

PERFORMING ARTS CENTER AUTHORITY

FINANCE COMMITTEE

Meeting Agenda ***Thursday, June 25, 2020 9:15am***

1. Call to Order
2. Approval of Minutes from May 28, 2020
3. Period 8 Financials – May 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. COVID-19 Impact Update
5. Parker Capital Project Update
6. Other
7. Adjournment

**Attachments*

Performing Arts Center Authority
Financial Highlights Summary¹
Period 8 – May 2020

Activity/Financial Summary				
	Actual	Budget	Variance	Prior Year Actual
Performances/Events	-0-	72	-72	74
Attendance	-0-	79,886	-79,886	52,355
MTD Net b/Dep & Cap Contribution	(\$ 384K)	\$ 25K	-\$409K	(\$ 531K)
MTD Net	\$ 29K	(\$ 289K)	+\$ 319K	(\$ 916K)
YTD Net b/Dep & Cap Contribution	\$ 1,524K	\$ 3,190K	-\$1,666K	\$ 6,540K
YTD Net	\$ 5,781K	\$ 675K	+\$ 5,105K	\$ 6,468K

Key Highlights

Overall

May financials resulted in an operating deficit, before depreciation and capital contribution, of \$384K, a \$409K 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 \$2,119K negative variance to budget, which was substantially offset by lower expenses with a \$1,710K 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. May resulted in an operating loss of \$384K. 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 \$504K. 85% of all full-time and part-time employees continue to be without work. For full-time employees, the FTE count has been reduced from 104 FTEs pre-COVID to 55 FTEs effective June 1.

Available liquid net assets (cash reserves) to fund operating outlays as of May 31 was \$9.3 million. Projected net assets for fiscal year-end, September 30, is \$7.2 million.

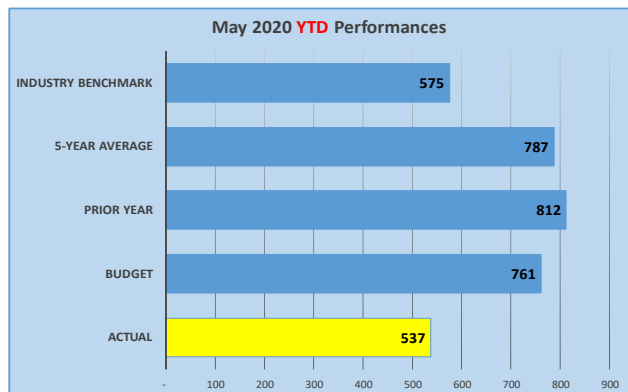
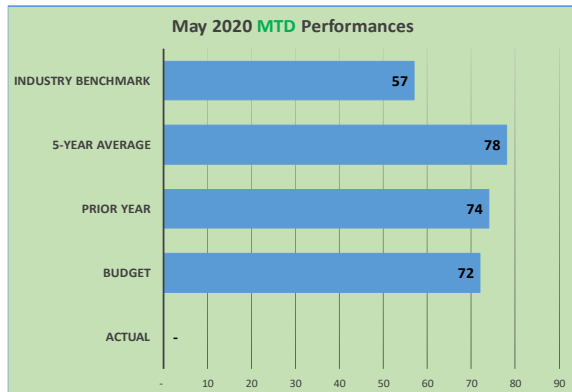
Cash and Working Capital

Cash (cash & investments, net of the restricted collateral account) is at \$8.46M. 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 \$680K. Working Capital is \$9.19M.

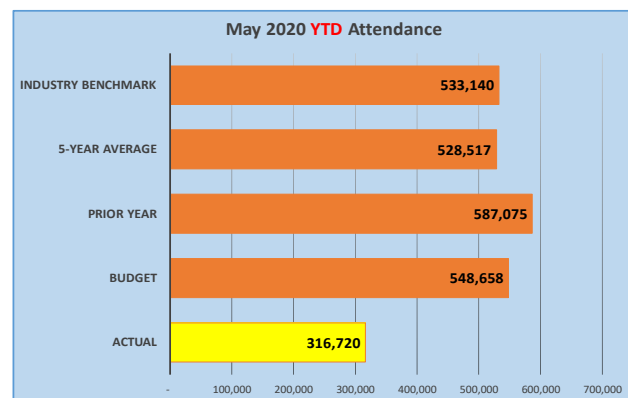
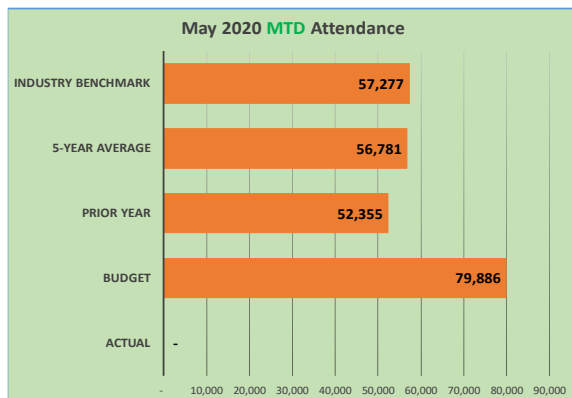
¹ Additional detail is included on the Balance Sheet, Revenue Detail Schedule and Expense Detail Schedule.

Key Performance Indicators (KPI) Dashboard - May 2020

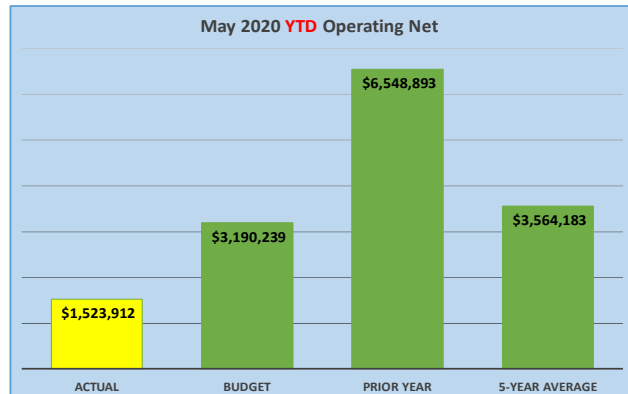
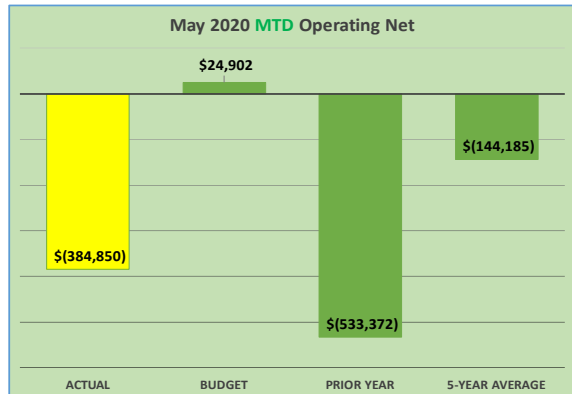
KPI: Number of Performances

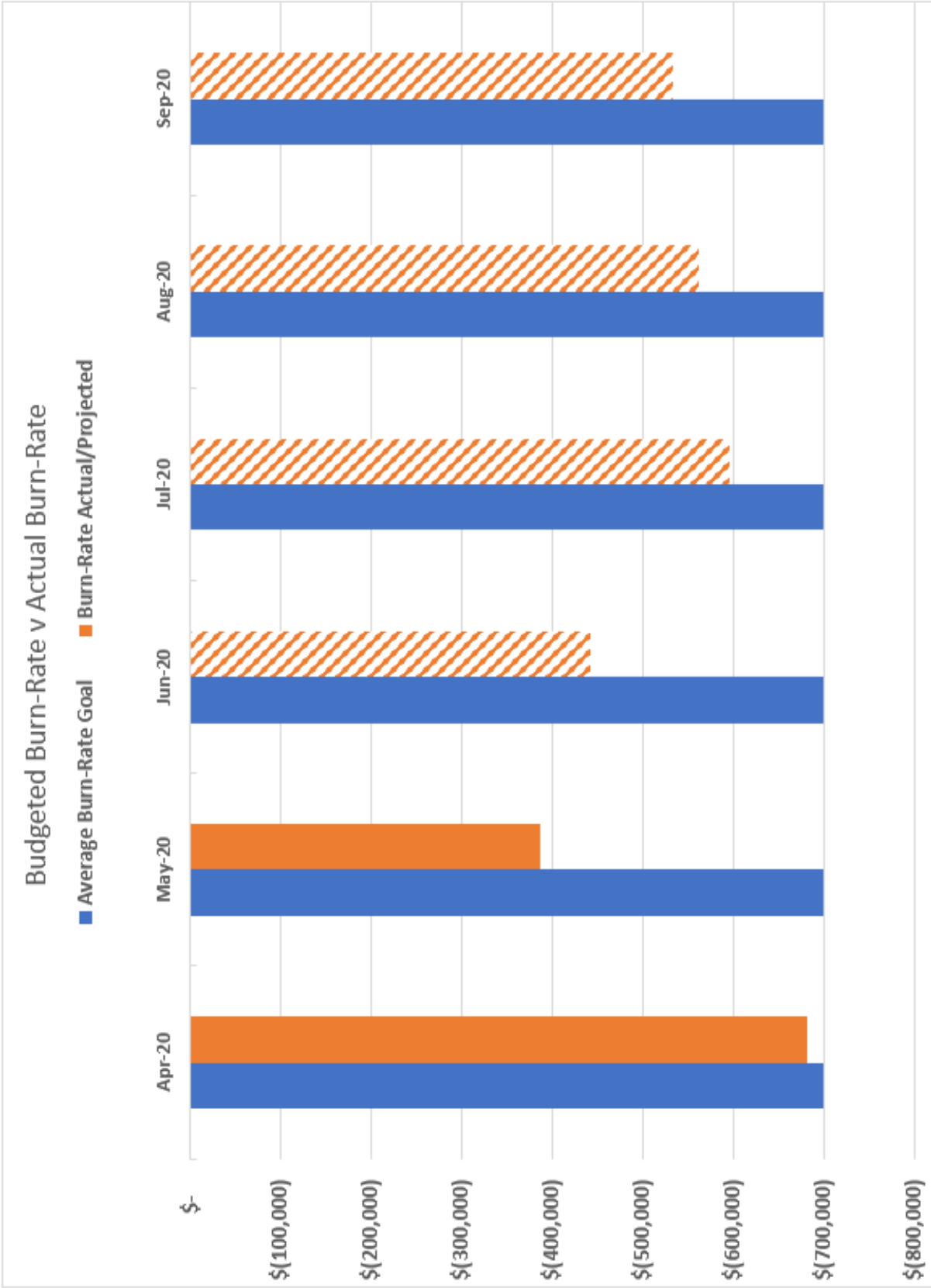


KPI: Number of Attendees



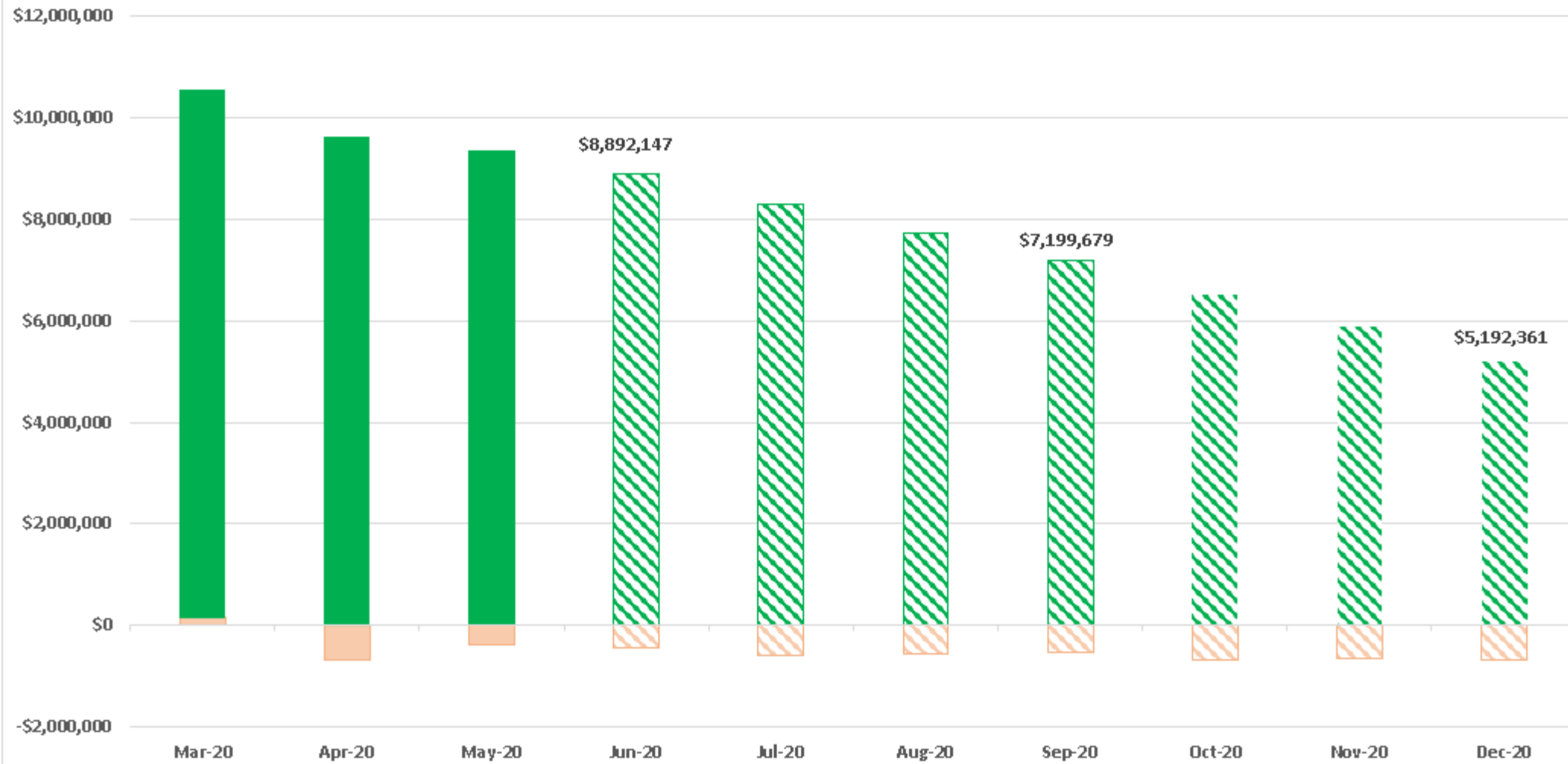
KPI: Net Operating Surplus/(Deficit)





