

**PERFORMING ARTS CENTER AUTHORITY
FINANCE COMMITTEE**

***Meeting Agenda
Thursday, May 28, 2020 9:15am***

1. Call to Order
2. Approval of Minutes from April 30, 2020
3. Period 7 Financials – April 2020
 - a. Financial Highlights* Pages 2 - 3
 - b. Key Performance Indicators* Page 4
 - c. Statement of Net Assets* Page 5
 - d. Statement of Revenues & Expenses* Page 6
 - e. Revenue Detail Schedule* Pages 7 - 8
 - f. Expense Detail Schedule* Pages 9 - 10
 - g. Venue PL* Page 11
 - h. Cash Flow Forecast* Page 12
 - i. Performance Activity* Pages 13 - 15
 - j. Attendance Activity* Pages 16 - 18
 - k. Patron Value* Pages 19 - 22
 - l. Business Unit PL* Pages 23 - 28
4. Motion to approve renewal of the Aventura management agreement*
5. COVID-19 Impact Update
6. Parker Capital Project Update
7. Other
8. Adjournment

**Attachments*

Performing Arts Center Authority
Financial Highlights Summary¹
Period 7 – April 2020

Activity/Financial Summary				
	Actual	Budget	Variance	Prior Year Actual
Performances/Events	-0-	92	-92	113
Attendance	-0-	74,402	-74,402	78,067
MTD Net b/Dep & Cap Contribution	(\$ 682K)	\$ 339K	-\$1,021K	\$ 112K
MTD Net	(\$ 465K)	\$ 25K	-\$ 491K	\$ 467K
YTD Net b/Dep & Cap Contribution	\$ 1,908K	\$ 3,165K	-\$1,256K	\$ 7,080K
YTD Net	\$ 5,752K	\$ 965K	+\$ 4,787K	\$ 7,393K

Key Highlights

Overall

April financials resulted in an operating deficit, before depreciation and capital contribution, of \$682K, a \$1,021K negative variance to budget. Results were driven by 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 \$2,463K negative variance to budget, which was partially offset by lower expenses with a \$1,441K positive variance to budget.

COVID-19 Burn-Rate and Available Reserves

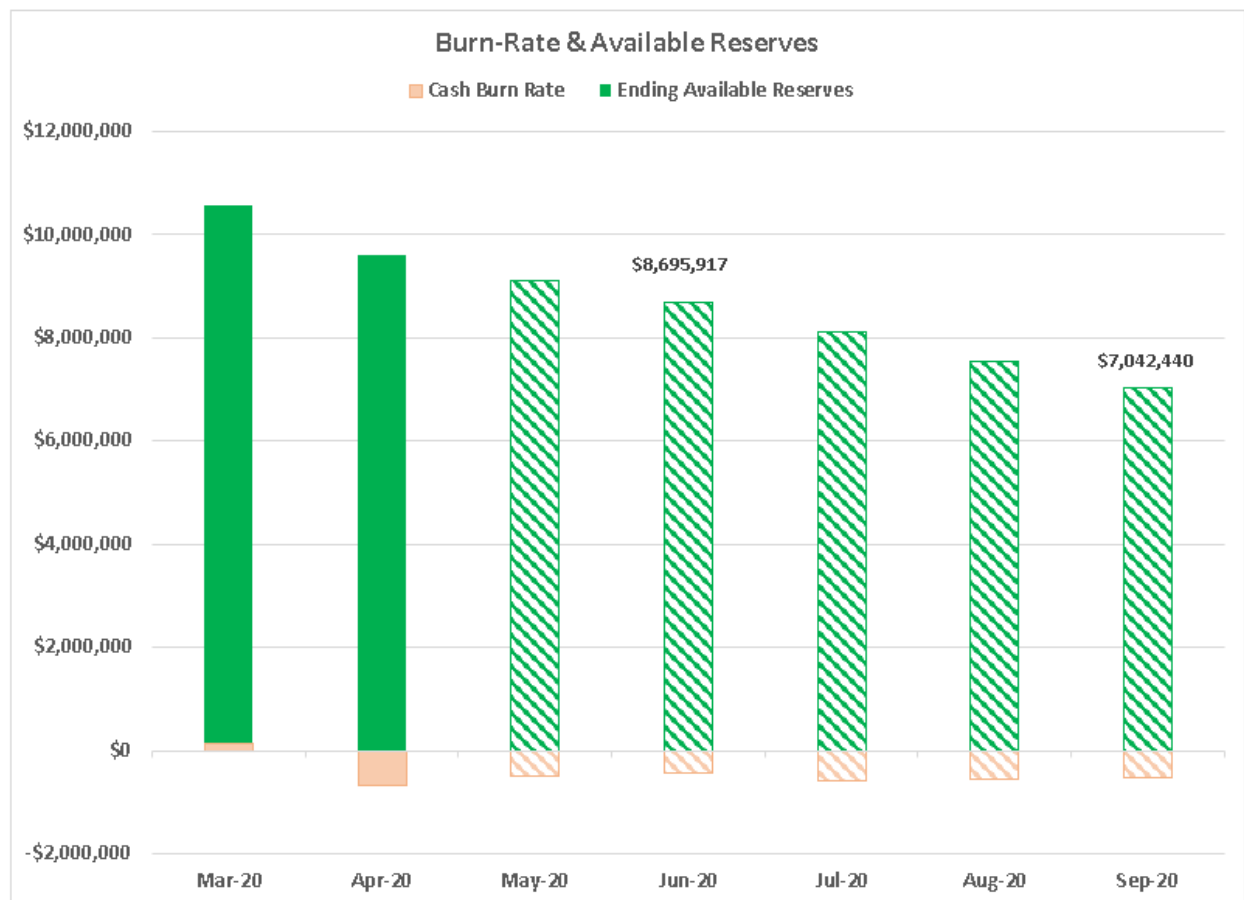
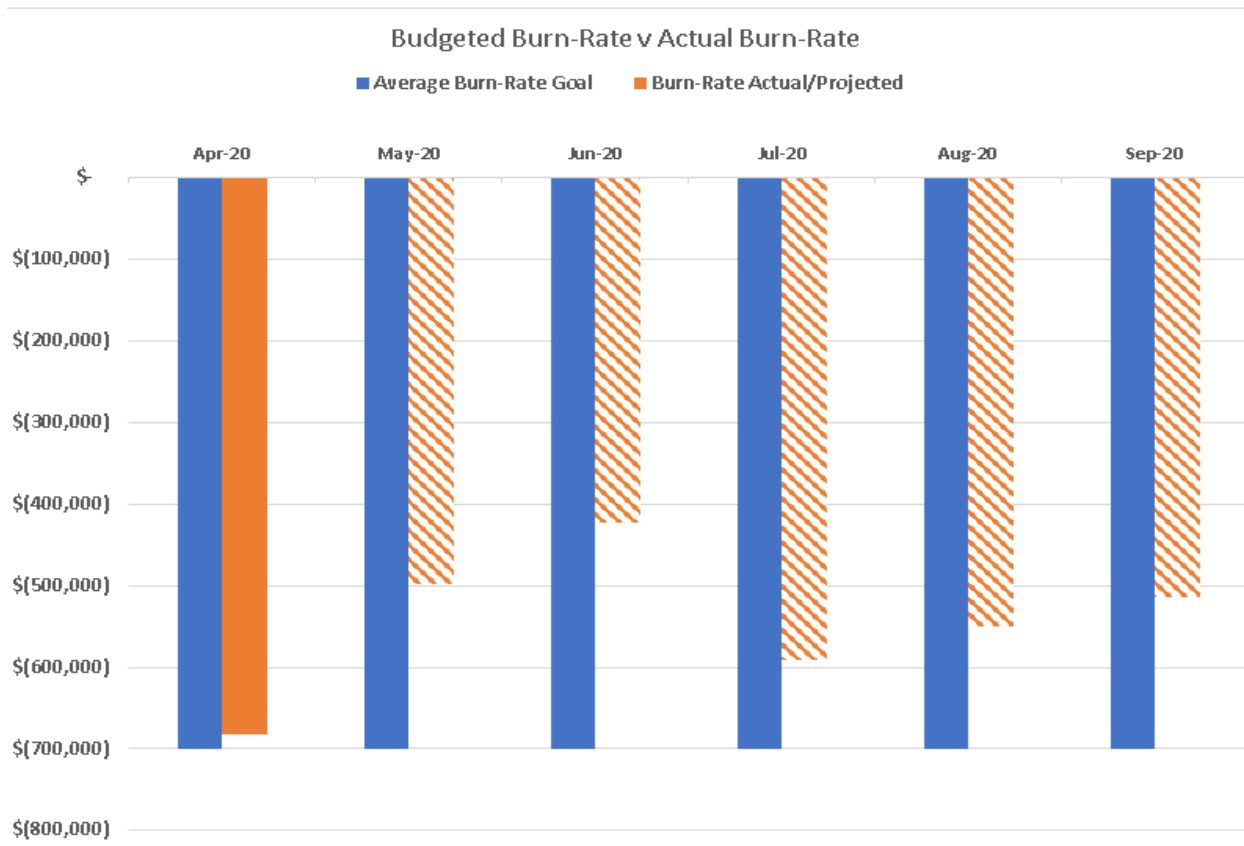
The average monthly burn-rate goal established by the Finance Committee and approved by the Board while theaters are closed is \$700K. April resulted in an operating loss of \$682K. Due to more aggressive cost management, including furloughs, reduced hours and reduced compensation, the projected average monthly burn-rate for the period May through September has been lowered to \$514K. 85% of all full-time and part-time employees are now without work. For full-time employees, the FTE count has been reduced from 104 FTEs pre-COVID to 66 FTEs as of April 19 and will be reduced to 55 FTEs effective June 1.

Available liquid net assets (cash reserves) to fund operating outlays as of April 30 was \$9.6 million. Projected net assets for fiscal year-end, September 30, is \$7.0 million.

Cash and Working Capital

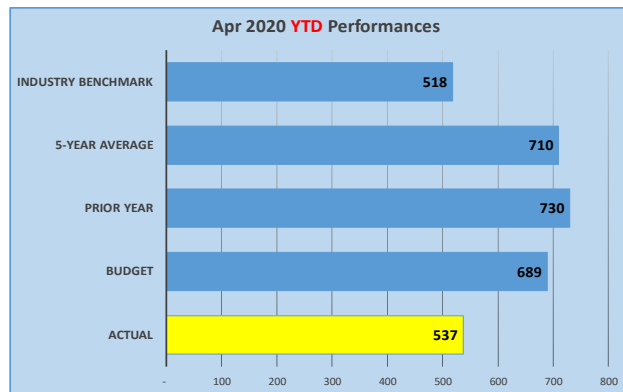
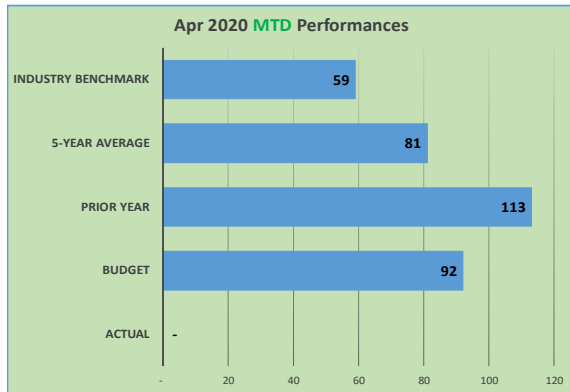
Cash (cash & investments, net of the restricted collateral account) is at \$9.77M. The restricted collateral account, which holds funds for the Encore debt service, funded with Series 2013A and Series 2013B Revenue Bonds and capital contribution from the Foundation, County, City, DDA and PACA, has a balance of \$858K. Working Capital is \$9.5M.

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

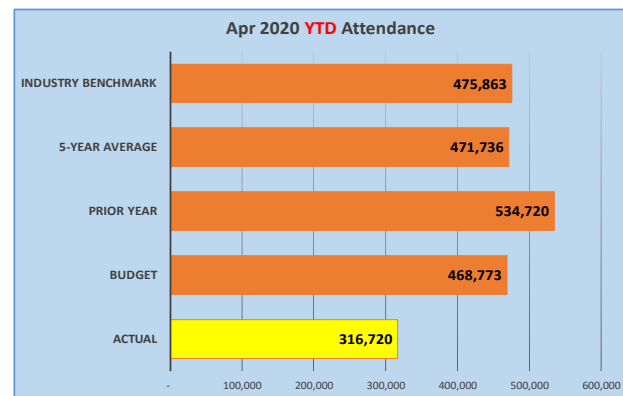
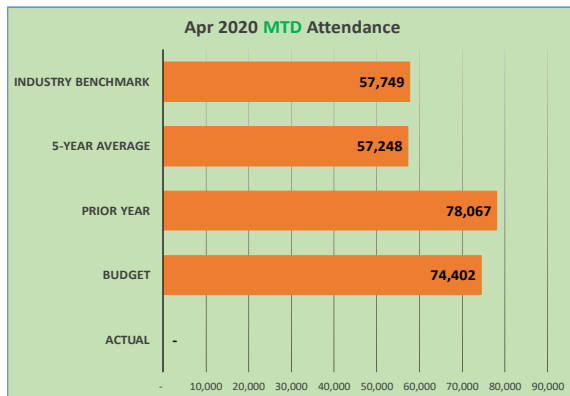


