

LUTHER BURBANK CENTER FOR THE ARTS
ACTUAL TO BUDGET ANALYSIS
As of April 30, 2021

FY 2021 YTD – SUMMARY OF RESULTS:

SPECIAL NOTE:

Due to the COVID-19 emergency and the associated Shelter in Place (SIP) order, the LBC ceased most on-campus public activity on April 18, 2020 and has remained essentially closed to the public. Other than a limited number of Operations staff, all remaining employees are working from their homes. As of this report, the amended SIP remains in place indefinitely.

For the ten-months ending April 30, 2021, our **YTD Net Operating Income** totaled <\$547k> compared to a budget of <\$1,314k>, a \$768k favorable variance to budget. These results are <\$350k> unfavorable compared to the same period last year.

YTD Earnings Less Special Gifts, Capital and Depreciation were <\$451k>, a favorable variance of \$123k to budget. Compared to the same period last year, these results were <\$418k> unfavorable. Functionally, the variances were as follows:

- **Total Programming YTD Net Income** variance-to-budget improved to \$20k favorable.
- **Contributed Net Income YTD (excluding Special Gifts and Capital)** ended favorable-to-budget by \$84k YTD. This increase was the result of a record YTD AOD result of \$518k. These results are \$108k less than the same period last year.
- **YTD Net Rentals & Leases** net income increased in April to \$78k better than plan.
- **YTD Combined Overhead Expenses** (Marketing, Operations, Administrative & Volunteer) were essentially on-budget YTD, but \$589k (28%) less than the same period last year. For the first 10-months of this fiscal year, our overall operating expenses ended within 1% of budget.

Statement of Financial Position

- Current Assets increased by \$774k primarily as a result of the receipt of the Second Draw PPP Loan.
- Long Term Assets increased by \$191k, primarily as a result of the increase in the Endowment funds of \$270k. As of April 30, 2021, the Endowment accounts totaled \$12,080,413. (*S&P 500 monthly return 5.24%*)
- Current Liabilities increased overall by \$659k as a result of receiving the Second Draw PPP Loan.
- LT Liabilities remained flat month-to-month.
- Our Operating Line of Credit (LOC) balance at April 30, 2021 remains \$0.00.
- Total Net Assets increased \$307k from March and is \$1,023k more than the same period last year; the Center's current-ratio was 162% in April, a decrease of 29 points from the prior month's ratio.

LUTHER BURBANK CENTER FOR THE ARTS
DASHBOARD REPORT - NET OPERATIONS BY DEPARTMENT
Actual to Budget Variance Analysis for the Month Ending:

4/30/2021

	YTD ACTUAL	YTD BUDGET	VARIANCE TO BUDGET	PRIOR YTD ACTUAL	VARIANCE TO PRIOR YEAR
Education & Community Engagement					
Earned Revenue	8,064	7,025	1,039	334,313	(326,249)
Total Variable Expenses	(144,205)	(177,471)	33,266	(484,310)	340,105
Total Fixed Expenses	(364,999)	(349,564)	(15,435)	(409,613)	44,614
Net	(501,140)	(520,010)	18,870	(559,610)	58,470
Arts & Entertainment Programs					
Earned Revenue	88,352	72,000	16,352	2,961,757	(2,873,405)
Total Variable Expenses	(144,874)	(163,660)	18,786	(2,612,534)	2,467,660
Total Fixed Expenses	(172,838)	(151,967)	(20,871)	(199,754)	26,916
Net	(229,360)	(243,627)	14,267	149,469	(378,829)
Box Office					
Earned Revenue	(5,912)	25,000	(30,912)	329,333	(335,245)
Total Expenses	(164,828)	(182,536)	17,708	(264,227)	99,399
Net	(170,740)	(157,536)	(13,204)	65,106	(235,846)
Concessions					
Earned Revenue	246	0	246	311,643	(311,397)
Cost of Sales	0	0	0	(220,138)	220,138
Net	246	0	246	91,505	(91,259)
Total Programming Net	(900,994)	(921,173)	20,179	(253,530)	(647,464)
Development					
Cash and Pledges	2,175,282	2,143,155	32,127	2,440,572	(265,290)
Gift in Kind Contributions	79,797	26,685	53,112	247,786	(167,989)
Special Gifts + Capital	690,352	7,164	683,188	596,110	94,242
Total Expenses	(370,736)	(369,664)	(1,072)	(696,006)	325,270
Total Contributed Net	2,574,695	1,807,340	767,355	2,588,462	(13,767)
Community Rentals					
Earned Revenue	228,797	179,712	49,085	530,010	(301,213)
Total Expenses	(103,459)	(104,121)	662	(324,149)	220,690
Net	125,338	75,591	49,747	205,861	(80,523)
Long-Term Leases					
Earned Revenue	347,341	321,540	25,801	324,714	22,627
Total Expenses	(8,687)	(11,621)	2,934	(10,305)	1,618
Net	338,654	309,919	28,735	314,409	24,245
Total Rentals and Leases Net	463,992	385,510	78,482	520,270	(56,278)
Marketing Overhead	(345,376)	(266,045)	(79,331)	(461,054)	115,678
Operations Overhead (incl. Concessions & Volunteers)	(904,018)	(1,064,221)	160,203	(1,389,146)	485,128
Depreciation	(785,420)	(746,672)	(38,748)	(759,690)	(25,730)
Administrative Overhead:					
Earned Revenue (Interest & Other Earned)	211,702	309,090	(97,388)	254,678	(42,976)
Insurance Recovery - Operating	-	-	-	178,350	(178,350)
Total Expenses	(861,079)	(818,239)	(42,840)	(875,098)	14,019
Net Administrative	(649,377)	(509,149)	(140,228)	(442,070)	(207,307)
Total Operating Revenue	3,824,021	3,091,372	732,649	8,509,266	(4,685,245)
Total Operating Expenses	(4,370,519)	(4,405,781)	35,262	(8,706,024)	4,335,505
Net Operations	(546,498)	(1,314,409)	767,911	(196,758)	(349,740)
Special Gifts and Related	690,352	7,164	683,188	596,110	94,242
Net Operations excluding Special Gifts	(1,236,850)	(1,321,573)	84,723	(792,868)	(443,982)
Depreciation	(785,420)	(746,672)	(38,748)	(759,690)	(25,730)
Earnings (Less Special Gifts and Depreciation)	(451,430)	(574,901)	123,471	(33,178)	(418,252)
	<u>Current YTD</u>			<u>Prior Year YTD</u>	
Total YTD Cash In (Out)	310,034			(1,433,197)	
Capex YTD	(51,242)			(491,662)	
Current Ratio	162%			235%	

