

PERFORMING ARTS CENTER AUTHORITY FINANCE COMMITTEE

Meeting Agenda ***Thursday, August 27, 2020 9:15am***

1. Call to Order
2. Approval of Minutes from July 30, 2020
3. Period 10 Financials – July 2020
 - a. Financial Highlights* Pages 2
 - b. Key Performance Indicators* Page 3
 - c. Burn-Rate & Available Reserves* Page 3-4
 - d. Statement of Net Assets* Page 5
 - e. Statement of Revenues & Expenses* Page 6
 - f. Revenue Detail Schedule* Pages 7-8
 - g. Expense Detail Schedule* Pages 9-10
 - h. Venue PL* Page 11
 - i. Cash Flow Forecast* Page 12
 - j. Performance Activity* Pages 13 - 15
 - k. Attendance Activity* Pages 16 - 18
 - l. Patron Value* Pages 19-22
 - m. Business Unit PL* Pages 23 - 28
4. COVID-19 Impact Update
5. 5th Amendment to PACA-SunTrust Encore Loan Agreement*
6. FY2020-2021 Proposed Budget Presentation
7. Parker Capital Project Update
8. Other
9. Adjournment

**Attachments*

Performing Arts Center Authority
Financial Highlights Summary¹
Period 10 – July 2020

Activity/Financial Summary				
	Actual	Budget	Variance	Prior Year Actual
Performances/Events	-0-	38	-38	52
Attendance	-0-	23,447	-23,447	24,599
MTD Net b/Dep & Cap Contribution	(\$ 526K)	(\$ 812K)	+\$286K	(\$ 414K)
MTD Net	\$ 427K	(\$1,126K)	+\$1,553K	(\$ 355K)
YTD Net b/Dep & Cap Contribution	\$ 885K	\$1,593K	-\$708K	\$ 6,694K
YTD Net	\$ 7,038K	(\$1,549K)	+\$ 8,588K	\$ 6,383K

Key Highlights

Overall

July financials resulted in an operating deficit, before depreciation and capital contribution, of \$526K, a \$286K positive variance to budget. Results were driven by lower revenue and lower operating expenses as a result of the impact of the COVID-19 pandemic and the resulting mandatory cancellations and rescheduling of performances that were to have occurred during the month. Total operating revenue had a \$868K negative variance to budget, which was offset by lower expenses with a \$1,155K positive variance to budget.

COVID-19 Burn-Rate and Available Reserves

The average monthly burn-rate goal established by the Finance Committee and approved by the Board while theaters are closed is \$700K. July resulted in an operating loss of \$526K. Due to continued cost management, including furloughs, reduced hours and reduced compensation, the projected average monthly burn-rate for the period May through September has been lowered to \$415K. 85% of all full-time and part-time employees continue to be without work. For full-time employees, the FTE count continues to be reduced from 104 FTEs pre-COVID to 55 FTEs effective June 1.

Available liquid net assets (cash reserves) to fund operating outlays as of July 31 was \$8.7 million. Projected net assets for fiscal year-end, September 30, is \$7.63 million.

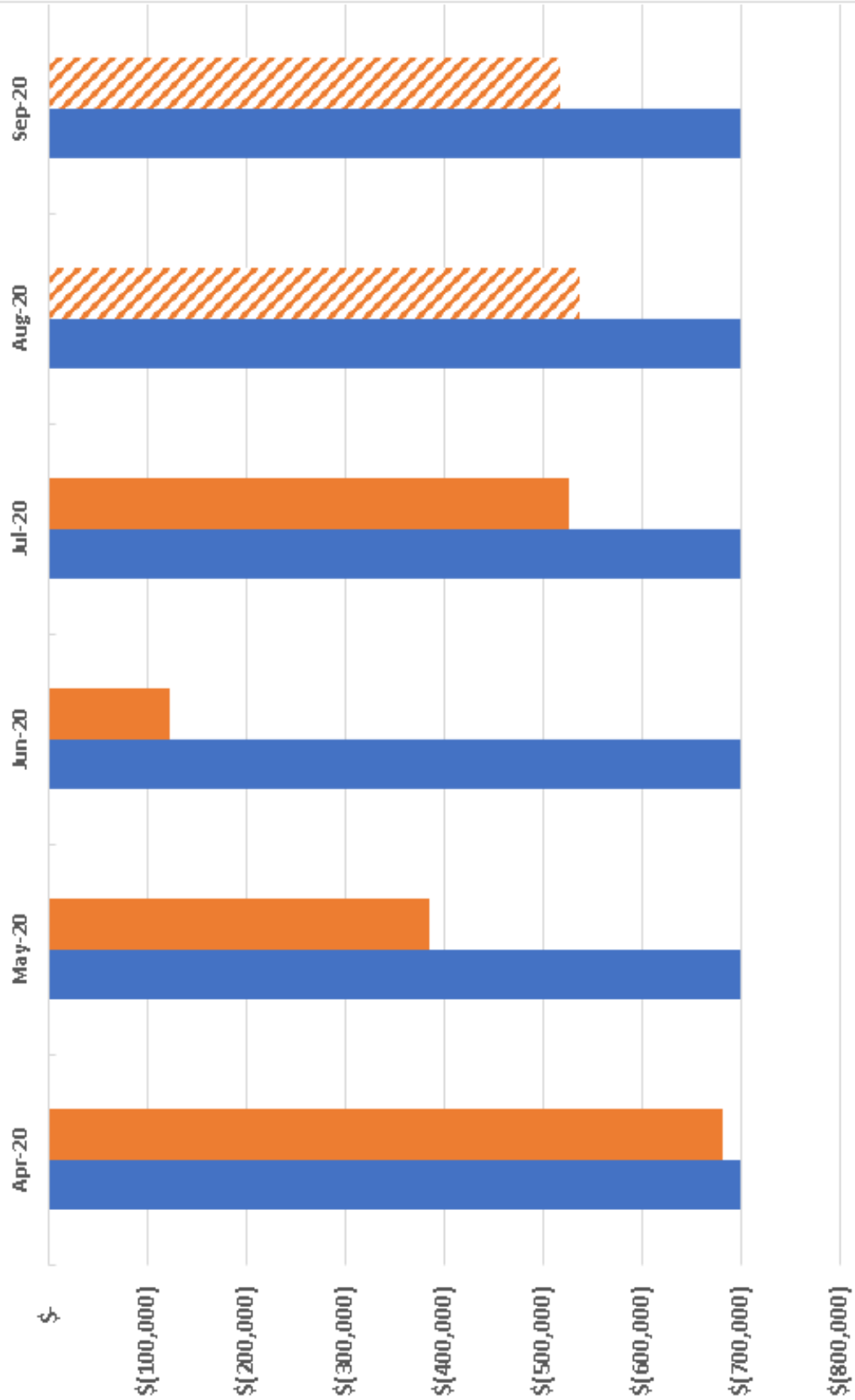
Cash and Working Capital

Cash (cash & investments, net of the restricted collateral account) is at \$9.56M. The restricted collateral account, which holds funds for the Encore debt service, funded with Series 2013A and Series 2013B Revenue Bonds and capital contribution from the Foundation, County, City, DDA and PACA, has a balance of \$806K. Working Capital is \$8.67M.

¹ Additional detail is included on the Balance Sheet, Revenue Detail Schedule and Expense Detail Schedule.

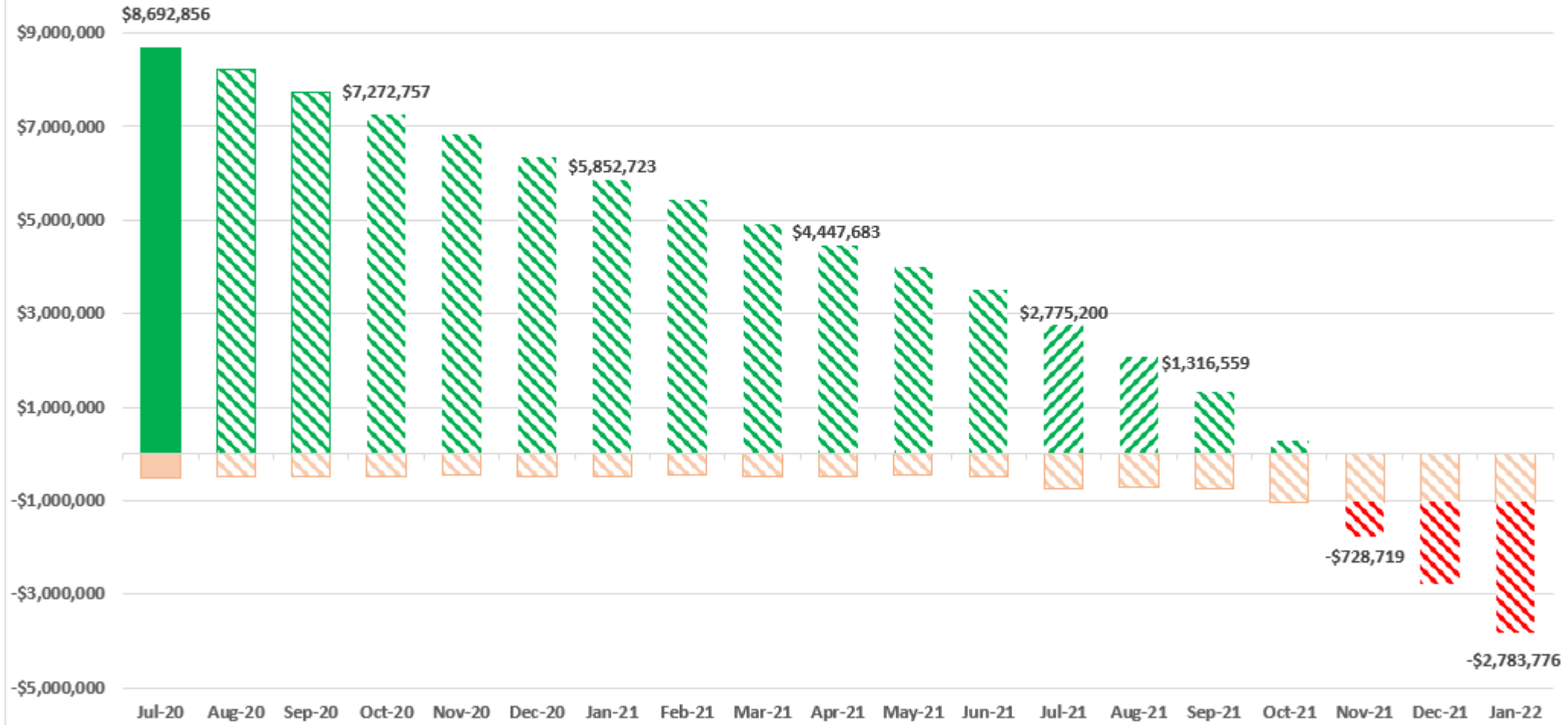
Budgeted Burn-Rate v Actual Burn-Rate

■ Average Burn-Rate Goal ■ Burn-Rate Actual/Projected



Burn-Rate & Available Reserves

▣ Cash Burn Rate
 ▣ Ending Available Reserves



Performing Arts Ctr Authority

Statement of Net Position

Friday, July 31, 2020

Current Fiscal Year - FY20

	July 2020	June 2020	May 2020	FY19 Year End
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 2,739,557	\$ 1,458,058	\$ 1,151,233	\$ 3,395,757
Investments	6,823,180	7,320,572	7,317,189	9,323,498
Restricted Collateral Account	806,135	776,009	679,998	1,280,308
Accounts Receivable	2,470	1,529,768	2,003,101	1,840,896
Inventory	125,694	125,694	125,694	95,832
Prepays and Deposits	830,611	808,781	923,705	1,015,585
Due from Other Governments	431,172	431,517	526,478	1,069,938
Total Current Assets	11,758,819	12,450,399	12,727,398	18,021,814
Noncurrent Assets				
Fixed Assets, net	71,335,792	70,459,431	69,563,029	66,279,260
Investment In Parking Garage, net	704,125	704,125	704,125	704,125
Total Noncurrent Assets	72,039,917	71,163,556	70,267,154	66,983,385
Total Assets	83,798,736	83,613,955	82,994,552	85,005,199

LIABILITIES

Current Liabilities

Accounts Payable and Accrued Expenses	532,300	675,136	639,983	2,237,497
Due to Promoters	667,057	612,158	595,038	2,227,199
Due to Foundation	1,455,519	1,571,815	1,805,439	2,916,456
Deferred Revenue	309,076	347,407	376,100	1,817,272
S/T Note Payable	120,000	120,000	120,000	1,512,261
Total Current Liabilities	3,083,952	3,326,516	3,536,560	10,710,685

Non-Current Liabilities

LT Note Payable - HVAC				618,046
LT Note Payable - Series 2013A	6,825,000	6,825,000	6,825,000	6,825,000
Total Non-Current Liabilities	6,825,000	6,825,000	6,825,000	7,443,046

Total Liabilities

9,908,952 10,151,516 10,361,560 18,153,731

NET POSITION

Invested in Capital Assets, Net of Debt	64,390,792	63,514,431	62,618,029	57,323,953
Retricted	806,135	776,009	679,998	1,580,308
Unrestricted	8,692,856	9,172,000	9,334,965	7,947,207
Total Net Position	73,889,783	73,462,440	72,632,992	66,851,468
Total Liabilities and Net Position	\$ 83,798,735	\$ 83,613,956	\$ 82,994,552	\$ 85,005,199