Burn-Rate & Available Reserves

Cash Burn Rate Ending Available Reserves



Performing Arts Ctr Authority

Statement of Net Position

Sunday, May 31, 2020

Current Fiscal Year - FY20

	May 2020	April 2020	March 2020	FY19 Year End
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 1,151,233	\$ 2,463,012	\$ 2,905,783	\$ 3,395,757
Investments	7,317,189	7,312,398	8,306,636	9,323,498
Restricted Collateral Account	679,998	858,377	692,299	1,280,308
Accounts Receivable	2,003,101	1,085,945	2,176,814	1,840,896
Inventory	125,694	125,694	125,694	95,832
Prepays and Deposits	923,705	1,003,125	726,144	1,015,585
Due from Other Governments	526,478	743,983	917,760	1,069,938
Total Current Assets	12,727,398	13,592,534	15,851,130	18,021,814
Noncurrent Assets				
Fixed Assets, net	69,563,029	69,191,642	69,028,533	66,279,260
Investment In Parking Garage, net	704,125	704,125	704,125	704,125
Total Noncurrent Assets	70,267,154	69,895,767	69,732,658	66,983,385
Total Assets	82,994,552	83,488,301	85,583,788	85,005,199

LIABILITIES

Current Liabilities				
Accounts Payable and Accrued Expenses	639,983	866,934	1,498,188	2,237,497
Due to Promoters	595,038	546,703	1,000,219	2,227,199
Due to Foundation	1,805,439	1,929,837	2,515,929	2,916,456
Deferred Revenue	376,100	477,453	436,262	1,817,272
S/T Note Payable	120,000	239,000	239,000	1,512,261
Total Current Liabilities	3,536,560	4,059,927	5,689,598	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	10,361,560	10,884,927	12,514,598	18,153,731

NET POSITION

Invested in Capital Assets, Net of Debt	62,618,029	62,127,642	61,964,533	57,323,953
Restricted	679,998	858,377	692,299	1,580,308
Unrestricted	9,334,965	9,617,355	10,412,360	7,947,207
Total Net Position	72,632,992	72,603,374	73,069,192	66,851,468
Total Liabilities and Net Position	\$ 82,994,552	\$ 83,488,301	\$ 85,583,790	\$ 85,005,199

WORKING CAPITAL

Current Assets	\$ 12,727,398	\$ 13,592,534	\$ 15,851,130	\$ 18,021,814
Current Liabilities	3,536,560	4,059,927	5,689,598	10,710,685
Working Capital	\$ 9,190,838	\$ 9,532,607	\$ 10,161,532	\$ 7,311,129

Performing Arts Center Authority
Statement of Revenues, Expenses and Net Position
For the Eight Months Ending May 31, 2020

	May 2020			FY2020 YTD			Annual Budget	YTD Fiscal Year Comparison		
	Actual	Budget	Variance	Actual	Budget	Variance	FY2020	FY2020	FY2019	Variance
Operating Revenues										
Programming	\$ (52,462)	\$ 908,749	\$ (961,211)	\$ 4,502,563	\$ 7,437,717	\$ (2,935,155)	\$ 8,203,690	\$ 4,502,563	\$ 8,727,977	\$ (4,225,414)
Services	6,483	1,027,103	(1,020,620)	6,262,535	8,994,849	(2,732,314)	10,604,972	6,262,535	11,794,820	(5,532,285)
Advertising, Sponsorships, Mgmt Fees, Other	166,902	234,214	(67,312)	2,003,946	2,018,189	(14,243)	3,340,058	2,003,946	2,120,988	(117,042)
Total Operating Revenues	120,924	2,170,066	(2,049,142)	12,769,043	18,450,755	(5,681,712)	22,148,720	12,769,043	22,643,784	(9,874,741)
Operating Expenses										
Operations	564,181	2,155,805	1,591,625	13,166,543	16,960,241	3,793,698	23,228,100	13,166,543	17,833,487	4,666,944
Operating Support (Finance, IT, HR, Legal, Admin)	246,394	362,568	116,175	2,763,905	2,841,093	77,188	4,341,048	2,763,905	2,889,043	125,138
Total Operating Expense before Depreciation	810,574	2,518,374	1,707,800	15,930,448	19,801,334	3,870,886	27,569,148	15,930,448	20,722,530	4,792,082
Depreciation Expense	318,623	314,339	4,285	2,554,465	2,514,708	39,757	3,772,062	2,554,465	2,624,408	(69,943)
Operating Income/(Loss) before Public Support	(1,008,274)	(662,646)	(345,628)	(5,715,869)	(3,865,286)	(1,850,583)	(9,192,490)	(5,715,869)	(703,153)	(5,012,716)
Public/Private Support for Operations										
Governmental	115,979	151,748	(35,768)	973,972	991,633	(17,661)	1,417,821	973,972	975,739	(1,767)
Foundation Distribution	139,229	139,229		2,994,017	2,891,315	102,702	3,366,804	2,994,017	2,679,462	314,556
Other Community Contributions	20,000		20,000	30,000		30,000		30,000	9,131	20,869
In-Kind/ Donated Services		74,982	(74,982)	517,701	599,860	(82,159)	899,790	517,701	852,316	(334,615)
Total Public/Private Support	275,208	365,959	(90,751)	4,515,690	4,482,808	32,882	5,684,415	4,515,690	4,516,647	(957)
Operating Income/(Loss)	(733,066)	(296,687)	(436,379)	(1,200,180)	617,521	(1,817,701)	(3,508,075)	(1,200,180)	3,813,494	(5,013,674)
Non-Operating Revenues/(Expenses)										
Interest Income	4,791	10,000	(5,209)	93,691	80,000	13,691	120,000	93,691	132,145	(38,454)
Interest Expense	(370)	(2,749)	2,379	(11,257)	(21,990)	10,733	(32,986)	(11,257)	(29,617)	18,359
Interest Expense (Encore)	(59,673)		(59,673)	(199,939)		(199,939)		(199,939)	(250,657)	50,717
Capital Contributions	799,147		799,147	7,335,615		7,335,615		7,335,615	2,999,751	4,335,863
Capital Expenses	(6,384)		(6,384)	(323,596)		(323,596)		(323,596)	(197,072)	(126,524)
Other Income/(Expenses)	25,172		25,172	87,193		87,193		87,193		87,193
Total Non-Operating Revenues, net	762,684	7,251	755,432	6,981,706	58,010	6,923,696	87,014	6,981,706	2,654,551	4,327,155
Change In Net Position (Net Gain/(Loss))	\$ 29,618	\$ (289,436)	\$ 319,054	\$ 5,781,526	\$ 675,531	\$ 5,105,995	\$ (3,421,061)	\$ 5,781,526	\$ 6,468,045	\$ (686,519)
Summary										
Revenues before Capital Contribution	\$ 426,095	\$ 2,546,025	\$ (2,119,930)	\$ 17,465,617	\$ 23,013,563	\$ (5,547,946)	\$ 27,953,135	\$ 17,465,617	\$ 27,292,577	\$ (9,826,959)
Expenses before Capital Expenses & Depreciation	810,944	2,521,123	1,710,178	15,941,705	19,823,324	3,881,619	27,602,134	15,941,705	20,752,147	4,810,442
Net before Capital Contribution/Expense & Depreciation	(384,850)	24,902	(409,752)	1,523,912	3,190,239	(1,666,327)	351,001	1,523,912	6,540,430	(5,016,518)
Capital Contribution/(Expense)	733,091		733,091	6,812,079		6,812,079		6,812,079	2,552,023	4,260,057
Depreciation	318,623	314,339	4,285	2,554,465	2,514,708	39,757	3,772,062	2,554,465	2,624,408	(69,943)
Net	\$ 29,618	\$ (289,436)	\$ 319,054	\$ 5,781,526	\$ 675,531	\$ 5,105,995	\$ (3,421,061)	\$ 5,781,526	\$ 6,468,045	\$ (686,519)

Performing Arts Center Authority
Revenue Detail Schedule
For the Eight Months Ending May 31, 2020

	May 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>	\$ -	\$ 577,065	\$ (577,065)	\$ 5,666,544	\$ 8,607,799	\$ (2,941,255)	\$ 10,812,061	\$ 5,666,544	7,237,284	\$ (1,570,740)
Theater Rent	15,098	323,899	(308,801)	1,012,148	1,925,210	(913,062)	2,121,210	1,012,148	1,828,340	(816,192)
Variable Rent (Ticket Surcharge)	1,299	211,664	(210,365)	1,098,311	1,936,894	(838,583)	2,128,656	1,098,311	2,273,533	(1,175,222)
House Fee		67,238	(67,238)	286,337	485,007	(198,670)	485,007	286,337	547,911	(261,574)
Equipment Rent	(350)	8,805	(9,155)	55,035	79,300	(24,265)	92,525	55,035	80,492	(25,457)
Production Services	65	2,995	(2,930)	19,058	32,091	(13,033)	38,876	19,058	26,044	(6,986)
Stage Labor Fees	4,993	207,400	(202,407)	1,610,190	2,415,421	(805,231)	2,673,621	1,610,190	2,423,572	(813,382)
<i>Broadway Gross Sales2</i>	-	1,947,288	\$ (1,947,288)	9,074,172	13,532,954	\$ (4,458,783)	13,532,954	9,074,172	29,731,771	\$ (20,657,599)
<i>Broadway Expenses2</i>	73,567	1,860,540	\$ (1,786,973)	8,652,688	12,969,159	\$ (4,316,472)	12,869,159	8,652,688	28,183,687	\$ (19,530,999)
Broadway Profit/(Loss) & Other Fees	(73,567)	86,748	(160,315)	421,484	563,795	(142,311)	663,795	421,484	1,548,084	(1,126,600)
Total Programming Revenue	(52,462)	908,749	(961,211)	4,502,563	7,437,718	(2,935,155)	8,203,690	4,502,563	8,727,976	(4,225,413)
<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	250.00	111,383	(111,133)	756,479	1,050,525	(294,046)	1,295,859	756,479	1,077,017	(320,538)
Concession Revenue	700.00	377,340	(376,640)	1,990,310	2,910,754	(920,444)	3,315,516	1,990,310	3,624,673	(1,634,363)
Restaurant Revenue		92,849	(92,849)	361,171	735,942	(374,771)	834,378	361,171	692,034	(330,863)
Merchandise Commission	579.00	7,196	(6,617)	50,040	70,905	(20,865)	75,830	50,040	134,886	(84,846)
Ticketing Services										
Box Office Fees	1,868	29,896	(28,028)	157,548	340,292	(182,744)	420,824	157,548	419,509	(261,961)
Processing Fees	(10,205)	176,054	(186,259)	1,935,399	2,475,988	(540,589)	3,050,432	1,935,399	3,930,216	(1,994,817)
Printing Fees	61	5,775	(5,714)	4,184	20,626	(16,442)	21,561	4,184	8,778	(4,594)
Group Sales Commission	10	487	(477)	22,983	3,383	19,600	3,383	22,983	49,590	(26,607)
Credit Card Commission	12,945	26,526	(13,581)	225,748	309,183	(83,435)	340,429	225,748	725,025	(499,277)
Parking Services										
Garage Income (net)	551.00	181,452	(180,901)	686,244	982,086	(295,842)	1,136,186	686,244	1,008,900	(322,656)
Valet Income (net)	(275.00)	18,145	(18,420)	72,428	95,164	(22,736)	110,574	72,428	124,192	(51,764)
Total Services Revenue	6,484	1,027,103	(1,020,619)	6,262,534	8,994,848	(2,732,314)	10,604,972	6,262,534	11,794,820	(5,532,286)
Other Operating Revenue										
Advertising	150		150	150		150	34,650	150		150
Cultural Tourism Partners	10,117	11,083	(966)	80,933	88,667	(7,734)	133,000	80,933	90,667	(9,734)
Sponsorships	109,573	78,583	30,990	805,218	628,667	176,551	943,000	805,218	726,895	78,323
Broadway Affinity Membership		66,876	(66,876)	267,505	401,257	(133,752)	401,257	267,505	316,665	(49,160)
Contracted Venue Management Fees	44,919	55,294	(10,375)	461,502	442,351	19,151	663,527	461,502	487,453	(25,951)
Insurance Recovery	1,400	18,378	(16,978)	102,988	160,750	(57,762)	176,028	102,988	178,251	(75,263)
Education Revenue	500		500	270,306	264,500	5,806	940,600	270,306	300,714	(30,408)
Other	243	4,000	(3,757)	15,344	31,997	(16,653)	47,996	15,344	20,344	(5,000)
Total Other Operating Revenue	166,902	234,214	(67,312)	2,003,946	2,018,189	(14,243)	3,340,058	2,003,946	2,120,989	(117,043)
Total Operating Revenue (before Public/Private Support)	120,924	2,170,066	(2,049,142)	12,769,043	18,450,755	(5,681,712)	22,148,720	12,769,043	22,643,785	(9,874,742)
Public/Private Support										
Governmental Funding										
State Funding	3,896	3,892	4	31,166	31,137	29	46,706	31,166	6,714	24,452
County Funding - Operating	79,167	79,167	0	633,333	633,333	0	950,000	633,333	633,333	0
County Funding - Audit							19,317			
County Funding - Cultural Affairs a&e	5,417	3,625	1,792	43,333	29,000	14,333	43,500	43,333	29,000	14,333
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		36,290	(36,290)	143,100	196,417	(53,317)	227,237	143,100	205,939	(62,839)
City Funding - Inkind Landscape	2,500	2,500	0	20,000	20,000	0	30,000	20,000	20,000	0
School Board SEAS	25,000.00	26,273	(1,273)	31,510	36,745	(5,235)	36,745	31,510	36,745	(5,235)
Sub-Total Governmental	115,980	151,747	(35,767)	973,971	991,632	(17,661)	1,417,822	973,971	975,738	(1,767)
Contributions										
Foundation Distribution	139,229	139,229	-	2,994,017	2,891,315	102,702	3,366,804	2,994,017	2,679,462	314,555
Donated Services (Ushers)		74,982	(74,982)	517,701	599,860	(82,159)	899,790	517,701	852,316	(334,615)
Sub-Total Contributions	139,229	214,211	(74,982)	3,511,718	3,491,175	20,543	4,266,594	3,511,718	3,531,778	(20,060)
Total Public Support	255,209	365,958	(110,749)	4,485,689	4,482,807	2,882	5,684,416	4,485,689	4,507,516	(21,827)
Total Operating Revenue	376,133	2,536,024	(2,159,891)	17,254,732	22,933,562	(5,678,830)	27,833,136	17,254,732	27,151,301	(9,896,569)
NON-OPERATING REVENUE										
Interest	4,791	10,000	(5,209)	93,691	80,000	13,691	120,000	93,691	132,145	(38,454)
Capital Contribution	799,147		799,147	7,335,615		7,335,615		7,335,615	2,999,751	4,335,864
Other Community Support	20,000		20,000	30,000		30,000		30,000	9,131	20,869
Other Non-Operating Revenue	25,172		25,172	87,193		87,193		87,193		87,193
Total Non-Operating Revenue	849,110	10,000	839,110	7,546,499	80,000	7,466,499	120,000	7,546,499	3,141,027	4,405,472
TOTAL REVENUES	\$ 1,225,243	\$ 2,546,024	\$ (1,320,781)	\$ 24,801,231	\$ 23,013,562	\$ 1,787,669	\$ 27,953,136	\$ 24,801,231	\$ 30,292,328	\$ (5,491,097)

