

# 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
<b>Net Profit/(Loss)</b>	<b>\$ 321,246</b>	<b>\$ (200,246)</b>	<b>\$ (533,738)</b>	<b>\$ (22,345)</b>	<b>\$543,192</b>
<b>General Fund Contribution:</b>					
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)
<b>Operating Contribution</b>	<b>\$287,347</b>	<b>\$759,612</b>	<b>\$1,111,812</b>	<b>\$763,453</b>	<b>\$234,866</b>
Debt Service	2,170,125	2,243,645	2,244,930	2,245,232	2,129,335
<b>Total GF Contribution</b>	<b>\$2,457,472</b>	<b>\$3,003,257</b>	<b>\$3,356,742</b>	<b>\$3,008,685</b>	<b>\$2,364,201</b>



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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
<b>Net Profit/(Loss)</b>	<b>\$ (22,671)</b>	<b>\$ (507,825)</b>	<b>\$ (543,662)</b>	<b>\$ (135,829)</b>	<b>\$242,489</b>
<b>General Fund Contribution:</b>					
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)
<b>Operating Contribution</b>	<b>\$178,592</b>	<b>\$590,642</b>	<b>\$660,085</b>	<b>\$238,676</b>	<b>\$ (126,772)</b>
Debt Service	145,879	146,454	146,470	16,866	15,961
<b>Total GF Contribution</b>	<b>\$324,471</b>	<b>\$737,096</b>	<b>\$806,555</b>	<b>\$255,542</b>	<b>\$ (110,811)</b>



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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
<b>Net Profit/(Loss)</b>	<b>\$ (88,075)</b>	<b>\$ (72,530)</b>	<b>\$ (37,581)</b>	<b>\$ (119,560)</b>	<b>\$ (117,570)</b>
<b>General Fund Contribution:</b>					
Direct Expenses	\$ -	\$ -	\$ 8,550	\$ 8,945	\$ 10,114
Operating P/L Contribution	88,075	72,530	37,581	119,560	117,570
<b>Operating Contribution</b>	<b>\$ 88,075</b>	<b>\$ 72,530</b>	<b>\$ 46,131</b>	<b>\$128,505</b>	<b>\$ 127,684</b>
Debt Service	739,238	739,270	739,271	739,271	739,271
<b>Total GF Contribution</b>	<b>\$827,313</b>	<b>\$811,800</b>	<b>\$785,402</b>	<b>\$867,776</b>	<b>\$866,955</b>



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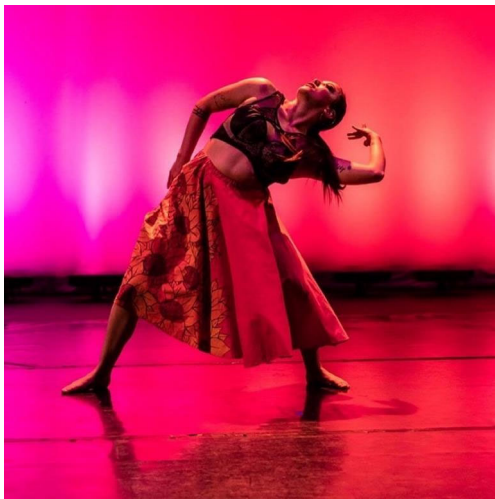
# ENTERTAINMENT FUND (ALL VENUES)

## 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
<b>Net Profit/(Loss)</b>	<b>\$ 210,500</b>	<b>\$ (780,601)</b>	<b>\$ (1,114,981)</b>	<b>\$ (277,734)</b>	<b>\$668,111</b>
<b>General Fund Contribution:</b>					
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
<b>Operating Contribution</b>	<b>\$ 554,014</b>	<b>\$ 1,422,784</b>	<b>\$ 1,818,028</b>	<b>\$ 1,130,634</b>	<b>\$235,778</b>
Debt Service	3,055,242	3,129,369	3,130,671	3,001,369	2,884,567
<b>Total GF Contribution</b>	<b>\$3,609,256</b>	<b>\$4,552,153</b>	<b>\$4,948,699</b>	<b>\$4,132,003</b>	<b>\$3,120,345</b>



# 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



## 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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