WORKING CAPITAL

Current Assets	\$ 11,758,819	\$ 12,450,399	\$ 12,727,398	\$ 18,021,814
Current Liabilities	3,083,952	3,326,516	3,536,560	10,710,685
Working Capital	\$ 8,674,867	\$ 9,123,883	\$ 9,190,838	\$ 7,311,129

Performing Arts Center Authority
Statement of Revenues, Expenses and Net Position
For the Ten Months Ending Friday, July 31, 2020

	July 2020			FY2020 YTD			Annual Budget	YTD Fiscal Year Comparison		
	Actual	Budget	Variance	Actual	Budget	Variance	FY2020	FY2020	FY2019	Variance
Operating Revenues										
Programming	\$ (57,536)	\$ 117,799	\$ (175,336)	\$ 4,545,569	\$ 7,849,669	\$ (3,304,100)	\$ 8,203,690	\$ 4,545,569	\$ 9,925,511	\$ (5,379,942)
Services	(28,807)	342,398	(371,205)	6,271,779	9,762,051	(3,490,272)	10,604,972	6,271,779	13,239,512	(6,967,733)
Advertising, Sponsorships, Mgmt Fees, Other	214,979	520,930	(305,951)	2,348,198	2,692,122	(343,924)	3,340,058	2,348,198	2,912,074	(563,876)
Total Operating Revenues	128,635	981,127	(852,492)	13,165,546	20,303,842	(7,138,296)	22,148,720	13,165,546	26,077,097	(12,911,550)
Operating Expenses										
Operations	626,811	1,646,316	1,019,505	14,237,066	20,124,486	5,887,420	23,228,100	14,237,066	21,044,627	6,807,561
Operating Support (Finance, IT, HR, Legal, Admin)	254,202	386,966	132,764	3,279,682	3,599,762	320,080	4,341,048	3,279,682	3,692,328	412,646
Total Operating Expense before Depreciation	881,013	2,033,282	1,152,269	17,516,748	23,724,248	6,207,500	27,569,148	17,516,748	24,736,956	7,220,208
Depreciation Expense	319,468	314,339	(5,129)	3,193,401	3,143,385	(50,016)	3,772,062	3,193,401	3,270,993	77,592
Operating Income/(Loss) before Public Support	(1,071,845)	(1,366,493)	294,648	(7,544,603)	(6,563,791)	(980,811)	(9,192,490)	(7,544,603)	(1,930,852)	(5,613,751)
Public/Private Support for Operations										
Governmental	81,979	97,194	(15,215)	1,146,930	1,186,099	(39,169)	1,417,821	1,146,930	1,194,018	(47,088)
Foundation Distribution	114,417	60,542	53,875	3,328,826	3,005,594	323,232	3,366,804	3,328,826	2,984,447	344,379
Other Community Contributions				40,500	40,500		40,500	40,500	14,900	25,600
In-Kind/ Donated Services	27,272	74,982	(47,710)	544,973	749,825	(204,852)	899,790	544,973	1,035,113	(490,140)
Total Public/Private Support	223,668	232,719	(9,050)	5,061,229	4,941,518	119,711	5,684,415	5,061,229	5,228,477	(167,248)
Operating Income/(Loss)	(848,177)	(1,133,775)	285,598	(2,483,373)	(1,622,274)	(861,100)	(3,508,075)	(2,483,373)	3,297,625	(5,780,998)
Non-Operating Revenues/(Expenses)										
Interest Income	2,608	10,000	(7,392)	99,682	100,000	(318)	120,000	99,682	169,133	(69,451)
Interest Expense		(2,749)	2,749	(11,257)	(27,488)	16,231	(32,986)	(11,257)	(36,372)	25,115
Interest Expense (Encore)	126		126	(200,007)		(200,007)		(200,007)	(248,766)	48,759
Capital Contributions	1,302,500		1,302,500	9,936,777		9,936,777		9,936,777	3,436,925	6,499,852
Capital Expenses	(29,713)		(29,713)	(390,696)		(390,696)		(390,696)	(228,157)	(162,539)
Other Income/(Expenses)				87,193		87,193		87,193	(6,743)	93,936
Total Non-Operating Revenues, net	1,275,520	7,251	1,268,269	9,521,691	72,512	9,449,179	87,014	9,521,691	3,086,019	6,435,672
Change In Net Position (Net Gain/(Loss))	\$ 427,343	\$ (1,126,523)	\$ 1,553,867	\$ 7,038,318	\$ (1,549,762)	\$ 8,588,079	\$ (3,421,061)	\$ 7,038,318	\$ 6,383,644	\$ 654,673
Summary										
Revenues before Capital Contribution	\$ 354,911	\$ 1,223,846	\$ (868,935)	\$ 18,413,650	\$ 25,345,360	\$ (6,931,710)	\$ 27,953,135	\$ 18,413,650	\$ 31,467,964	\$ (13,054,314)
Expenses before Capital Expenses & Depreciation	881,013	2,036,031	1,155,018	17,528,006	23,751,736	6,223,731	27,602,134	17,528,006	24,773,328	7,245,323
Net before Capital Contribution/Expense & Depreciation	(526,102)	(812,185)	286,083	885,645	1,593,624	(707,979)	351,001	885,645	6,694,636	(5,808,991)
Capital Contribution/(Expense)	1,272,913		1,272,913	9,346,074		9,346,074		9,346,074	2,960,002	6,386,072
Depreciation	319,468	314,339	5,129	3,193,401	3,143,385	50,016	3,772,062	3,193,401	3,270,993	(77,592)
Net	\$ 427,343	\$ (1,126,523)	\$ 1,553,867	\$ 7,038,318	\$ (1,549,762)	\$ 8,588,079	\$ (3,421,061)	\$ 7,038,318	\$ 6,383,644	\$ 654,673

Performing Arts Ctr Authority
Revenue Detail Schedule
For the Ten Months Ending Friday, July 31, 2020

Performing Arts Center Authority
Revenue Detail Schedule
For the Ten Months Ending July 31, 2020

	July 2020			FY2020 YTD			Annual Budget	YTD Fiscal Year Comparison		
	Actual	Budget	Variance	Actual	Budget	Variance	FY2020	FY2020	FY2019	Variance
OPERATING REVENUE										
Programming Revenue										
Ticket Sales (Self Presentations only) ¹	\$ -	\$ 370,538	\$ (370,538)	\$ 5,666,544	\$ 9,692,764	\$ (4,026,220)	\$ 10,812,061	\$ 5,666,544	\$ 8,553,709	\$ (2,887,165)
Theater Rent	3,000	37,200	(34,200)	1,015,148	2,012,610	(997,462)	2,121,210	1,015,148	2,086,624	(1,071,476)
Variable Rent (Ticket Surcharge)		35,371	(35,371)	1,098,854	2,016,895	(918,041)	2,128,656	1,098,854	2,525,437	(1,426,583)
House Fee				286,337	485,007	(198,670)	485,007	286,337	617,349	(331,012)
Equipment Rent		1,150	(1,150)	55,035	81,025	(25,990)	92,525	55,035	91,642	(36,607)
Production Services		1,103	(1,103)	19,058	35,616	(16,558)	38,876	19,058	28,638	(9,580)
Stage Labor Fees		42,975	(42,975)	1,610,190	2,554,721	(944,531)	2,673,621	1,610,190	2,760,865	(1,150,675)
Broadway Gross Sales ²		-	\$ -	9,074,172	13,532,954	\$ (4,458,782)	13,532,954	9,074,172	29,731,771	\$ (20,657,599)
Broadway Expenses ²	60,536	-	\$ 60,536	8,613,224	12,869,159	\$ (4,255,935)	12,869,159	8,613,224	27,916,816	\$ (19,303,592)
Broadway Profit/(Loss) & Other Fees	(60,536)		(60,536)	460,948	663,795	(202,847)	663,795	460,948	1,814,955	(1,354,007)
Total Programming Revenue	(57,536)	117,799	(175,335)	4,545,570	7,849,669	(3,304,099)	8,203,690	4,545,570	9,925,510	(5,379,940)
<i>1 Self-Pres ticket sales are not recorded in PACA Financials effective July 2009.</i>										
<i>2 Broadway gross & expenses are not recorded in PACA Financials.</i>										
Services Revenue										
Retail Services										
Catering Revenue		88,118	(88,118)	756,879	1,180,062	(423,183)	1,295,859	756,879	1,116,736	(359,857)
Concession Revenue		82,863	(82,863)	1,990,310	3,103,553	(1,113,243)	3,315,516	1,990,310	4,033,141	(2,042,831)
Restaurant Revenue	(1,950.00)	5,624	(7,574)	359,221	828,754	(469,533)	834,378	359,221	751,273	(392,052)
Merchandise Commission		750	(750)	50,040	73,083	(23,043)	75,830	50,040	158,398	(108,358)
Ticketing Services										
Box Office Fees	416	15,001	(14,585)	158,811	372,007	(213,196)	420,824	158,811	462,119	(303,308)
Processing Fees	9,489	98,177	(88,688)	1,981,609	2,690,421	(708,812)	3,050,432	1,981,609	4,550,759	(2,569,150)
Printing Fees		654	(654)	4,188	21,285	(17,097)	21,561	4,188	20,146	(15,958)
Group Sales Commission			0	22,983	3,383	19,600	3,383	22,983	55,366	(32,383)
Credit Card Commission	238	7,153	(6,915)	226,064	323,712	(97,648)	340,429	226,064	762,771	(536,707)
Parking Services										
Garage Income (net)	(37,000.00)	40,052	(77,052)	649,244	1,062,577	(413,333)	1,136,186	649,244	1,190,509	(541,265)
Valet Income (net)		4,005	(4,005)	72,428	103,213	(30,785)	110,574	72,428	138,294	(65,866)
Total Services Revenue	(28,807)	342,397	(371,204)	6,271,777	9,762,050	(3,490,273)	10,604,972	6,271,777	13,239,512	(6,967,735)
Other Operating Revenue										
Advertising				150		150	34,650	150	2,650	(2,500)
Cultural Tourism Partners	10,117	11,083	(966)	101,167	110,833	(9,666)	133,000	101,167	113,333	(12,166)
Sponsorships	49,531	78,583	(29,052)	905,861	785,833	120,028	943,000	905,861	825,200	80,661
Broadway Affinity Membership	109,215.00		109,215	376,720	401,257	(24,537)	401,257	376,720	401,925	(25,205)
Contracted Venue Management Fees	46,107	55,294	(9,187)	575,653	552,939	22,714	663,527	575,653	600,341	(24,688)
Insurance Recovery		1,470	(1,470)	102,988	166,263	(63,275)	176,028	102,988	205,118	(102,130)
Education Revenue		370,500	(370,500)	270,306	635,000	(364,694)	940,600	270,306	575,834	(305,528)
Other	9	4,000	(3,991)	15,354	39,997	(24,643)	47,996	15,354	187,672	(172,318)
Total Other Operating Revenue	214,979	520,930	(305,951)	2,348,199	2,692,122	(343,923)	3,340,058	2,348,199	2,912,073	(563,874)
Total Operating Revenue (before Public/Private Support)	128,636	981,126	(852,490)	13,165,546	20,303,841	(7,138,295)	22,148,720	13,165,546	26,077,095	(12,911,549)
Public/Private Support										
Governmental Funding										
State Funding	3,896	3,892	4	38,958	38,922	36	46,706	38,958	8,393	30,565
County Funding - Operating	79,167	79,167	0	791,667	791,667	0	950,000	791,667	791,667	0
County Funding - Audit							19,317			
County Funding - Cultural Affairs a&e	5,417	3,625	1,792	54,167	36,250	17,917	43,500	54,167	36,250	17,917
City Funding - Audit							19,317			
City Funding - Parker Playhouse Ops				71,529	45,000	26,529	45,000	71,529	44,007	27,522
City Funding - Parking Donation	(9,000.00)	8,010	(17,010)	134,100	212,515	(78,415)	227,237	134,100	251,956	(117,856)
City Funding - Inkland Landscape	2,500	2,500	0	25,000	25,000	0	30,000	25,000	25,000	0
School Board SEAS		31,510	31,510	36,745	36,745	(5,235)	36,745	31,510	36,745	(5,235)
Sub-Total Governmental	81,980	97,194	(15,214)	1,146,931	1,186,099	(39,168)	1,417,822	1,146,931	1,194,018	(47,087)
Contributions										
Foundation Distribution	114,417	60,542	53,875	3,328,826	3,005,594	323,232	3,366,804	3,328,826	2,984,447	344,379
Donated Services (Ushers)	27,272.00	74,982	(47,710)	544,973	749,825	(204,852)	899,790	544,973	1,035,113	(490,140)
Sub-Total Contributions	141,689	135,524	6,165	3,873,799	3,755,419	118,380	4,266,594	3,873,799	4,019,560	(145,761)
Total Public Support	223,669	232,718	(9,049)	5,020,730	4,941,518	79,212	5,684,416	5,020,730	5,213,578	(192,848)
Total Operating Revenue	352,305	1,213,844	(861,539)	18,186,276	25,245,359	(7,059,083)	27,833,136	18,186,276	31,290,673	(13,104,397)
NON-OPERATING REVENUE										
Interest	2,608	10,000	(7,392)	99,682	100,000	(318)	120,000	99,682	169,133	(69,451)
Capital Contribution	1,302,500		1,302,500	9,936,777		9,936,777		9,936,777	3,436,925	6,499,852
Other Community Support				40,500		40,500		40,500	14,900	25,600
Other Non-Operating Revenue				87,193		87,193		87,193		87,193
Total Non-Operating Revenue	1,305,108	10,000	1,295,108	10,164,152	100,000	10,064,152	120,000	10,164,152	3,620,958	6,543,194
TOTAL REVENUES	\$ 1,657,413	\$ 1,223,844	\$ 433,569	\$ 28,350,428	\$ 25,345,359	\$ 3,005,069	\$ 27,953,136	\$ 28,350,428	\$ 34,911,631	\$ (6,561,203)