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

	May 2020			
	Actual	Budget	Variance	Financial Highlights
OPERATING REVENUE				
Programming Revenue				
Ticket Sales (Self Presentations only)1	\$ -	\$ 577,065	\$ (577,065)	All perfs rescheduled or cancelled due to COVID-19
Theater Rent	15,098	323,899	(308,801)	
Variable Rent (Ticket Surcharge)	1,299	211,664	(210,365)	
House Fee		67,238	(67,238)	
Equipment Rent	(350)	8,805	(9,155)	
Production Services	65	2,995	(2,930)	
Stage Labor Fees	4,993	207,400	(202,407)	
Broadway Gross Sales2	-	1,947,288	\$ (1,947,288)	Marketing and other expenses from 32 cancelled perfs of Come From Away & Bandstand
Broadway Expenses2	73,567	1,860,540	(1,786,973)	
Broadway Profit/(Loss) & Other Fees	(73,567)	86,748	(160,315)	
Total Programming Revenue	(52,462)	908,749	(961,211)	
1Self-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	250	111,383	(111,133)	All perfs & events rescheduled or cancelled due to COVID-19
Concession Revenue	700	377,340	(376,640)	
Restaurant Revenue		92,849	(92,849)	
Merchandise Commission	579	7,196	(6,617)	
Ticketing Services				
Box Office Fees	1,868	29,896	(28,028)	All perfs rescheduled or cancelled due to COVID-19
Processing Fees	(10,205)	176,054	(186,259)	
Printing Fees	61	5,775	(5,714)	
Group Sales Commission	10	487	(477)	
Credit Card Commission	12,945	26,526	(13,581)	Offset by lower expenses
Parking Services				
Garage Income (net)	551	181,452	(180,901)	All shows and events rescheduled or cancelled due to COVID-19
Valet Income (net)	(275)	18,145	(18,420)	
Total Services Revenue	6,484	1,027,103	(1,020,619)	
Other Operating Revenue				
Advertising	150		150	Increase in sponsorships and timing to budget 16 perfs of Bandstand cancelled due to COVID-19 Timing to budget All perfs rescheduled or cancelled due to COVID-19
Cultural Tourism Partners	10,117	11,083	(966)	
Sponsorships	109,573	78,583	30,990	
Broadway Affinity Membership		66,876	(66,876)	
Contracted Venue Management Fees	44,919	55,294	(10,375)	
Insurance Recovery	1,400	18,378	(16,978)	
Education Revenue	500		500	
Other	243	4,000	(3,757)	
Total Other Operating Revenue	166,902	234,214	(67,312)	
Total Operating Revenue (before Public/Private Support)	120,924	2,170,066	(2,049,142)	
Public/Private Support				
Governmental Funding				
State Funding	3,896	3,892	4	All perfs rescheduled or cancelled due to COVID-19
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		36,290	(36,290)	
City Funding - Inkind Landscape	2,500	2,500	0	
School Board SEAS	25,000	26,273	(1,273)	
Sub-Total Governmental	115,980	151,747	(35,767)	
Contributions				
Foundation Distribution	139,229	139,229	-	Offset by lower donated services expense
Donated Services (Ushers)		74,982	(74,982)	
Sub-Total Contributions	139,229	214,211	(74,982)	
Total Public Support	255,209	365,958	(110,749)	
Total Operating Revenue	376,133	2,536,024	(2,159,891)	
NON-OPERATING REVENUE				
Interest	4,791	10,000	(5,209)	
Capital Contribution	799,147		799,147	
Other Community Support	20,000		20,000	
Other Non-Operating Revenue	25,172		25,172	
Total Non-Operating Revenue	849,110	10,000	839,110	
TOTAL REVENUES	\$ 1,225,243	\$ 2,546,024	\$ (1,320,781)	

Performing Arts Center Authority
Expense Detail Schedule
For the Eight Months Ending May 31, 2020

	May 2020			FY2020 YTD			Annual Budget	YTD Fiscal Year Comparison		
	Actual	Budget	Variance	Actual	Budget	Variance	FY2020	FY2020	FY2019	Variance
EXPENSES										
Operating Expenses										
Salaries & Benefits	\$ 569,748	\$ 1,009,671	\$ 439,923	\$ 6,929,024	\$ 8,018,467	\$ 1,089,443	\$ 11,874,339	\$ 6,929,024	\$ 7,773,848	\$ 844,823
Professional	19,724	55,061	35,337	286,090	363,455	77,365	583,200	286,090	345,500	59,410
Marketing/Public Relations	27,649	104,695	77,047	722,828	846,586	123,758	1,291,610	722,828	1,074,024	351,196
Member Benefits, Donor Recognition, Fundraising	3,728	34,471	30,743	539,661	569,967	30,306	723,650	539,661	616,860	77,200
Education	20,997	49,970	28,973	257,969	351,309	93,339	974,189	257,969	281,844	23,875
Banking/Taxes/License & Related Fees	805	3,530	2,726	32,939	26,462	(6,477)	38,023	32,939	52,326	19,387
Credit Card & Ticketing Fees	1,991	214,578	212,586	779,059	1,275,506	496,447	1,456,568	779,059	1,790,045	1,010,986
Travel, Training, Employee Support	4,036	41,504	37,468	128,349	286,503	158,154	437,418	128,349	246,888	118,539
Supplies, Postage & Equipment	1,069	12,478	11,409	46,379	93,819	47,441	136,339	46,379	89,800	43,421
Technology	37,591	52,488	14,897	381,039	397,055	16,015	606,607	381,039	364,584	(16,455)
Facilities	68,817	171,113	102,296	1,242,947	1,489,979	247,031	2,164,090	1,242,947	1,541,325	298,378
Security	11,803	93,570	81,767	476,471	650,743	174,272	860,580	476,471	673,057	196,586
Insurance	32,219	25,833	(6,385)	221,756	201,067	(20,689)	310,000	221,756	201,581	(20,175)
Food/Beverage/Parking/Retail	7,428	361,813	354,385	1,436,240	2,218,516	782,275	2,500,695	1,436,240	2,377,080	940,840
Event Services/Talent Fees	3,148	4,777	1,629	276,043	34,604	(241,439)	55,778	276,043	7,231	(268,812)
Stage Labor	(2,679)	208,035	210,714	1,635,952	2,379,002	743,050	2,658,622	1,635,952	2,413,542	777,590
In-Kind/Donated Services	2,500	74,787	72,287	537,701	598,295	60,594	897,442	537,701	872,316	334,615
Total Expenses before Depreciation	810,574	2,518,374	1,707,800	15,930,448	19,801,334	3,870,886	27,569,148	15,930,448	20,721,852	4,791,404
Depreciation	318,623	314,339	(4,285)	2,554,465	2,514,708	(39,757)	3,772,062	2,554,465	2,624,408	69,943
Non-Operating Expenses										
Interest Expense	370	2,749	2,379	11,257	21,990	10,733	32,986	11,257	29,617	18,359
Capital Project Expenses/Interest (Encore)	59,379		(59,379)	205,388		(205,388)		205,388	250,657	45,269
Capital Project Expenses (Parker)	6,677		(6,677)	318,147		(318,147)		318,147	197,072	(121,075)
Bad Debt Expense										
Total Non-Operating Expenses	66,427	2,749	(63,678)	534,793	21,990	(512,802)	32,986	534,793	477,346	(57,447)
Total Expenses	\$ 1,195,624	\$ 2,835,461	\$ 1,639,837	\$ 19,019,706	\$ 22,338,032	\$ 3,318,326	\$ 31,374,196	\$ 19,019,706	\$ 23,823,605	\$ 4,803,900

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

	May 2020			
	Actual	Budget	Variance	Financial Highlights
EXPENSES				
Operating Expenses				
Salaries & Benefits	\$ 569,748	\$ 1,009,671	\$ 439,923	Cost reduction plan, reduced spending from perf & event cancellations
Professional	19,724	55,061	35,337	
Marketing/Public Relations	27,649	104,695	77,047	
Member Benefits, Donor Recognition, Fundraising	3,728	34,471	30,743	
Education	20,997	49,970	28,973	
Banking/Taxes/License & Related Fees	805	3,530	2,726	
Credit Card & Ticketing Fees	1,991	214,578	212,586	
Travel, Training, Employee Support	4,036	41,504	37,468	
Supplies, Postage & Equipment	1,069	12,478	11,409	
Technology	37,591	52,488	14,897	
Facilities	68,817	171,113	102,296	
Security	11,803	93,570	81,767	
Insurance	32,219	25,833	(6,385)	
Food/Beverage/Parking/Retail	7,428	361,813	354,385	
Event Services/Talent Fees	3,148	4,777	1,629	
Stage Labor	(2,679)	208,035	210,714	
In-Kind/Donated Services	2,500	74,787	72,287	
Total Expenses before Depreciation	810,574	2,518,374	1,707,800	
Depreciation	318,623	314,339	(4,285)	
Non-Operating Expenses				
Interest Expense	370	2,749	2,379	
Capital Project Expenses/Interest (Encore)	59,379		(59,379)	
Capital Project Expenses (Parker)	6,677		(6,677)	
Bad Debt Expense				
Total Non-Operating Expenses	66,427	2,749	(63,678)	
Total Expenses	\$ 1,195,624	\$ 2,835,461	\$ 1,639,837	

