

OREGON BALLET THEATRE

CHRISTOPHER STOWELL / ARTISTIC DIRECTOR

M E D I A R E L E A S E

OBT MAKES STRONG PROGRESS TOWARD FINANCIAL RECOVERY

Audited financial results reveal an organization with increased revenue, lower debt, net positive assets and a 6 figure surplus for Fiscal Year 2011.

December 8, 2011 – PORTLAND, OR. Thanks to focused efforts by board, staff and new executive director Diane Syrcle, Oregon Ballet Theatre enters the 3rd year of its financial recovery with positive net assets for the first time since 2007, revenue growth of 7% and a reduction of long term liabilities by a total of \$360,000. According to the just completed audit, the organization ends its season in the black for the third year in a row, demonstrating good financial stewardship while continuing to invest in living wages for dancers, the creation of bold new work and the training of the next generation of dancers and audiences.

Executive Director Diane Syrcle explains, “*Discipline and creativity are at the very heart of ballet. OBT’s dedication to creating great ballet for the community, coupled with fiscal prudence, pave the way for our current and future success.*”

She continues, “*Investment in the dancers and programming, debt reduction, and diversifying revenue streams are fueling our momentum as we continue our financial turnaround.*”

KEY FACTS:

- Oregon Ballet Theatre ended the 2010/2011 season with a surplus of \$134,125 against a budget of \$5.48 million.
- Since 2010, the organization has reduced long term debt by \$122,000, with total reduction of liabilities by \$360,000.
- The season ended with positive net assets of \$12,000 for the first time since 2007, an essential benchmark towards the successful financial recovery of the organization.
- 7% increase in overall revenue growth for the organization, fueled through touring and increased enrollment in the School of OBT.
- In-kind contributions increased by 273% for the 2010/2011 season, demonstrating strong support for the organization within the Oregon business community.

Fiscal Year 2009 brought Oregon Ballet Theatre to a crisis point. With less than one month remaining in the season, there was a \$750,000 cash shortfall. An appeal was made to the community to support the organization through the crisis, to which the community responded with an outpouring of support, resulting in more than \$900,000 in combined contributions, as well as additional savings that helped the organization resolve the crisis, ending the season with a small surplus. Since then, key personnel changes and new programs and policies have helped the organization make strong strides towards recovery, while putting important practices in place, like revenue based budgeting that will help to solidify the long term stability of the organization.

Oregon Ballet Theatre’s 2011/2012 season is funded in part by the **Regional Arts & Culture Council** and Work for Art; the **Oregon Arts Commission**; and the **Oregon Cultural Trust**.

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ABOUT OREGON BALLET THEATRE

Founded in 1989, OBT is the region's largest full-time professional ballet company. Christopher Stowell joined the company as Artistic Director in 2003. Since then, OBT has added over 50 ballets to its repertoire, including nearly two dozen world premieres; providing a compelling and diverse five-program season of work that reflects the broadest spectrum of what great ballet can be. Annually, OBT offers eleven experiential arts education programs for youth and adults, as well as a professional ballet school for students, ages 4-18. Through all the programs offered, OBT reached over 112,000 members of the community last year. For more information about OBT go to: www.obt.org.

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