Performing Arts Ctr Authority
Revenue Detail Schedule
For the Ten Months Ending Friday, July 31, 2020

Performing Arts Center Authority
Revenue Detail Schedule
For the Month Ending July 31, 2020

	July 2020			Financial Highlights
	Actual	Budget	Variance	
OPERATING REVENUE				
Programming Revenue				
Ticket Sales (Self Presentations only) ¹	\$ -	\$ 370,538	\$ (370,538)	
Theater Rent	3,000	37,200	(34,200)	
Variable Rent (Ticket Surcharge)		35,371	(35,371)	
House Fee			-	All perfs rescheduled or cancelled due to COVID-19
Equipment Rent		1,150	(1,150)	
Production Services		1,103	(1,103)	
Stage Labor Fees		42,975	(42,975)	
Broadway Gross Sales ²	-	-	-	
Broadway Expenses ²	60,536	-	60,536	Broadway Season True-up
Broadway Profit/(Loss) & Other Fees	(60,536)		(60,536)	
Total Programming Revenue	(57,536)	117,799	(175,335)	
<i>¹Self-Pres ticket sales are not recorded in PACA Financials effective July 2009.</i>				
<i>²Broadway gross & expenses are not recorded in PACA Financials.</i>				
Services Revenue				
Retail Services				
Catering Revenue		88,118	(88,118)	
Concession Revenue		82,863	(82,863)	All perfs & events rescheduled or cancelled due to COVID-19
Restaurant Revenue	(1,950)	5,624	(7,574)	
Merchandise Commission		750	(750)	
Ticketing Services				
Box Office Fees	416	15,001	(14,585)	
Processing Fees	9,489	98,177	(88,688)	All perfs rescheduled or cancelled due to COVID-19; Processing Fee activity result of YTD reconciliations
Printing Fees		654	(654)	
Group Sales Commission			0	
Credit Card Commission	238	7,153	(6,915)	
Parking Services				
Garage Income (net)	(37,000)	40,052	(77,052)	
Valet Income (net)		4,005	(4,005)	All shows and events rescheduled or cancelled due to COVID-19
Total Services Revenue	(28,807)	342,397	(371,204)	
Other Operating Revenue				
Advertising				
Cultural Tourism Partners	10,117	11,083	(966)	
Sponsorships	49,531	78,583	(29,052)	
Broadway Affinity Membership	109,215		109,215	Season True-up
Contracted Venue Management Fees	46,107	55,294	(9,187)	
Insurance Recovery		1,470	(1,470)	
Education Revenue		370,500	(370,500)	Summer Camp & Classes restructured to virtual
Other	9	4,000	(3,991)	
Total Other Operating Revenue	214,979	520,930	(305,951)	
Total Operating Revenue (before Public/Private Support)	128,636	981,126	(852,490)	
Public/Private Support				
Governmental Funding				
State Funding	3,896	3,892	4	
County Funding - Operating	79,167	79,167	0	
County Funding - Audit				
County Funding - Cultural Affairs a&e	5,417	3,625	1,792	
City Funding - Audit				
City Funding - Parker Playhouse Ops				
City Funding - Parking Donation	(9,000)	8,010	(17,010)	All perfs rescheduled or cancelled due to COVID-19
City Funding - Inkind Landscape	2,500	2,500	0	
School Board SEAS				
Sub-Total Governmental	81,980	97,194	(15,214)	
Contributions				
Foundation Distribution	114,417	60,542	53,875	
Donated Services (Ushers)	27,272	74,982	(47,710)	Q3 True-up
Sub-Total Contributions	141,689	135,524	6,165	
Total Public Support	223,669	232,718	(9,049)	
Total Operating Revenue	352,305	1,213,844	(861,539)	
NON-OPERATING REVENUE				
Interest	2,608	10,000	(7,392)	
Capital Contribution	1,302,500		1,302,500	
Other Community Support				
Other Non-Operating Revenue				
Total Non-Operating Revenue	1,305,108	10,000	1,295,108	
TOTAL REVENUES	\$ 1,657,413	\$ 1,223,844	\$ 433,569	

Performing Arts Center Authority
Expense Detail Schedule
For the Ten Months Ending July 31, 2020

	July 2020			FY2020 YTD			Annual Budget	YTD Fiscal Year Comparison		
	Actual	Budget	Variance	Actual	Budget	Variance	FY2020	FY2020	FY2019	Variance
EXPENSES										
Operating Expenses										
Salaries & Benefits	\$ 528,412	\$ 1,009,948	\$ 481,537	\$ 7,961,102	\$ 9,977,493	\$ 2,016,391	\$ 11,874,339	\$ 7,961,102	\$ 9,609,267	\$ 1,648,164
Professional	18,951	55,061	36,110	333,583	473,578	139,994	583,200	333,583	440,359	106,775
Marketing/Public Relations	59,493	103,745	44,252	771,179	1,054,162	282,983	1,291,610	771,179	1,213,509	442,330
Member Benefits, Donor Recognition, Fundraising	1,904	34,471	32,567	543,926	638,909	94,982	723,650	543,926	638,854	94,928
Education	1,767	264,970	263,203	266,028	665,249	399,220	974,189	266,028	494,759	228,731
Banking/Taxes/License & Related Fees	3,144	2,871	(273)	41,347	32,258	(9,088)	38,023	41,347	54,887	13,541
Credit Card & Ticketing Fees	(4,521)	40,292	44,813	778,902	1,373,814	594,912	1,456,568	778,902	2,055,747	1,276,845
Travel, Training, Employee Support	8,202	37,635	29,433	141,244	361,147	219,903	437,418	141,244	294,752	153,508
Supplies, Postage & Equipment	1,685	10,536	8,851	49,365	115,117	65,752	136,339	49,365	117,123	67,758
Technology	52,632	52,488	(144)	475,979	502,031	26,052	606,607	475,979	471,075	(4,904)
Facilities	92,534	171,025	78,491	1,408,275	1,832,036	423,761	2,164,090	1,408,275	1,884,724	476,449
Security	4,484	54,906	50,422	485,252	766,054	280,802	860,580	485,252	812,774	327,522
Insurance	32,233	25,833	(6,400)	286,207	252,733	(33,474)	310,000	286,207	253,032	(33,175)
Food/Beverage/Parking/Retail	48,873	45,146	(3,727)	1,484,623	2,369,488	884,865	2,500,695	1,484,623	2,589,787	1,105,164
Event Services/Talent Fees	1,450	5,501	4,051	279,681	44,678	(235,003)	55,778	279,681	11,156	(268,525)
Stage Labor		44,067	44,067	1,640,080	2,517,633	877,554	2,658,622	1,640,080	2,730,632	1,090,552
In-Kind/Donated Services	29,772	74,787	45,015	569,973	747,868	177,895	897,442	569,973	1,063,840	493,867
Total Expenses before Depreciation	881,013	2,033,282	1,152,269	17,516,748	23,724,248	6,207,500	27,569,148	17,516,748	24,736,278	7,219,530
Depreciation	319,468	314,339	(5,129)	3,193,401	3,143,385	(50,016)	3,772,062	3,193,401	3,270,993	77,592
Non-Operating Expenses										
Interest Expense		2,749	2,749	11,257	27,488	16,231	32,986	11,257	36,372	25,115
Capital Project Expenses/Interest (Encore)	309		(309)	205,520		(205,520)		205,520	248,766	43,246
Capital Project Expenses (Parker)	29,278		(29,278)	385,183		(385,183)		385,183	228,157	(157,026)
Bad Debt Expense									6,743	6,743
Total Non-Operating Expenses	29,587	2,749	(26,838)	601,960	27,488	(574,472)	32,986	601,960	520,039	(81,922)
Total Expenses	\$ 1,230,067	\$ 2,350,369	\$ 1,120,302	\$ 21,312,109	\$ 26,895,121	\$ 5,583,012	\$ 31,374,196	\$ 21,312,109	\$ 28,527,309	\$ 7,215,200

Performing Arts Center Authority
Expense Detail Schedule
For the Month Ending July 31, 2020

	July 2020			Financial Highlights
	Actual	Budget	Variance	
EXPENSES				
Operating Expenses				
Salaries & Benefits	\$ 528,412	\$ 1,009,948	\$ 481,537	Cost reduction plan, reduced spending from perf & event cancellations due to COVID-19
Professional	18,951	55,061	36,110	
Marketing/Public Relations	59,493	103,745	44,252	
Member Benefits, Donor Recognition, Fundraising	1,904	34,471	32,567	
Education	1,767	264,970	263,203	
Banking/Taxes/License & Related Fees	3,144	2,871	(273)	
Credit Card & Ticketing Fees	(4,521)	40,292	44,813	
Travel, Training, Employee Support	8,202	37,635	29,433	
Supplies, Postage & Equipment	1,685	10,536	8,851	
Technology	52,632	52,488	(144)	
Facilities	92,534	171,025	78,491	
Security	4,484	54,906	50,422	
Insurance	32,233	25,833	(6,400)	
Food/Beverage/Parking/Retail	48,873	45,146	(3,727)	
Event Services/Talent Fees	1,450	5,501	4,051	
Stage Labor		44,067	44,067	
In-Kind/Donated Services	29,772	74,787	45,015	
Total Expenses before Depreciation	881,013	2,033,282	1,152,269	
Depreciation	319,468	314,339	(5,129)	
Non-Operating Expenses				
Interest Expense		2,749	2,749	
Capital Project Expenses/Interest (Encore)	309		(309)	
Capital Project Expenses (Parker)	29,278		(29,278)	
Bad Debt Expense				
Total Non-Operating Expenses	29,587	2,749	(26,838)	
Total Expenses	\$ 1,230,067	\$ 2,350,369	\$ 1,120,302	

Performing Arts Center Authority
YTD Venue PL
For the Ten Months Ending July 31, 2020

