

# PITTSBURGH BALLET THEATRE

Pittsburgh Ballet Theatre  
Meeting of the Board of Trustees  
Tuesday, February 11, 2020  
4:00 - 5:00 p.m.  
PBT Studios

## A G E N D A

- I. Call to Order, Welcome, Approval of December 10, 2019 Minutes (4:00 - 4:05 p.m.).....Dawn Fleischner
- II. School Spotlight (4:05 - 4:15 p.m.).....Margie Grundvig and Students from PBT Grad Program
- III. January 31, 2020 Financials and Cashflow (4:15 - 4:25 p.m.).....Doug Kreps
- IV. Strategic Planning Report (4:25 - 4:30 p.m.).....Mary McKinney Flaherty and Winthrop Watson
- V. Development Report (4:30 - 4:40 p.m.).....Christy Rowing  
A. 50th Anniversary Events
- VI. AD Search Update (4:40 - 4:45 p.m.).....Dawn Fleischner and Mary McKinney Flaherty
- VII. Artistic Director Report (4:45 - 4:50 p.m.).....Terrence S. Orr
- VIII. Executive Director Report (4:50 - 5:00 p.m.).....Harris Ferris  
A. Facilities Report
- IX. Other Business
- X. Adjournment (5:00 p.m.)

Next Board of Trustees Meeting: Tuesday, April 14, 2020 at 12:00 p.m.

Pittsburgh Ballet Theatre  
Meeting of the Board of Trustees  
Tuesday, December 10, 2019  
12:00 - 1:30 p.m.  
PBT Studios

Board of Trustees in Attendance: Philip Barr, The Hon. Camera Bartolotta, Geoffrey Bond, Steffie Bozic, Beth Brown, Barbara Cottrell, Susan Cruz, Debra Dermody, Dawn Fleischner, Dona Hotopp, Doug Kreps, Dena LaMar, Mary McKinney Flaherty, Peggy McKnight, LeRoy Metz, Kathleen Miclot, Melonie Nance, Rennick Remley (with The Hon. Camera Bartolotta), Stephanie Sciuillo, Shelley Taylor, Betsy Teti, Winthrop Watson

Board of Trustees Not in Attendance: Edwin Beachler, Rich Beaty, Kara Brown, Carolyn Byham, Sean Cassidy, Connie Cesario, The Hon. Jay Costa, Jim Crockard, Mary Finger, Freddie Fu, Celia Gerard, David Hall, Michael LaRocco, The Hon. Natalie Mihalek, Sandra Nicholas, Richard Rauh, The Hon. Guy Reschenthaler, Lisa Saperstein, Vincent Silvaggio, Ayana Teter, Becky Torbin, David Tuthill, Hilary Tyson, Joseph Vincent, Vonda Wright

PBT Staff in Attendance: Harris Ferris, Kathryn Giger, Jay Romano, Christy Rowing, Tanaz Walendziewicz

---

**Call to Order, Welcome, Approval of October 8, 2019 Minutes, Chair's Remarks:**

Dawn called the meeting to order at 12:30 p.m.

Trustees had lunch from 12:00 - 12:30 p.m.

**Approval of September 10, 2019 Board of Trustees Meeting Minutes:**

Mary McKinney Flaherty made the motion, second by Debra Dermody to approve the October 8, 2019 Board of Trustees meeting minutes. Passed.

Dawn Fleischner thanked Kathleen Miclot and Hal and Diane Waldman for chairing the Pointe in Time Gala, which was very successful. Ms. Fleischner also welcomed Phil Barr, Senator Camera Bartolotta and Rennick Remley to the meeting.

**Governance Report:**

Kathleen Miclot gave the Governance Report.

The Governance Committee recommends three Board of Trustees nominees for approval - Stephanie Sciuillo who is in attendance, Kara Brown and Representative Natalie Mihalek. Their bios are included in the packet of materials for review. Ms. Miclot stated they each come highly recommended and will be wonderful additions to PBT's Board.

Approval of Stephanie Sciuillo, Kara Brown and Representative Natalie Mihalek:  
Debra Dermody made the motion, second by Dona Hotopp to approve Stephanie Sciuillo, Kara Brown and Representative Natalie Mihalek to PBT's Board of Trustees. Passed.