Key Performance Indicators (KPI) Dashboard - April 2020

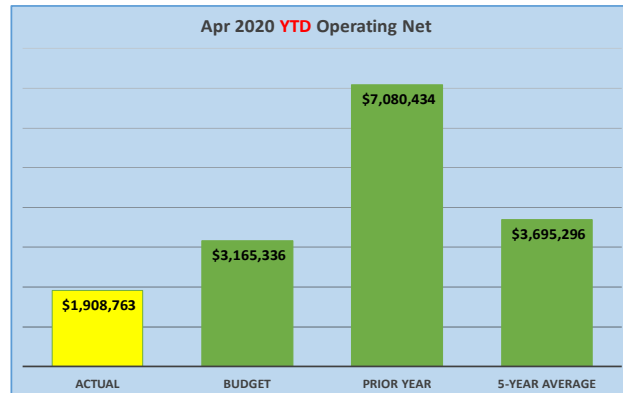
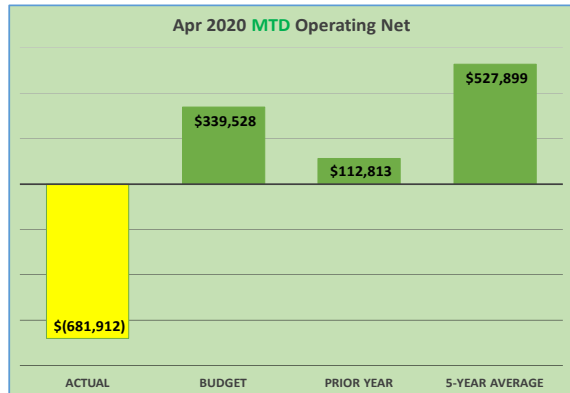
KPI: Number of Performances



KPI: Number of Attendees



KPI: Net Operating Surplus/(Deficit)



Performing Arts Ctr Authority

Statement of Net Position

Thursday, April 30, 2020

Current Fiscal Year - FY20

	April 2020	March 2020	February 2020	FY19 Year End
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 2,463,012	\$ 2,905,783	\$ 3,781,290	\$ 3,395,757
Investments	7,312,398	8,306,636	9,296,228	9,323,498
Restricted Collateral Account	858,377	692,299	691,922	1,280,308
Accounts Receivable	1,085,945	2,176,814	2,254,026	1,840,896
Inventory	125,694	125,694	126,191	95,832
Prepays and Deposits	1,003,125	726,144	762,455	1,015,585
Due from Other Governments	743,983	917,760	1,169,087	1,069,938
Total Current Assets	13,592,534	15,851,130	18,081,199	18,021,814
Noncurrent Assets				
Fixed Assets, net	69,191,642	69,028,533	68,705,876	66,279,260
Investment In Parking Garage, net	704,125	704,125	704,125	704,125
Total Noncurrent Assets	69,895,767	69,732,658	69,410,001	66,983,385
Total Assets	83,488,301	85,583,788	87,491,200	85,005,199
LIABILITIES				
Current Liabilities				
Accounts Payable and Accrued Expenses	866,934	1,498,188	1,891,372	2,237,497
Due to Promoters	546,703	1,000,219	2,308,338	2,227,199
Due to Foundation	1,929,837	2,515,929	2,765,134	2,916,456
Deferred Revenue	477,453	436,262	1,809,445	1,817,272
S/T Note Payable	239,000	239,000	239,000	1,512,261
Total Current Liabilities	4,059,927	5,689,598	9,013,289	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	10,884,927	12,514,598	15,838,289	18,153,731
NET POSITION				
Invested in Capital Assets, Net of Debt	62,127,642	61,964,533	61,641,876	57,323,953
Retricted	858,377	692,299	691,922	1,580,308
Unrestricted	9,617,355	10,412,360	9,319,114	7,947,207
Total Net Position	72,603,374	73,069,192	71,652,912	66,851,468
Total Liabilities and Net Position	\$ 83,488,301	\$ 85,583,790	\$ 87,491,201	\$ 85,005,199
WORKING CAPITAL				
Current Assets	\$ 13,592,534	\$ 15,851,130	\$ 18,081,199	\$ 18,021,814
Current Liabilities	4,059,927	5,689,598	9,013,289	10,710,685
Working Capital	\$ 9,532,607	\$ 10,161,532	\$ 9,067,910	\$ 7,311,129

Performing Arts Center Authority
Statement of Revenues, Expenses and Net Position
For the Seven Months Ending April 30, 2020

	April 2020			FY2020 YTD			Annual Budget	YTD Fiscal Year Comparison		
	Actual	Budget	Variance	Actual	Budget	Variance	FY2020	FY2020	FY2019	Variance
Operating Revenues										
Programming	\$ 2,804	\$ 1,034,040	\$ (1,031,237)	\$ 4,555,024	\$ 6,528,968	\$ (1,973,944)	\$ 8,203,690	\$ 4,555,024	\$ 8,143,425	\$ (3,588,400)
Services	(71,250)	1,169,571	(1,240,821)	6,256,052	7,967,746	(1,711,694)	10,604,972	6,256,052	11,160,360	(4,904,308)
Advertising, Sponsorships, Mgmt Fees, Other	153,945	238,639	(84,695)	1,837,044	1,783,975	53,069	3,340,058	1,837,044	1,861,342	(24,298)
Total Operating Revenues	85,498	2,442,251	(2,356,753)	12,648,120	16,280,689	(3,632,569)	22,148,720	12,648,120	21,165,127	(8,517,007)
Operating Expenses										
Operations	698,043	2,071,924	1,373,881	12,602,362	14,804,436	2,202,073	23,228,100	12,602,362	15,980,027	3,377,665
Operating Support (Finance, IT, HR, Legal, Admin)	305,336	370,703	65,367	2,517,511	2,478,524	(38,987)	4,341,048	2,517,511	2,460,905	(56,606)
Total Operating Expense before Depreciation	1,003,379	2,442,627	1,439,248	15,119,873	17,282,960	2,163,086	27,569,148	15,119,873	18,440,932	3,321,059
Depreciation Expense	319,165	314,339	4,826	2,235,842	2,200,370	35,473	3,772,062	2,235,842	2,295,260	(59,418)
Operating Income/(Loss) before Public Support	(1,237,047)	(314,715)	(922,331)	(4,707,595)	(3,202,640)	(1,504,955)	(9,192,490)	(4,707,595)	428,935	(5,136,530)
Public/Private Support for Operations										
Governmental	90,979	118,443	(27,463)	857,993	839,885	18,107	1,417,821	857,993	840,771	17,221
Foundation Distribution	139,229	139,229		2,854,788	2,752,086	102,702	3,366,804	2,854,788	2,647,962	206,827
Other Community Contributions				10,000		10,000		10,000	9,131	869
In-Kind/ Donated Services		74,982	(74,982)	517,701	524,877	(7,176)	899,790	517,701	768,233	(250,532)
Total Public/Private Support	230,208	332,654	(102,446)	4,240,482	4,116,849	123,633	5,684,415	4,240,482	4,266,096	(25,614)
Operating Income/(Loss)	(1,006,838)	17,939	(1,024,777)	(467,114)	914,209	(1,381,322)	(3,508,075)	(467,114)	4,695,031	(5,162,145)
Non-Operating Revenues/(Expenses)										
Interest Income	5,761	10,000	(4,239)	88,900	70,000	18,900	120,000	88,900	116,284	(27,384)
Interest Expense		(2,749)	2,749	(10,887)	(19,242)	8,354	(32,986)	(10,887)	(26,141)	15,254
Interest Expense (Encore)	243		243	(140,267)		(140,267)		(140,267)	(168,408)	28,142
Capital Contributions	561,216		561,216	6,536,468		6,536,468		6,536,468	2,951,834	3,584,633
Capital Expenses	(26,201)		(26,201)	(317,212)		(317,212)		(317,212)	(175,585)	(141,627)
Other Income/(Expenses)				62,021		62,021		62,021		62,021
Total Non-Operating Revenues, net	541,020	7,251	533,769	6,219,022	50,758	6,168,264	87,014	6,219,022	2,697,985	3,521,037
Change In Net Position (Net Gain/(Loss))	\$ (465,818)	\$ 25,190	\$ (491,008)	\$ 5,751,908	\$ 964,967	\$ 4,786,942	\$ (3,421,061)	\$ 5,751,908	\$ 7,393,016	\$ (1,641,107)
Summary										
Revenues before Capital Contribution	\$ 321,467	\$ 2,784,905	\$ (2,463,437)	\$ 17,039,523	\$ 20,467,538	\$ (3,428,015)	\$ 27,953,135	\$ 17,039,523	\$ 25,547,507	\$ (8,507,985)
Expenses before Capital Expenses & Depreciation	1,003,379	2,445,376	1,441,997	15,130,761	17,302,201	2,171,441	27,602,134	15,130,761	18,467,073	3,336,312
Net before Capital Contribution/Expense & Depreciation	(681,912)	339,528	(1,021,441)	1,908,762	3,165,336	(1,256,575)	351,001	1,908,762	7,080,434	(5,171,672)
Capital Contribution/(Expense)	535,259		535,259	6,078,989		6,078,989		6,078,989	2,607,841	3,471,147
Depreciation	319,165	314,339	4,826	2,235,842	2,200,370	35,473	3,772,062	2,235,842	2,295,260	(59,418)
Net	\$ (465,818)	\$ 25,190	\$ (491,008)	\$ 5,751,908	\$ 964,967	\$ 4,786,942	\$ (3,421,061)	\$ 5,751,908	\$ 7,393,016	\$ (1,641,107)

Performing Arts Center Authority
Revenue Detail Schedule
For the Seven Months Ending April 30, 2020

	April 2020			FY2020 YTD			Annual Budget	YTD Fiscal Year Comparison		
	Actual	Budget	Variance	Actual	Budget	Variance	FY2020	FY2020	FY2019	Variance
OPERATING REVENUE										
Programming Revenue										
<i>Ticket Sales (Self Presentations only)1</i>	\$ -	\$ 516,054	\$ (516,054)	\$ 5,666,544	\$ 8,030,734	\$ (2,364,190)	\$ 10,812,061	\$ 5,666,544	\$ 6,621,442	\$ (954,898)
Theater Rent	1,500	275,848	(274,348)	997,050	1,601,311	(604,261)	2,121,210	997,050	1,674,565	(677,515)
Variable Rent (Ticket Surcharge)	233	324,589	(324,356)	1,097,012	1,725,230	(628,218)	2,128,656	1,097,012	2,125,463	(1,028,451)
House Fee	-	71,638	(71,638)	286,337	417,769	(131,432)	485,007	286,337	511,971	(225,634)
Equipment Rent	-	16,805	(16,805)	55,385	70,495	(15,110)	92,525	55,385	71,517	(16,132)
Production Services	-	4,204	(4,204)	18,993	29,095	(10,102)	38,876	18,993	22,344	(3,351)
Stage Labor Fees	1,071	248,749	(247,678)	1,605,196	2,208,021	(602,825)	2,673,621	1,605,196	2,240,530	(635,334)
<i>Broadway Gross Sales2</i>	-	2,324,060	\$ (2,324,060)	9,074,172	11,585,666	\$ (2,511,495)	13,532,954	9,074,172	28,369,555	\$ (19,295,383)
<i>Broadway Expenses2</i>	-	2,231,852	\$ (2,231,852)	8,579,121	11,108,619	\$ (2,529,499)	12,869,159	8,579,121	26,872,520	\$ (18,293,399)
Broadway Profit/(Loss) & Other Fees	-	92,208	(92,208)	495,051	477,047	18,004	663,795	495,051	1,497,035	(1,001,984)
Total Programming Revenue	2,804	1,034,041	(1,031,237)	4,555,024	6,528,968	(1,973,944)	8,203,690	4,555,024	8,143,425	(3,588,401)
<i>1Self-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	-	112,494	(112,494)	756,229	939,142	(182,913)	1,295,859	756,229	990,952	(234,723)
Concession Revenue	-	379,741	(379,741)	1,989,610	2,533,415	(543,805)	3,315,516	1,989,610	3,416,332	(1,426,722)
Restaurant Revenue	-	102,330	(102,330)	361,171	643,094	(281,923)	834,378	361,171	662,667	(301,496)
Merchandise Commission	-	9,624	(9,624)	49,462	63,708	(14,246)	75,830	49,462	120,462	(71,000)
Ticketing Services										
Box Office Fees	1,250	45,724	(44,474)	155,680	310,396	(154,716)	420,824	155,680	398,069	(242,389)
Processing Fees	(73,601)	297,404	(371,005)	1,945,604	2,299,934	(354,330)	3,050,432	1,945,604	3,792,145	(1,846,541)
Printing Fees	11	3,068	(3,057)	4,123	14,851	(10,728)	21,561	4,123	7,789	(3,666)
Group Sales Commission	230	581	(351)	22,973	2,896	20,077	3,383	22,973	46,854	(23,881)
Credit Card Commission	860	62,709	(61,849)	212,803	282,657	(69,854)	340,429	212,803	703,584	(490,781)
Parking Services										
Garage Income (net)	-	142,251	(142,251)	685,693	800,634	(114,941)	1,136,186	685,693	905,888	(220,195)
Valet Income (net)	-	13,645	(13,645)	72,703	77,018	(4,315)	110,574	72,703	115,617	(42,914)
Total Services Revenue	(71,250)	1,169,571	(1,240,821)	6,256,051	7,967,745	(1,711,694)	10,604,972	6,256,051	11,160,359	(4,904,308)
Other Operating Revenue										
Advertising	-	-	-	-	-	-	34,650	-	-	-
Cultural Tourism Partners	10,117	11,083	(966)	70,817	77,583	(6,766)	133,000	70,817	79,333	(8,516)
Sponsorships	99,097	78,583	20,514	695,644	550,083	145,561	943,000	695,644	635,604	60,040
Broadway Affinity Membership	-	66,876	(66,876)	267,505	334,381	(66,876)	401,257	267,505	288,957	(21,452)
Contracted Venue Management Fees	44,875	55,294	(10,419)	416,583	387,057	29,526	663,527	416,583	423,082	(6,499)
Insurance Recovery	1,000	22,803	(21,803)	101,588	142,372	(40,784)	176,028	101,588	163,130	(61,542)
Education Revenue	(1,204)	-	(1,204)	269,806	264,500	5,306	940,600	269,806	251,732	18,074
Other	60	4,000	(3,940)	15,101	27,998	(12,897)	47,996	15,101	19,505	(4,404)
Total Other Operating Revenue	153,945	238,639	(84,694)	1,837,044	1,783,974	53,070	3,340,058	1,837,044	1,861,343	(24,299)
Total Operating Revenue (before Public/Private Support)	85,499	2,442,251	(2,356,752)	12,648,119	16,280,687	(3,632,568)	22,148,720	12,648,119	21,165,127	(8,517,008)
Public/Private Support										
Governmental Funding										
State Funding	3,896	3,892	4	27,270	27,245	25	46,706	27,270	5,875	21,395
County Funding - Operating	79,167	79,167	0	554,167	554,167	0	950,000	554,167	554,167	0
County Funding - Audit	-	-	-	-	-	-	19,317	-	-	-
County Funding - Cultural Affairs a&e	5,417	3,625	1,792	37,917	25,375	12,542	43,500	37,917	25,375	12,542
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	-	28,450	(28,450)	143,100	160,127	(17,027)	227,237	143,100	183,376	(40,276)
City Funding - Inkind Landscape	2,500	2,500	0	17,500	17,500	0	30,000	17,500	17,500	0
School Board SEAS	-	808	(808)	6,510	10,472	(3,962)	36,745	6,510	10,472	(3,962)
Sub-Total Governmental	90,980	118,442	(27,462)	857,993	839,886	18,107	1,417,822	857,993	840,772	17,221
Contributions										
Foundation Distribution	139,229	139,229	-	2,854,788	2,752,086	102,702	3,366,804	2,854,788	2,647,962	206,826
Donated Services (Ushers)	-	74,982	(74,982)	517,701	524,877	(7,176)	899,790	517,701	768,233	(250,532)
Sub-Total Contributions	139,229	214,211	(74,982)	3,372,489	3,276,963	95,526	4,266,594	3,372,489	3,416,195	(43,706)
Total Public Support	230,209	332,653	(102,444)	4,230,482	4,116,849	113,633	5,684,416	4,230,482	4,256,967	(26,485)
Total Operating Revenue	315,708	2,774,904	(2,459,196)	16,878,601	20,397,536	(3,518,935)	27,833,136	16,878,601	25,422,094	(8,543,493)
NON-OPERATING REVENUE										
Interest	5,761	10,000	(4,239)	88,900	70,000	18,900	120,000	88,900	116,284	(27,384)
Capital Contribution	561,216	-	561,216	6,536,468	-	6,536,468	-	6,536,468	2,951,834	3,584,634
Other Community Support	-	-	-	10,000	-	10,000	-	10,000	9,131	869
Other Non-Operating Revenue	-	-	-	62,021	-	62,021	-	62,021	-	62,021
Total Non-Operating Revenue	566,977	10,000	556,977	6,697,389	70,000	6,627,389	120,000	6,697,389	3,077,249	3,620,140
TOTAL REVENUES	\$ 882,685	\$ 2,784,904	\$ (1,902,219)	\$ 23,575,990	\$ 20,467,536	\$ 3,108,454	\$ 27,953,136	\$ 23,575,990	\$ 28,499,343	\$ (4,923,353)