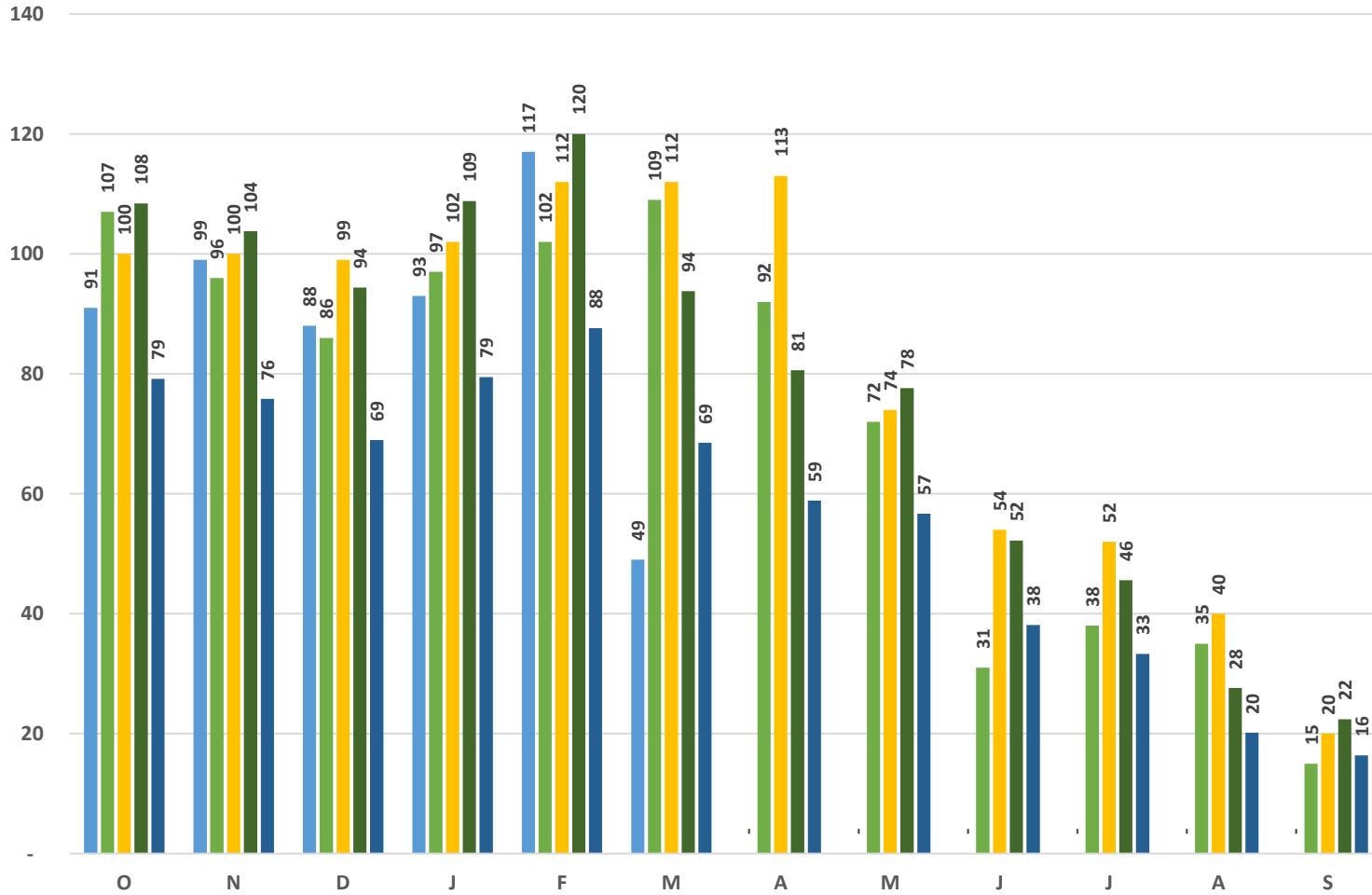
	Broward Center	Parker	Miniaci	Aventura	Sub-Total	Support	Total
REVENUE							
Programming Revenue							
Theater Rent	\$ 937,884	\$ 77,264			\$ 1,015,148		\$ 1,015,148
Variable Rent (Ticket Surcharge)	979,642	119,211			1,098,854		1,098,854
House Fee	252,143	34,194			286,337		286,337
Equipment Rent	42,760	12,275			55,035		55,035
Production Services	16,168	2,890			19,058		19,058
Stage Labor Reimbursement	1,451,163	112,106		46,921	1,610,190		1,610,190
Broadway Profit/(Loss)	460,948				460,948		460,948
Total Programming Revenue	4,140,708	357,941	-	46,921	4,545,569		4,545,569
Services Revenue							
Retail Services							
Catering Revenue	756,879				756,879		756,879
Concession Revenue	1,735,933	220,616		33,761	1,990,310		1,990,310
Restaurant Revenue	359,221				359,221		359,221
Merchandise Commission	40,215	9,825			50,040		50,040
Ticketing Services							
Box Office Fees	114,523	39,987	4,129	172	158,811		158,811
Processing Fees	1,595,452	334,568	8,756	42,834	1,981,609		1,981,609
Printing Fees	2,472	687	354	675	4,188		4,188
Group Sales Commission	17,338	2,063	71	3,511	22,983		22,983
Credit Card Commission	164,648	35,276	2,212	23,928	226,064		226,064
Parking Services							
Garage Income (net)	647,689	1,556			649,244		649,244
Valet Income (net)	72,428	-			72,428		72,428
Total Services Revenue	5,506,799	644,578	15,522	104,880	6,271,779		6,271,779
Other Operating Revenue	1,890,755	-	105,246	439,390	2,435,391		2,435,391
Governmental Funding	1,146,930				1,146,930		1,146,930
Contributions							
Foundation Distribution	3,167,201	161,625			3,328,826		3,328,826
Donated Services (Ushers)	438,170	66,565	4,133	36,105	544,973		544,973
NON-OPERATING REVENUES							
Interest	99,682				99,682		99,682
Capital Contribution	1,488,892	8,447,885			9,936,777		9,936,777
Other Community Support	40,500				40,500		40,500
TOTAL NON-OPERATING REVENUE	1,629,074	8,447,885	-	-	10,076,959		10,076,959
TOTAL REVENUE	17,919,638	9,678,593	124,901	627,295	28,350,427		28,350,427
EXPENSES							
Salaries & Benefits	4,663,710	367,895	63,671	304,915	5,400,191	2,560,910	7,961,102
G&A	5,940,429	339,922	3,216	57,533	6,341,100	1,606,453	7,947,553
Stage Labor	1,512,772	98,957	243	28,109	1,640,080	-	1,640,080
In-Kind/Donated Services	438,170	66,565	4,133	36,105	544,973	25,000	569,973
	12,555,081	873,338	71,263	426,662	13,926,344	4,192,364	18,118,708
Depreciation	3,185,003	8,397			3,193,401		3,193,401
Total Expenses	15,740,084	881,735	71,263	426,662	17,119,745	4,192,364	21,312,109
Net Before Allocated Expenses	2,179,554	8,796,857	53,638	200,633	11,230,682		11,230,682
	3,854,506	215,924	17,451	104,483	4,192,364		4,192,364
NET	\$ (1,674,952)	\$ 8,580,934	\$ 36,187	\$ 96,150	\$ 7,038,318		\$ 7,038,318
Margin Contribution (\$)	\$ 3,735,483	\$ 357,370	\$ 53,638	\$ 200,633	\$ 4,347,124		
Margin Contribution (%)	23%	29%	43%	32%	24%		

PERFORMING ARTS CENTER AUTHORITY
Cash Flow Schedule & Forecast
FY 19-20

	Beginning	Actual										Budget		Total
		Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	
Cash on hand (beginning of month)	\$ 13,999,563	\$ 13,999,563	\$ 15,468,255	\$ 13,705,373	\$ 11,328,444	\$ 13,626,311	\$ 13,769,440	\$ 11,904,718	\$ 10,633,787	\$ 9,148,420	\$ 9,554,639	\$ 10,368,872	\$ 9,695,789	
OPERATIONS														
CASH RECEIPTS														
Programming		3,546,387	3,049,893	2,702,605	4,455,117	2,870,049	1,782,346	(290,318)	(165,971)	(142,193)	(81,273)	0	0	17,726,643
Services/Other		1,291,846	1,044,793	862,598	983,853	984,027	505,182	(71,251)	6,484	38,052	8,193	(18,447)	62,806	5,698,136
Community, Gov't, Other		665,519	752,534	1,787,777	1,005,581	966,503	578,552	387,414	469,573	613,653	765,917	206,369	337,319	8,536,711
TOTAL RECEIPTS - OPERATIONS		5,503,752	4,847,220	5,352,980	6,444,551	4,820,579	2,866,080	25,845	310,086	509,513	692,837	187,922	400,125	31,961,489
CASH PAID OUT														
Salaries, Wages, Benefits		1,058,415	906,649	958,464	1,095,964	900,461	685,833	715,318	569,749	503,666	528,412	550,700	618,119	9,091,749
Programming/Production		1,062	36,071	19,583	4,997	49,339	315,302	49	24,143	4,238	2,050	0	0	456,834
Ticket Sales - Pass Thru		1,300,315	3,172,601	4,039,723	2,483,988	2,222,987	1,999,186	518,925	100,486	255,951	242,543	0	0	16,336,705
Advanced Broadway Sales		0	0	0	0	0	0	0	0	0	0	0	0	0
Operations		1,545,262	1,354,730	1,029,337	1,519,569	1,425,697	1,088,941	311,471	280,609	232,464	350,366	310,305	365,679	9,814,430
TOTAL CASH PAID OUT - OPERATIONS		3,905,054	5,470,051	6,047,107	5,104,518	4,598,484	4,089,262	1,545,763	974,987	996,319	1,123,371	861,005	983,798	35,699,718
Net Cash Provided/(Used) by Operations		1,598,698	(622,831)	(694,127)	1,340,033	222,095	(1,223,182)	(1,519,918)	(664,901)	(486,806)	(430,534)	(673,083)	(583,673)	(3,738,229)
CAPITAL														
CASH RECEIPTS														
Restricted Contributions		48,946	907,988	680	1,551,079	1,418,752	377	731,261	48,079	2,159,025	2,440,596	173,000	0	9,479,783
Other		0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RECEIPTS - CAPITAL		48,946	907,988	680	1,551,079	1,418,752	377	731,261	48,079	2,159,025	2,440,596	173,000	0	9,479,783
CASH PAID OUT														
Capital Expenditures		178,952	2,048,039	1,683,482	593,245	1,497,718	641,917	482,274	868,545	1,266,000	1,195,829	173,000	0	10,629,001
TOTAL CASH PAID OUT - CAPITAL		178,952	2,048,039	1,683,482	593,245	1,497,718	641,917	482,274	868,545	1,266,000	1,195,829	173,000	0	10,629,001
Net Cash Provided/(Used) by Capital Activities		(130,006)	(1,140,051)	(1,682,802)	957,834	(78,966)	(641,540)	248,987	(820,466)	893,025	1,244,767	0	0	(1,149,218)
Cash on hand (end of month)		\$ 15,468,255	\$ 13,705,373	\$ 11,328,444	\$ 13,626,311	\$ 13,769,440	\$ 11,904,718	\$ 10,633,787	\$ 9,148,420	\$ 9,554,639	\$ 10,368,872	\$ 9,695,789	\$ 9,112,116	

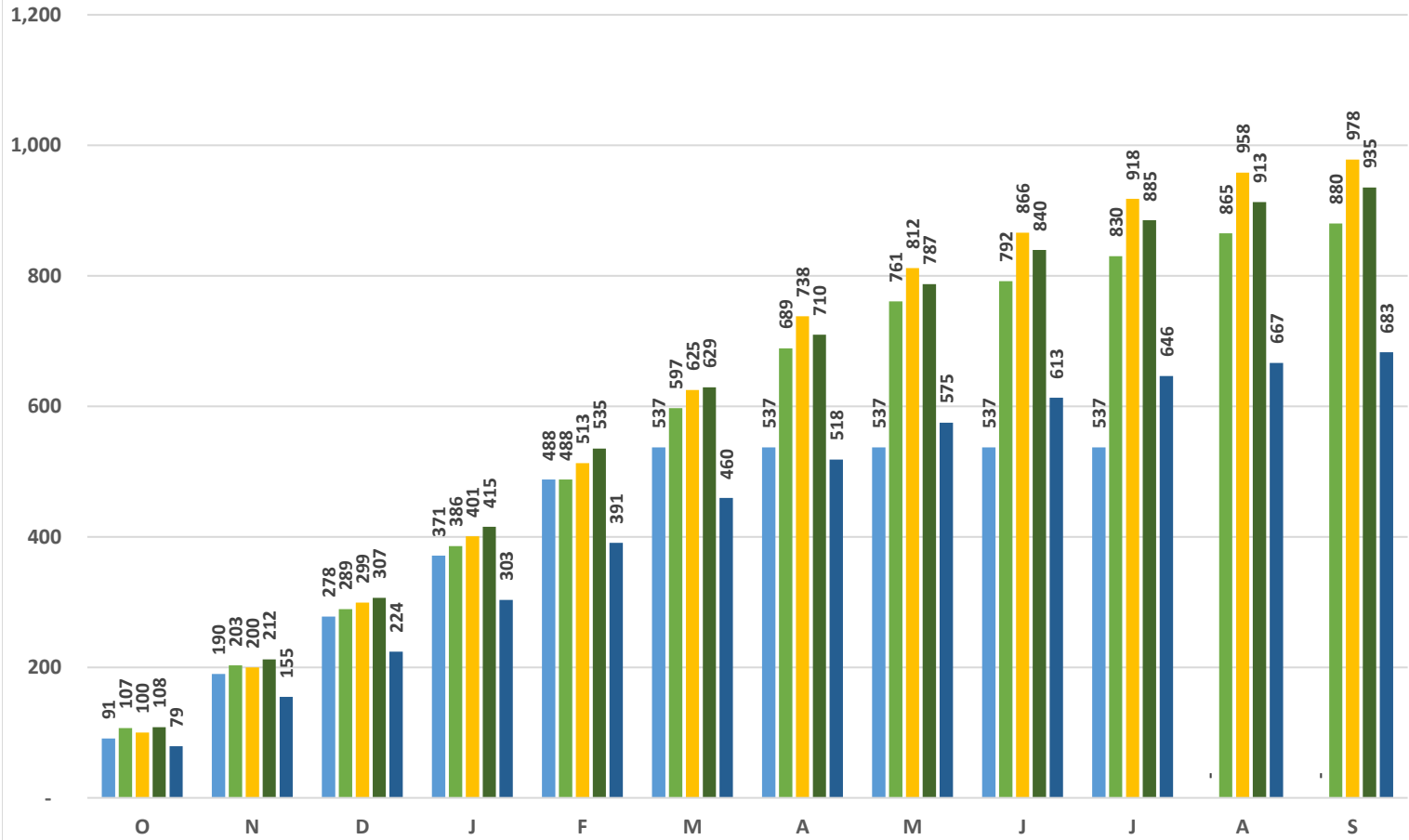
**Performing Arts Center Authority
of Performances - All Venues
FY2020**

