

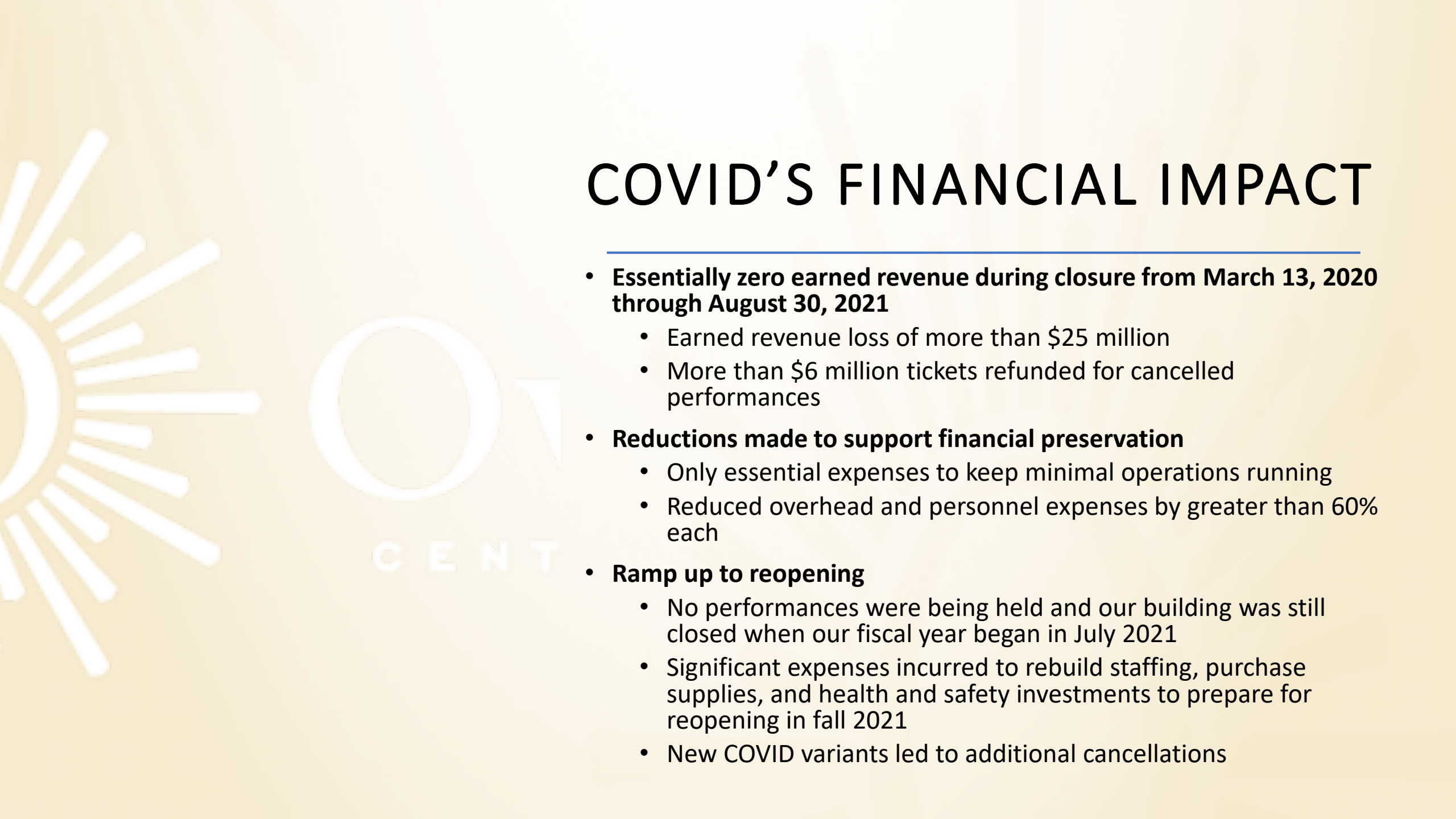
Room Tax Commission

Chris Vogel, CFO/CBO

August 23, 2022



Overture
CENTER FOR THE ARTS



COVID'S FINANCIAL IMPACT

- **Essentially zero earned revenue during closure from March 13, 2020 through August 30, 2021**
 - Earned revenue loss of more than \$25 million
 - More than \$6 million tickets refunded for cancelled performances
- **Reductions made to support financial preservation**
 - Only essential expenses to keep minimal operations running
 - Reduced overhead and personnel expenses by greater than 60% each
- **Ramp up to reopening**
 - No performances were being held and our building was still closed when our fiscal year began in July 2021
 - Significant expenses incurred to rebuild staffing, purchase supplies, and health and safety investments to prepare for reopening in fall 2021
 - New COVID variants led to additional cancellations



2021/22 COMMUNITY IMPACT

- Presented programs with 611 Madison artists, 1,097 Dane County artists, 549 touring artists
- Provided 288,150 in-person artistic experiences and 498,423 online engagements (786,573 in total)
- International Festival, Kids in the Rotunda, Galleries, Lullaby Project, OnStage Student Field Trips, and the Jerry Awards returned
- 8,500 season subscribers returned, supporting our downtown dining, lodging, parking, and retail establishments
- Added 75 employees August – November 2021
- Held four equity, diversity and inclusion workshops for staff, board, resident companies, and volunteers plus 6 learning sessions through the Employee Inclusion Council



OVERTURE RESIDENT COMPANY RENT RELIEF FUND

A joint fundraising effort with MCF which raised \$325,000 to support Overture rental fees for resident companies June 2020-2022, recognizing the importance of a strong arts ecosystem.

Funds supported performances and exhibits by:

- Children's Theater of Madison
- Forward Theater Company
- Kanopy Dance Company
- Li Chiao-Ping Dance
- Madison Ballet
- Madison Opera
- Madison Symphony Orchestra
- James Watrous Gallery
- Wisconsin Chamber Orchestra



FINANCIAL OUTLOOK

- **It is likely that it will be more than two years until ticket sales return to pre-pandemic levels.**
 - 2021/22 Season still had COVID-related cancellations and reschedules
 - Audiences are selective; blockbuster shows sell well and other performances are down
- **Costly investments in health and safety will continue.**
 - Touchless bathroom facilities, security systems, ticket scanning devices
 - Upgrades to increase fresh air intake and improve building ventilation throughout
 - Increased cleaning, sanitation, and personal protective equipment
- **Overture's aging building and systems must be addressed to support health, safety, patron experience and artistic quality.**
 - 20 capital projects were completed in FY2021 totaling \$3.6M



2022/23 SNAPSHOT

- Organization-wide goals to achieve of vision of “extraordinary experiences for all”:
 - Financial Stability
 - Programming Excellence
 - Operational Excellence
 - An Engaged Workforce
- Return of school-based education and engagement programs
- \$2.3M budgeted for capital reinvestment projects
- Grand Barton Organ renovation complete
- Continued DEI training, integration, and partnerships



ROLE OF ROOM TAX ALLOCATIONS

- Support annual maintenance costs
- Support for critical upgrades and replacements of aging systems - \$3.7 million needed annually to replace aging systems, technology, and equipment
- Support investments needed to ensure Overture is a healthy indoor community gathering place
- Support the return of free and low-cost community programming

Funding from the Room Tax Commission is critical. Per the terms of our Structural Agreement, we request annual funding of \$2.36 million to support maintenance and capital projects.



Overture

CENTER FOR THE ARTS

THANK YOU
QUESTIONS?