#### Artistic Director Report:

Terrence S. Orr gave the Artistic Director Report.

The agenda was slightly shifted as Mr. Orr had to go to rehearsals for *The Nutcracker*. Last Friday, Dec. 6, PBT held the opening performance of *The Nutcracker*. Between technical rehearsals and the performances last weekend, the Company has already performed *The Nutcracker* ten times.

The Company is doing really well for the most part. A few dancers have been sick and two are still injured. One of the injured dancers will be getting back on stage during *The Nutcracker*. Gabby Thurlow got back on stage during *The Nutcracker* after giving birth to a baby girl.

#### Nov. 30, 2019 Financials and Cashflow:

Doug Kreps gave the Nov. 30, 2019 Financials and Cashflow Report.

At the last Board of Trustees meeting in October, Mr. Kreps stated PBT was in a cash crunch, which PBT survived. Monies from *The Nutcracker* single ticket sales are being released so Mr. Kreps is happy to announce PBT is in good shape.

#### Statement of Financial Position -

Mr. Kreps stated cash is in good shape. PBT's Endowment is up about 1.5% in November. On a side note, Mr. Kreps is attending PNC's investment presentation and will get a better understanding of the next year. Of the \$317,500 listed under accounts payable, PBT has paid \$100,000 in Westin expenses for the Pointe In Time Gala. The \$746,000 listed under deferred revenue is comprised primarily of 2019-20 subscription revenue as well as approximately \$100K in *Nutcracker* ticket sales.

#### Statement of Activities -

Mr. Kreps highlighted PBT's statement of activities, which is a snapshot of where PBT has been this year. Mr. Kreps stated the gala is at least \$24K ahead of goal and possibly more. The development department is working to track down a few more pledges. The Community Youth Scholarship appeal held that evening was extremely successful with \$135K raised. The appeal dramatically exceeded expectations. Subscriptions are short by \$46,500, which will not change by much. The marketing department is working to advertise and promote 3 series subscriptions to attract subscribers for the three remaining programs. Single tickets are tracking ahead of schedule for *Beauty and the Beast*. There is \$75K listed under general admin, which is for the Artistic Director search.

#### Statement of Cashflow -

As mentioned earlier, PBT was concerned regarding cash last month but the organization got through. Trustees may recall that PBT has a responsibility to The Heinz Endowments to maintain \$500K in a bank account for thirty days. PBT will do this starting Monday, Dec. 16.

#### 2018-19 Audit Report:

Jay Romano gave the 2018-19 Audit Report on behalf of Jim Crockard, Audit Committee Chair.

Jim Crockard was not able to attend today's meeting but submitted a written audit report. Jay Romano addressed questions on behalf of Mr. Crockard.

The most notable change was in the financial reporting itself. PBT had to work with auditors to restructure the reporting to match with prior year's formatting in order to compare year over years changes in net assets from operations, which Mr. Romano was able to do. The good news is there is \$591K in positive change in net assets from operations, making 2018-19 a banner year financially. This result was planned in tandem capital investments in sets ie. *The Great Gatsby*. In addition to that, the auditors discussed a few IT issues that PBT will continue to address with Markus Weber from MSA and The Cultural Trust regarding Tessitura safety. A few issues regarding accrued vacation were brought up and the auditors made recommendations. There were no problems with management at all. The Audit Committee reviewed this in full detail twice to get the audit into the format in front of you. The Finance Committee also reviewed it.

#### Approval of 2018-19 Audit and 990 Tax Return :

Winthrop Watson made the motion, second by Susan Cruz to approve the 2018-19 audit and 990 tax return. Passed.

PBT will send a link to the Board of the 990 tax return so everyone can view the public disclosure version.

Dawn Fleischner extended gratitude to Jay Romano due to a lot of extra work that went into this year's audit.

Ms. Fleischner also highlighted page six in the report. PBT is required to report functional expenses broken down by departments. This is a really good barometer of an organization.

#### Marketing Report:

Tanaz Walendziewicz gave the Marketing Report.

Sales for *The Nutcracker* are trending lower than last year, which was a boom year for Nutcracker nationally due to the Misty Copeland movie. PBT is tracking to reach the current year budget with 19 performances remaining. Ballet company marketing directors across the nation are also experiencing sales in line with 2017. PBT is promoting a few flash promotions this week to stimulate ticket sales. PBT will also promote a flex pass for subscriptions to get a boost in subscription sales. Meanwhile the February production of *Beauty and the Beast* is tracking ahead of goal.

