



ENTERTAINMENT FUND UPDATE

Community & Economic Development Department

Budget Engagement Commission
March 14, 2024

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BACKGROUND



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DISCUSSION



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FOX PERFORMING ARTS CENTER

Fox Theater Fiscal Year End Results

	2019	2020	2021	2022	2023
Operating Revenues	\$4,248,255	\$3,585,833	\$ 54,664	\$3,457,507	\$4,766,568
Operating Expenditures	3,927,009	3,786,079	588,402	3,479,852	4,223,376
Net Profit/(Loss)	\$ 321,246	\$ (200,246)	\$ (533,738)	\$ (22,345)	\$543,192
General Fund Contribution:					
Management Fee	\$500,000	\$540,833	\$333,333	\$500,000	\$500,000
Direct Expenses	108,593	18,533	245,646	269,180	278,058
Other Revenue (Offset)	-	-	(905)	(28,072)	-
Operating P/L Contribution	(321,246)	200,246	533,738	22,345	(543,192)
Operating Contribution	\$287,347	\$759,612	\$1,111,812	\$763,453	\$234,866
Debt Service	2,170,125	2,243,645	2,244,930	2,245,232	2,129,335
Total GF Contribution	\$2,457,472	\$3,003,257	\$3,356,742	\$3,008,685	\$2,364,201



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RIVERSIDE MUNICIPAL AUDITORIUM

Riverside Municipal Auditorium Fiscal Year End Results

	2019	2020	2021	2022	2023
Operating Revenues	\$2,569,478	\$1,659,945	\$ 138	\$2,791,996	\$3,499,393
Operating Expenditures	2,592,149	2,167,770	543,800	2,927,825	3,256,904
Net Profit/(Loss)	\$ (22,671)	\$ (507,825)	\$ (543,662)	\$ (135,829)	\$242,489
General Fund Contribution:					
Management Fee	\$168,274	\$ 91,667	\$ 66,667	\$100,000	\$100,000
Direct Expenses	392	482	50,894	56,451	109,732
Other Revenue (Offset)	(12,745)	(9,332)	(1,138)	(53,604)	(94,015)
Operating P/L Contribution	22,671	507,825	543,662	135,829	(242,489)
Operating Contribution	\$178,592	\$590,642	\$660,085	\$238,676	\$ (126,772)
Debt Service	145,879	146,454	146,470	16,866	15,961
Total GF Contribution	\$324,471	\$737,096	\$806,555	\$255,542	\$ (110,811)



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THE BOX

The Box Fiscal Year End Results

	2019	2020	2021	2022	2023
Operating Revenues	\$ 54,936	\$ 43,418	\$ -	\$ 6,275	\$ 8,842
Operating Expenditures	143,011	115,948	37,581	125,835	126,412
Net Profit/(Loss)	\$ (88,075)	\$ (72,530)	\$ (37,581)	\$ (119,560)	\$ (117,570)
General Fund Contribution:					
Direct Expenses	\$ -	\$ -	\$ 8,550	\$ 8,945	\$ 10,114
Operating P/L Contribution	88,075	72,530	37,581	119,560	117,570
Operating Contribution	\$ 88,075	\$ 72,530	\$ 46,131	\$128,505	\$ 127,684
Debt Service	739,238	739,270	739,271	739,271	739,271
Total GF Contribution	\$827,313	\$811,800	\$785,402	\$867,776	\$866,955



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ENTERTAINMENT FUND (ALL VENUES)

Entertainment Fund Fiscal Year End Results

All Venues	2019	2020	2021	2022	2023
Operating Revenues	\$6,872,669	\$5,289,196	\$ 54,802	\$6,255,778	\$8,274,803
Operating Expenditures	6,662,169	6,069,797	1,169,783	6,533,512	7,606,692
Net Profit/(Loss)	\$ 210,500	\$ (780,601)	\$ (1,114,981)	\$ (277,734)	\$668,111
General Fund Contribution:					
Management Fee	\$668,274	\$632,500	400,000	\$600,000	\$600,000
Direct Expenses	108,985	19,015	305,090	334,576	397,904
Other Revenue (Offset)	(12,745)	(9,332)	(2,043)	(81,676)	(94,015)
Operating P/L Contribution	\$(210,500)	\$780,601	\$1,114,981	\$277,734	\$668,111
Operating Contribution	\$ 554,014	\$ 1,422,784	\$ 1,818,028	\$ 1,130,634	\$235,778
Debt Service	3,055,242	3,129,369	3,130,671	3,001,369	2,884,567
Total GF Contribution	\$3,609,256	\$4,552,153	\$4,948,699	\$4,132,003	\$3,120,345



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IMPROVEMENTS NEEDED



- Painting the Fox Entertainment Plaza
- Replacement of Carpet
- Elevator at RMA
- Air Conditioning at Box
- Sound and Lighting at Fox
- Security Measures at all Facilities



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STRATEGIC PLAN ALIGNMENT

Strategic Priority 1 – Arts, Culture, and Recreation

Goal 1.1

Strategic Priority 5 – Environmental Stewardship

Goal 5.4

Cross-Cutting Threads



Community Trust



Fiscal Responsibility



Sustainability &
Resiliency



Equity



Innovation



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RECOMMENDATION

That the Budget Engagement Commission receive an update on the performance and fiscal impact of the Fox Performing Arts Center, Riverside Municipal Auditorium, and The Box.



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