LUTHER BURBANK CENTER FOR THE ARTS
Statement of Activities

	For the Month Ending: 4/30/2021		Current Month		Year to Date		Year to Date		Prior Year to Date		Year to Year	
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Actual	Variance	Variance
REVENUE												
Contributions												
Individuals	21,992	43,185	684,448	716,875	918,401	(233,953)						
Foundations	500	10,000	282,450	269,000	335,900	(53,450)						
Government	0	0	75,750	45,000	96,900	(21,150)						
Corporate	0	25,500	614,739	736,240	811,903	(197,164)						
Gifts in Kind	0	18,185	79,797	26,685	247,786	(167,989)						
Fundraising Events	254,382	187,500	517,878	375,000	276,428	241,450						
Special Gifts	-	-	690,352	7,164	76,297	614,055						
Capital Projects	-	-	-	-	519,813	(519,813)						
Endowments	-	-	-	-	-	-						
Total Contributions	276,874	284,370	2,945,414	2,175,964	3,283,428	(338,014)						
Programs												
Paid Admissions	6,451	575	72,477	60,825	2,901,355	(2,828,878)						
Beverage, Food and Merchandise	246	0	246	0	328,989	(328,743)						
Ticketing Fees	2,596	25,000	(5,912)	25,000	329,723	(335,635)						
Facility and Parking Revenue	0	0	14,970	14,000	288,544	(273,574)						
Total Programs	9,293	25,575	81,781	99,825	3,848,611	(3,766,830)						
Long-Term Leases	34,804	32,154	347,341	321,540	324,714	22,627						
Facilities Rentals and Services	49,406	2,700	228,797	179,712	530,010	(301,213)						
Other												
Interest and Investment Income- Operating	15,590	28,334	204,284	283,340	252,934	(48,650)						
Other Earned	611	25,150	16,387	30,990	91,561	(75,174)						
Insurance Recovery - Operating	-	-	-	-	178,350	(178,350)						
Total Other	16,201	53,484	220,671	314,330	522,845	(302,174)						
TOTAL REVENUE	386,578	398,283	3,824,004	3,091,371	8,509,608	(4,685,604)						

