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## Buffalo Philharmonic Orchestra Releases Audited Financial Report and Season Update

January 30, 2012: Buffalo, NY - At a Board of Trustees meeting last week, the Buffalo Philharmonic Orchestra Society, Inc. adopted the 2010-2011 Audited Financial Report for the exciting season that celebrated 75 years of music making. During the year the BPO performed a total 119 concerts for 173,000 attendees, including over 40,000 students throughout Western New York.

For the fiscal year that ended August 31, 2011, the BPO reported a modest surplus of \$46,000 on revenues of \$9,990,000, thereby achieving the sixth balanced budget in the last seven years.

Daniel Hart, Executive Director praised the Board, staff and musicians, saying, "We all pulled together to ensure the BPO continued to have as much impact in our community as possible. The Board has redoubled its efforts in fundraising and our patrons responded generously; the orchestra and staff gave up what was necessary to achieve a balanced budget. This accomplishment is the result of outstanding teamwork."

In a positive sign that the BPO may have weathered the worst of the recession, earned revenue consisting of ticket sales and fees grew nearly 5% over the previous year while contributions climbed nearly 7%. Actual attendance for concerts at Kleinhans Music Hall increased by 4%.

However, it was also reported that the BPO experienced a dramatic decline of 30% in government support, from \$1,452,000 to \$1,008,000 due to the absence of New York State member items and cut-backs at the New York State Council for the Arts.

While corporate support was even with the previous year, it was still down over 20% or \$200,000 from pre-recession levels.

"The loss of government and corporate support has been difficult. We were a very lean organization before the recession, even more so now," says Hart. "but we remain hopeful that this support will return over time. We will have to work even harder to restore some of the cuts and continue to maintain a balanced budget."

BPO expenses increased just 1%, from \$9,828,000 to \$9,944,000. Expense growth was slowed by the 2nd year of wage and benefit concessions from the orchestra and staff.

### Budget Breakdown by Category:

Revenue: \$9,990,000	Expense: \$9,944,000
Earned Income: 37%	Orchestra and programs: 84%
Contributed Revenue: 43%	General and Administrative: 10%
Endowment Income: 10%	Fundraising: 6%
Government Support: 10%	

2011-2012 Season:

Hart also reported that the BPO is cautiously optimistic as it nears the halfway point of the 2011-2012 season: BPO season tickets sales have hit an all-time high at \$1.7 million and the number of subscribers is up 7.5% from 6,077 to 6,532; the BPO's recent Holiday programs exceeded ticket goals, selling 15,221 seats for the performances; and as the BPO enters the new year, response to the Baird Foundation Challenge Grant has exceeded expectations with \$125,000 in new or increased gifts, surpassing the \$100,000 goal.

Board of Trustees Chair Cindy Abbott Letro stated, "This has been a year of great news for the Buffalo Philharmonic Orchestra. At a time when other orchestras across the country are facing economic and artistic uncertainty, the BPO signed music director Joann Falletta to a new five-year contract, successfully negotiated and signed the BPO musicians to a historic five-year agreement, and completed a new strategic plan that will chart the organization's course through 2022. The management of the BPO organization, led by executive director Dan Hart, has shown extraordinary leadership during difficult financial times."

2012-2013 Season:

The BPO 2012-13 season will be announced in early February along with information on the Carnegie Hall "Spring for Music" appearance in 2013. Hart commented, "The BPO is proud to shine the spotlight on Buffalo as one of six orchestras invited to perform at Carnegie Hall, one of the world's most recognized and prestigious venues. We thank our patrons and ticket buyers for helping to make the BPO a success."

For more information about the Buffalo Philharmonic Orchestra visit [www.bpo.org](http://www.bpo.org)

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As Buffalo's cultural ambassador, the Grammy Award-winning Buffalo Philharmonic Orchestra under the leadership of music director JoAnn Falletta presents more than 120 Classics, Pops and Youth Concerts each year and reaches over 40,000 students per year (K-12) across all eight counties of Western New York. Since 1940, the orchestra's permanent home has been Kleinhans Music Hall, a National Historic Site with an international reputation as one of the finest concert halls in the United States.

The BPO has toured widely across the United States and Canada including the recent Florida Friends Tour with JoAnn Falletta in March 2010, the first multi-city tour since the 1988 European tour. The BPO has been invited to perform at Carnegie Hall as a participant in the prestigious Spring for Music festival in 2013. This will be the orchestra's 24th appearance at Carnegie Hall and its first since Music Director JoAnn Falletta led the orchestra in a much heralded appearance there in June 2004.

During the tenure of current music director JoAnn Falletta, the BPO has rekindled its distinguished history of NPR broadcasts and recordings, including the release of 18 new CDs of a highly diverse repertoire on the NAXOS and Beau Fleuve labels. The Philharmonic's Naxos recording of composer John Corigliano's "Mr. Tambourine Man: Seven Poems of Bob Dylan," featuring soprano Hila Plitmann, won Grammys in two categories of the three for which it was nominated: Classical Vocal Performance and Classical Contemporary Composition.

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