Performing Arts Center Authority
Revenue Detail Schedule
For the Month Ending April 30, 2020

	April 2020			Financial Highlights
	Actual	Budget	Variance	
OPERATING REVENUE				
Programming Revenue				
<i>Ticket Sales (Self Presentations only)</i> ¹	\$ -	\$ 516,054	\$ (516,054)	Impact of COVID-19. Abdo NRR 1 Perf rescheduled (-\$3.3K); Amatrueo 1 Perf cancelled, <i>Max Raabe</i> (-\$26.4K); 3 TBD's booked then rescheduled (-\$42K); 2 Perfs rescheduled (-\$61K); 4 Perfs of Slow Burn's <i>Ragtime</i> rescheduled (-\$83.6K); Au-Rene 1 Perf rescheduled <i>Neil DeGrasse Tyson</i> (-\$190.5K); and Parker 2 Perfs rescheduled (-\$109K). COVID-19 shows rescheduled to future date Offset by reduced Stage Labor expense 16 performances of <i>Come From Away</i> cancelled due to COVID-19
Theater Rent	1,500	275,848	(274,348)	
Variable Rent (Ticket Surcharge)	233	324,589	(324,356)	
House Fee	-	71,638	(71,638)	
Equipment Rent	-	16,805	(16,805)	
Production Services	-	4,204	(4,204)	
Stage Labor Fees	1,071	248,749	(247,678)	
<i>Broadway Gross Sales</i> ²	-	2,324,060	(2,324,060)	
<i>Broadway Expenses</i> ²	-	2,231,852	(2,231,852)	
Broadway Profit/(Loss) & Other Fees	-	92,208	(92,208)	
Total Programming Revenue	2,804	1,034,041	(1,031,237)	
¹ Self-Pres ticket sales are not recorded in PACA Financials effective July 2009.				
² Broadway gross & expenses are not recorded in PACA Financials.				
Services Revenue				
Retail Services				
Catering Revenue	0	112,494	(112,494)	11 events cancelled (-\$30K) and 9 events rescheduled (-\$138K) All shows and events cancelled by emergency government order due to COVID-19
Concession Revenue	0	379,741	(379,741)	
Restaurant Revenue	0	102,330	(102,330)	
Merchandise Commission	0	9,624	(9,624)	
Ticketing Services				
Box Office Fees	1,250	45,724	(44,474)	Patron refunds for cancelled shows Offset by lower credit card expenses
Processing Fees	(73,601)	297,404	(371,005)	
Printing Fees	11	3,068	(3,057)	
Group Sales Commission	230	581	(351)	
Credit Card Commission	860	62,709	(61,849)	
Parking Services				
Garage Income (net)	0	142,251	(142,251)	All shows and events cancelled by emergency government order due to COVID-19
Valet Income (net)	0	13,645	(13,645)	
Total Services Revenue	(71,250)	1,169,571	(1,240,821)	
Other Operating Revenue				
Advertising				
Cultural Tourism Partners	10,117	11,083	(966)	Increased volume of sponsorships Cancellation of <i>Come From Away</i> Timing to budget Cancellation of <i>Come From Away</i> & other venue shows
Sponsorships	99,097	78,583	20,514	
Broadway Affinity Membership	0	66,876	(66,876)	
Contracted Venue Management Fees	44,875	55,294	(10,419)	
Insurance Recovery	1,000	22,803	(21,803)	
Education Revenue	(1,204)	-	(1,204)	
Other	60	4,000	(3,940)	
Total Other Operating Revenue	153,945	238,639	(84,694)	
Total Operating Revenue (before Public/Private Support)	85,499	2,442,251	(2,356,752)	
Public/Private Support				
Governmental Funding				
State Funding	3,896	3,892	4	Cancellation of all BCPA shows Cancellation of <i>Come From Away</i> & other venue shows
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	0	28,450	(28,450)	
City Funding - Parking Donation	-	-	-	
City Funding - Inkind Landscape	2,500	2,500	0	
School Board SEAS	0	808	(808)	
Sub-Total Governmental	90,980	118,442	(27,462)	
Contributions				
Foundation Distribution	139,229	139,229	-	
Donated Services (Ushers)	0	74,982	(74,982)	
Sub-Total Contributions	139,229	214,211	(74,982)	
Total Public Support	230,209	332,653	(102,444)	
Total Operating Revenue	315,708	2,774,904	(2,459,196)	
NON-OPERATING REVENUE				
Interest	5,761	10,000	(4,239)	
Capital Contribution	561,216	0	561,216	
Other Community Support	-	-	-	
Other Non-Operating Revenue	-	-	-	
Total Non-Operating Revenue	566,977	10,000	556,977	
TOTAL REVENUES	\$ 882,685	\$ 2,784,904	\$ (1,902,219)	

Performing Arts Center Authority
Expense Detail Schedule
For the Seven Months Ending April 30, 2020

	April 2020			FY2020 YTD			Annual Budget	YTD Fiscal Year Comparison		
	Actual	Budget	Variance	Actual	Budget	Variance	FY2020	FY2020	FY2019	Variance
EXPENSES										
Operating Expenses										
Salaries & Benefits	\$ 715,318	\$ 1,017,924	\$ 302,606	\$ 6,359,276	\$ 7,008,796	\$ 649,520	\$ 11,874,339	\$ 6,359,276	\$ 6,793,912	\$ 434,637
Professional	40,144	54,061	13,917	266,366	308,394	42,028	583,200	266,366	252,219	(14,147)
Marketing/Public Relations	73,980	104,410	30,430	695,180	741,891	46,711	1,291,610	695,180	982,493	287,314
Member Benefits, Donor Recognition, Fundraising	19,404	34,471	15,067	535,932	535,496	(436)	723,650	535,932	581,234	45,302
Education	2,707	48,970	46,263	236,972	301,338	64,367	974,189	236,972	221,046	(15,926)
Banking/Taxes/License & Related Fees	(5,058)	3,353	8,411	32,134	22,932	(9,202)	38,023	32,134	46,735	14,601
Credit Card & Ticketing Fees	(14,447)	182,472	196,918	777,068	1,060,928	283,860	1,456,568	777,068	1,659,843	882,775
Travel, Training, Employee Support	5,063	39,255	34,192	124,314	244,999	120,685	437,418	124,314	201,122	76,808
Supplies, Postage & Equipment	5,327	11,889	6,562	45,310	81,342	36,032	136,339	45,310	78,445	33,135
Technology	52,589	52,488	(101)	343,448	344,567	1,118	606,607	343,448	313,632	(29,816)
Facilities	56,449	171,086	114,637	1,174,130	1,318,866	144,735	2,164,090	1,174,130	1,374,838	200,707
Security	5,166	94,105	88,939	464,668	557,173	92,505	860,580	464,668	566,779	102,111
Insurance	32,219	25,833	(6,385)	189,537	175,233	(14,304)	310,000	189,537	178,878	(10,659)
Food/Beverage/Parking/Retail	4,271	276,954	272,683	1,428,812	1,856,703	427,891	2,500,695	1,428,812	2,190,312	761,500
Event Services/Talent Fees	(602)	4,692	5,294	272,895	29,827	(243,068)	55,778	272,895	5,835	(267,060)
Stage Labor	8,350	245,877	237,528	1,638,631	2,170,967	532,336	2,658,622	1,638,631	2,207,199	568,568
In-Kind/Donated Services	2,500	74,787	72,287	535,201	523,508	(11,693)	897,442	535,201	785,733	250,532
Total Expenses before Depreciation	1,003,379	2,442,627	1,439,248	15,119,873	17,282,960	2,163,086	27,569,148	15,119,873	18,440,254	3,320,381
Depreciation	319,165	314,339	(4,826)	2,235,842	2,200,370	(35,473)	3,772,062	2,235,842	2,295,260	59,418
Non-Operating Expenses										
Interest Expense		2,749	2,749	10,887	19,242	8,354	32,986	10,887	26,141	15,254
Capital Project Expenses/Interest (Encore)	(243)		243	146,009		(146,009)		146,009	168,408	22,399
Capital Project Expenses (Parker)	26,201		(26,201)	311,470		(311,470)		311,470	175,585	(135,885)
Bad Debt Expense										
Total Non-Operating Expenses	25,958	2,749	(23,209)	468,366	19,242	(449,125)	32,986	468,366	370,134	(98,232)
Total Expenses	\$ 1,348,502	\$ 2,759,715	\$ 1,411,213	\$ 17,824,082	\$ 19,502,571	\$ 1,678,489	\$ 31,374,196	\$ 17,824,082	\$ 21,105,648	\$ 3,281,567

Performing Arts Center Authority
Expense Detail Schedule
For the Month Ending April 30, 2020

	April 2020			Financial Highlights
	Actual	Budget	Variance	
EXPENSES				
Operating Expenses				
Salaries & Benefits	\$ 715,318	\$ 1,017,924	\$ 302,606	COVID-19 cost reduction plan
Professional	40,144	54,061	13,917	Decrease spending in Legal and timing to budget
Marketing/Public Relations	73,980	104,410	30,430	Cancelled shows and classes
Member Benefits, Donor Recognition, Fundraising	19,404	34,471	15,067	Cancelled shows and classes
Education	2,707	48,970	46,263	Cancelled classes and educational shows
Banking/Taxes/License & Related Fees	(5,058)	3,353	8,411	
Credit Card & Ticketing Fees	(14,447)	182,472	196,918	Credit Card Fees refunded by Ticketmaster, offset by lower credit card commissio
Travel, Training, Employee Support	5,063	39,255	34,192	Cost reduction plan and closing due to COVID-19
Supplies, Postage & Equipment	5,327	11,889	6,562	
Technology	52,589	52,488	(101)	
Facilities	56,449	171,086	114,637	Reduction in custodial cost and utility cost due to theater closure
Security	5,166	94,105	88,939	Reduction due to theater closure
Insurance	32,219	25,833	(6,385)	
Food/Beverage/Parking/Retail	4,271	276,954	272,683	Offset by lower F&B revenue due to COVID-19
Event Services/Talent Fees	(602)	4,692	5,294	
Stage Labor	8,350	245,877	237,528	Offset by lower stage labor revenue
In-Kind/Donated Services	2,500	74,787	72,287	All shows cancelled
Total Expenses before Depreciation	1,003,379	2,442,627	1,439,248	
Depreciation	319,165	314,339	(4,826)	
Non-Operating Expenses				
Interest Expense		2,749	2,749	
Capital Project Expenses/Interest (Encore)	(243)		243	
Capital Project Expenses (Parker)	26,201		(26,201)	
Bad Debt Expense				
Total Non-Operating Expenses	25,958	2,749	(23,209)	
Total Expenses	\$ 1,348,502	\$ 2,759,715	\$ 1,411,213	