LUTHER BURKBANK CENTER FOR THE ARKS
Statement of Activities

	For the Month Ending: 4/30/2021		Current Month Actual	Current Month Budget	Variance	Year to Date		Year to Date Budget	Variance	Prior Year to Date Actual	Year to Year Variance
	Actual	Budget				Actual	Budget				
EXPENSES											
Variable Expenses											
Personnel Wages, Taxes and Benefits	23,186	21,752	(1,434)	286,479	201,572	(84,907)	647,425	360,946			
Performer Fees	51	433	382	17,973	9,880	(8,093)	1,974,915	1,956,942			
Advertising	7,721	583	(7,138)	85,108	57,168	(27,940)	282,967	197,859			
Other	3,686	15,753	12,067	126,863	266,284	139,421	751,162	624,299			
Total Variable Expenses	34,644	38,521	3,877	516,423	534,904	18,481	3,656,469	3,140,046			
Fixed Expenses											
Personnel Wages, Taxes and Benefits	150,198	249,625	99,427	1,962,243	2,054,183	91,940	2,608,911	646,668			
Depreciation	78,482	58,646	(19,836)	785,420	746,672	(38,748)	759,690	(25,730)			
Interest Expense	0	822	822	0	3,703	3,703	28	28			
Other Operating	146,717	105,824	(40,893)	1,106,433	1,066,319	(40,114)	1,680,926	574,493			
Total Fixed Expenses	375,397	414,917	39,520	3,854,096	3,870,877	16,781	5,049,555	1,195,459			
Total Operating Expenses	410,041	453,438	43,397	4,370,519	4,405,781	35,262	8,706,024	4,335,505			
Net Operating Income	(23,463)	(55,155)	31,692	(546,515)	(1,314,410)	767,895	(196,416)	(350,099)			
Non-operating Activities											
Bridge to the Future and Other Temporary F	0	0	0	(403,597)	0	(403,597)	(1,071,612)	668,015			
Interest and Dividends - Endowment	0	0	0	0	0	0	0	0			
Unrealized Gain/Loss on Investments	251,284	0	251,284	1,953,885	0	1,953,885	(1,046,706)	3,000,591			
Realized Gain/Loss on Investments	79,424	0	79,424	445,115	0	445,115	225,802	219,313			
Gain/Loss on Disposals of Assets	0	0	0	0	0	0	0	0			
Insurance Recovery (Income & Contingency	0	-	-	-	-	-	-	-			
Total Non-operating Income (Loss)	330,708	-	330,708	1,995,403	-	1,995,403	(1,892,516)	3,887,919			
Net Comprehensive Income (Loss)	307,245	(55,155)	362,400	1,448,888	(1,314,410)	2,763,298	(2,088,932)	3,537,820			

Luther Burbank Center for the Arts Statement of Financial Position 4/30/2021

	Current Year to Date 4/30/2021	Prior Month Year to Date 3/31/2021	Prior Year to Date 4/30/2020
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and Cash Equivalents	937,359	225,405	55,011
Accounts Receivable	147,888	51,427	303,601
Pledges Receivable- Current	1,346,366	1,359,554	2,746,706
Other Assets	251,708	272,609	295,249
Total Current Assets	2,683,319	1,908,995	3,400,568
LONG TERM ASSETS			
Investments- Endowment	1,557,026	1,550,593	1,234,488
Investments- Board Restricted	10,523,387	10,259,986	8,115,641
Pledges Receivable- Long Term & Naming	1,143,336	1,143,336	1,065,210
Property and Equipment	13,494,948	13,573,430	14,350,423
Total Long Term Assets	26,718,697	26,527,345	24,765,762
TOTAL ASSETS	29,402,016	28,436,340	28,166,330
<u>LIABILITIES AND FUND BALANCES</u>			
CURRENT LIABILITIES			
Accounts Payable and Accruals	349,603	474,593	574,447
Deferred Revenue	551,750	504,899	859,078
Current Maturities- Long Term Debt	745,595	-	-
Rental Deposits	14,004	22,704	11,092
Total Current Liabilities	1,660,952	1,002,196	1,444,617
LONG TERM LIABILITIES			
Lines of Credit/PPP	-	-	-
Equipment Debt- Long Term	9,425	9,751	13,329
Lease Deposits	33,824	33,824	33,824
Total Long Term Liabilities	43,249	43,575	47,153
TOTAL LIABILITIES	1,704,201	1,045,770	1,491,769
FUND BALANCES			
Year Beginning	26,248,927	26,248,927	28,762,590
Year to Date Activity	1,448,889	1,141,643	(2,088,029)
TOTAL FUND BALANCES	27,697,816	27,390,570	26,674,561
TOTAL LIABILITIES AND FUND BALANCES	29,402,017	28,436,340	28,166,330

Luther Burbank Center for the Arts
Endowment/Board Designated Summary
For the Month Ended April 30, 2021

ENDOWMENT

Corpus	1,006,000
Current balance	1,557,026
<hr/>	
<i>OVER (UNDER) CORPUS</i>	551,026

BOARD RESTRICTED ACCOUNT

Corpus	5,800,000
Board approved withdrawals:	
2011- Sutter related expenditures	(1,000,000)
2011- Operational needs	(1,000,000)
Board approved additions:	
2019 - Addition of surplus insurance funds	4,525,000
Adjusted Corpus	8,325,000
Current balance	10,523,387
<hr/>	
<i>OVER (UNDER) CORPUS</i>	2,198,387

Total Endowment Market Value **12,080,413**

TOTAL OVER (UNDER) CORPUS- ALL INVESTMENTS **2,749,413**

LBC Endowment - Total All \$\$\$