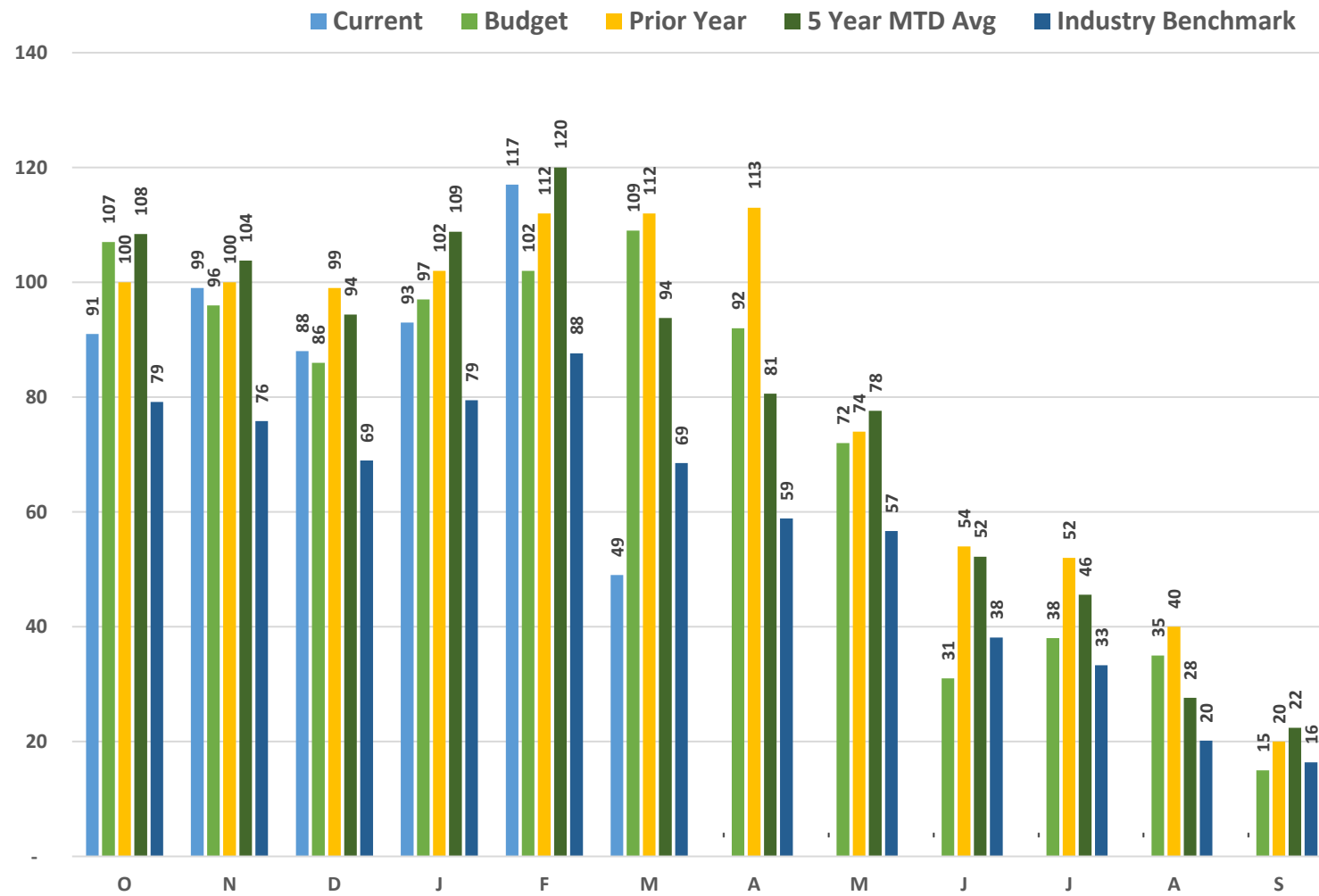
Performing Arts Center Authority
YTD Venue PL
For the Eight Months Ending May 31, 2020

	Broward Center	Parker	Miniaci	Aventura	Sub-Total	Support	Total
REVENUE							
Programming Revenue							
Theater Rent	\$ 934,884	\$ 77,264			\$ 1,012,148		\$ 1,012,148
Variable Rent (Ticket Surcharge)	979,642	118,668			1,098,311		1,098,311
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)	421,484				421,484		421,484
Total Programming Revenue	4,098,244	357,398	-	46,921	4,502,563		4,502,563
Services Revenue							
Retail Services							
Catering Revenue	756,479				756,479		756,479
Concession Revenue	1,735,933	220,616		33,761	1,990,310		1,990,310
Restaurant Revenue	361,171				361,171		361,171
Merchandise Commission	40,215	9,825			50,040		50,040
Ticketing Services							
Box Office Fees	114,107	39,987	3,282	172	157,548		157,548
Processing Fees	1,575,012	308,722	8,756	42,910	1,935,399		1,935,399
Printing Fees	2,472	687	350	675	4,184		4,184
Group Sales Commission	17,338	2,063	71	3,511	22,983		22,983
Credit Card Commission	164,411	35,276	2,133	23,928	225,748		225,748
Parking Services							
Garage Income (net)	684,689	1,556			686,244		686,244
Valet Income (net)	72,428	-			72,428		72,428
Total Services Revenue	5,524,255	618,732	14,592	104,956	6,262,535		6,262,535
Other Operating Revenue	1,646,058	-	83,333	361,748	2,091,139		2,091,139
Governmental Funding	973,972				973,972		973,972
Contributions							
Foundation Distribution	2,886,267	107,750			2,994,017		2,994,017
Donated Services (Ushers)	416,243	63,233	3,926	34,298	517,701		517,701
NON-OPERATING REVENUES							
Interest	93,691				93,691		93,691
Capital Contribution	1,363,058	5,972,556			7,335,615		7,335,615
Other Community Support	30,000				30,000		30,000
TOTAL NON-OPERATING REVENUE	1,486,749	5,972,556	-	-	7,459,306		7,459,306
TOTAL REVENUE	17,031,788	7,119,670	101,851	547,923	24,801,232		24,801,232
EXPENSES							
Salaries & Benefits	4,117,639	340,309	54,548	262,868	4,775,364	2,153,661	6,929,024
G&A	5,643,518	320,834	7,282	52,745	6,024,378	1,338,185	7,362,563
Stage Labor	1,512,772	95,232	243	27,705	1,635,952	-	1,635,952
In-Kind/Donated Services	416,243	63,233	3,926	34,298	517,701	20,000	537,701
	11,690,172	819,609	65,999	377,616	12,953,395	3,511,845	16,465,240
Depreciation	2,547,747	6,718			2,554,465		2,554,465
Total Expenses	14,237,919	826,327	65,999	377,616	15,507,860	3,511,845	19,019,706
Net Before Allocated Expenses	2,793,869	6,293,343	35,852	170,308	9,293,372		9,293,372
	3,224,260	187,126	14,946	85,513	3,511,845		3,511,845
NET	\$ (430,390)	\$ 6,106,217	\$ 20,906	\$ 84,794	\$ 5,781,526		\$ 5,781,526
Margin Contribution (\$)	\$ 3,854,867	\$ 327,505	\$ 35,852	\$ 170,308	\$ 4,388,531		
Margin Contribution (%)	25%	29%	35%	31%	25%		

PERFORMING ARTS CENTER AUTHORITY
Cash Flow Schedule & Forecast
FY19-20

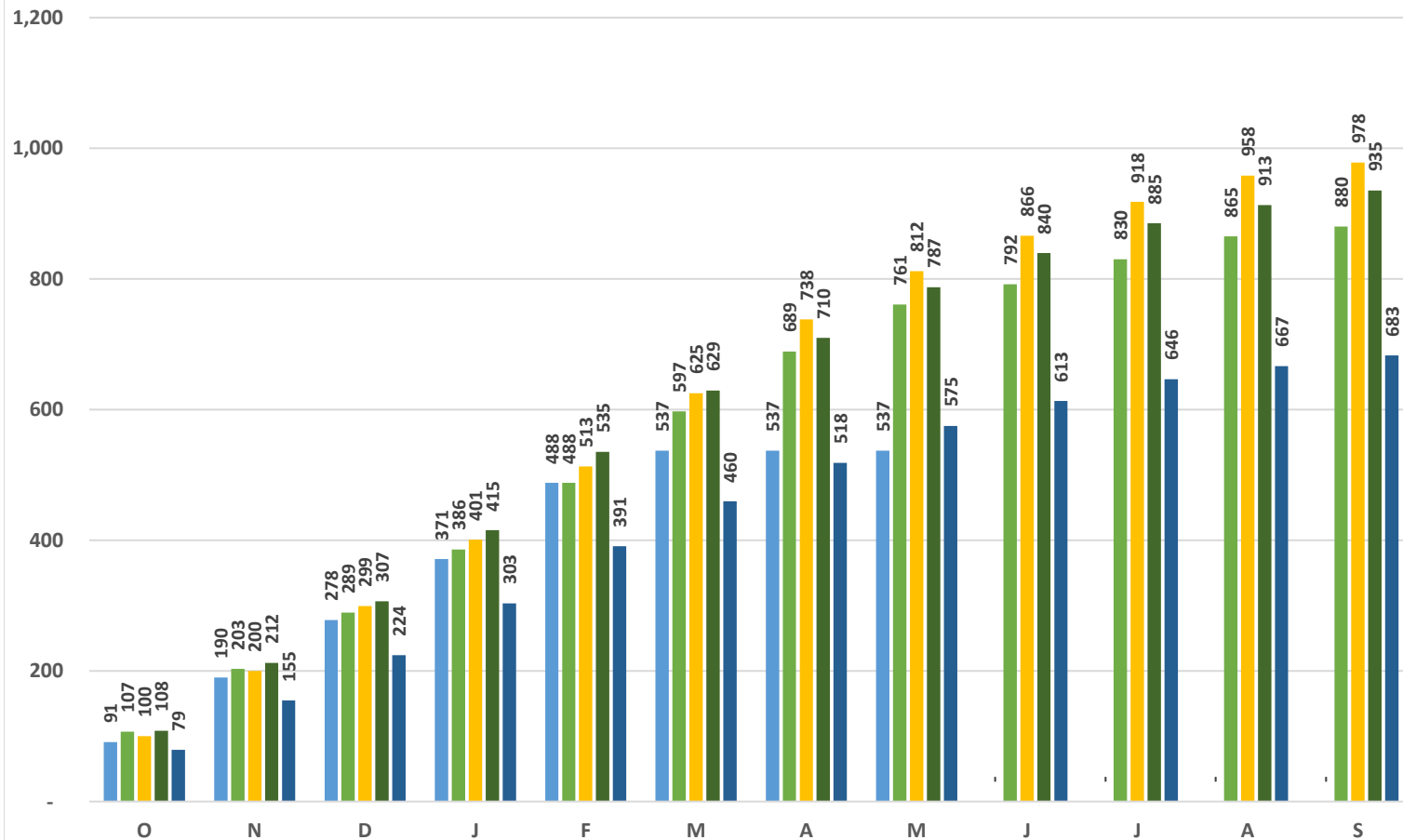
	Beginning	Actual								Budget				Total
		Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	
Cash on hand (beginning of month)	\$ 13,999,563	\$ 13,999,563	\$ 15,468,255	\$ 13,705,373	\$ 11,328,444	\$ 13,626,311	\$ 13,769,440	\$ 11,904,718	\$ 10,633,787	\$ 9,148,420	\$ 8,630,318	\$ 7,949,240	\$ 7,276,157	
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)	100,000	0	0	0	18,050,108
Services/Other		1,291,846	1,044,793	862,598	983,853	984,027	505,182	(71,251)	6,484	(47,400)	(11,172)	(18,447)	62,806	5,593,319
Community, Gov't, Other		665,519	752,534	1,787,777	1,005,581	966,503	578,552	387,414	469,573	249,844	209,369	206,369	337,319	7,616,354
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	302,444	198,197	187,922	400,125	31,259,781
CASH PAID OUT														
Salaries, Wages, Benefits		1,058,415	906,649	958,464	1,095,964	900,461	685,833	715,318	569,749	573,119	628,350	550,700	618,119	9,261,140
Programming/Production		1,062	36,071	19,583	4,997	49,339	315,302	49	24,143	0	0	0	0	450,546
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	0	0	0	0	15,838,211
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	247,428	250,925	310,305	365,679	9,729,953
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	820,547	879,275	861,005	983,798	35,279,850
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)	(518,102)	(681,078)	(673,083)	(583,673)	(4,020,069)
CAPITAL														
CASH RECEIPTS														
Restricted Contributions		48,946	907,988	680	1,551,079	1,418,752	377	731,261	48,079	0	0	173,000	0	4,880,162
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	0	0	173,000	0	4,880,162
CASH PAID OUT														
Capital Expenditures		178,952	2,048,039	1,683,482	593,245	1,497,718	641,917	482,274	868,545	0	0	173,000	0	8,167,172
TOTAL CASH PAID OUT - CAPITAL		178,952	2,048,039	1,683,482	593,245	1,497,718	641,917	482,274	868,545	0	0	173,000	0	8,167,172
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)	0	0	0	0	(3,287,010)
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	\$ 8,630,318	\$ 7,949,240	\$ 7,276,157	\$ 6,692,484	