■ Current ■ Budget ■ Prior Year ■ 5 Year MTD Avg ■ Industry Benchmark

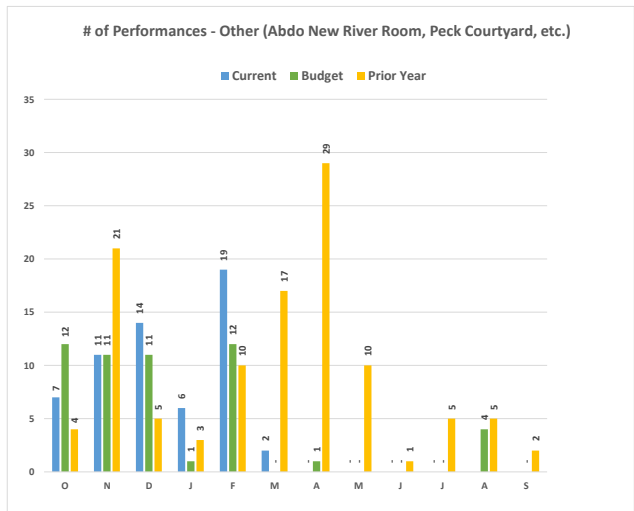
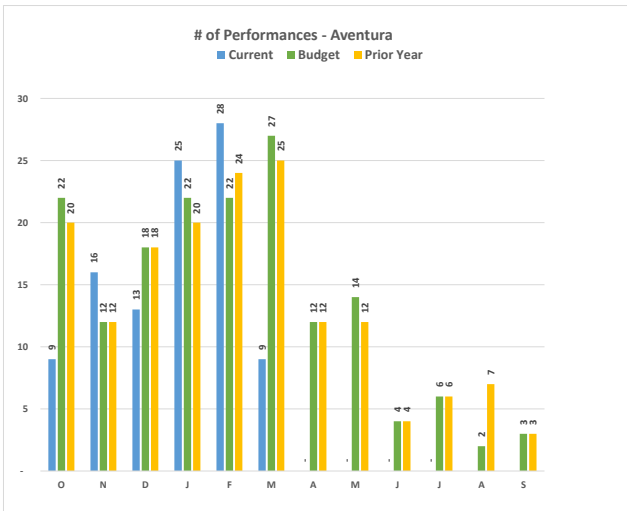
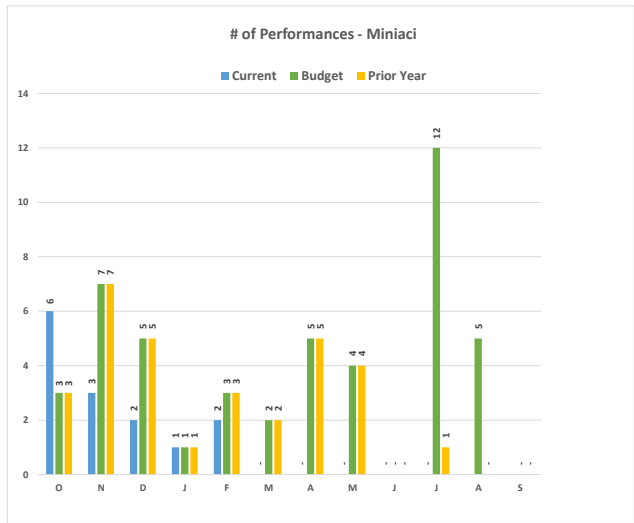
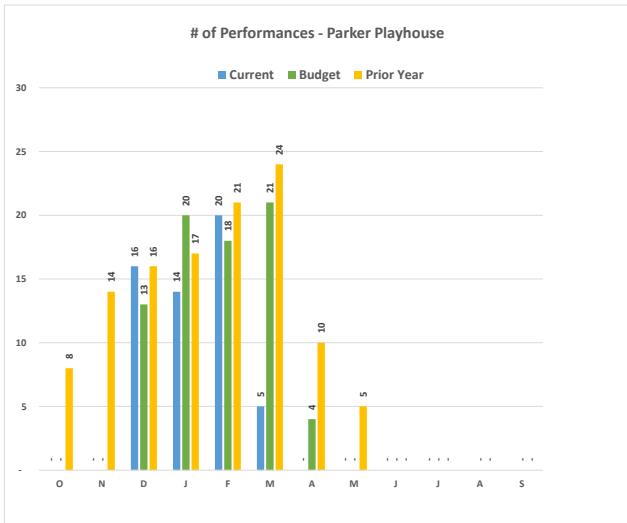
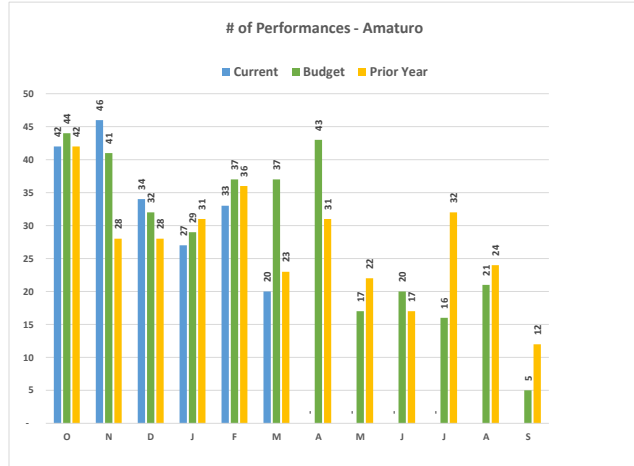
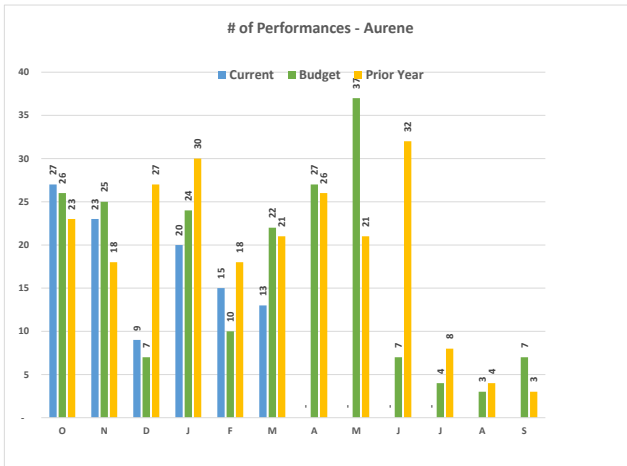


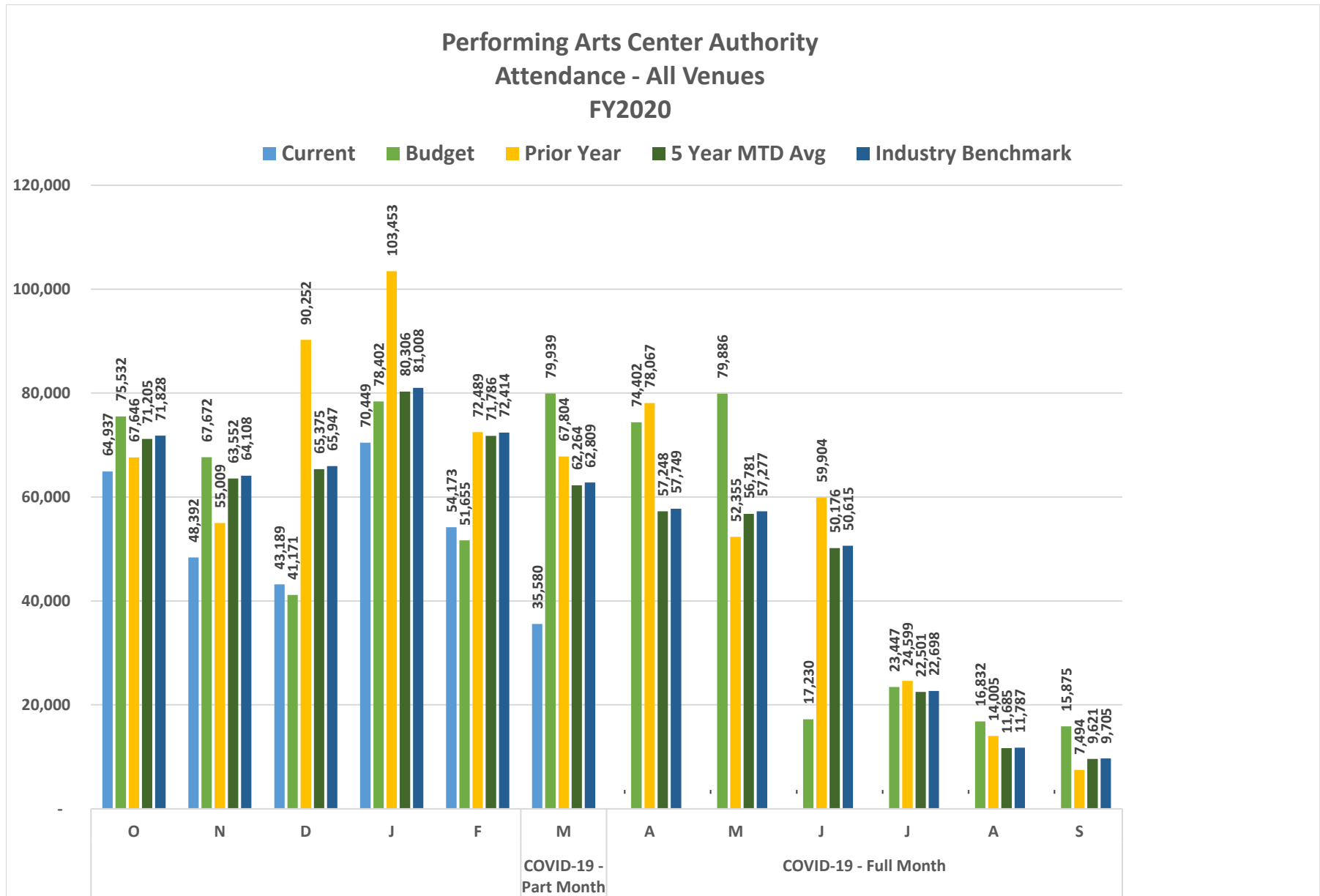
Performing Arts Center Authority YTD # of Performances - All Venues FY2020

■ YTD Actual
 ■ YTD Budget
 ■ YTD Prior Year
 ■ 5 Year YTD Avg
 ■ Industry Benchmark



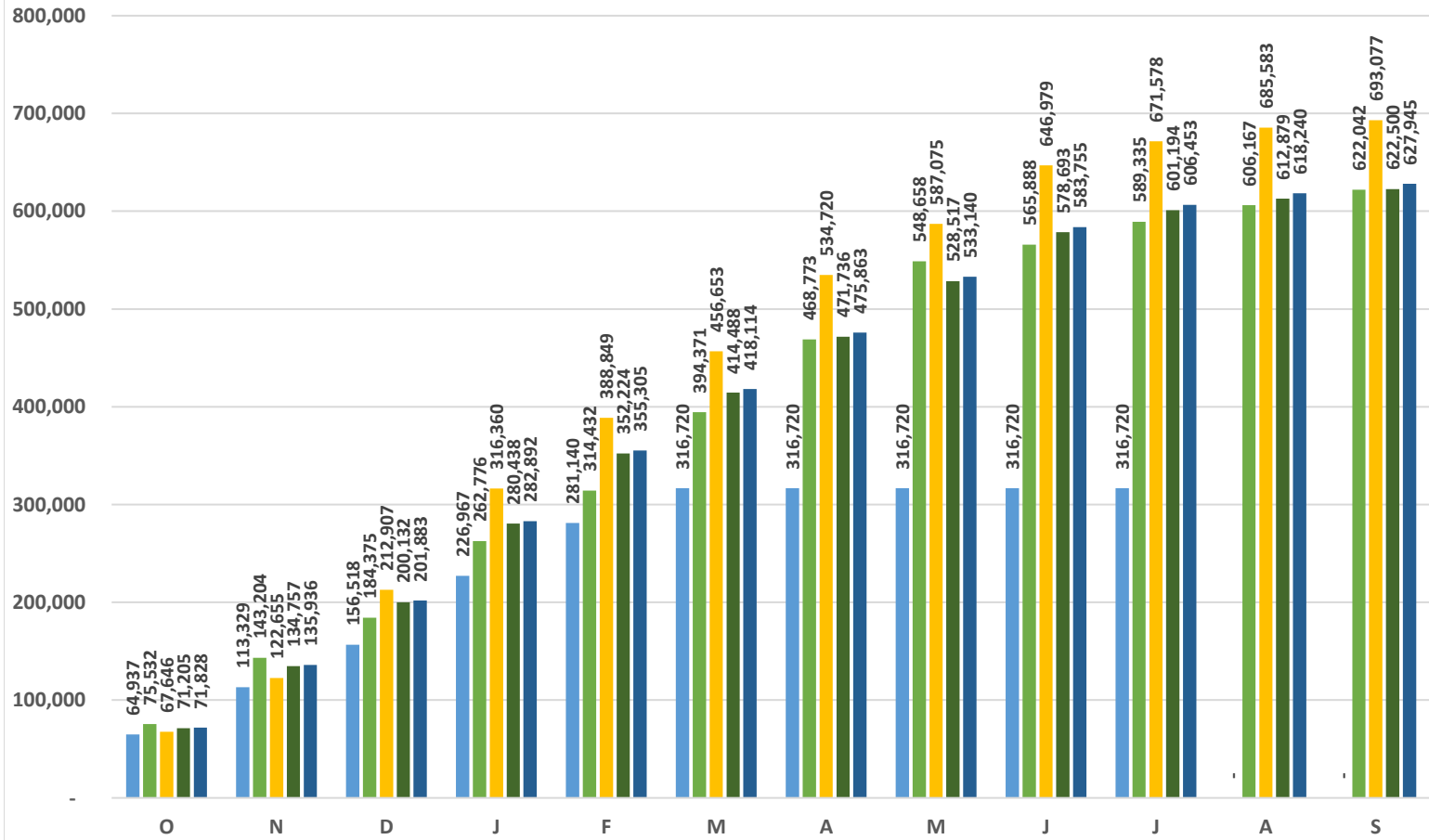
Performing Arts Center Authority
Activity by Venue
FY2020





