

LUTHER BURBANK CENTER FOR THE ARTS
ACTUAL TO BUDGET ANALYSIS
As of March 31, 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 March 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 nine-months ending March 31, 2021, our **YTD Net Operating Income** totaled <\$523k> compared to a budget of <\$1,259k>, a \$736k favorable variance to budget. These results are <\$547k> unfavorable compared to the same period last year.

YTD Earnings Less Special Gifts, Capital and Depreciation were <\$506k>, a favorable variance of \$72k to budget. Compared to the same period last year, these results were <\$617k> unfavorable. Functionally, the variances were as follows:

- **Total Programming YTD Net Income** variance-to-budget improved to \$14k favorable.
- **Contributed Net Income YTD (excluding Special Gifts and Capital)** eased slightly during March but remained favorable-to-budget by \$108k YTD. This reduction was the result of some weakness in Individual contributions and memberships, likely a result of the LBC's extended closure. These results are \$225k less than the same period last year.
- **YTD Net Rentals & Leases** net income fell in March but remained \$31k better than plan.
- **YTD Combined Overhead Expenses** (Marketing, Operations, Administrative & Volunteer) were \$41k greater than budgeted for this YTD, but \$572k (30%) less than the same period last year. For the first 9-months of this fiscal year, our overall operating expenses ended within .21% of budget.

Statement of Financial Position

- Current Assets increased by \$53k as a result of an increase in Pledged Receivables of \$150k, offset by a reduction in Cash of \$94k.
- Long Term Assets increased by \$274k, primarily as a result of the increase in the Endowment funds of \$350k. As of March 31, 2021, the Endowment accounts totaled \$11,810,579. (*S&P 500 monthly return 4.24%*)
- Current Liabilities increased overall by \$113k as a result of a small increase in Accounts Payable of \$33k and Deferred Revenue of \$69k.
- LT Liabilities remained flat month-to-month.
- Our Operating Line of Credit (LOC) balance at March 31, 2021 remains \$0.00.
- Total Net Assets increased \$215k from February and is \$1,194k more than the same period last year; the Center's current-ratio was 190% in March, a decrease of 18 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:
3/31/2021

	YTD ACTUAL	YTD BUDGET	VARIANCE TO BUDGET	PRIOR YTD ACTUAL	VARIANCE TO PRIOR YEAR
Education & Community Engagement					
Earned Revenue	7,564	6,450	1,114	334,313	(326,749)
Total Variable Expenses	(135,051)	(161,812)	26,761	(486,487)	351,436
Total Fixed Expenses	(336,818)	(311,579)	(25,239)	(381,438)	44,620
Net	(464,305)	(466,941)	2,636	(533,612)	69,307
Arts & Entertainment Programs					
Earned Revenue	81,791	72,000	9,791	2,961,757	(2,879,966)
Total Variable Expenses	(137,796)	(162,794)	24,998	(2,610,959)	2,473,163
Total Fixed Expenses	(159,917)	(134,235)	(25,682)	(183,448)	23,531
Net	(215,922)	(225,029)	9,107	167,350	(383,272)
Box Office					
Earned Revenue	(8,508)	0	(8,508)	340,621	(349,129)
Total Expenses	(151,055)	(161,872)	10,817	(243,664)	92,609
Net	(159,563)	(161,872)	2,309	96,957	(256,520)
Concessions					
Earned Revenue	0	0	0	311,643	(311,643)
Cost of Sales	0	0	0	(205,029)	205,029
Net	0	0	0	106,614	(106,614)
Total Programming Net	(839,790)	(853,842)	14,052	(162,691)	(677,099)
Development					
Cash and Pledges	1,898,392	1,876,970	21,422	2,314,470	(416,078)
Gift in Kind Contributions	79,797	8,500	71,297	229,885	(150,088)
Special Gifts + Capital	690,352	7,164	683,188	596,110	94,242
Total Expenses	(301,584)	(317,323)	15,739	(642,534)	340,950
Total Contributed Net	2,366,957	1,575,311	791,646	2,497,931	(130,974)
Community Rentals					
Earned Revenue	179,390	177,012	2,378	534,674	(355,284)
Total Expenses	(91,337)	(94,589)	3,252	(321,115)	229,778
Net	88,053	82,423	5,630	213,559	(125,506)
Long-Term Leases					
Earned Revenue	312,537	289,386	23,151	289,310	23,227
Total Expenses	(7,818)	(10,459)	2,641	(9,437)	1,619
Net	304,719	278,927	25,792	279,873	24,846
Total Rentals and Leases Net	392,772	361,350	31,422	493,432	(100,660)
Marketing Overhead	(325,911)	(235,136)	(90,775)	(434,881)	108,970
Operations Overhead (incl. Concessions & Volunteers)	(824,965)	(944,676)	119,711	(1,297,812)	472,847
Depreciation	(706,937)	(688,026)	(18,911)	(682,616)	(24,321)
Administrative Overhead:					
Earned Revenue (Interest & Other Earned)	196,112	255,606	(59,494)	237,954	(41,842)
Insurance Recovery - Operating	-	-	-	168,750	(168,750)
Total Expenses	(781,287)	(729,843)	(51,444)	(796,010)	14,723
Net Administrative	(585,175)	(474,237)	(110,938)	(389,306)	(195,869)
Total Operating Revenue	3,437,427	2,693,089	744,338	8,319,487	(4,882,060)
Total Operating Expenses	(3,960,476)	(3,952,344)	(8,132)	(8,295,430)	4,334,954
Net Operations	(523,049)	(1,259,255)	736,206	24,057	(547,106)
Special Gifts and Related	690,352	7,164	683,188	596,110	94,242
Net Operations excluding Special Gifts	(1,213,401)	(1,266,419)	53,018	(572,053)	(641,348)
Depreciation	(706,937)	(688,026)	(18,911)	(682,616)	(24,321)
Earnings (Less Special Gifts and Depreciation)	(506,464)	(578,393)	71,929	110,563	(617,027)
	Current YTD			Prior Year YTD	
Total YTD Cash In (Out)	(483,749)			(1,163,102)	
Capex YTD	(51,242)			(491,662)	
Current Ratio	190%			223%	