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

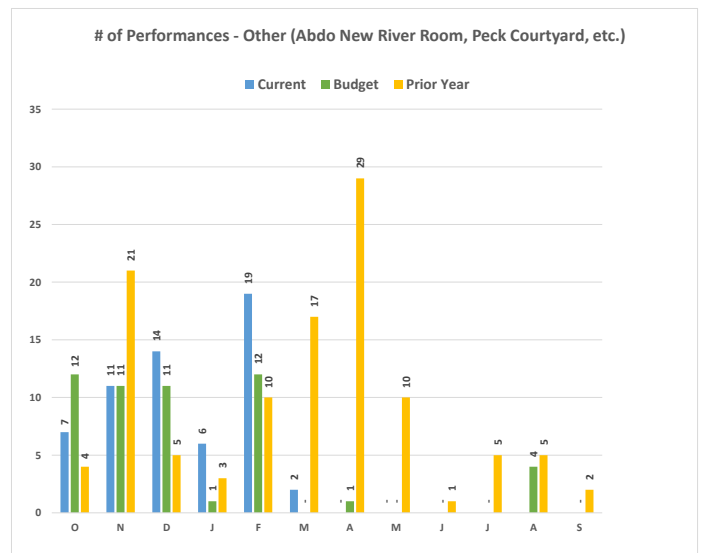
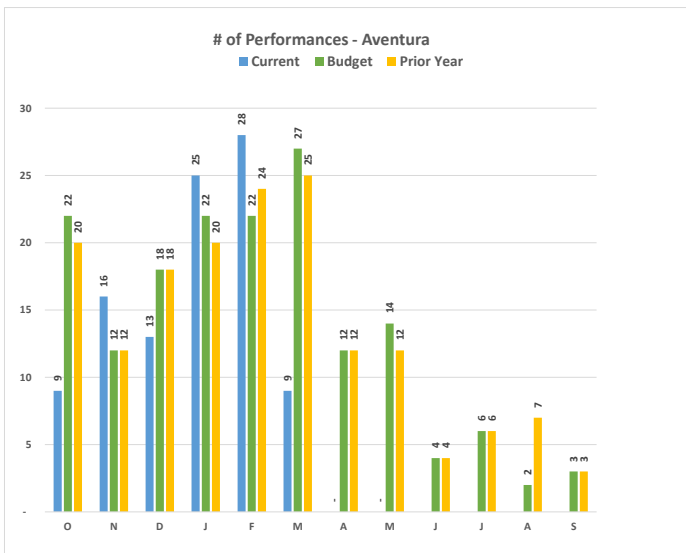
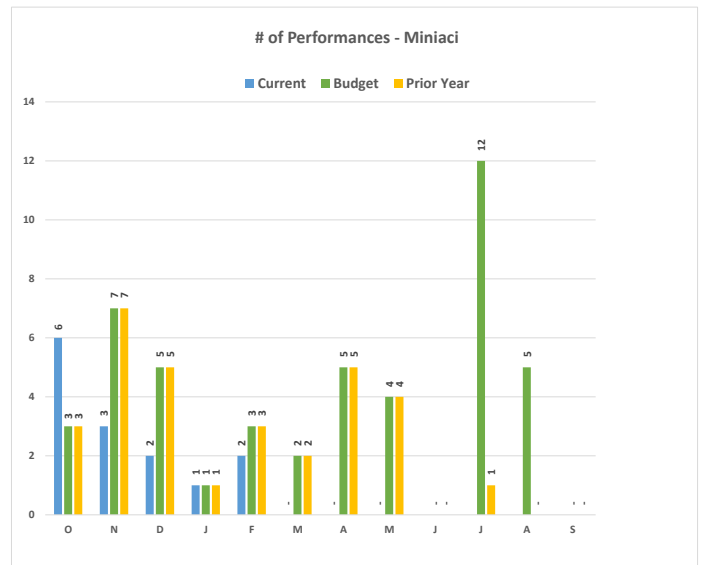
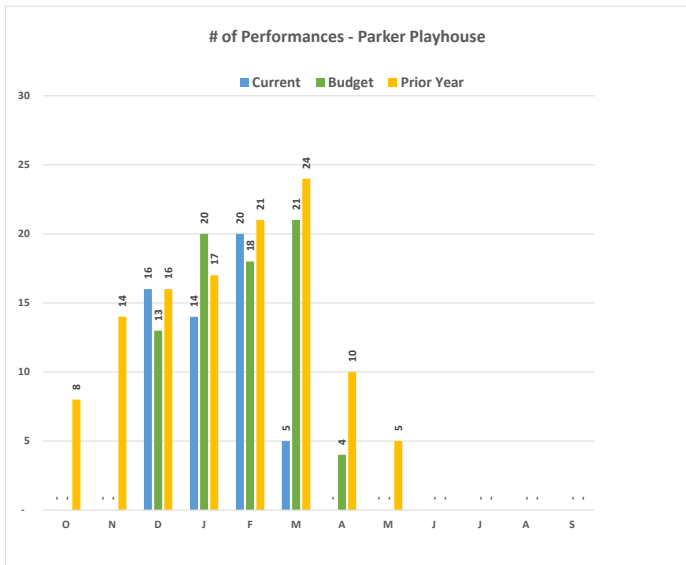
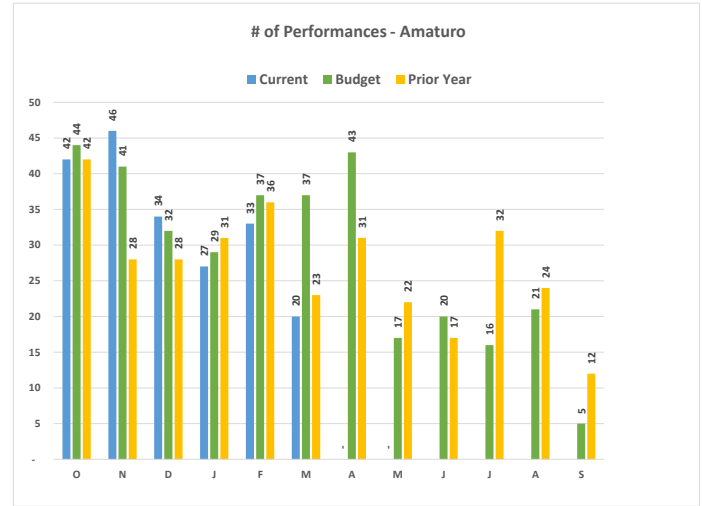
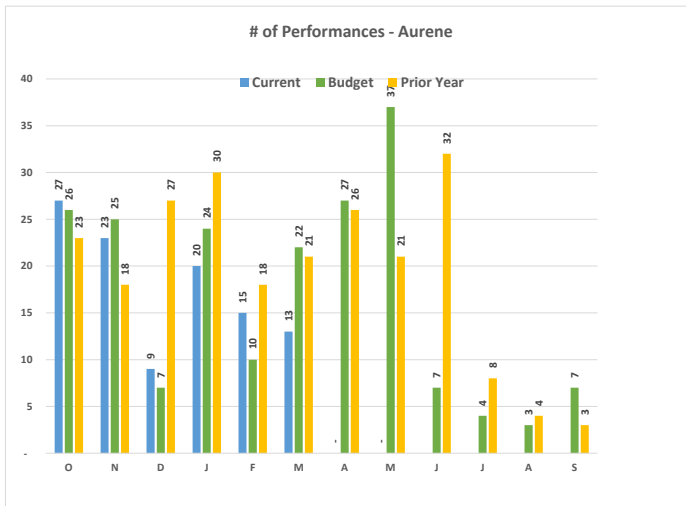


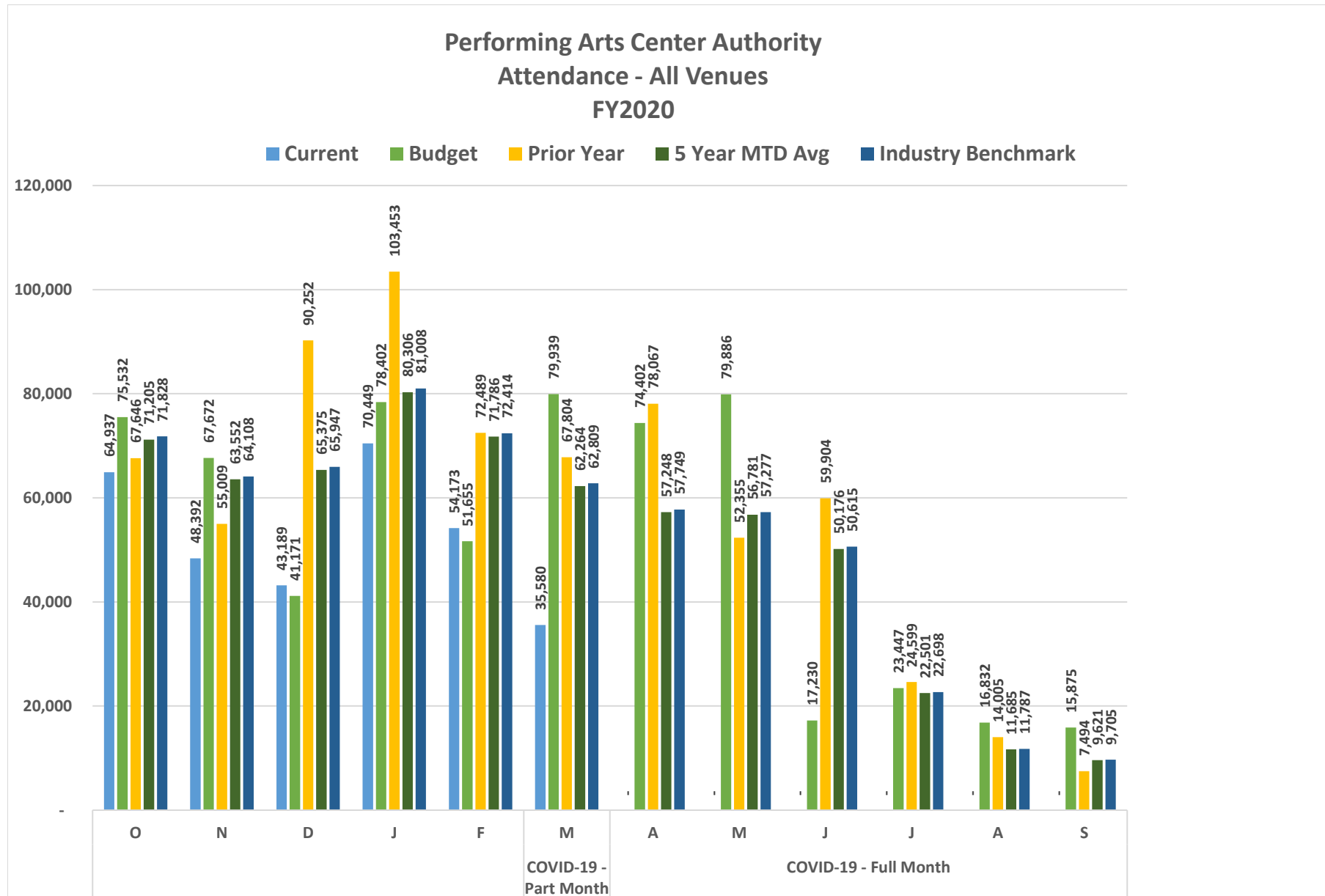
**Performing Arts Center Authority
YTD # of Performances - All Venues
FY2020**

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



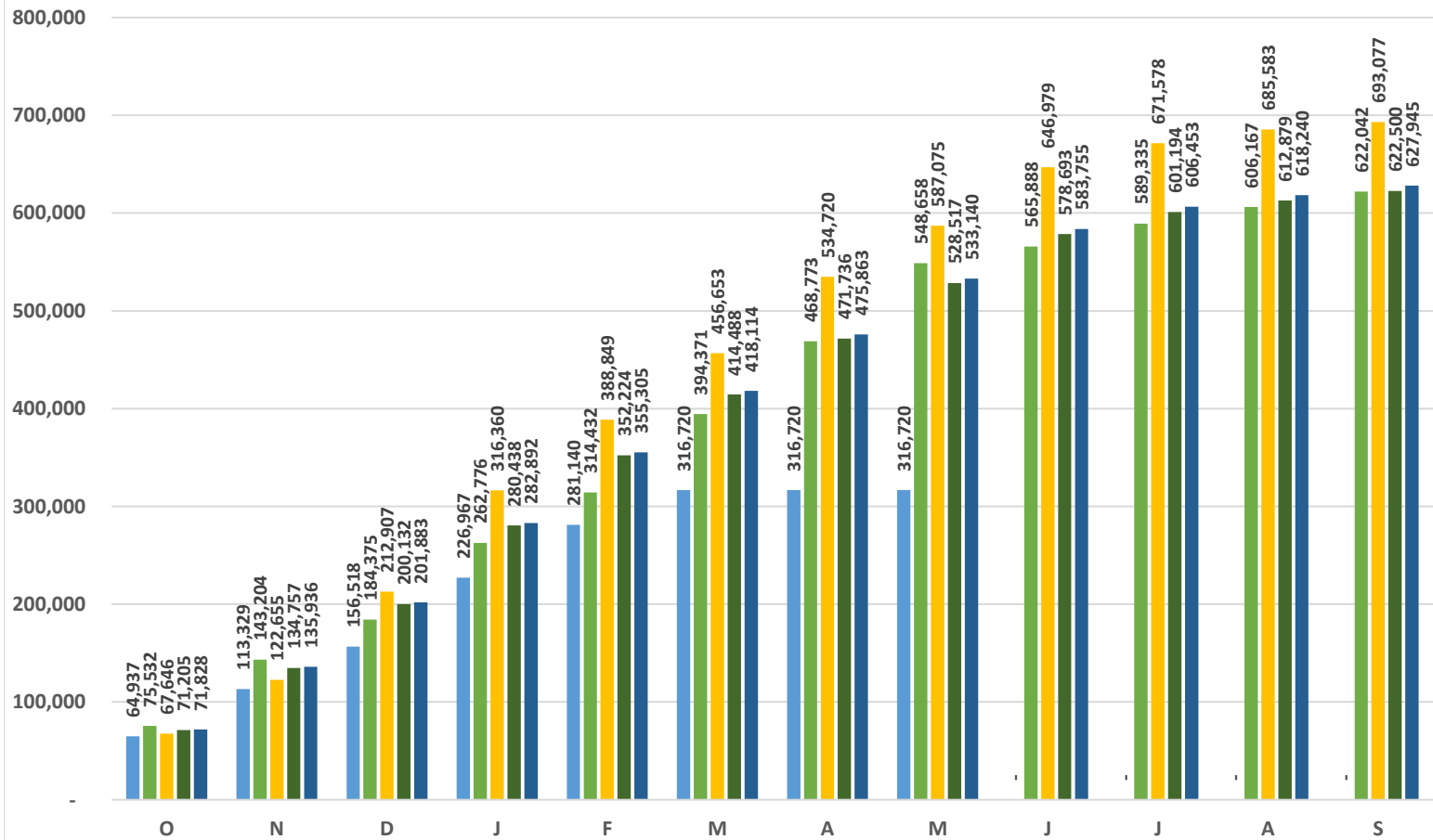
Performing Arts Center Authority
Activity by Venue
FY2020





