

## **Existing Provisions Related to OCF Reporting Requirements and Recommendations to OCF**

### Structural Agreement

- A. Article 1, paragraph 8: The CAC will meet quarterly to make recommendations to OCF regarding free programming and educational outreach efforts, and such other matters related to the operation of Overture as the CAC determines. Recommendations from the CAC will be considered by the OCF Board at a public meeting. This provision is also in Article I, paragraph 5 of the Annual Agreement.
- B. Article I, paragraph 9: The Resident Company Advisory Board will make recommendations to OCF on all matters that impact the resident companies. This provision is also in Article I, paragraph 6 of the Annual Agreement.
- C. Article I, paragraph 17: OCF will provide its annual financial audit report to the City within 90 days of the end of OCF's fiscal year, and will make available for inspection by the City, upon request, all records and work papers supporting the audit.
- D. Article I, paragraph 21: Upon reasonable notice, the City may inspect OCF records related to the operation of Overture and may conduct an operational or performance audit of OCF.
- E. Article II, paragraph 3: At least annually, City staff and OCF staff will review progress towards the goals, objectives and standards set out in the annual agreement and modify the annual agreement. I am not aware of any formal review that has taken place other than renegotiating the annual agreement.

### Annual Performance Contract

- A. Article I, paragraph 2(a): OCF will develop a strategic plan and provide it to the City by June 30<sup>th</sup>. If OCF is unable to meet this date, it will inform the City in writing of the reasons why and a proposed new date for submission.
- B. Article I, paragraph 2(b): OCF will prepare an Annual Community Report within 90 days of the close of its fiscal year and will invite the public to a meeting on the report and encourage community input. OCF will prepare performance projections based on the most recent Community Report and OCF's Annual Community Arts Budget Report.
- C. Article I, paragraph 2(c): OCF shall maintain segregated accounting to keep track of all amounts received from the City and provide information to the City demonstrating that the grant was used for operations and capital expenses.

- D. Article I, paragraph 2(d)(v): If OCF does not achieve required financial standards, it will provide the City with a plan to remedy the issue and evidence of progress on the plan by June 30<sup>th</sup>.
- E. Article I, paragraph 2(e): OCF shall provide balance sheets and audited financial statements to the City in a timely manner after the close of its fiscal year.
- F. Article I, paragraph 2(f): OCF will use its best effort to fund a capital reserve fund in the amount of \$5 million.
- G. Article I, paragraph 2(g): OCF will provide a fundraising plan to the City by October 15, 2022 or inform the City of reasons why it is unable to meet this deadline and a proposed new submission date.
- H. Article I, paragraph 2(h): OCF's Community Arts Budget Report shall be provided to the City by September 30<sup>th</sup> and shall include data described in paragraph 2.
- I. Article I, paragraph 2(h)(i): OCF shall establish goals and objectives for total budgeted arts, educational and community programming and will provide that information to the City, with actual results compared to budgeted amounts, in the Community Arts Budget Report.
- J. Article I, paragraph 2(h)(ii): OCF's Community Arts Budget Report shall identify, where feasible, the number of free or reduced cost programs delivered, the cost of providing those programs, the number of Madison residents reached through such programs, the number of ticket subsidies provided to Madison residents and the dollar value of such subsidies. This data will be used to create a baseline for establishing goals and measuring performance in future years.
- K. Article I, paragraph 2(h)(iv): The Community Arts Budget Report shall identify the number of Madison residents served for ticketed events and the amount spent for those events.
- L. Article I, paragraph 2(h)(v): The Community Arts Budget Report shall identify the total value of rent subsidy provided to local arts organizations or artists for the use of Overture.
- M. Article I, paragraph 2(h)(vi): The Community Arts Budget Report shall identify the number of Madison-based artists contracted for services and the amount spent.

- N. Article I, paragraph 3: OCF commits to attending meetings of and reporting to the MAC Board or MAC representatives at least twice each year, and will provide time for MAC representatives to make a presentation at one of the regular Board meetings at least once each year.
- O. Article I, paragraph 7: If the City completes a study of performing arts centers and personnel in the area, OCF shall provide its cooperation.
- P. Article I, paragraph 9(c): OCF will continue to report to MAC as its primary contact which will share reports with the Common Council, the Mayor's Office, Finance Department and Room Tax Commission.