and very touching."



THE HAMPTON OPERA CENTER

211 SE CARUTHERS ST.

PORTLAND, OR 97214

portlandopera.org

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Box Office: 503-241-1802

OTHER HIGHLIGHTS



Portland Opera To Go! brought a brand new production of Donizetti's delightful *The Elixir of Love* to nearly 15,000 school children in every corner of Oregon. The tour also presented nine free standing-room-only family performances at McMenamins Inns throughout the region as a part of their *Great Northwest Music Tour*.

More than 1,500 people joined us in Portland's new Director Park for our first-ever Open Chorus Rehearsal showcasing the talents of some of our community's best singers in a rousing performance that, quite literally, echoed throughout the city.



The Portland Opera Studio Artist program grew in prominence as one of the nation's best professional residencies for young singers, with three graduates of the program returning to sing for us professionally. Through a new partnership with the Portland Art Museum, our Studio Artists performed four glorious recitals for record-setting audiences in the intimate Whitsell Auditorium.



Our Fred Meyer Broadway Across America Portland season treated our region to 10 highly acclaimed Broadway shows, including the Tony Award-winning productions of *SOUTH PACIFIC*, *BILLY ELLIOT THE MUSICAL* and Disney's *MARY POPPINS*. More than 166,000 cheering fans enjoyed 81 performances of Broadway's best!

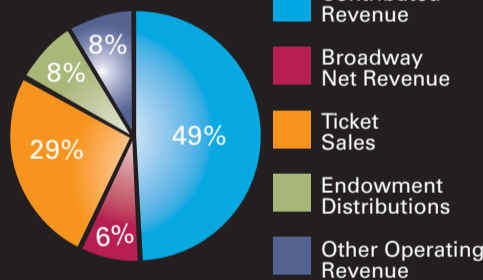
THE FINANCIAL PICTURE

Amid the most challenging economic climate in years, Portland Opera has made prudent choices to maintain its financial footing while preserving the artistic excellence our audiences and community deserve. We trimmed nearly \$1.5 million in expenses through significant sacrifices including reducing the season to a four-opera schedule (equivalent to our 2004/05 season), staff reductions, salary freezes and trimming of a myriad of other costs.

These savings, as well as your generous support, helped Portland Opera **FINISH IN THE BLACK** for the fifth consecutive year and the 13th time in 14 seasons – a record of fiscal accountability virtually unparalleled in our region or nationally among major arts organizations.

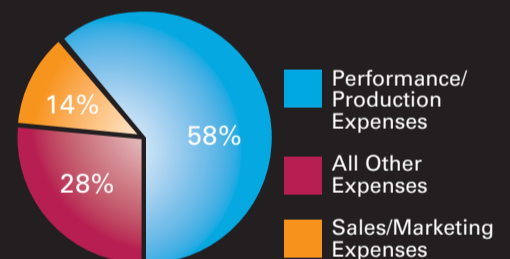
2010/11 Revenue

\$7,361,986



2010/11 Expenses

\$7,337,228



A complete copy of the financial statements audited by BishopFrench LLC may be seen during regular business hours at the Portland Opera administrative offices.

FINANCIAL HIGHLIGHTS

Consolidated Balance Sheet

	June 30	
	2011	2010
Current Assets	\$3,261,670	\$7,876,740
Noncurrent Assets	6,490,303	6,623,801
Restricted Assets	8,862,347	7,117,062
Total Assets	\$18,614,320	\$21,617,603
Current Liabilities	4,605,346	7,844,521
Noncurrent Liabilities	250,000	43,937
Total Liabilities	\$4,855,346	\$7,888,458
Unrestricted Net Assets	3,065,843	3,041,085
Temporarily Restricted Net Assets	4,675,417	5,428,501
Permanently Restricted Net Assets	6,017,714	5,259,559
Total Net Assets	\$13,758,974	\$13,729,145
Total Liabilities & Net Assets	\$18,614,320	\$21,617,603

Consolidated Operating Summary

	Year ended June 30, 2011		
	Unrestricted	Temporarily-Restricted Stipulations	Permanently-Held in Perpetuity
Earned Revenue			
Ticket Sales	\$2,067,292		
Broadway Profits and Fees	778,000		
Investment Income, Gains and Losses	2,144	459,729	1,058,296
Other Earned Revenue	676,358		
Contributed Revenue			
Contributions and Outside Support	2,233,564	581,096	0
Net Assets Released from Restrictions	2,094,050		
Total Income	\$7,851,408	\$1,040,825	\$1,058,296
Expenses			
Production	4,297,248		
Sales, General and Administrative	3,529,402		
Net Assets Released from Restrictions		1,793,909	300,141
Total Expenses	\$7,826,650	\$1,793,909	\$300,141
Net Change in Net Assets	\$24,758	(\$753,084)	\$758,155

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