**Performing Arts Center Authority
YTD Attendance - All Venues
FY2020**

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

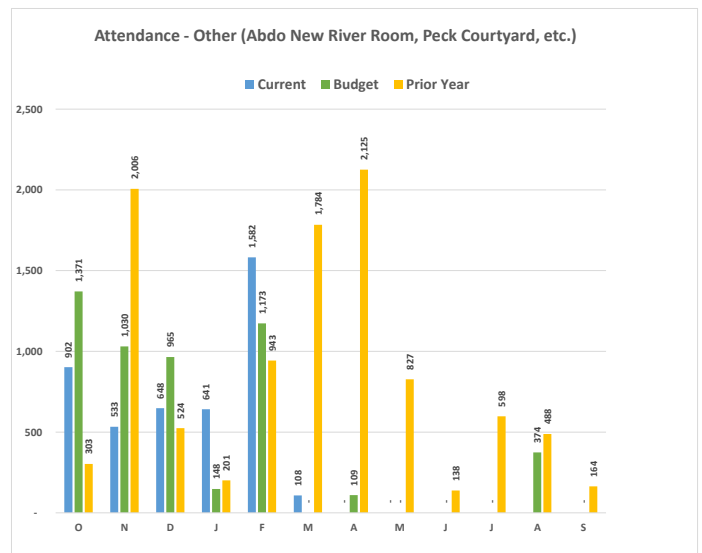
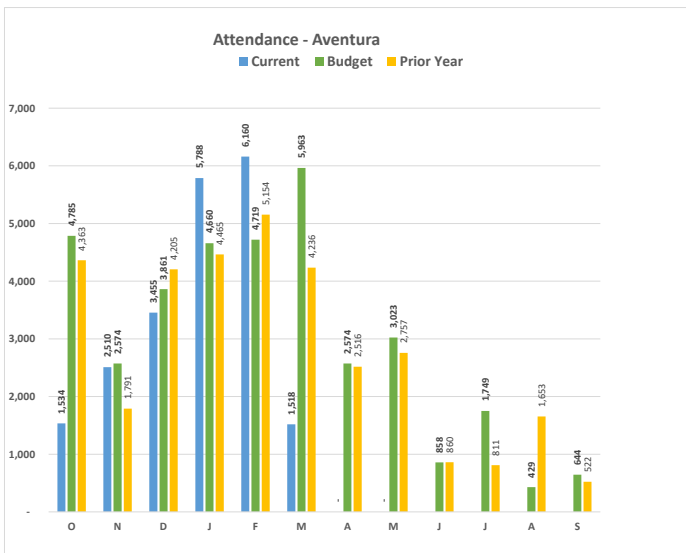
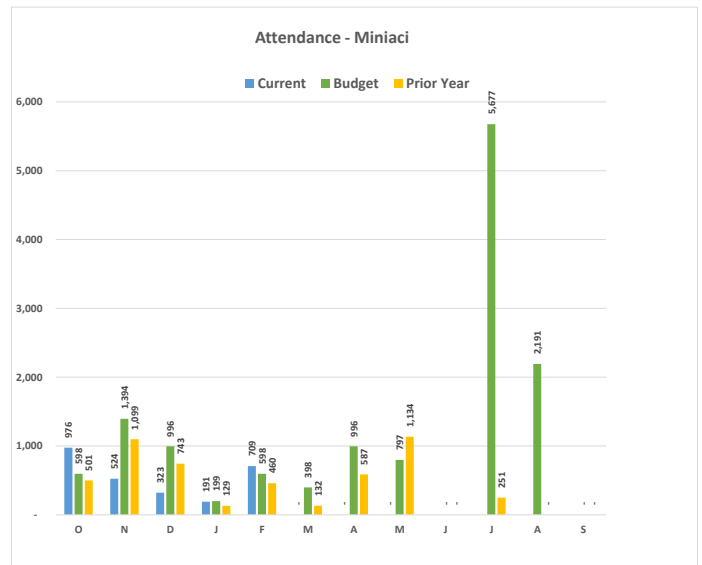
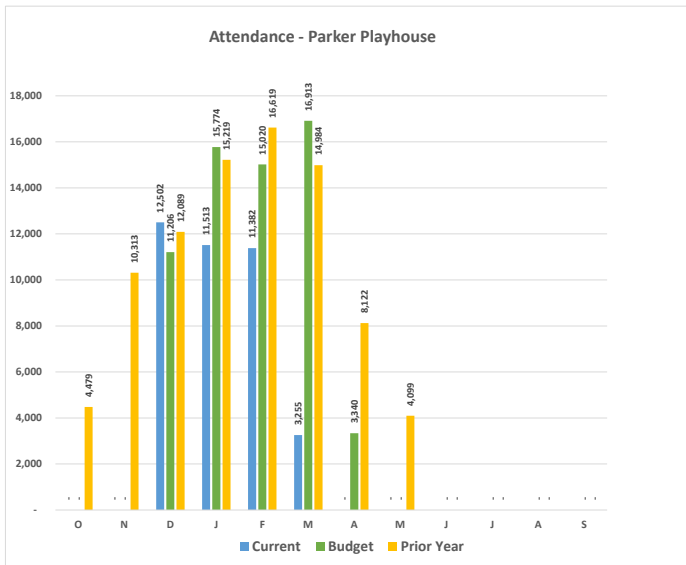
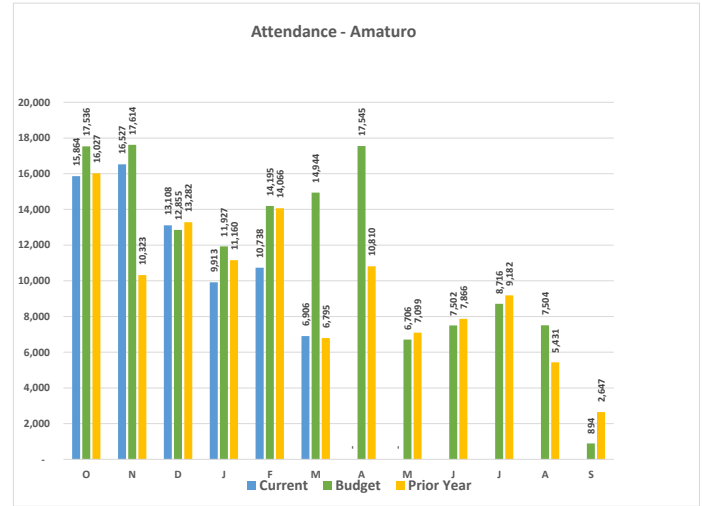
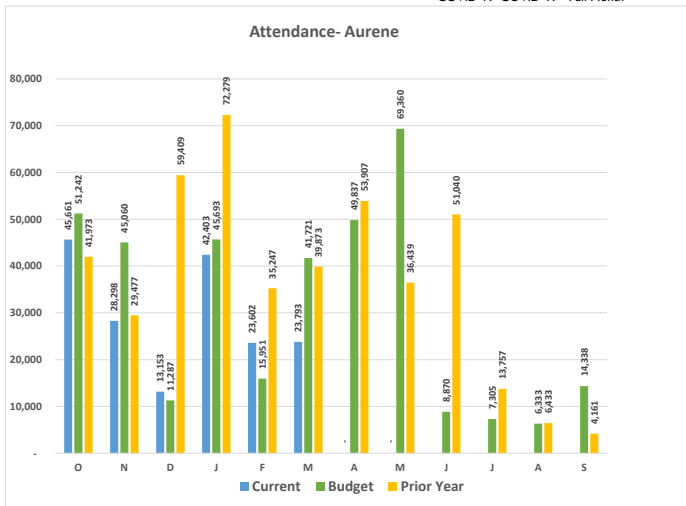