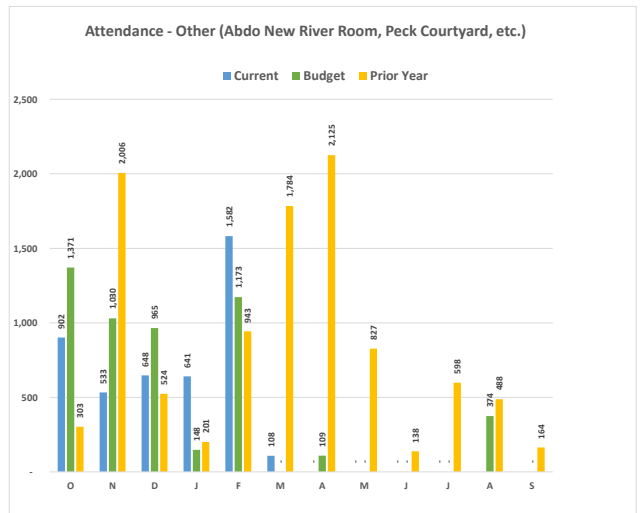
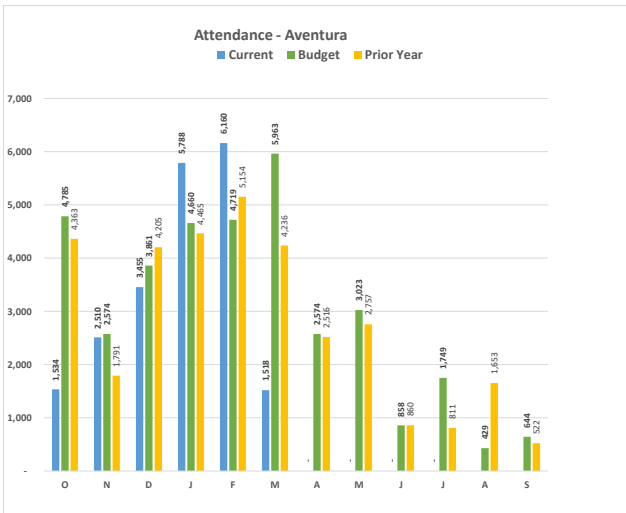
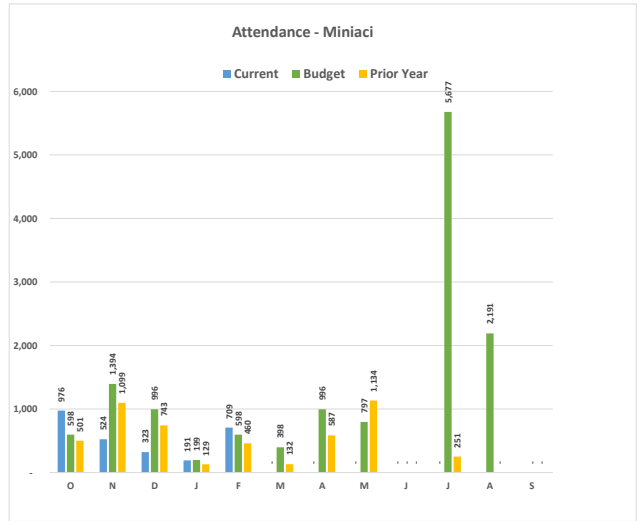
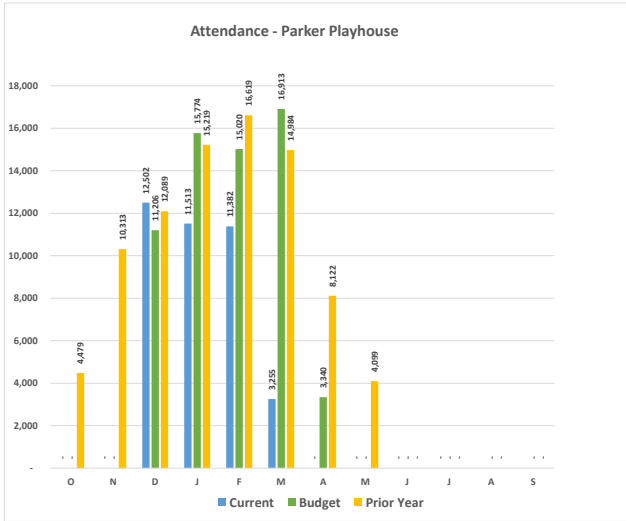
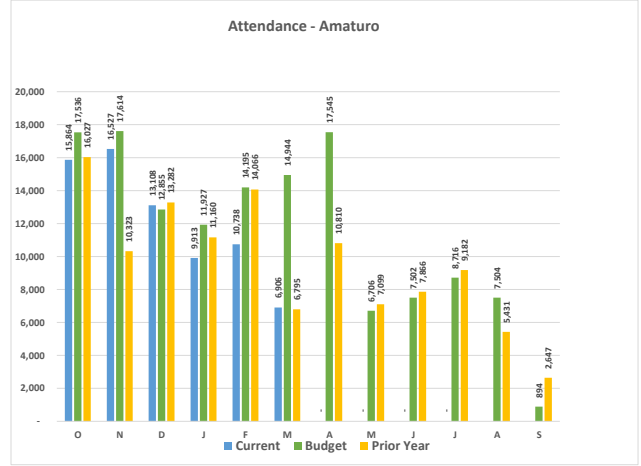
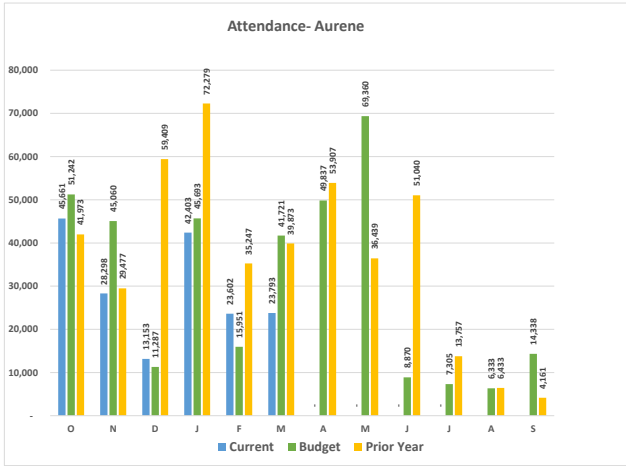
Performing Arts Center Authority YTD Attendance - All Venues FY2020

■ YTD Actual
 ■ YTD Budget
 ■ YTD Prior Year
 ■ 5 Year YTD Avg
 ■ Industry Benchmark

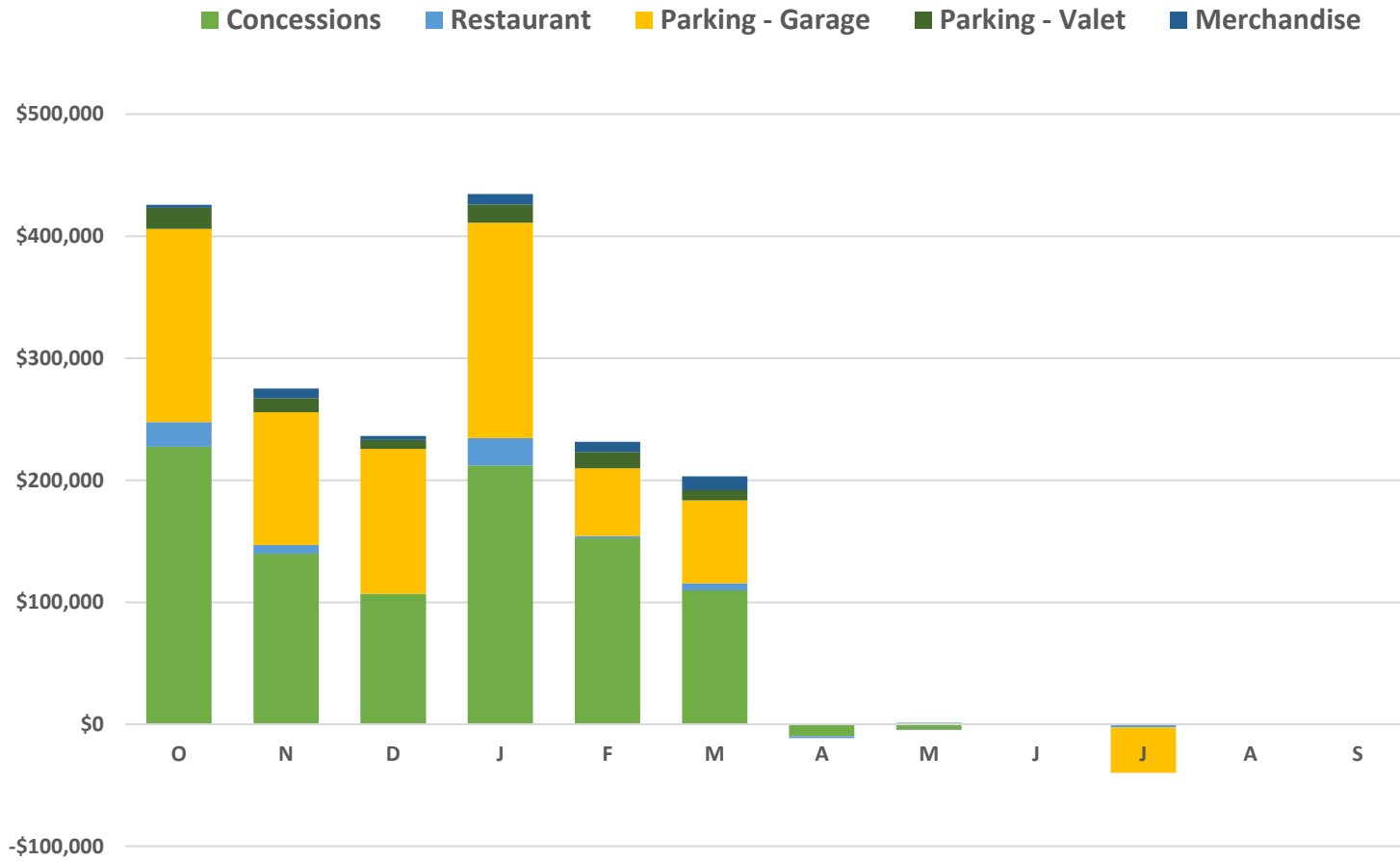


Performing Arts Center Authority
Activity by Venue
FY2020

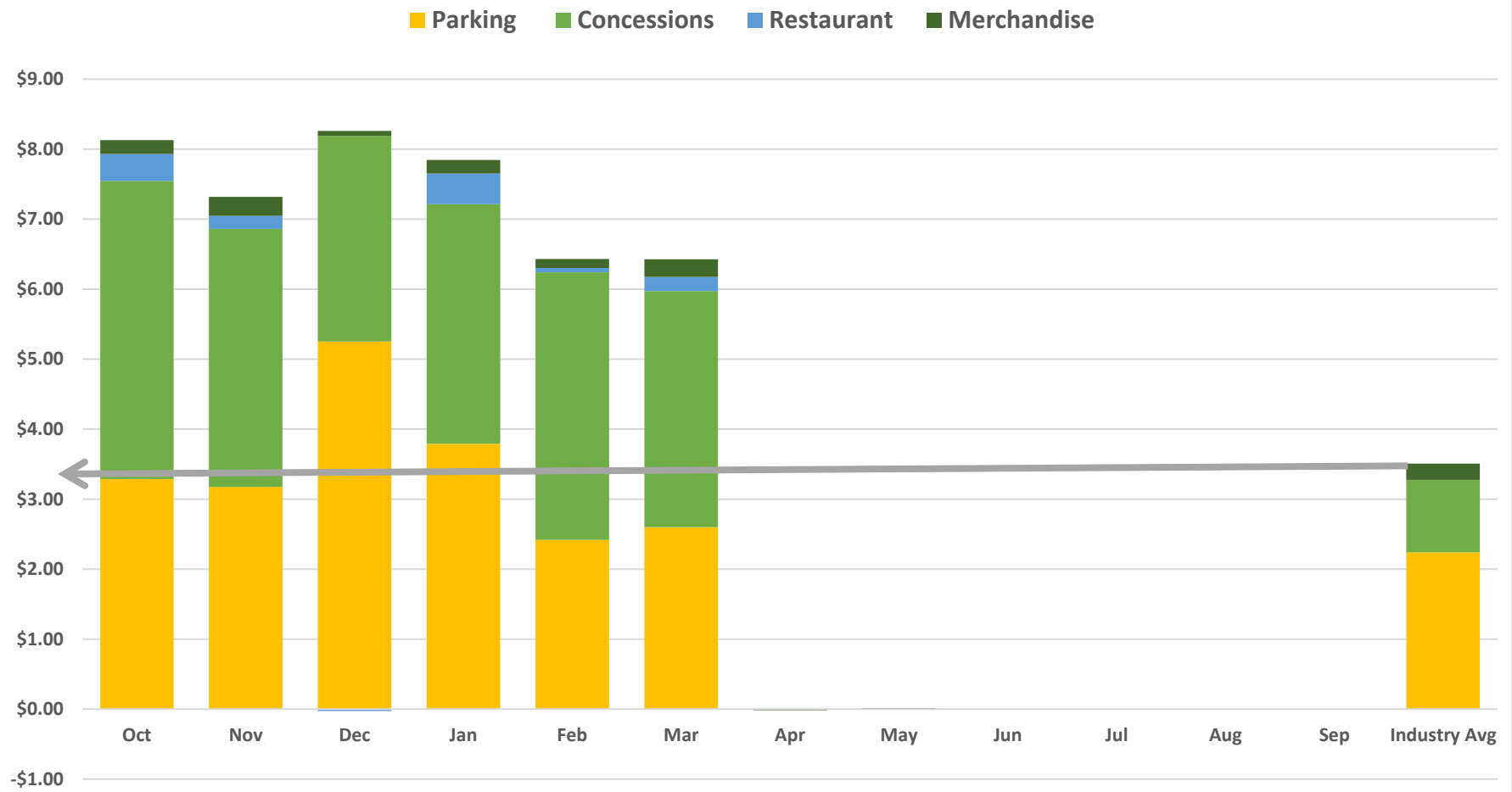
COVID-19 COVID-19 - Full Month



**Performing Arts Center Authority
Total Net Patron Value - Ancillary Retail Services - Broward Center & Parker Playhouse
FY2020**