Performing Arts Center Authority
YTD Venue PL
For the Seven Months Ending April 30, 2020

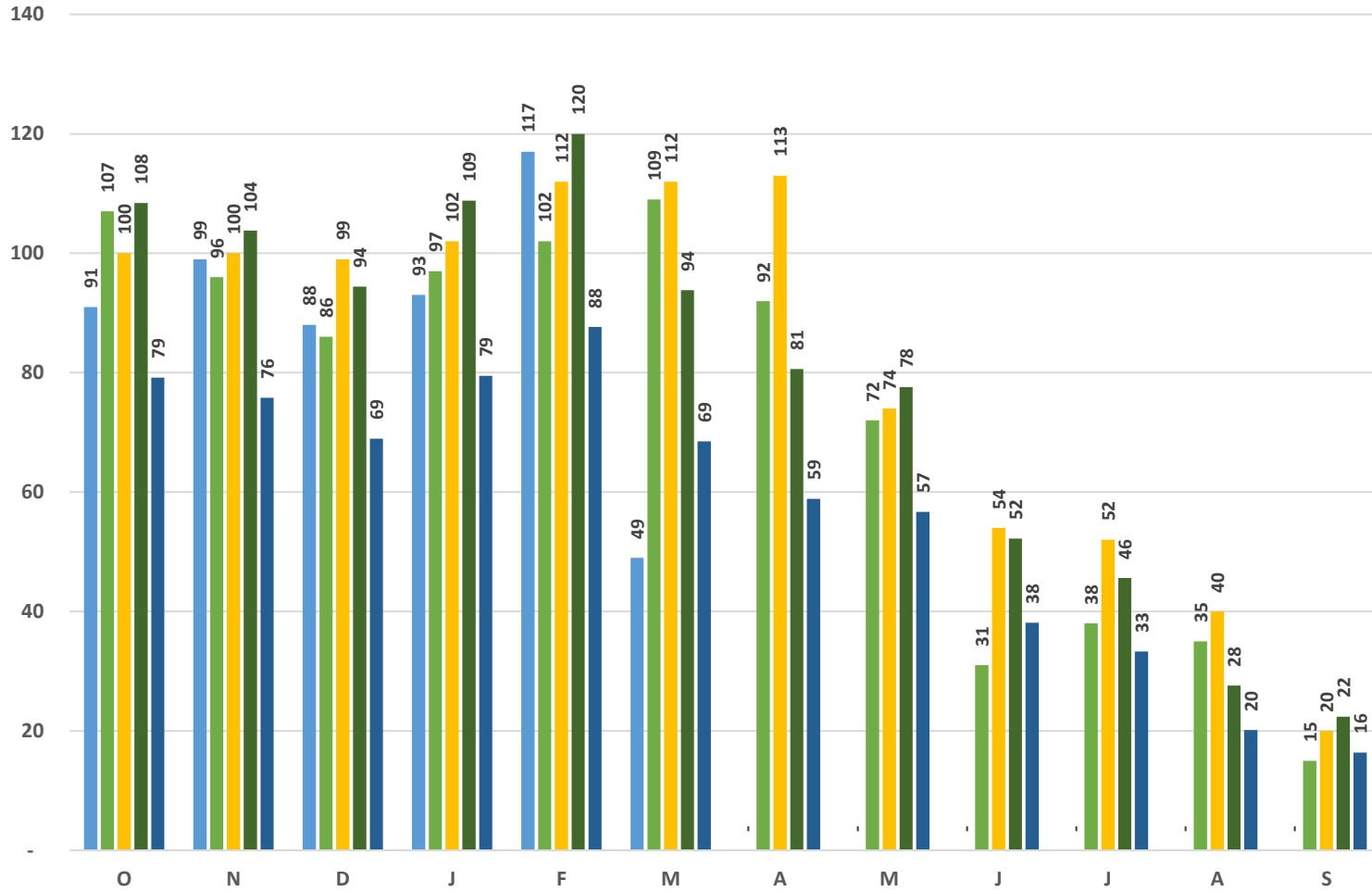
	Broward Center	Parker	Miniaci	Aventura	Sub-Total	Support	Total
REVENUE							
Programming Revenue							
Theater Rent	\$ 919,786	\$ 77,264			\$ 997,050		\$ 997,050
Variable Rent (Ticket Surcharge)	978,343	118,668	-		1,097,012		1,097,012
House Fee	252,143	34,194			286,337		286,337
Equipment Rent	43,110	12,275			55,385		55,385
Production Services	16,103	2,890			18,993		18,993
Stage Labor Reimbursement	1,446,882	112,106		46,208	1,605,196		1,605,196
Broadway Profit/(Loss)	495,051				495,051		495,051
Total Programming Revenue	4,151,418	357,398	-	46,208	4,555,024		4,555,024
Services Revenue							
Retail Services							
Catering Revenue	756,229				756,229		756,229
Concession Revenue	1,735,233	220,616		33,761	1,989,610		1,989,610
Restaurant Revenue	361,171				361,171		361,171
Merchandise Commission	39,636	9,825			49,462		49,462
Ticketing Services							
Box Office Fees	112,239	39,987	3,282	172	155,680		155,680
Processing Fees	1,582,450	311,459	8,756	42,938	1,945,604		1,945,604
Printing Fees	2,411	687	350	675	4,123		4,123
Group Sales Commission	17,333	2,063	71	3,506	22,973		22,973
Credit Card Commission	151,706	35,276	2,133	23,688	212,803		212,803
Parking Services							
Garage Income (net)	684,689	1,005			685,693		685,693
Valet Income (net)	72,703	-			72,703		72,703
Total Services Revenue	5,515,801	620,918	14,592	104,740	6,256,052		6,256,052
Other Operating Revenue	1,498,902	-	72,916	327,246	1,899,065		1,899,065
Governmental Funding	857,993				857,993		857,993
Contributions							
Foundation Distribution	2,747,038	107,750			2,854,788		2,854,788
Donated Services (Ushers)	416,243	63,233	3,926	34,298	517,701		517,701
NON-OPERATING REVENUES							
Interest	88,900				88,900		88,900
Capital Contribution	1,245,141	5,291,326			6,536,468		6,536,468
Other Community Support	10,000				10,000		10,000
TOTAL NON-OPERATING REVENUE	1,344,041	5,291,326	-	-	6,635,368		6,635,368
TOTAL REVENUE	16,531,437	6,440,626	91,434	512,493	23,575,990		23,575,990
EXPENSES							
Salaries & Benefits	4,050,146	323,654	48,502	241,671	4,663,973	1,695,302	6,359,275
G&A	5,501,586	310,773	7,282	50,506	5,870,147	1,184,986	7,055,133
Stage Labor	1,515,450	95,232	243	27,705	1,638,631	-	1,638,631
In-Kind/Donated Services	416,243	63,233	3,926	34,298	517,701	17,500	535,201
	11,483,425	792,893	59,953	354,181	12,690,452	2,897,788	15,588,240
Depreciation	2,229,964	5,878			2,235,842		2,235,842
Total Expenses	13,713,389	798,771	59,953	354,181	14,926,294	2,897,788	17,824,082
Net Before Allocated Expenses	2,818,048	5,641,855	31,481	158,313	8,649,696		8,649,696
	2,662,315	155,073	11,639	68,761	2,897,788		2,897,788
NET	\$ 155,733	\$ 5,486,781	\$ 19,842	\$ 89,552	\$ 5,751,908		\$ 5,751,908
Margin Contribution (\$)	\$ 3,703,970	\$ 356,406	\$ 31,481	\$ 158,313	\$ 4,250,170		
Margin Contribution (%)	24%	31%	34%	31%	25%		

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	\$ 10,088,474	\$ 9,570,372	\$ 8,889,294	\$ 8,216,211	
OPERATIONS														
CASH RECEIPTS														
Programming		3,546,387	3,049,893	2,702,605	4,455,117	2,870,049	1,782,346	(290,318)	0	100,000	0	0	0	18,216,079
Services/Other		1,291,846	1,044,793	862,598	983,853	984,027	505,182	(71,251)	(23,350)	(47,400)	(11,172)	(18,447)	62,806	5,563,485
Community, Gov't, Other		665,519	752,534	1,787,777	1,005,581	966,503	578,552	387,414	298,892	249,844	209,369	206,369	337,319	7,445,673
TOTAL RECEIPTS - OPERATIONS		5,503,752	4,847,220	5,352,980	6,444,551	4,820,579	2,866,080	25,845	275,542	302,444	198,197	187,922	400,125	31,225,237
CASH PAID OUT														
Salaries, Wages, Benefits		1,058,415	906,649	958,464	1,095,964	900,461	685,833	715,318	550,700	573,119	628,350	550,700	618,119	9,242,090
Programming/Production		1,062	36,071	19,583	4,997	49,339	315,302	49	0	0	0	0	0	426,403
Ticket Sales - Pass Thru		1,300,315	3,172,601	4,039,723	2,483,988	2,222,987	1,999,186	518,925	0	0	0	0	0	15,737,725
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	270,155	247,428	250,925	310,305	365,679	9,719,499
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	820,855	820,547	879,275	861,005	983,798	35,125,718
Net Cash Provided/(Used) by Operations		1,598,698	(622,831)	(694,127)	1,340,033	222,095	(1,223,182)	(1,519,918)	(545,313)	(518,102)	(681,078)	(673,083)	(583,673)	(3,900,481)
CAPITAL														
CASH RECEIPTS														
Restricted Contributions		48,946	907,988	680	1,551,079	1,418,752	377	731,261	174,000	0	0	173,000	0	5,006,083
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	174,000	0	0	173,000	0	5,006,083
CASH PAID OUT														
Capital Expenditures		178,952	2,048,039	1,683,482	593,245	1,497,718	641,917	482,274	174,000	0	0	173,000	0	7,472,627
TOTAL CASH PAID OUT - CAPITAL		178,952	2,048,039	1,683,482	593,245	1,497,718	641,917	482,274	174,000	0	0	173,000	0	7,472,627
Net Cash Provided/(Used) by Capital Activities		(130,006)	(1,140,051)	(1,682,802)	957,834	(78,966)	(641,540)	248,987	0	0	0	0	0	(2,466,544)
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	\$ 10,088,474	\$ 9,570,372	\$ 8,889,294	\$ 8,216,211	\$ 7,632,538	

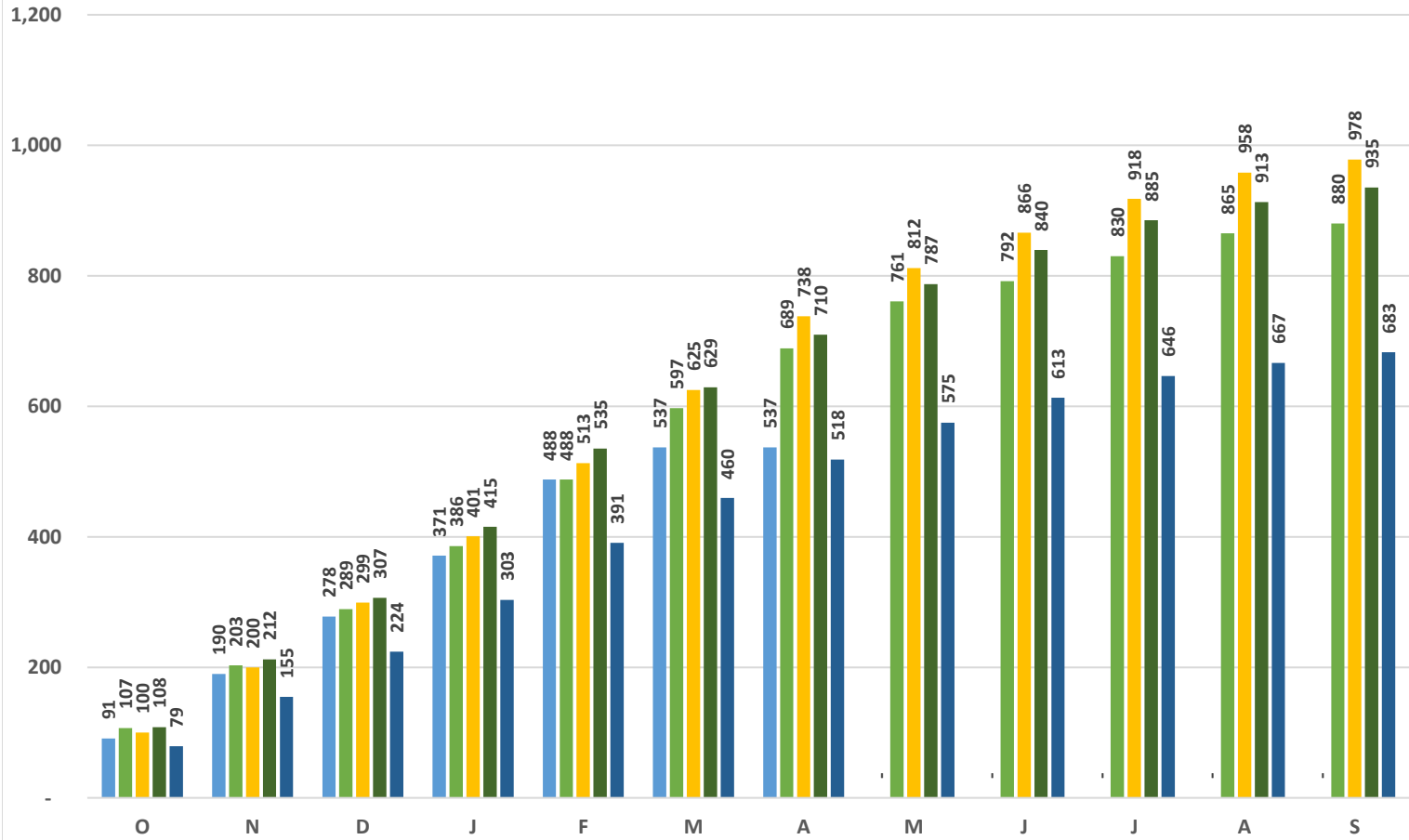
Performing Arts Center Authority
 # of Performances - All Venues
 FY2020