Performing Arts Center Authority

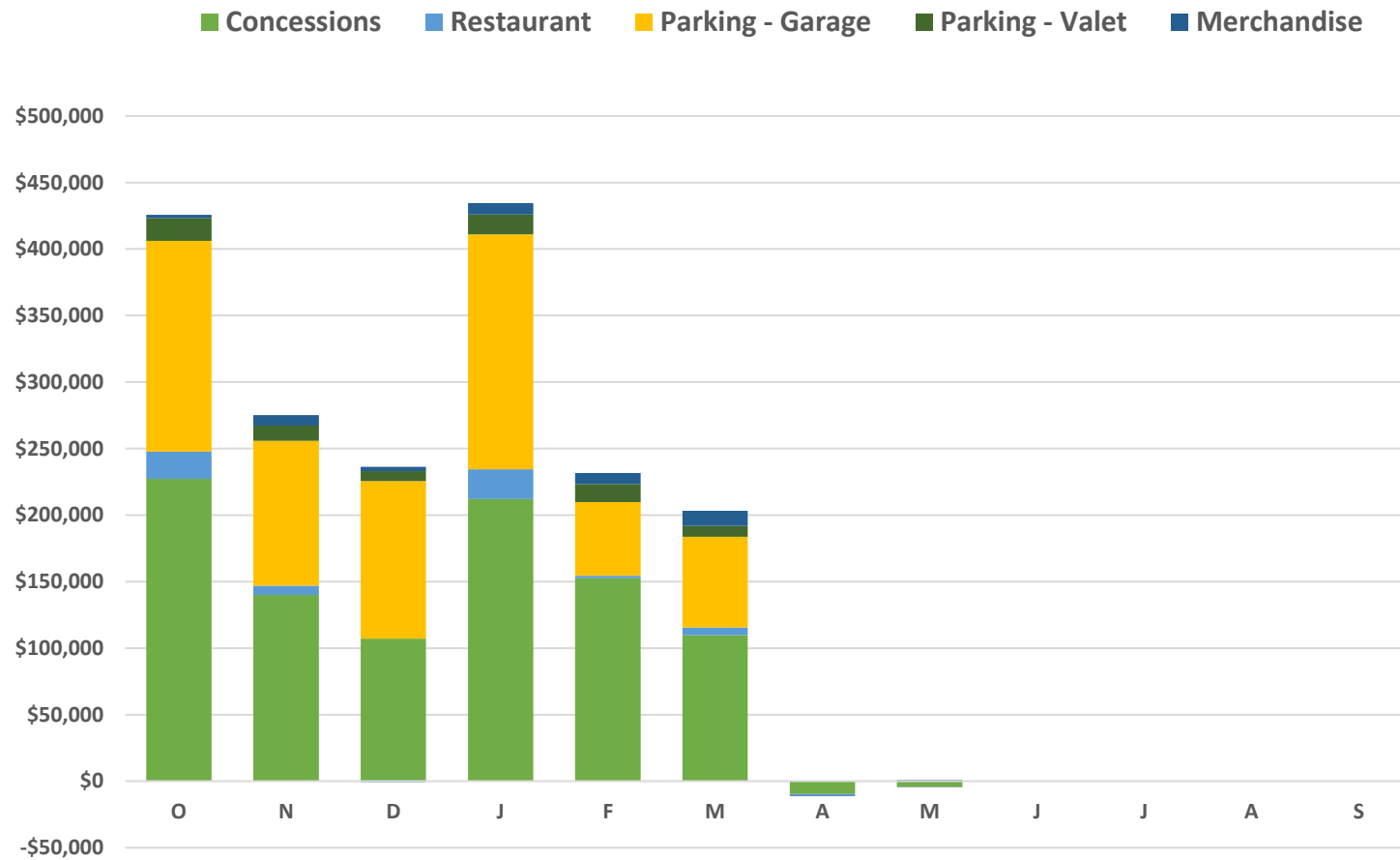
Activity by Venue

FY2020

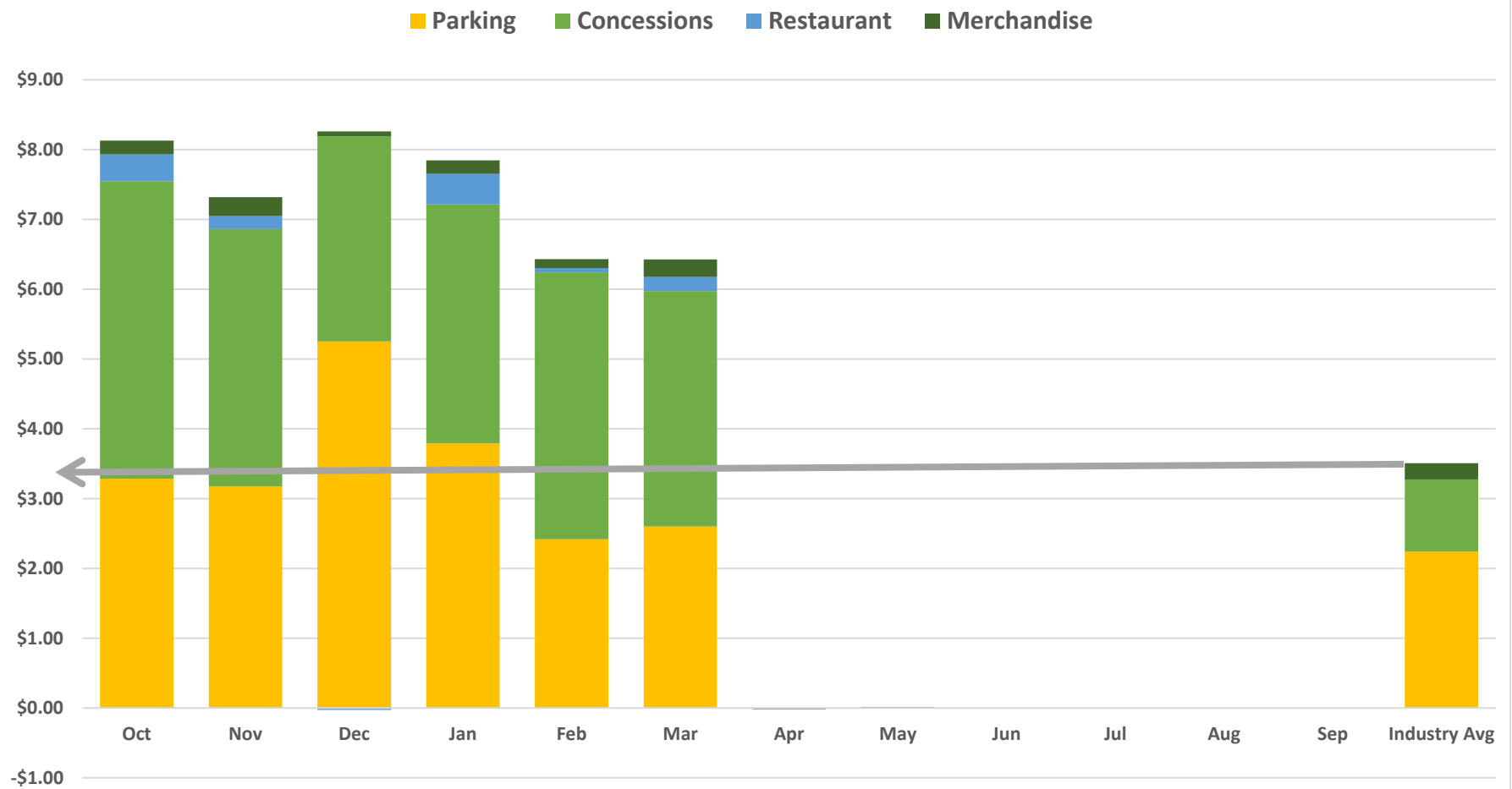
COVID-19 COVID-19 - Full Month



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

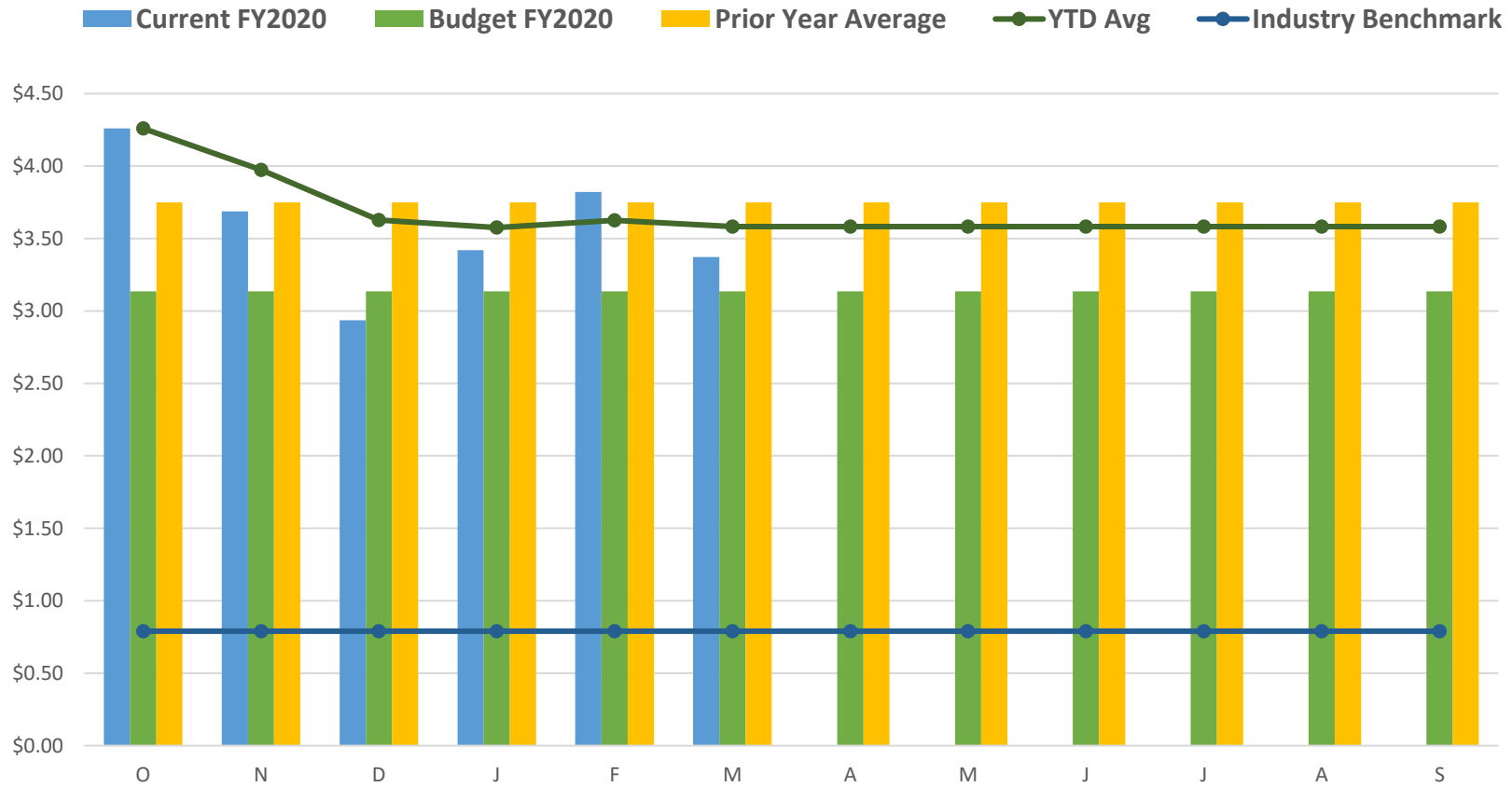


Performing Arts Center Authority
MTD Net Retail Per Caps with Industry Comparisons - Broward Center & Parker Playhouse
FY2020



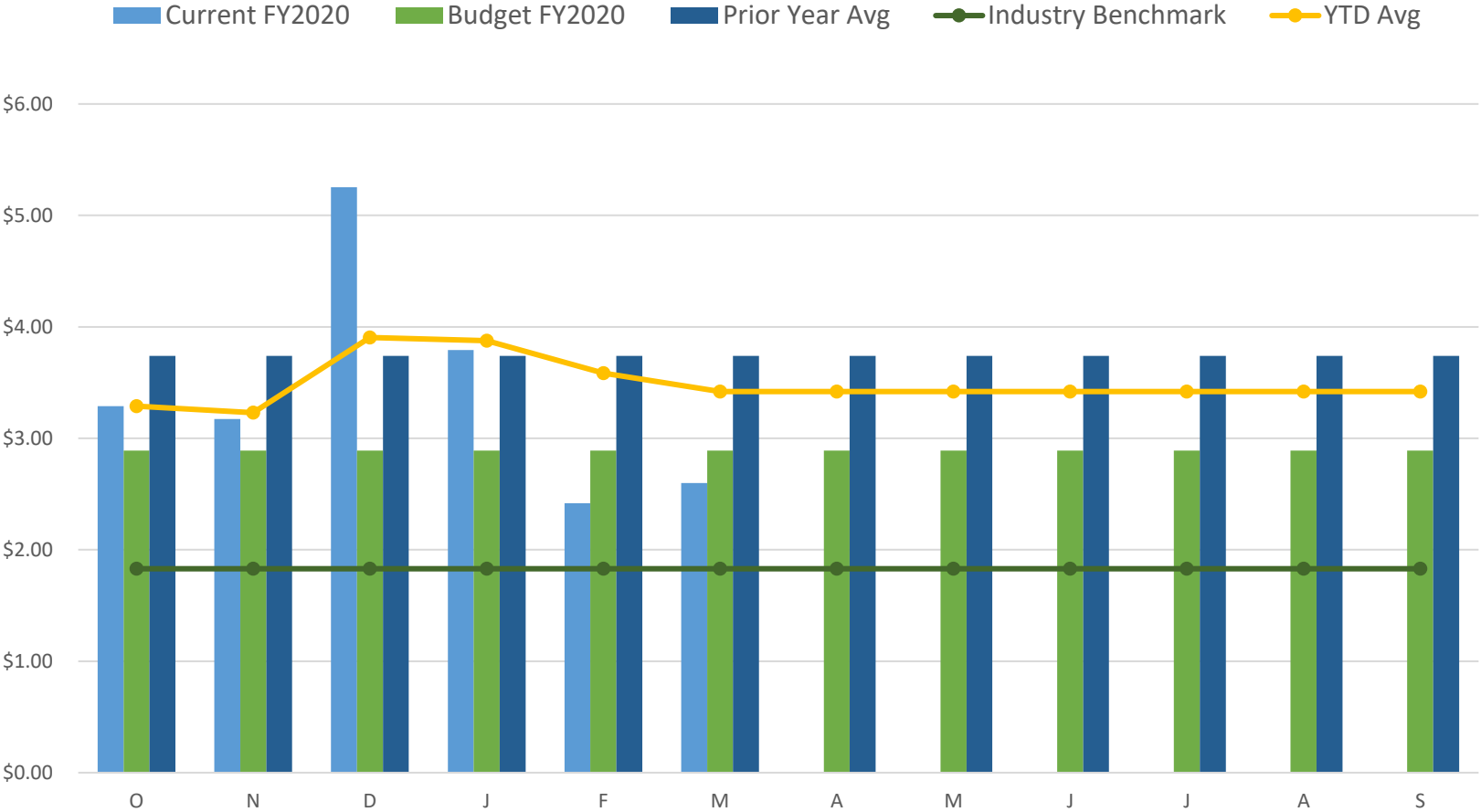
Concessions Net Income

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



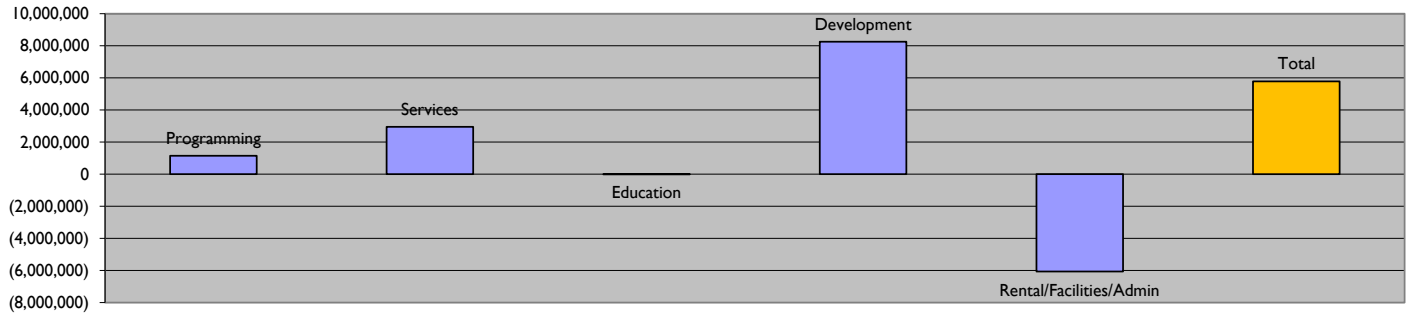
Parking Net Income

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



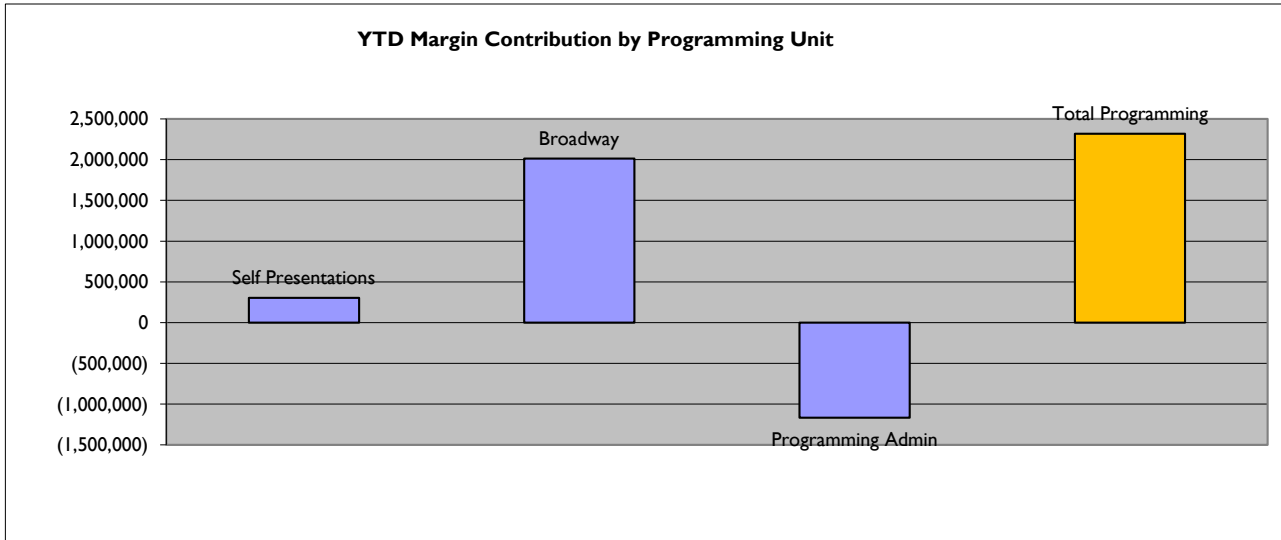
Performing Arts Center Authority
YTD Margin Contribution Report By Business Unit
For the Eight Months Ended May 31, 2020