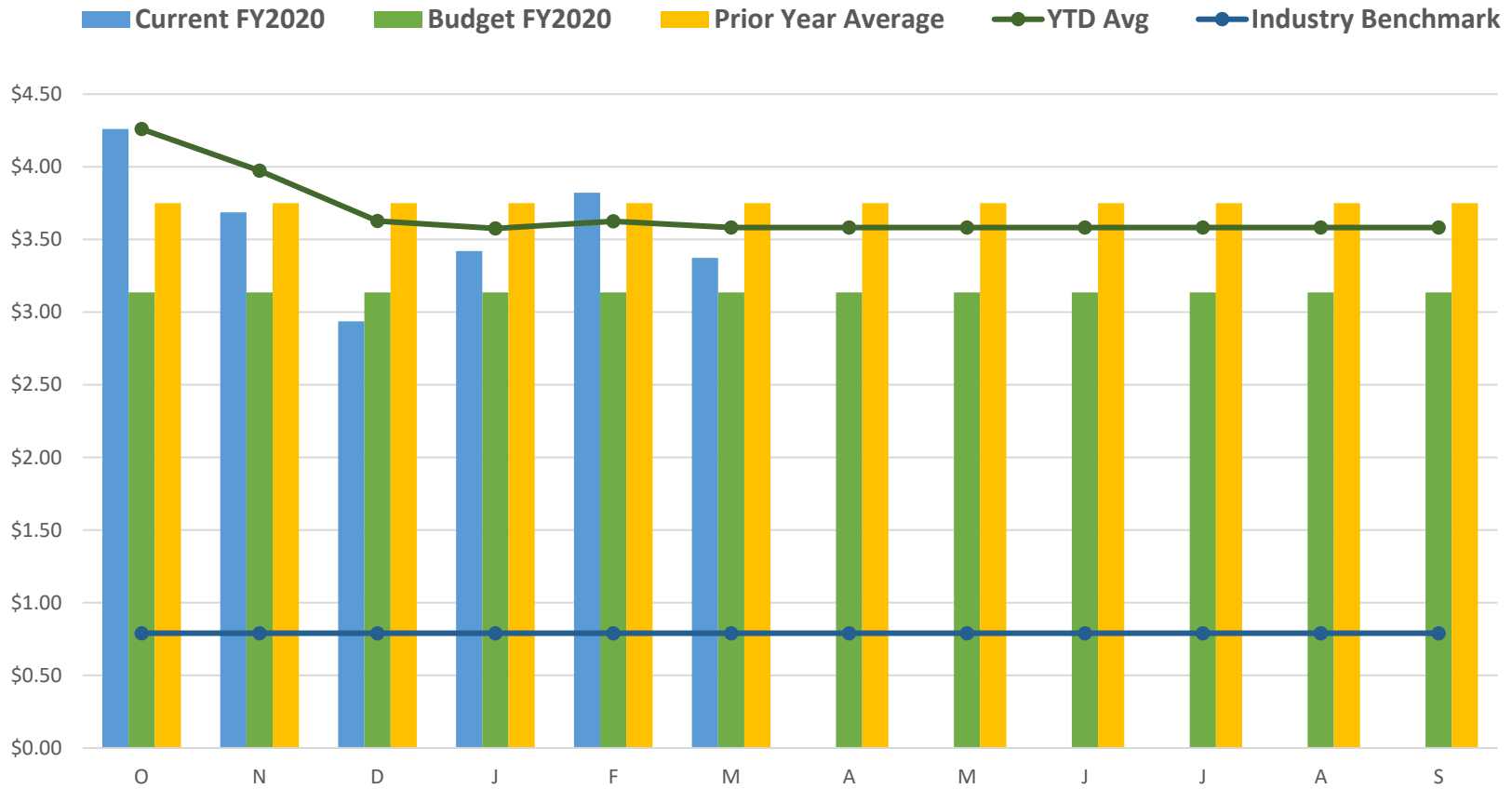


**Performing Arts Center Authority
 MTD Net Retail Per Caps with Industry Comparisons - Broward Center & Parker Playhouse
 FY2020**



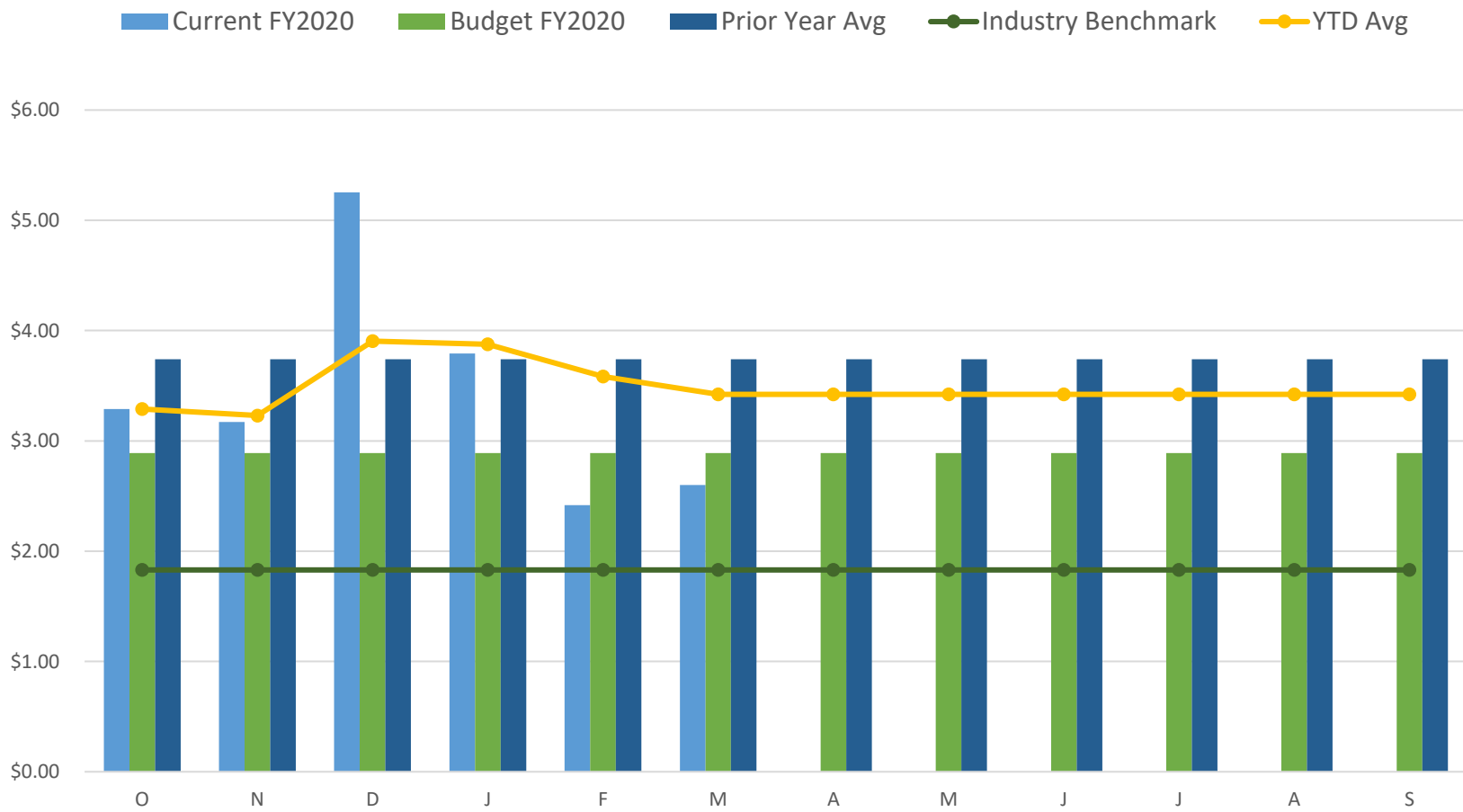
Concessions Net Income

Performing Arts Center Authority
 Concessions Net Income Per Patron - Broward Center & Parker Playhouse
 FY2020

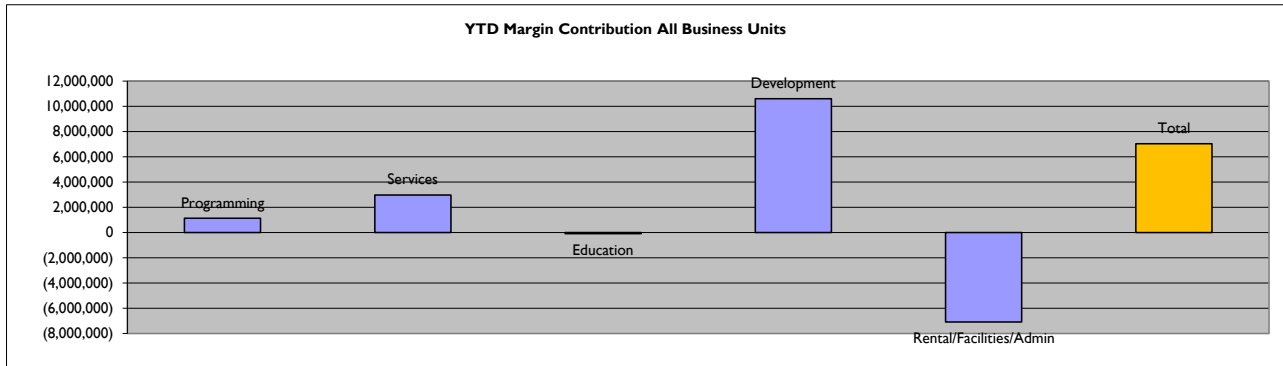


Parking Net Income

Performing Arts Center Authority
Parking Net Income Per Patron - Broward Center & Parker Playhouse
FY2020

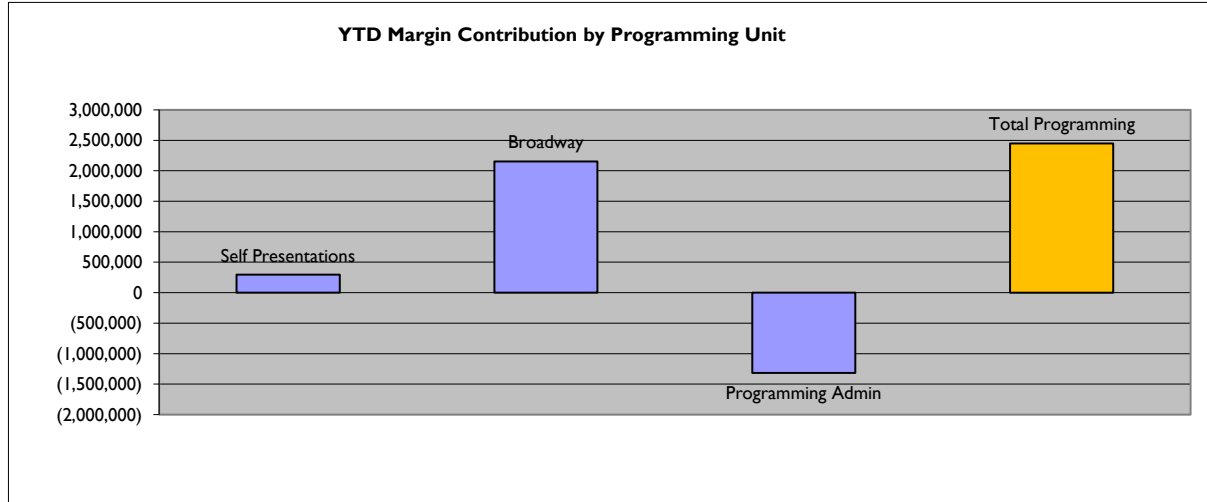


Performing Arts Center Authority
YTD Margin Contribution Report By Business Unit
For the Ten Months Ended July 31, 2020