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

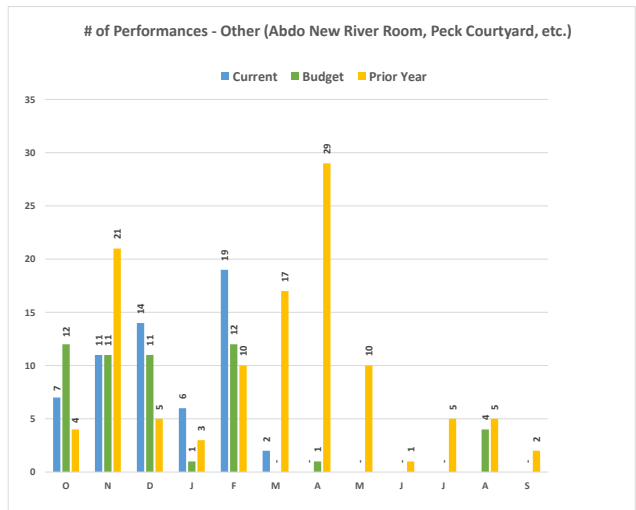
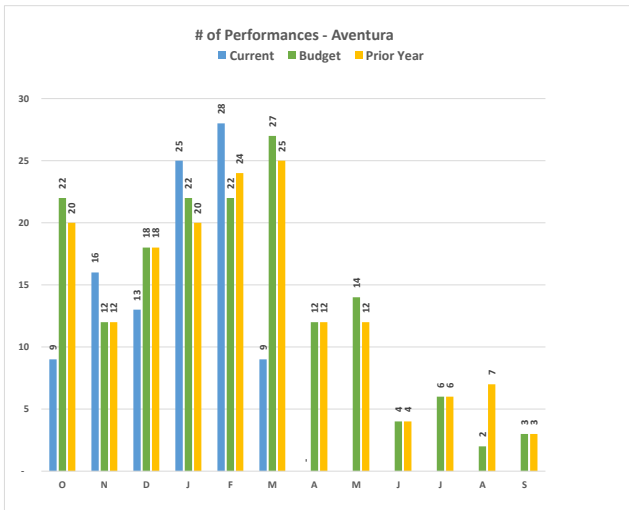
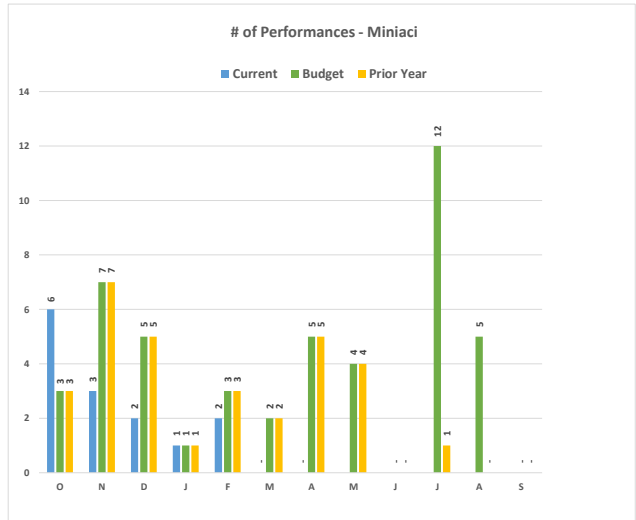
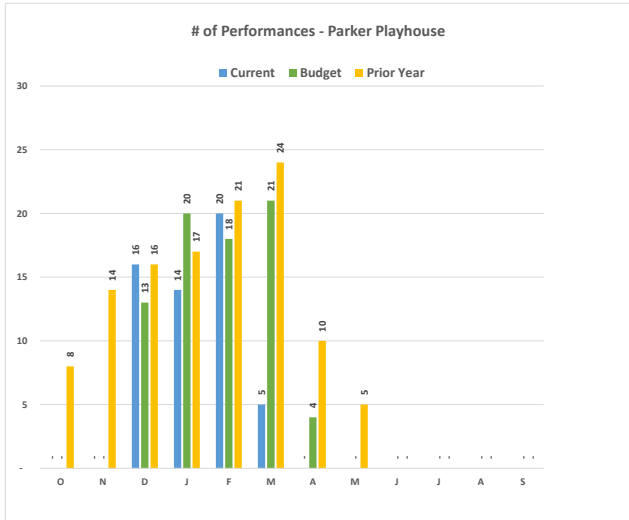
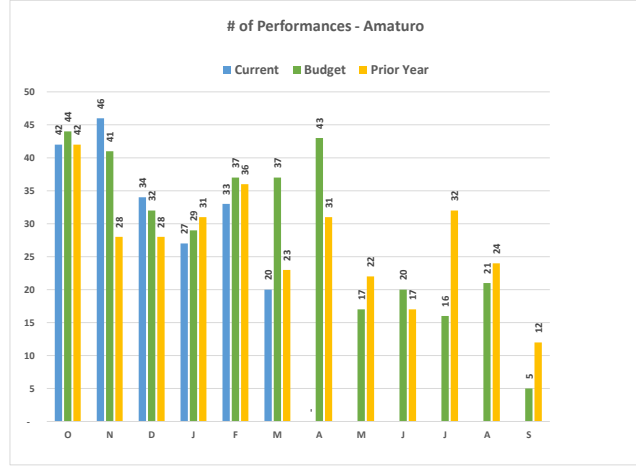
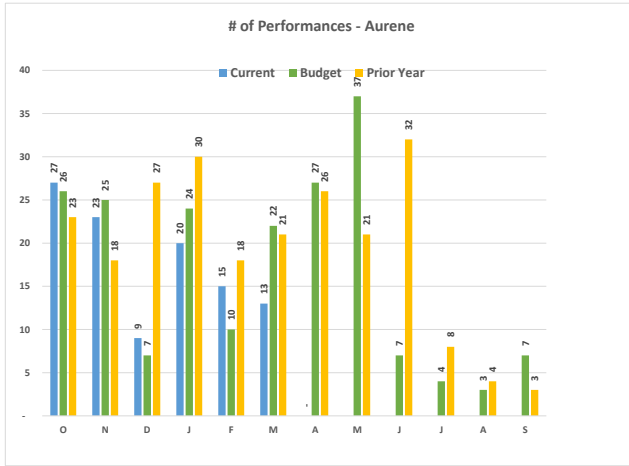


**Performing Arts Center Authority
YTD # of Performances - All Venues
FY2020**

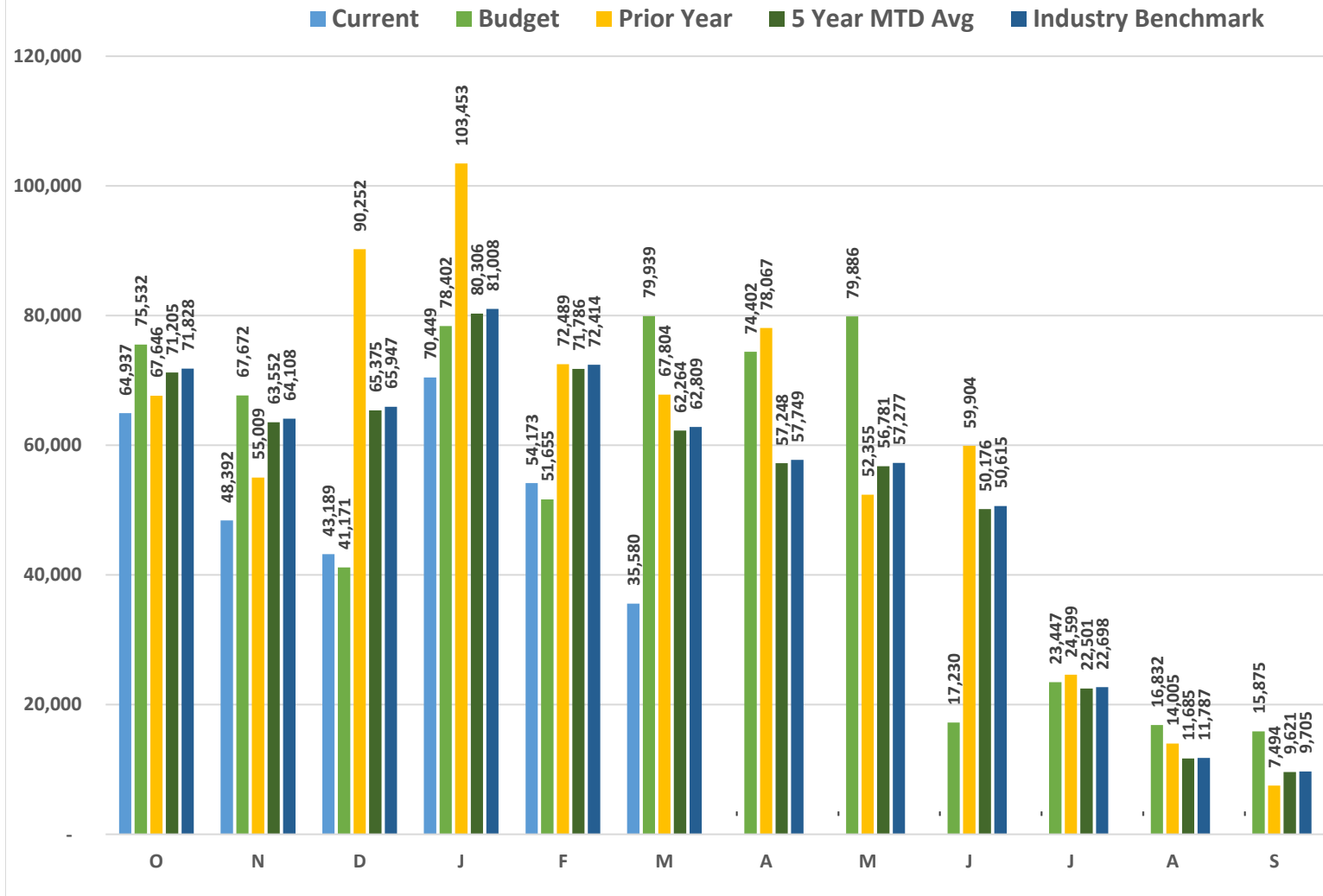
■ YTD Actual
 ■ YTD Budget
 ■ YTD Prior Year
 ■ 5 Year YTD Avg
 ■ Industry Benchmark