YTD Margin Contribution All Business Units



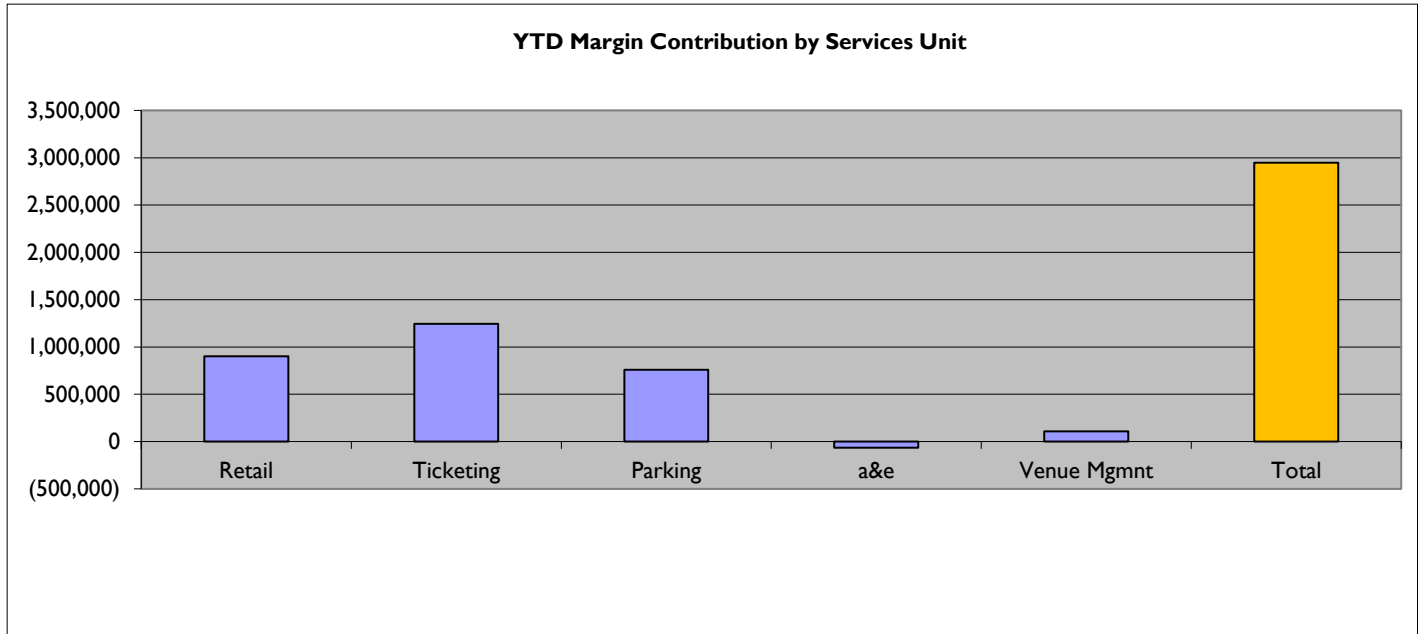
	Programming	Services	Education	Development	Rental/Facilities/Admin	Total
Revenue						
Theater Rent	727,571		6,000		278,577	1,012,148
Variable Rent	933,239		0		165,072	1,098,311
Equipment Rent	4,400				50,635	55,035
Production Fees					19,058	19,058
House Fee	252,143		0		34,194	286,337
Profit	421,484					421,484
Stage Labor Reimbursement	1,233,091		16,107		360,992	1,610,190
Donated Ushers	356,031		56,978		104,692	517,701
Interest	0		0		93,691	93,691
Insurance Recovery	33,388				69,599	102,987
Catering/Concessions/Gift		3,158,001				3,158,001
Ticketing		2,345,862				2,345,862
Parking (net)		758,672				758,672
Advertising		82,263				82,263
Contracted Venue Mgmnt		461,502				461,502
Sponsorships				805,218	957,639	1,762,857
Government		43,333	92,676		1,367,963	1,503,972
Foundation				8,871,992		8,871,992
Education			270,306			270,306
Other					101,357	101,357
Total Revenue	4,228,852	6,849,634	442,066	9,677,210	3,603,470	24,801,232
Expenses						
Salaries & Benefits	1,166,988	1,569,349	512,651	687,891	2,992,145	6,929,024
Direct G&A	343,481	2,333,105	342,682	731,238	3,632,058	7,382,563
Stagehands	1,211,296		43,936		380,720	1,635,952
Ushers	356,031		56,978		104,692	517,701
Depreciation					2,554,465	2,554,465
Total Expenses	3,077,796	3,902,453	956,247	1,419,129	9,664,081	19,019,706
Transfer from Development			513,100			
Margin Contribution	1,151,056	2,947,181	(1,080)	8,258,081	(6,060,611)	5,781,526
Percent Margin Contribution	27%	43%	0%	85%	-168%	23%

Performing Arts Center Authority
YTD Margin Contribution Report
For the Eight Months Ended May 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	421,484		421,484
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	3,107,173		4,228,852
Expenses				
Salaries & Benefits			1,166,988	1,166,988
Direct G&A	173,767	169,714		343,481
Stagehands	464,049	747,247		1,211,296
Ushers	179,773	176,258		356,031
Total Expenses	817,589	1,093,219	1,166,988	3,077,796
Margin Contribution	304,090	2,013,954	(1,166,988)	1,151,056
Percent Margin Contribution	27%	65%		27%

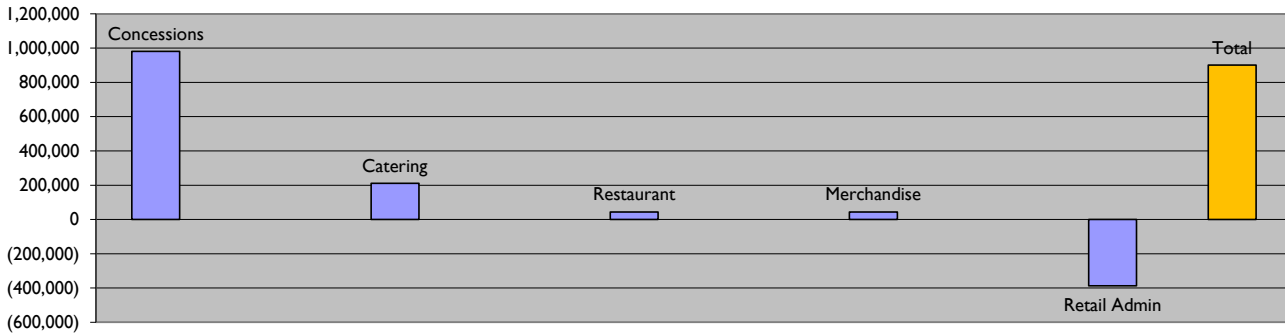
Performing Arts Center Authority
YTD Margin Contribution Report
For the Eight Months Ended May 31, 2020



	Retail	Ticketing	Parking	a&e	Venue Mgmnt	Total Services
Revenue						
Catering/Concessions/Gift	\$3,158,001					3,158,001
Ticketing		2,345,862				2,345,862
Parking (net)			758,672			758,672
a&e adv				82,263		82,263
Government (a&e)				43,333		43,333
Contracted Venue Mgmnt					461,502	461,502
Sponsorships						
Total Revenue	3,158,001	2,345,862	758,672	125,597	461,502	6,849,634
Expenses						
Salaries & Benefits	806,496	382,613		65,678	314,562	1,569,349
Direct G&A	1,450,584	718,928		125,596	37,996	2,333,105
Total Expenses	2,257,080	1,101,542	0	191,274	352,558	3,902,453
Margin Contribution	900,921	1,244,320	758,672	(65,677)	108,944	2,947,181
Percent Margin Contribution	29%	53%	100%	-52%	24%	43%

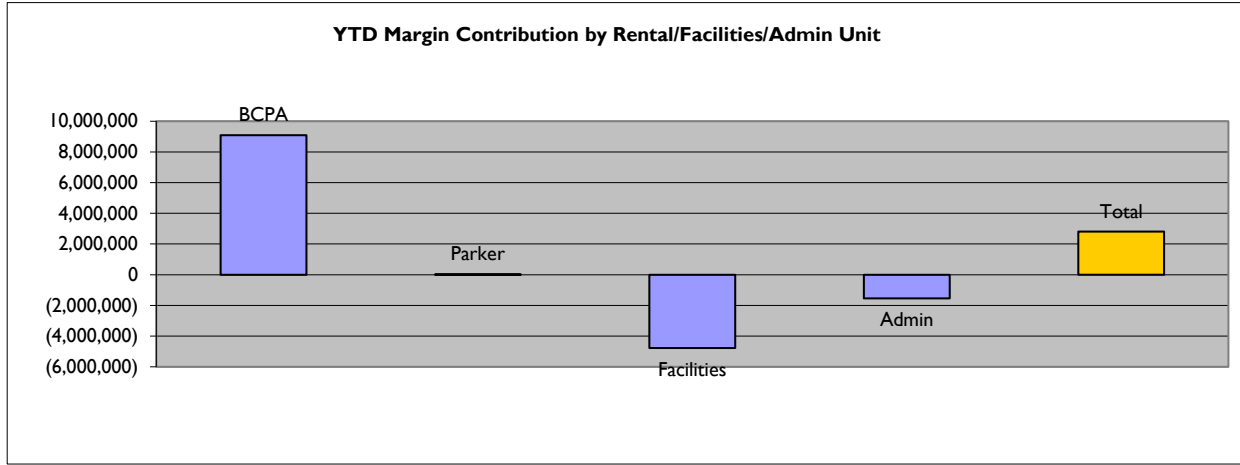
Performing Arts Center Authority
YTD Margin Contribution Report
For the Eight Months Ended May 31, 2020

YTD Margin Contribution by Retail Unit



	Concessions	Catering	Restaurant	Merchandise	Retail Admin	Total
Revenue						
Food Sales	\$280,014	\$56,957	\$265,582			\$602,553
Beverage Sales	1,710,296	115,758	95,589			1,921,644
Other F&B Revenue		583,764				583,764
Gift Shop Revenue						0
Merchandise Commission				50,040		50,040
Total Revenue	1,990,310	756,479	361,171	50,040	0	3,158,001
Expenses						
Salary & Benefits	314,633	49,162	58,115	6,653	377,933	806,496
Direct G&A	694,792	496,179	259,587	25	9,636	1,450,584
Total Direct Expenses	1,009,425	545,342	317,702	6,678	387,569	2,257,080
Margin Contribution	980,885	211,138	43,469	43,362	(387,569)	900,921
Percent Margin Contribution	49%	28%	12%	87%		29%

Performing Arts Center Authority
YTD Margin Contribution Report
For the Eight Months Ended May 31, 2020



	Rentals*				
	BCPA	Parker	Facilities	Admin	Total
Revenue					
Theater Rent	245,602	32,975			278,577
Variable Rent	129,061	36,011			165,072
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	84,015	20,677			104,692
Insurance Recovery	69,599	0			69,599
Interest	93,691				93,691
Sponsorships				957,639	957,639
Government			20,000	1,347,963	1,367,963
Foundation	8,871,992				8,871,992
Other				101,357	101,357
Total Revenue	9,873,214	175,289	20,000	2,406,959	12,475,462
Expenses					
Salaries & Benefits	270,268	66,800	513,103	2,141,974	2,992,145
Direct G&A	80,850	19,909	1,721,156	1,810,142	3,632,058
Stagehands	344,863	35,857			380,720
Ushers	84,015	20,677			104,692
Depreciation			2,554,465		2,554,465
Total Expenses	779,996	143,244	4,788,725	3,952,116	9,664,081
Margin Contribution	9,093,217	32,046	(4,768,725)	(1,545,157)	2,811,381
Percent Margin Contribution	92%	18%	-23844%	-64%	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 Eight Months Ended May 31, 2020

	YTD 5/31/2020			YTD 5/31/2019			YOY Variance		
Revenue									
Gross Food Sales	\$	205,733	71%	\$	404,775	71%			
Gross Alcohol Sales		76,785	27%		148,054	26%			
Gross Non-Alcohol Sales		7,175	2%		14,811	3%			
Gross Sales		289,693	100%		567,640	100%		-49%	
Expense									
Food COGS		81,461			163,154				
Alcohol COGS		15,808			32,514				
Non-Alcohol COGS		2,570			4,391				
Labor		129,042			219,314				
Other		30,326			71,443				
Total Expenses		259,207			490,816			47%	
Margin Contribution	\$	30,486	11%	\$	76,824	14%		-60%	
PAC National Average ^{1 (Annual)}	\$	(48,613)	-8%	\$	(48,613)	-8%			
Cost Analysis									
Food Sales	\$	205,733		\$	404,775				
Food COGS		81,461	40%		163,154	40%			
Net Food Sales		124,272	60%		241,621	60%			
Alcohol Sales		76,785			148,054				
Alcohol COGS		15,808	21%		32,514	22%			
Net Alcohol Sales		60,977	79%		115,540	78%			
Labor Costs ²		129,042	45%		219,314	39%			
Other Operating Costs ²	\$	30,326	10%	\$	71,443	13%			
Customer Count		6,358			12,294	(5,936)	-48%	Bistro closed effective Mar 13, 2020 due to COVID-19	
Operating Days		101			144	-43	-30%		
Average Sales Per Customer	\$	45.56		\$	46.17	(0.61)	-1.32%		
Average Margin Per Customer	\$	4.79		\$	6.25	\$ (1.45)	-23%		
Average Customer Count per Operating Day		63			85	(22)	-26%		
Labor Cost Per Operating Day	\$	1,278		\$	1,523	(245)	-16%		

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

² Percentage of Gross Sales