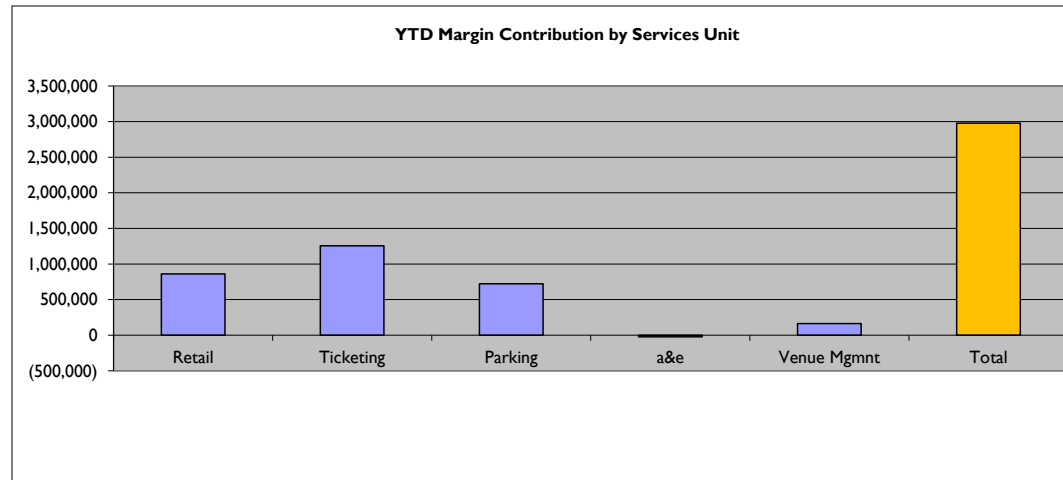
	Programming	Services	Education	Development	Rental/Facilities/Admin	Total
Revenue						
Theater Rent	727,571		6,000		281,577	1,015,148
Variable Rent	933,239		0		165,615	1,098,854
Equipment Rent	4,400				50,635	55,035
Production Fees					19,058	19,058
House Fee	252,143		0		34,194	286,337
Profit	460,948					460,948
Stage Labor Reimbursement	1,233,091		16,107		360,992	1,610,190
Donated Ushers	374,787		59,979		110,207	544,973
Interest	0		0		99,682	99,682
Insurance Recovery	33,388				69,599	102,987
Catering/Concessions/Gift		3,156,451				3,156,451
Ticketing		2,393,656				2,393,656
Parking (net)		721,672				721,672
Advertising		102,497				102,497
Contracted Venue Mgmt		575,653				575,653
Sponsorships				905,861	957,639	1,863,500
Government		54,167	110,967		2,022,296	2,187,430
Foundation				11,307,964		11,307,964
Education			270,306			270,306
Other					101,367	101,367
Total Revenue	4,396,286	7,004,095	463,359	12,213,825	4,272,862	28,350,427
Expenses						
Salaries & Benefits	1,315,764	1,690,202	600,545	814,334	3,540,257	7,961,102
Direct G&A	361,613	2,336,232	354,889	788,002	4,131,818	7,972,553
Stagehands	1,211,296		43,936		384,848	1,640,080
Ushers	374,787		59,979		110,207	544,973
Depreciation					3,193,401	3,193,401
Total Expenses	3,263,459	4,026,435	1,059,349	1,602,336	11,360,530	21,312,109
Transfer from Development			513,100			
Margin Contribution	1,132,827	2,977,660	(82,889)	10,611,489	(7,087,669)	7,038,318
Percent Margin Contribution	26%	43%	-18%	87%	-166%	25%

Performing Arts Center Authority
YTD Margin Contribution Report
For the Ten Months Ended July 31, 2020



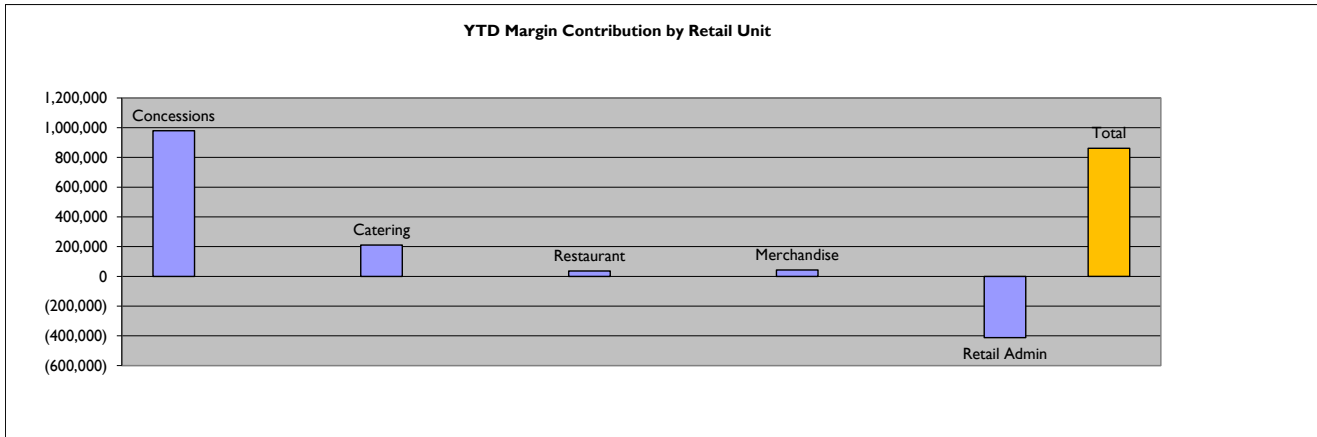
	Self Pres	Broadway	Programming Admin	Total
Revenue				
Theater Rent	161,109	566,462		727,571
Variable Rent	297,520	635,719		933,239
Equipment Rent		4,400		4,400
House Fee	0	252,143		252,143
Profit	0	460,948		460,948
Affinity		376,720		376,720
Stage Labor Reimbursement	483,277	749,814		1,233,091
Donated Ushers	189,244	185,543		374,787
Interest	0	0		0
Camp Tuition/Sales				0
Insurance Recovery		33,388		33,388
Total Revenue	1,131,150	3,265,137		4,396,286
Expenses				
Salaries & Benefits			1,315,764	1,315,764
Direct G&A	182,987	178,626		361,613
Stagehands	464,049	747,247		1,211,296
Ushers	189,244	185,543		374,787
Total Expenses	836,280	1,111,416	1,315,764	3,263,459
Margin Contribution	294,870	2,153,721	(1,315,764)	1,132,827
Percent Margin Contribution	26%	66%		26%

**Performing Arts Center Authority
YTD Margin Contribution Report
For the Ten Months Ended July 31, 2020**



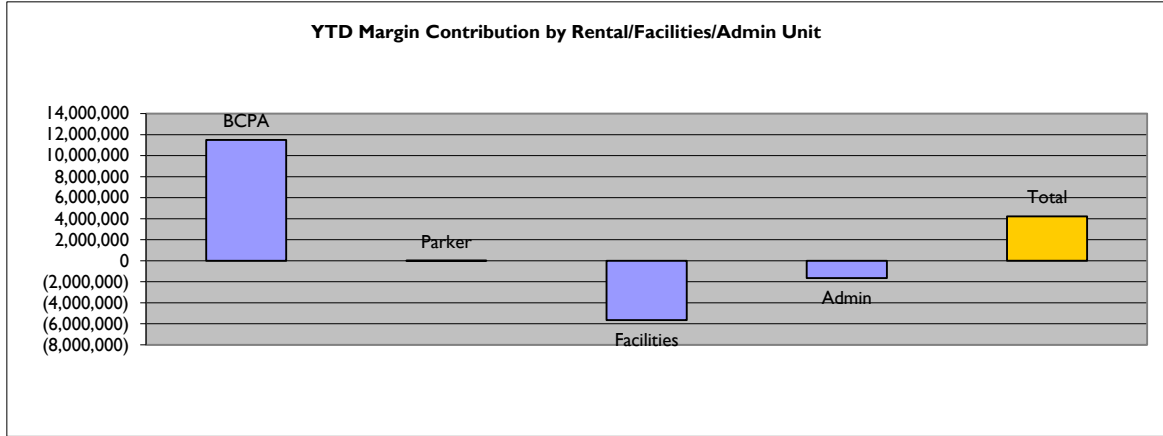
	Retail	Ticketing	Parking	a&e	Venue Mgmnt	Total Services
Revenue						
Catering/Concessions/Gift	\$3,156,451					3,156,451
Ticketing		2,393,656				2,393,656
Parking (net)			721,672			721,672
a&e adv				102,497		102,497
Government (a&e)				54,167		54,167
Contracted Venue Mgmnt					575,653	575,653
Sponsorships						
Total Revenue	3,156,451	2,393,656	721,672	156,663	575,653	7,004,095
Expenses						
Salaries & Benefits	838,231	409,767		76,370	365,834	1,690,202
Direct G&A	1,456,624	728,974		102,940	47,694	2,336,232
Total Expenses	2,294,855	1,138,741	0	179,310	413,529	4,026,435
Margin Contribution	861,596	1,254,915	721,672	(22,646)	162,124	2,977,660
Percent Margin Contribution	27%	52%	100%	-14%	28%	43%

Performing Arts Center Authority
YTD Margin Contribution Report
For the Ten Months Ended July 31, 2020



	Concessions	Catering	Restaurant	Merchandise	Retail Admin	Total
Revenue						
Food Sales	\$280,014	\$56,957	\$263,632			\$600,603
Beverage Sales	1,710,296	116,158	95,589			1,922,044
Other F&B Revenue		583,764				583,764
Gift Shop Revenue						0
Merchandise Commission				50,040		50,040
Total Revenue	1,990,310	756,879	359,221	50,040	0	3,156,451
Expenses						
Salary & Benefits	315,957	49,162	58,142	6,653	408,318	838,231
Direct G&A	694,289	496,902	265,408	25	3,903	1,456,624
Total Direct Expenses	1,010,246	546,064	323,550	6,678	412,221	2,294,855
Margin Contribution	980,064	210,816	35,672	43,362	(412,221)	861,596
Percent Margin Contribution	49%	28%	10%	8%		27%

Performing Arts Center Authority
YTD Margin Contribution Report
For the Ten Months Ended July 31, 2020



	Rentals*		Facilities	Admin	Total
	BCPA	Parker			
Revenue					
Theater Rent	248,602	32,975			281,577
Variable Rent	129,061	36,554			165,615
House Fee	0	34,194			34,194
Equipment Rental	39,185	11,450			50,635
Production Service Fees	16,168	2,890			19,058
Stagehand Reimbursement	323,900	37,092			360,992
Ushers	88,441	21,766			110,207
Insurance Recovery	69,599	0			69,599
Interest	99,682				99,682
Sponsorships				957,639	957,639
Government			25,000	1,997,296	2,022,296
Foundation	11,307,964				11,307,964
Other				101,367	101,367
Total Revenue	12,322,602	176,921	25,000	3,056,302	15,580,826
Expenses					
Salaries & Benefits	304,495	75,273	585,583	2,574,906	3,540,257
Direct G&A	85,089	20,955	1,899,949	2,125,825	4,131,818
Stagehands	347,129	37,719			384,848
Ushers	88,441	21,766			110,207
Depreciation			3,193,401		3,193,401
Total Expenses	825,154	155,713	5,678,933	4,700,731	11,360,530
Margin Contribution	11,497,448	21,208	(5,653,933)	(1,644,428)	4,220,295
Percent Margin Contribution	93%	12%	-22616%	-54%	27%

* This is only a statement of rental activity. It is not a Venue PL which would include SP, patron and ticketing activity.

Performing Arts Center Authority
Bistro Food & Beverage Analysis
YTD for the Ten Months Ended July 31, 2020

	YTD 7/31/2020		YTD 7/31/2019		YOY Variance
Revenue					
Gross Food Sales	\$	205,733 71%	\$	446,837 71%	
Gross Alcohol Sales		76,785 27%		163,768 26%	
Gross Non-Alcohol Sales		7,175 2%		16,275 3%	
Gross Sales		289,693 100%		626,880 100%	-54%
Expense					
Food COGS		81,461		180,239	
Alcohol COGS		15,808		36,565	
Non-Alcohol COGS		2,570		4,391	
Labor		129,042		243,390	
Other		30,326		78,016	
Total Expenses		259,207		542,601	52%
Margin Contribution	\$	30,486 11%	\$	84,279 13%	-64%
PAC National Average^{1 (Annual)}	\$	(48,613) -8%	\$	(48,613) -8%	
Cost Analysis					
Food Sales	\$	205,733	\$	446,837	
Food COGS		81,461 40%		180,239 40%	
Net Food Sales		124,272 60%		266,598 60%	
Alcohol Sales		76,785		163,768	
Alcohol COGS		15,808 21%		36,565 22%	
Net Alcohol Sales		60,977 79%		127,203 78%	
Labor Costs ²		129,042 45%		243,390 39%	
Other Operating Costs ²	\$	30,326 10%	\$	78,016 12%	
Customer Count		6,358		14,455 (8,097)	-56%
Operating Days		101		173 -72	-42%
Average Sales Per Customer	\$	45.56	\$	43.37 2.20	5.06%
Average Margin Per Customer	\$	4.79	\$	5.83 \$ (1.04)	-18%
Average Customer Count per Operating Day		63		84 (21)	-25%
Labor Cost Per Operating Day	\$	1,278	\$	1,407 (129)	-9%

Bistro closed effective Mar 13, 2020 due to COVID-19

¹ Based on data from 2017 AMS PAC Benchmarking Study - all group size

² Percentage of Gross Sales