Performing Arts Center Authority
Activity by Venue
FY2020

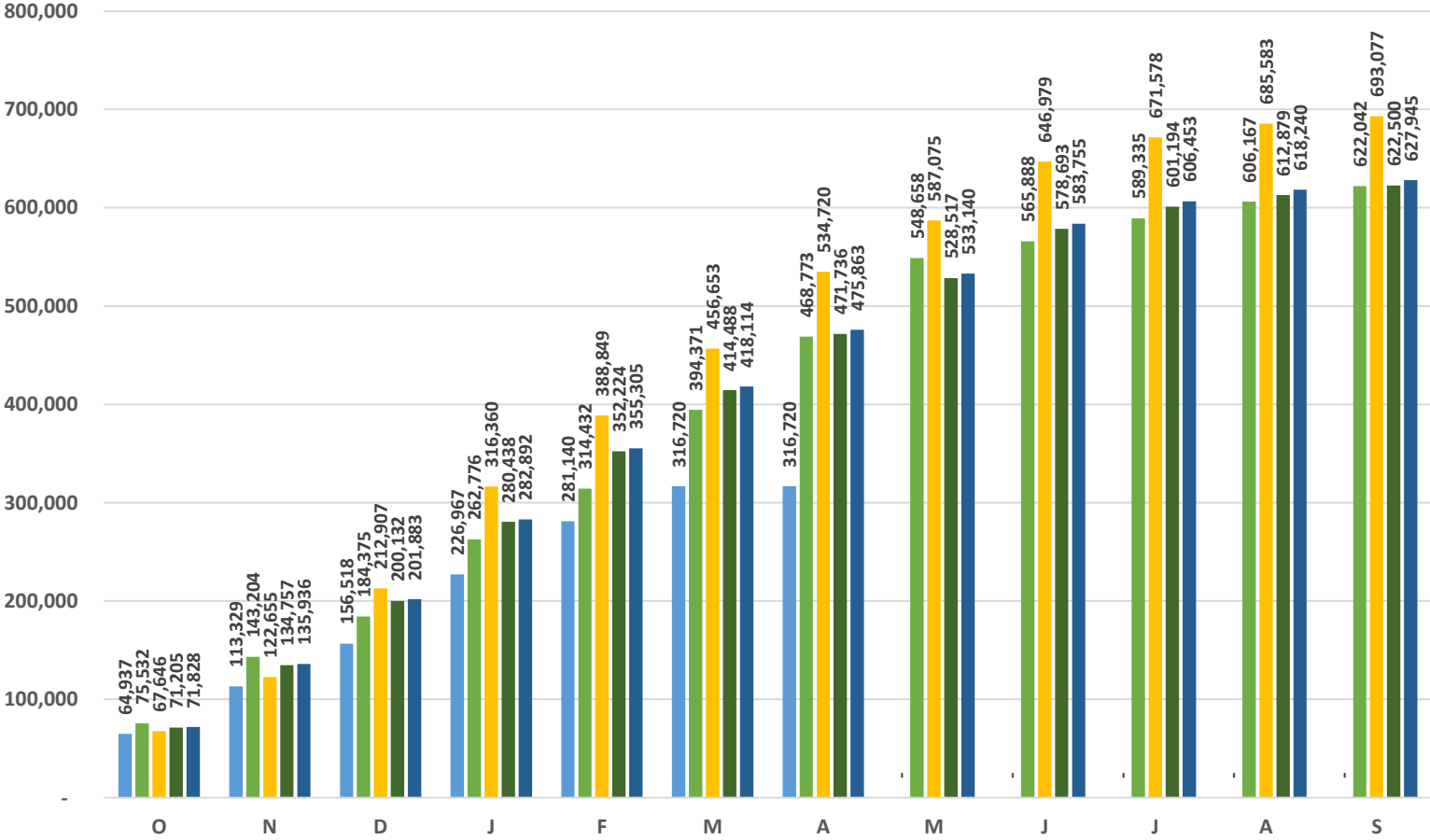


Performing Arts Center Authority Attendance - All Venues FY2020

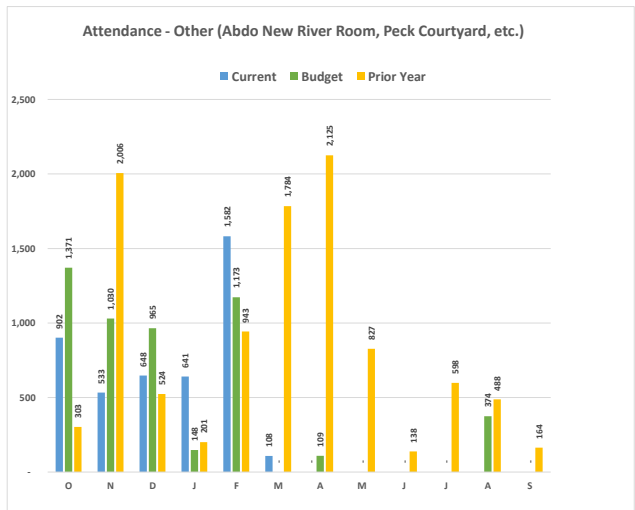
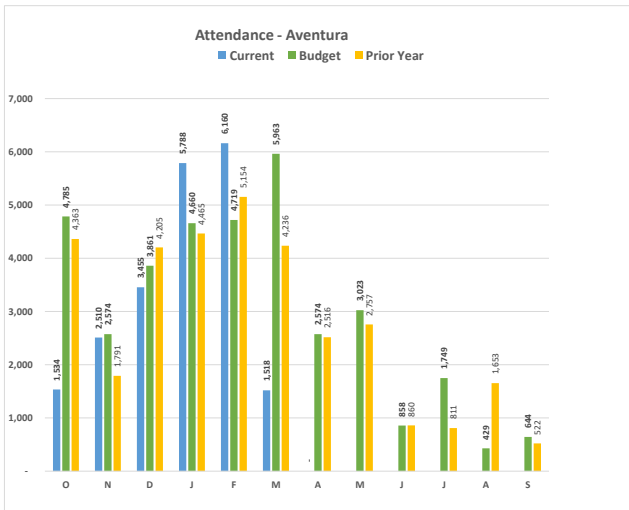
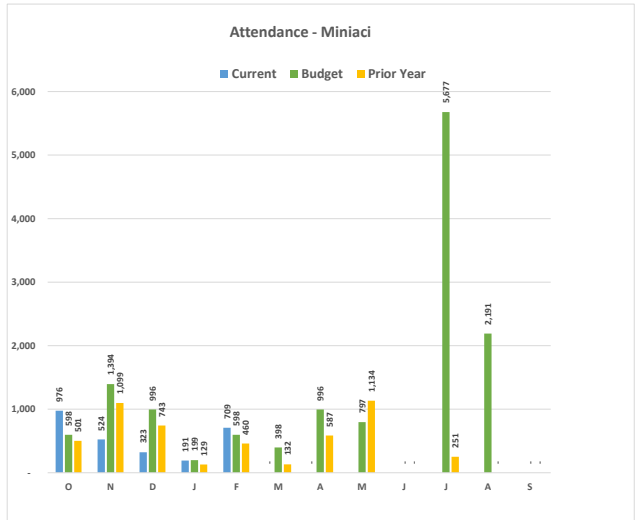
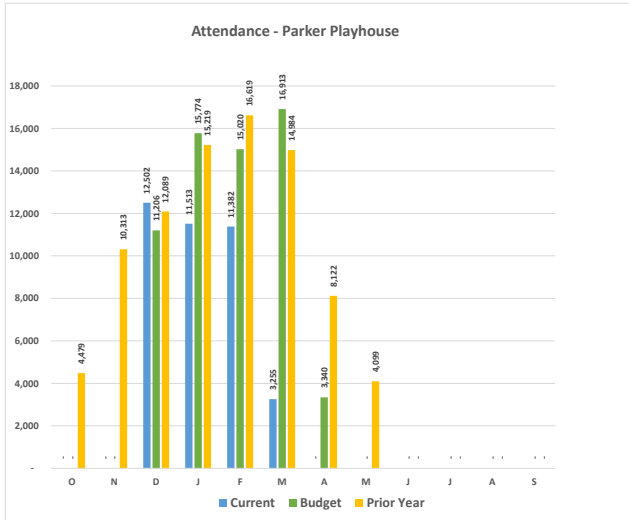
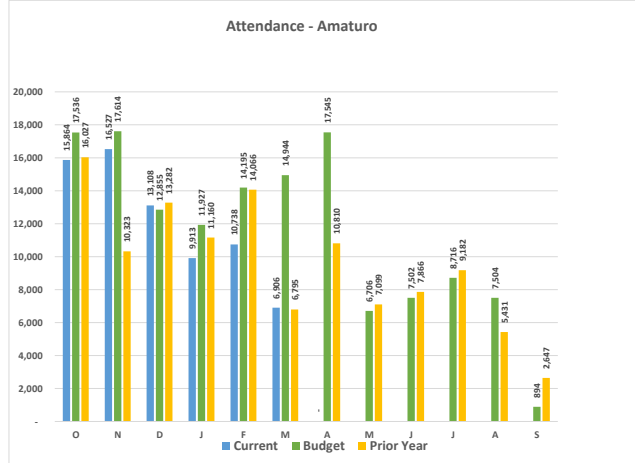
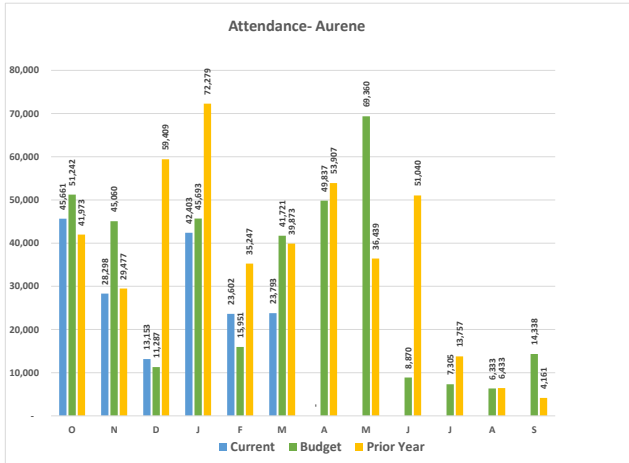


Performing Arts Center Authority YTD Attendance - All Venues FY2020

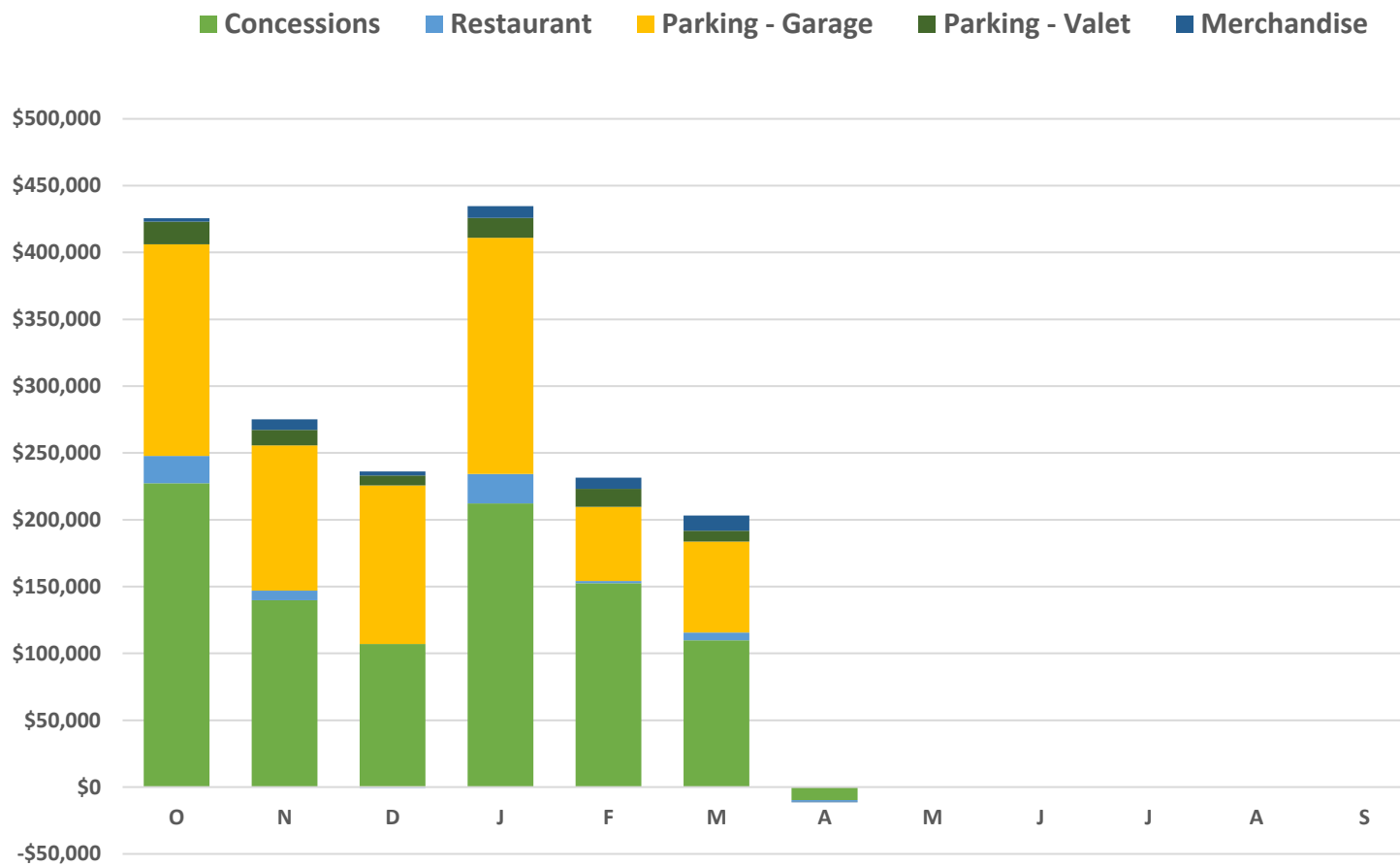
■ YTD Actual
 ■ YTD Budget
 ■ YTD Prior Year
 ■ 5 Year YTD Avg
 ■ Industry Benchmark



Performing Arts Center Authority Activity by Venue FY2020

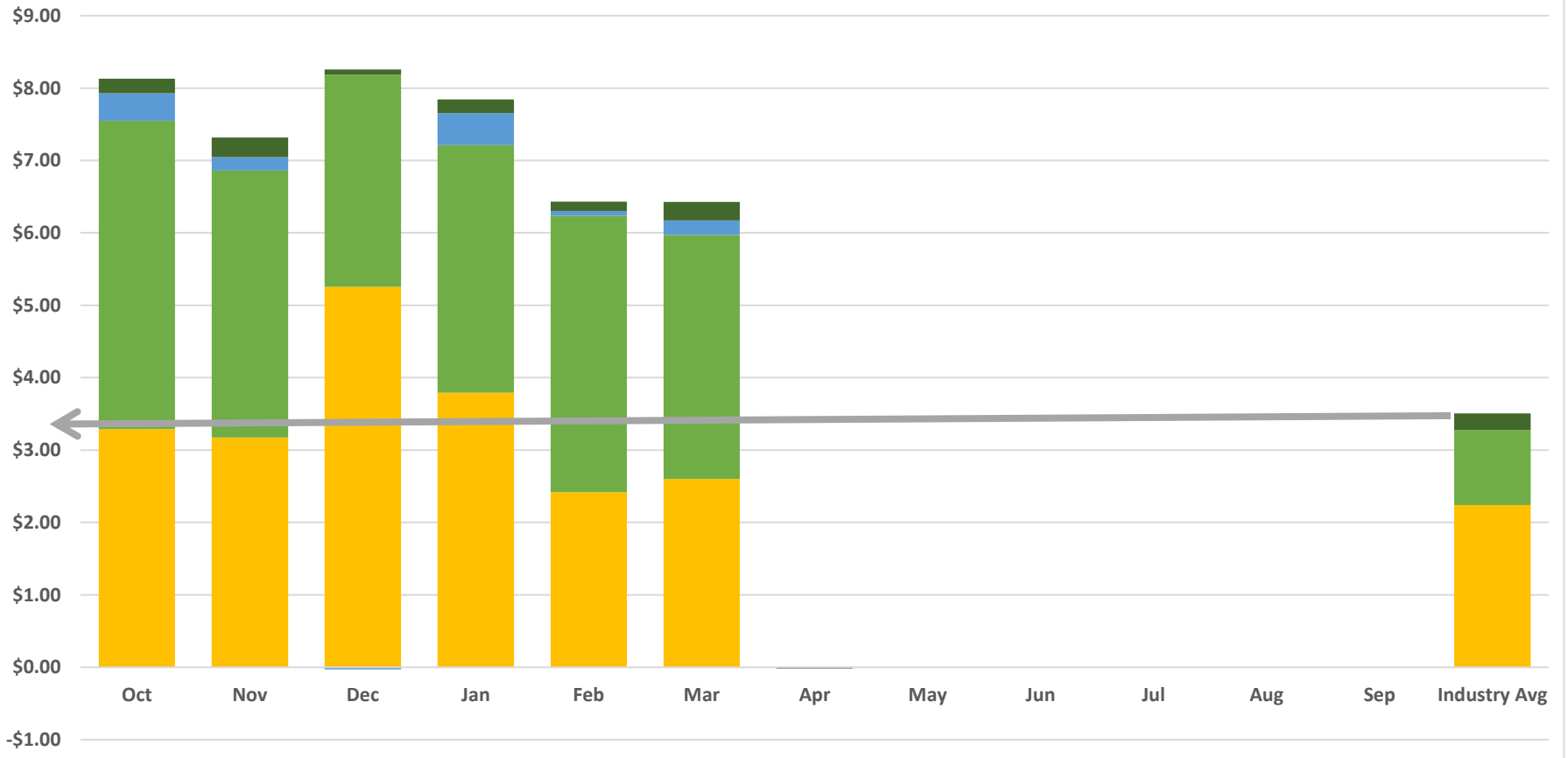


**Performing Arts Center Authority
Total Net Patron Value - Ancillary Retail Services - Broward Center & Parker Playhouse
FY2020**



