



ROOM TAX COMMISSION

CHRIS VOGEL, CFO/COO

JUNE 14, 2021



Financial Impact

- Less than \$100,000 in earned revenue since our closure in March 2020
 - By the time we reopen, we will have lost approximately \$25 million in earned revenue
 - Only essential expenses to keep minimal operations running
 - Reduced overhead and personnel expenses by approximately 70% each
 - Deferred maintenance has been further delayed given economic uncertainty
- Revenue recognized during closure
 - Over \$5 million in contributed revenue from our donors and patrons
 - Forgiveness on a \$1.5 million Paycheck Protection Program loan
 - \$500,000 in CARES Act funding from the State of Wisconsin
 - Continued funding from the Room Tax Commission



Shuttered Venue Operators Grant (SVOG)

- Application submitted on April 26, 2021
 - Eligible for the maximum of \$10 million
 - Currently in our priority period to be informed about our application (although the SBA is experiencing delays)
- Use of SVOG funding
 - To cover eligible expense incurred while closed and those expenses we will incur as we reopen
 - Limited use for capital expenditures



Economic Outlook & Challenges

- The capital needs of our facility will need to be addressed
 - Approximately \$3.7 million is needed annually to maintain and replace aging systems and other building needs that are reaching the end of their useful life
 - It has been over a year since significant investment has been made in the facility
- Safely reopen
 - Private events resume in June 2021, Resident Companies plan for full seasons, and Broadway and other performances are set to resume this Fall
 - Expenses are being incurred well before earned revenue and positive cash flow resumes
 - SVOG will help bridge this gap, but will not cover all losses incurred since our closure, nor can they be used to fill deferred maintenance or capital needs
- Preserve Overture's future and help ensure the revitalization of downtown Madison
 - Planning for full capacity shows this Fall
 - We need to be fully prepared to reopen and give our patrons confidence that our building is safe
 - We want audiences downtown patronizing surrounding businesses when they visit Overture, as was the case pre-COVID



Overture
CENTER FOR THE ARTS

THANK YOU!