LUTHER BURBANK CENTER FOR THE ARTS
Statement of Activities

	For the Month Ending: 3/31/2021		Current Month		Year to Date Actual		Year to Date Budget		Prior Year to Date Actual		Year to Year Variance	
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Variance
REVENUE												
Contributions												
Individuals	32,798	54,360	662,457	673,690	662,457	673,690	(11,233)	889,977	889,977	(227,520)		
Foundations	0	0	281,950	259,000	281,950	259,000	22,950	335,900	335,900	(53,950)		
Government	0	0	75,750	45,000	75,750	45,000	30,750	96,900	96,900	(21,150)		
Corporate	30,000	50,000	614,739	710,740	614,739	710,740	(96,001)	811,903	811,903	(197,164)		
Gifts in Kind	0	1,000	79,797	8,500	79,797	8,500	71,297	229,885	229,885	(150,088)		
Fundraising Events	1,000	0	263,496	187,500	263,496	187,500	75,996	178,750	178,750	84,746		
Special Gifts	5,500	-	690,352	7,164	690,352	7,164	683,188	76,297	76,297	614,055		
Capital Projects	-	-	-	-	-	-	-	519,813	519,813	(519,813)		
Endowments	-	-	-	-	-	-	-	-	-	-		
Total Contributions	69,298	105,360	2,668,541	1,891,594	2,668,541	1,891,594	776,947	3,139,425	3,139,425	(470,884)		
Programs												
Paid Admissions	631	450	66,026	60,250	66,026	60,250	5,776	2,901,355	2,901,355	(2,835,329)		
Beverage, Food and Merchandise	0	0	0	0	0	0	0	328,989	328,989	(328,989)		
Ticketing Fees	1,206	0	(8,508)	0	(8,508)	0	(8,508)	341,011	341,011	(349,519)		
Facility and Parking Revenue	0	0	14,970	14,000	14,970	14,000	970	288,544	288,544	(273,574)		
Total Programs	1,837	450	72,488	74,250	72,488	74,250	(1,762)	3,859,899	3,859,899	(3,787,411)		
Long-Term Leases	34,579	32,154	312,537	289,386	312,537	289,386	23,151	289,310	289,310	23,227		
Facilities Rentals and Services	6,277	10,862	179,390	177,012	179,390	177,012	2,378	534,674	534,674	(355,284)		
Other												
Interest and Investment Income- Operating	32,455	28,334	188,694	255,006	188,694	255,006	(66,312)	236,421	236,421	(47,727)		
Other Earned	4,492	135	15,776	5,840	15,776	5,840	9,936	91,349	91,349	(75,573)		
Insurance Recovery - Operating	-	-	-	-	-	-	-	168,750	168,750	(168,750)		
Total Other	36,947	28,469	204,470	260,846	204,470	260,846	(56,376)	496,520	496,520	(292,050)		
TOTAL REVENUE	148,938	177,295	3,437,426	2,693,088	3,437,426	2,693,088	744,338	8,319,828	8,319,828	(4,882,402)		