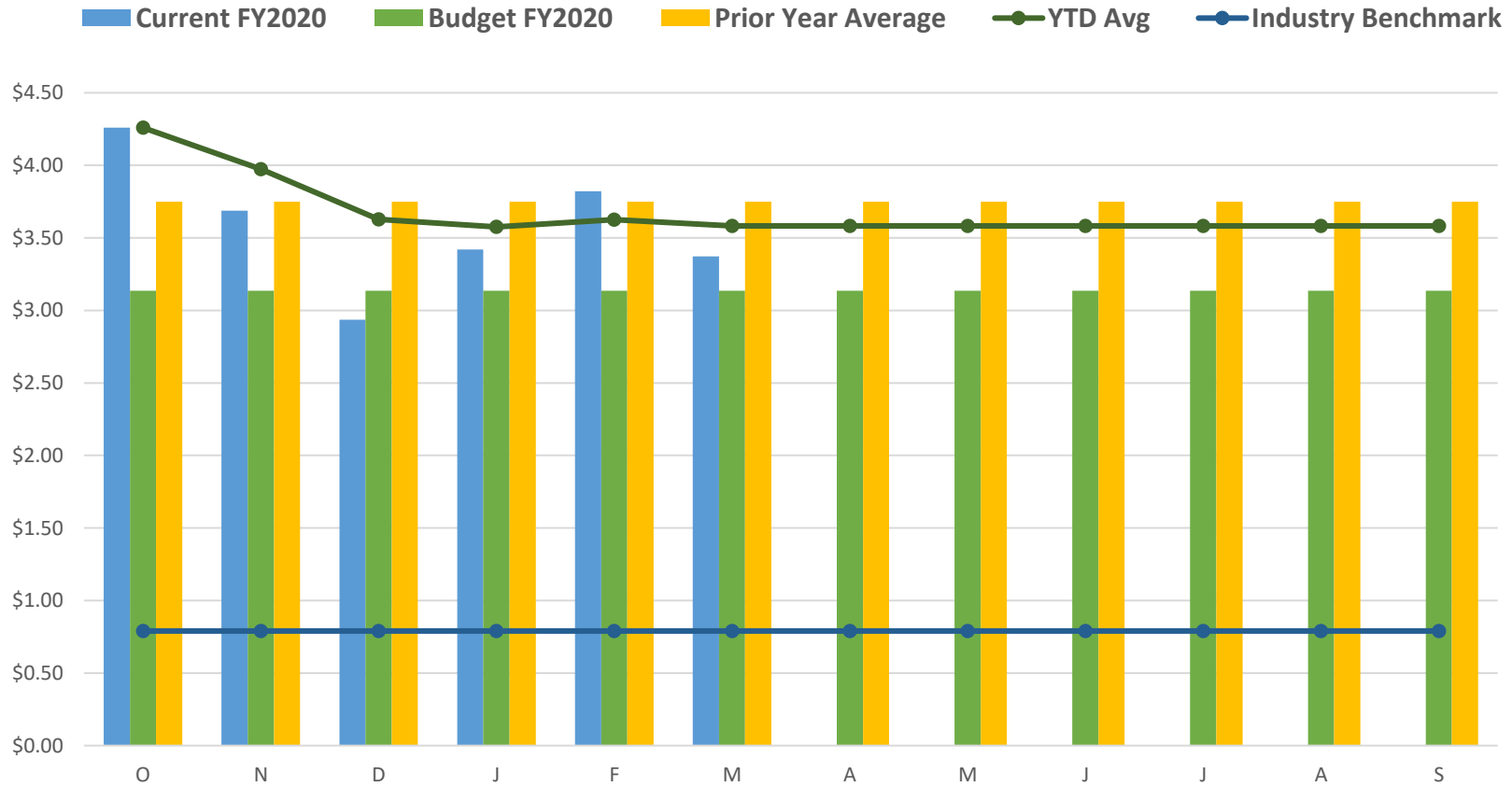
**Performing Arts Center Authority
 MTD Net Retail Per Caps with Industry Comparisons - Broward Center & Parker Playhouse
 FY2020**

■ Parking
 ■ Concessions
 ■ Restaurant
 ■ Merchandise



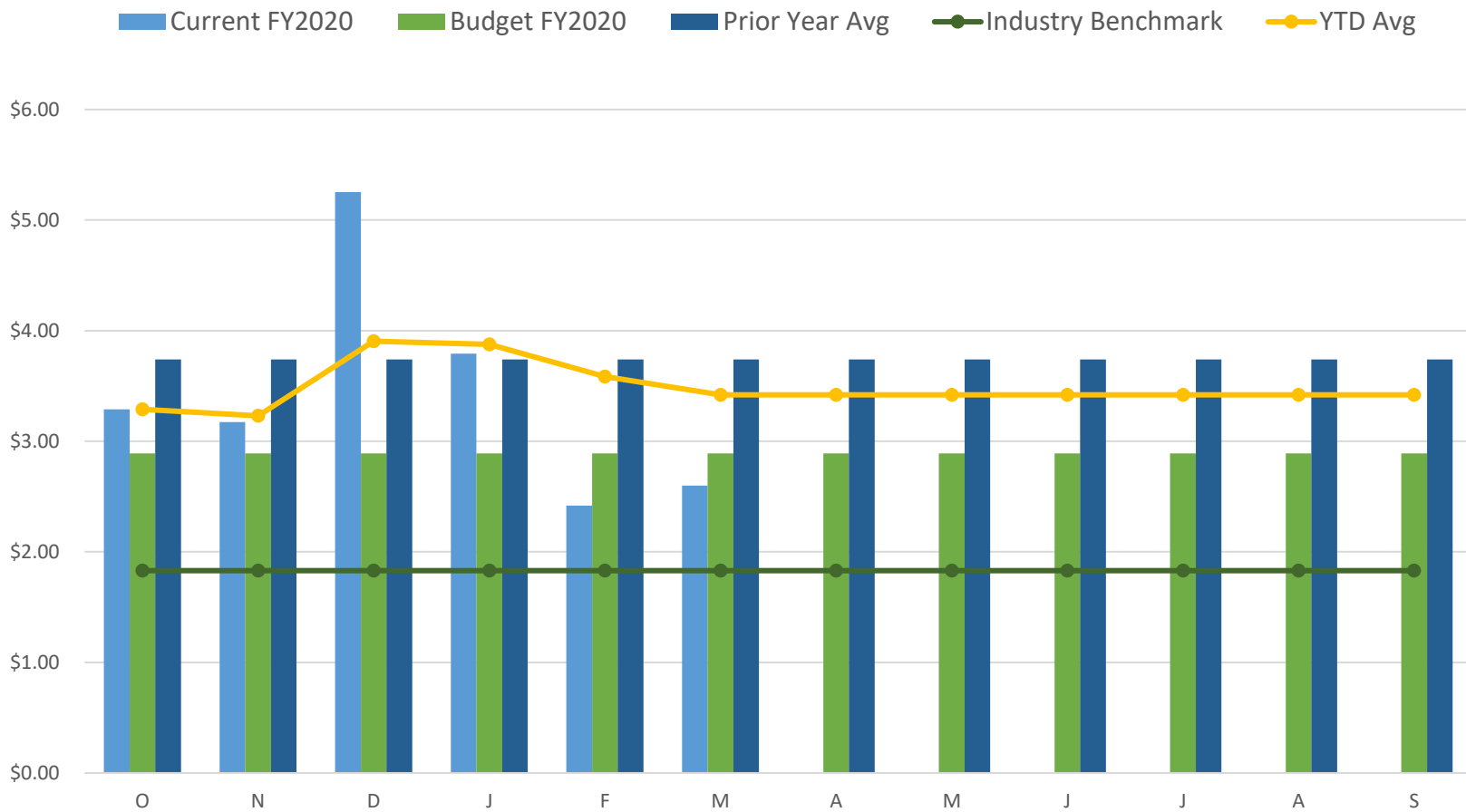
Concessions Net Income

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

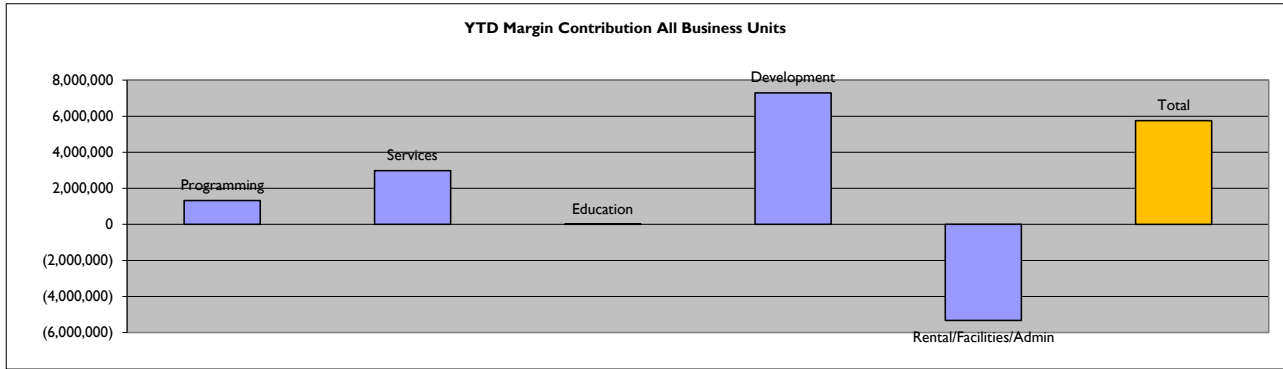


Parking Net Income

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

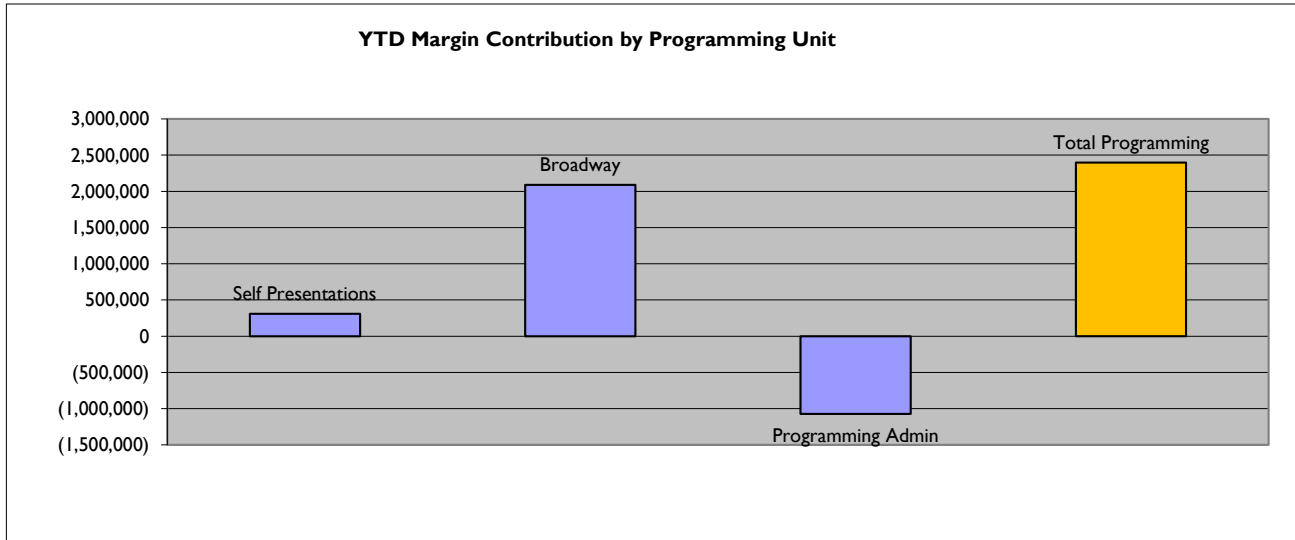


Performing Arts Center Authority
YTD Margin Contribution Report By Business Unit
For the Seven Months Ended April 30, 2020



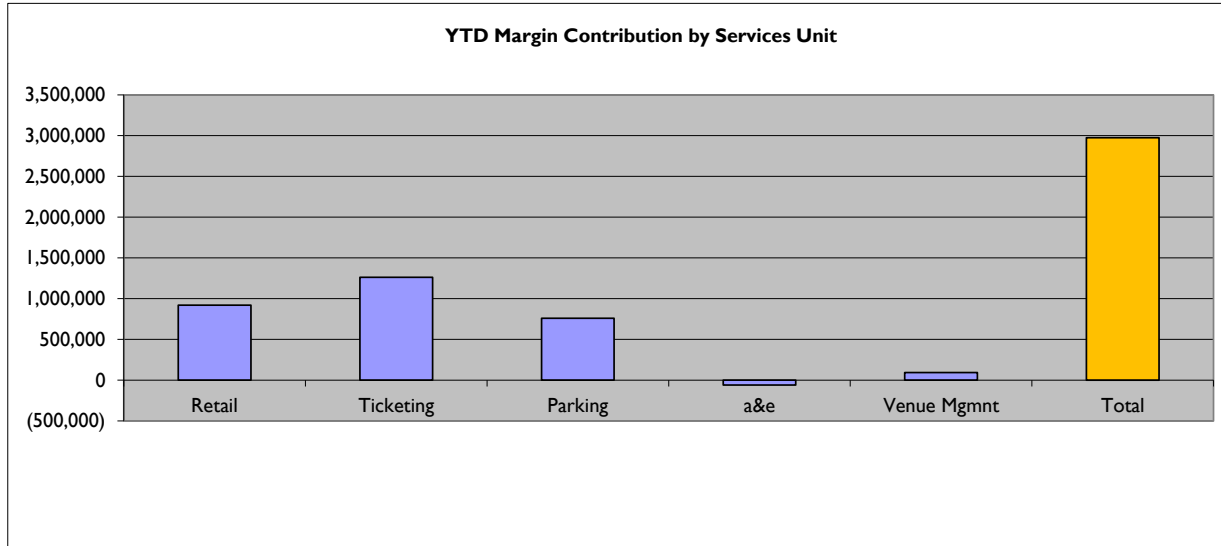
	Programming	Services	Education	Development	Rental/Facilities/Admin	Total
Revenue						
Theater Rent	727,571		0		269,479	997,050
Variable Rent	933,239		0		163,773	1,097,012
Equipment Rent	4,400				50,985	55,385
Production Fees					18,993	18,993
House Fee	252,143		0		34,194	286,337
Profit	495,051					495,051
Stage Labor Reimbursement	1,233,091		13,280		358,825	1,605,196
Donated Ushers	356,031		56,978		104,692	517,701
Interest	0		0		88,900	88,900
Insurance Recovery	33,388				68,199	101,587
Catering/Concessions/Gift		3,156,473				3,156,473
Ticketing		2,341,183				2,341,183
Parking (net)		758,396				758,396
Advertising		72,147				72,147
Contracted Venue Mgmt		416,583				416,583
Sponsorships				695,644	957,639	1,653,284
Government		37,917	43,780		1,286,296	1,367,993
Foundation				7,933,616		7,933,616
Education			269,806			269,806
Other					75,792	75,792
Total Revenue	4,302,419	6,782,699	383,843	8,629,261	3,477,767	23,575,990
Expenses						
Salaries & Benefits	1,073,266	1,496,924	464,652	615,727	2,708,707	6,359,276
Direct G&A	335,157	2,310,746	319,579	725,380	3,381,769	7,072,632
Stagehands	1,213,975		43,936		380,720	1,638,631
Ushers	356,031		56,978		104,692	517,701
Depreciation					2,235,842	2,235,842
Total Expenses	2,978,429	3,807,670	885,145	1,341,107	8,811,730	17,824,082
Transfer from Development			513,100			
Margin Contribution	1,323,990	2,975,028	11,799	7,288,154	(5,333,963)	5,751,908
Percent Margin Contribution	31%	44%	3%	84%	-153%	24%

Performing Arts Center Authority
YTD Margin Contribution Report
For the Seven Months Ended April 30, 2020



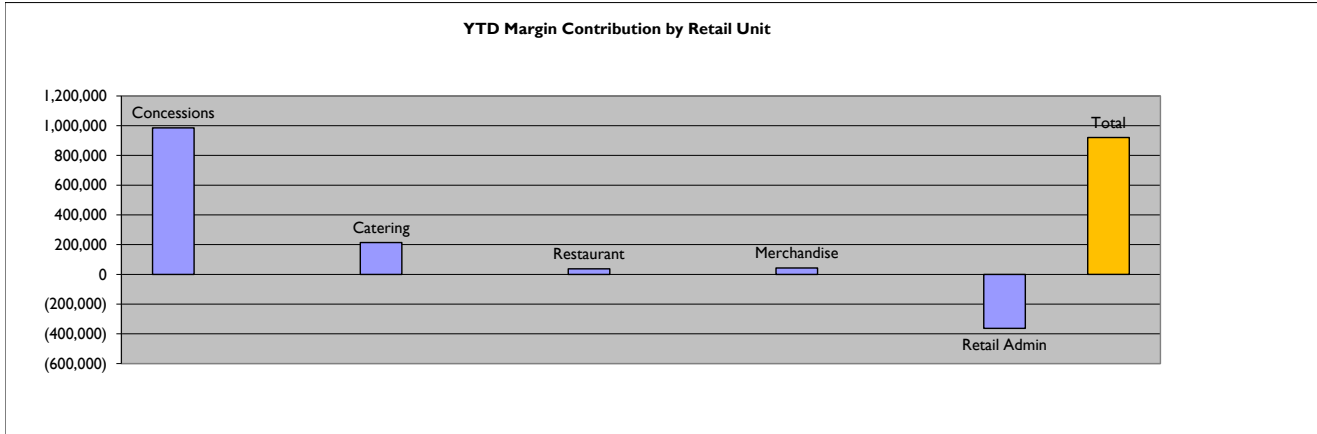
	Self Pres	Broadway	Programming Admin	Total
Revenue				
Theater Rent	161,109	566,462		727,571
Variable Rent	297,520	635,719		933,239
Equipment Rent		4,400		4,400
House Fee	0	252,143		252,143
Profit	0	495,051		495,051
Affinity		267,505		267,505
Stage Labor Reimbursement	483,277	749,814		1,233,091
Donated Ushers	179,773	176,258		356,031
Interest	0	0		0
Camp Tuition/Sales				0
Insurance Recovery		33,388		33,388
Total Revenue	1,121,679	3,180,740		4,302,419
Expenses				
Salaries & Benefits			1,073,266	1,073,266
Direct G&A	169,533	165,624		335,157
Stagehands	464,049	749,926		1,213,975
Ushers	179,773	176,258		356,031
Total Expenses	813,355	1,091,808	1,073,266	2,978,429
Margin Contribution	308,324	2,088,932	(1,073,266)	1,323,990
Percent Margin Contribution	27%	66%		31%

**Performing Arts Center Authority
YTD Margin Contribution Report
For the Seven Months Ended April 30, 2020**



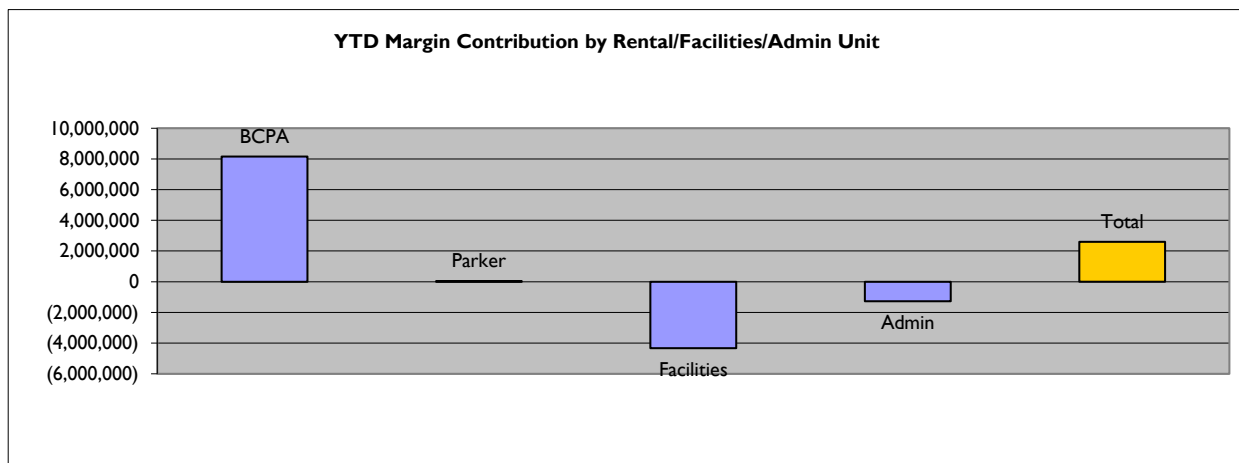
	Retail	Ticketing	Parking	a&e	Venue Mgmnt	Total Services
Revenue						
Catering/Concessions/Gift	\$3,156,473					3,156,473
Ticketing		2,341,183				2,341,183
Parking (net)			758,396			758,396
a&e adv				72,147		72,147
Government (a&e)				37,917		37,917
Contracted Venue Mgmnt					416,583	416,583
Sponsorships						
Total Revenue	3,156,473	2,341,183	758,396	110,064	416,583	6,782,699
Expenses						
Salaries & Benefits	787,255	363,575		58,826	287,268	1,496,924
Direct G&A	1,448,579	716,292		110,063	35,811	2,310,746
Total Expenses	2,235,834	1,079,868	0	168,889	323,079	3,807,670
Margin Contribution	920,639	1,261,315	758,396	(58,826)	93,504	2,975,028
Percent Margin Contribution	29%	54%	100%	-53%	22%	44%

Performing Arts Center Authority
YTD Margin Contribution Report
For the Seven Months Ended April 30, 2020



	Concessions	Catering	Restaurant	Merchandise	Retail Admin	Total
Revenue						
Food Sales	\$280,014	\$56,957	\$265,582			\$602,553
Beverage Sales	1,709,596	115,758	95,589			1,920,944
Other F&B Revenue		583,514				583,514
Gift Shop Revenue						0
Merchandise Commission				49,462		49,462
Total Revenue	1,989,610	756,229	361,171	49,462	0	3,156,473
Expenses						
Salary & Benefits	314,552	49,162	58,102	6,653	358,786	787,255
Direct G&A	690,105	493,203	265,246	25	3,903	1,448,579
Total Direct Expenses	1,004,657	542,365	323,348	6,678	362,690	2,235,834
Margin Contribution	984,953	213,865	37,824	42,784	(362,690)	920,639
Percent Margin Contribution	50%	28%	10%	86%		29%

Performing Arts Center Authority
YTD Margin Contribution Report
For the Seven Months Ended April 30, 2020



	Rentals*		Facilities	Admin	Total
	BCPA	Parker			
Revenue					
Theater Rent	236,504	32,975			269,479
Variable Rent	127,762	36,011			163,773
House Fee	0	34,194			34,194
Equipment Rental	39,535	11,450			50,985
Production Service Fees	16,103	2,890			18,993
Stagehand Reimbursement	321,733	37,092			358,825
Ushers	84,015	20,677			104,692
Insurance Recovery	68,199	0			68,199
Interest	88,900				88,900
Sponsorships				957,639	957,639
Government			17,500	1,268,796	1,286,296
Foundation	7,933,616				7,933,616
Other				75,792	75,792
Total Revenue	8,916,367	175,289	17,500	2,302,227	11,411,384
Expenses					
Salaries & Benefits	248,636	61,449	474,642	1,923,979	2,708,707
Direct G&A	78,905	19,430	1,638,688	1,644,747	3,381,769
Stagehands	344,863	35,857			380,720
Ushers	84,015	20,677			104,692
Depreciation			2,235,842		2,235,842
Total Expenses	756,419	137,413	4,349,172	3,568,726	8,811,730
Margin Contribution	8,159,948	37,876	(4,331,672)	(1,266,499)	2,599,653
Percent Margin Contribution	92%	22%	-24752%	-55%	23%

* 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 Seven Months Ended April 30, 2020

	YTD 4/30/2020		YTD 4/30/2019		YOY Variance
Revenue					
Gross Food Sales	\$	205,733 71%	\$	383,084 71%	
Gross Alcohol Sales		76,785 27%		141,186 26%	
Gross Non-Alcohol Sales		7,175 2%		14,004 3%	
Gross Sales		<u>289,693 100%</u>		<u>538,274 100%</u>	<u>-46%</u>
Expense					
Food COGS		81,461		150,153	
Alcohol COGS		15,808		31,099	
Non-Alcohol COGS		2,570		4,465	
Labor		129,029		208,282	
Other		30,143		69,076	
Total Expenses		<u>259,011</u>		<u>463,074</u>	<u>44%</u>
Margin Contribution	\$	<u>30,682 11%</u>	\$	<u>75,200 14%</u>	<u>-59%</u>
PAC National Average^{1 (Annual)}	\$	(48,613) -8%	\$	(48,613) -8%	
Cost Analysis					
Food Sales	\$	205,733	\$	383,084	
Food COGS		<u>81,461 40%</u>		<u>150,153 39%</u>	
Net Food Sales		124,272 60%		232,932 61%	
Alcohol Sales		76,785		141,186	
Alcohol COGS		<u>15,808 21%</u>		<u>31,099 22%</u>	
Net Alcohol Sales		60,977 79%		110,087 78%	
Labor Costs ²		129,029 45%		208,282 39%	
Other Operating Costs ²	\$	30,143 10%	\$	69,076 13%	
Customer Count		6,358		12,294 (5,936)	-48%
Operating Days		101		144 -43	-30%
Average Sales Per Customer	\$	45.56	\$	43.78 1.78	4.07%
Average Margin Per Customer	\$	4.83	\$	6.12 \$ (1.29)	-21%
Average Customer Count per Operating Day		63		85 (22)	-26%
Labor Cost Per Operating Day	\$	1,278	\$	1,446 (169)	-12%

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