LUTHER BURBANK CENTER FOR THE ARTS
Statement of Activities

	For the Month Ending: 3/31/2021		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
EXPENSES												
Variable Expenses												
Personnel Wages, Taxes and Benefits	29,757	18,133	(6,453)	18,133	263,292	179,821	(83,471)	179,821	623,063	359,771	263,292	359,771
Performer Fees	3,917	433	3,483	433	17,922	9,447	(8,475)	9,447	1,975,609	1,957,687	17,922	1,957,687
Advertising	976	27,623	27,623	27,623	77,387	56,585	(20,802)	56,585	281,202	203,815	77,387	203,815
Other					123,177	250,530	127,353	250,530	740,414	617,237	123,177	617,237
Total Variable Expenses	28,197	49,672	21,475	49,672	481,778	496,383	14,605	496,383	3,620,288	3,138,510	481,778	3,138,510
Fixed Expenses												
Personnel Wages, Taxes and Benefits	201,119	195,922	(5,197)	195,922	1,812,046	1,804,559	(7,487)	1,804,559	2,447,352	635,306	1,812,046	635,306
Depreciation	78,482	66,166	12,316	66,166	706,937	688,026	(18,911)	688,026	682,616	(24,321)	706,937	(24,321)
Interest Expense	0	719	719	719	0	2,881	2,881	2,881	28	28	0	28
Other Operating	96,905	99,430	2,525	99,430	959,715	960,495	780	960,495	1,545,146	585,431	959,715	585,431
Total Fixed Expenses	376,506	362,237	14,269	362,237	3,478,698	3,455,961	(22,737)	3,455,961	4,675,142	1,196,444	3,478,698	1,196,444
Total Operating Expenses	404,703	411,909	7,206	411,909	3,960,476	3,952,344	(8,132)	3,952,344	8,295,430	4,334,954	3,960,476	4,334,954
Net Operating Income	(255,765)	(234,614)	(21,151)	(234,614)	(523,050)	(1,259,256)	736,206	(1,259,256)	24,398	(547,448)	(523,050)	(547,448)
Non-operating Activities												
Bridge to the Future and Other Temporary f	150,000	0	150,000	0	(403,597)	0	(403,597)	0	(1,129,362)	725,765	(403,597)	725,765
Interest and Dividends - Endowment	0	0	0	0	0	0	0	0	0	0	0	0
Unrealized Gain/Loss on Investments	281,073	0	281,073	0	1,702,601	0	1,702,601	0	(1,687,859)	3,390,460	1,702,601	3,390,460
Realized Gain/Loss on Investments	39,793	0	39,793	0	365,691	0	365,691	0	225,802	139,889	365,691	139,889
Gain/Loss on Disposals of Assets	0	0	0	0	0	0	0	0	0	0	0	0
Insurance Recovery (Income & Contingency)	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-operating Income (Loss)	470,866	-	470,866	-	1,664,695	-	1,664,695	-	(2,591,419)	4,256,114	1,664,695	4,256,114
Net Comprehensive Income (Loss)	215,101	(234,614)	449,715	(234,614)	1,141,645	(1,259,256)	2,400,901	(1,259,256)	(2,567,021)	3,708,666	1,141,645	3,708,666

Luther Burbank Center for the Arts Statement of Financial Position 3/31/2021

	Current Year to Date 3/31/2021	Prior Month Year to Date 2/28/2021	Prior Year to Date 3/31/2020
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and Cash Equivalents	225,405	319,244	357,653
Accounts Receivable	51,427	61,786	384,384
Pledges Receivable- Current	1,359,554	1,202,469	2,701,960
Other Assets	272,609	272,147	354,979
Total Current Assets	1,908,995	1,855,645	3,798,975
LONG TERM ASSETS			
Investments- Endowment	1,550,593	1,505,358	1,148,154
Investments- Board Restricted	10,259,986	9,954,728	7,560,138
Pledges Receivable- Long Term & Naming	1,143,336	1,143,336	1,065,210
Property and Equipment	13,573,430	13,649,662	14,373,802
Total Long Term Assets	26,527,345	26,253,085	24,147,304
TOTAL ASSETS	28,436,340	28,108,730	27,946,279
<u>LIABILITIES AND FUND BALANCES</u>			
CURRENT LIABILITIES			
Accounts Payable and Accruals	474,593	441,748	669,938
Deferred Revenue	504,899	436,113	985,728
Current Maturities- Long Term Debt	-	-	-
Rental Deposits	22,704	11,504	46,663
Total Current Liabilities	1,002,196	889,364	1,702,329
LONG TERM LIABILITIES			
Lines of Credit/PPP	-	-	-
Equipment Debt- Long Term	9,751	10,076	13,654
Lease Deposits	33,824	33,824	33,824
Total Long Term Liabilities	43,575	43,900	47,478
TOTAL LIABILITIES	1,045,771	933,264	1,749,806
FUND BALANCES			
Year Beginning	26,248,927	26,248,927	28,762,590
Year to Date Activity	1,141,643	926,539	(2,566,117)
TOTAL FUND BALANCES	27,390,570	27,175,466	26,196,473
TOTAL LIABILITIES AND FUND BALANCES	28,436,341	28,108,730	27,946,279

Luther Burbank Center for the Arts
Endowment/Board Designated Summary
For the Month Ended March 31, 2021

ENDOWMENT

Corpus	1,006,000
Current balance	1,526,090
<i>OVER (UNDER) CORPUS</i>	<i>520,090</i>

BOARD RESTRICTED ACCOUNT

Corpus	5,800,000
Board approved withdrawals:	
<i>2011- Sutter related expenditures</i>	<i>(1,000,000)</i>
<i>2011- Operational needs</i>	<i>(1,000,000)</i>
Board approved additions:	
<i>2019 - Addition of surplus insurance funds</i>	<i>4,525,000</i>
<i>Adjusted Corpus</i>	<i>8,325,000</i>
Current balance	10,298,050
<i>OVER (UNDER) CORPUS</i>	<i>1,973,050</i>

Total Endowment Market Value	11,824,140
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<u>TOTAL OVER (UNDER) CORPUS- ALL INVESTMENTS</u>	<u>2,493,140</u>
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