### Development Report:

Christy Rowing gave the Development Report.

There are a lot of successes to report. Ms. Rowing credited the development team for many recent successes. Ms. Rowing is thrilled to report PBT received \$275K from the state for marketing to attract tourism dollars. A gift from Allegheny Regional came in higher than expected as well. PBT is a little behind on individual giving but not by much. PBT closed out Giving Tuesday and the first public Live Music Appeal.

PBT launched text-to-give for the Live Music Appeal through ClickBid at the October performances of *Giselle*. Gifts came in right under \$10K for the run of the performances. PBT did better than a few other local organizations that have been using this method but there is room for improvement for future asks at the theater.

A foundation recently gave a \$250K gift for the Live Music Appeal. The gift will be spread over the course of three years. This gift came in from the positive press PBT received with the announcement of the appeal. PBT is currently over halfway to the \$7.3MM Live Music Appeal goal and will hit the one year target mark easily.

### Spotlight: Community Youth Scholarship Program:

Kathryn Gigler spotlighted PBT's Community Youth Scholarship Program.

Over \$135K was raised for the program at this year's Pointe in Time gala. When the program reaches steady state in 2026, it is expected to take \$220K to run. \$150K will provide sixty tuitions for ISP. The scholarship funds are needed for things like PBT's Intensive Summer Program (ISP). The costs will increase expectationately as the program continues. Currently, the program is in its 7th year. PBT has awarded fifty-eight scholarships total. There are currently twenty-seven students enrolled in the program ranging from Pre-Ballet 5 in the Children's Division to Level 5 in the Student Division. Six students are en pointe this year and thirteen students are performing in *The Nutcracker*. Sixteen current students discovered PBT via education and engagement programs including Boys and Girls Clubs, Creative Movement and Hope Academy. A few students in PBT's program were accepted into CAPA.

Kathleen Miclot thanked Dawn Fleischner and Margie Grundvig who came up with the idea of bringing students out on stage at the gala, while the auctioneer explained what the scholarship money funds.

#### **AD Search Update:**

Mary McKinney Flaherty and Dawn Fleischner provided an update on the Artistic Director search.

The search has been in a quiet phase since the position profile was posted by MCA (search firm) on Sept. 30, 2019. Since then, David Mallette and Jason Palmquist with MCA have been receiving applications and making phone calls to contacts. The "working group" will meet with David and Jason the first week of January where MCA will provide a slate of candidates. From that list, seven to eight candidates will be selected and interviewed confidentially. Ms. McKinney Flaherty and Ms. Fleischner received a preliminary report and there are over a dozen candidate that David and Jason will present to the working group. All candidates are rooted in classical ballet and are diverse in terms of background, race, gender and their artistic approaches. From the seven to eight candidates interviewed, the working group will select three that will be publicly interviewed at PBT and to meet at PBT over the course of a few days.

In the meantime, Bill Byham and DDI will provide interview training to the working group.

MCA has not announced a final closing date on the application.

#### **Executive Director Report:**

Harris Ferris gave the Executive Director Report.

Harris Ferris briefly discussed the April 4, 2020 gala that is chaired by Greta and Art Rooney. The Rooneys are leading the charge with a table sponsorship gift already pledged.

Mr. Ferris discussed touring on the horizon for PBT. The Company will head to The Joyce Theater from April 28 - May 3, 2020. PBT is working on touring *Beauty and the Beast* in 2021.

Internally, PBT continues to work with Compass Solutions to increase HR support at PBT. The employee engagement survey that tests employee satisfaction will be distributed again. Internal work is critically important to PBT's strategic plan.

Mr. Ferris currently serves on the Board of three organizations. Recently a topic has come up on all three - the role of collective impact. Mr. Ferris discussed how governance in the nonprofit sector intersects with the corporate sector to solve big problems, such as equity in Pittsburgh, systemic racism in Pittsburgh and economic and workforce development in Pittsburgh. Collective impact requires organizations to work together with a common agenda. Foundations are now asking nonprofit organizations what they are doing in terms of collective impact. PBT has been aware of collaboration in regards to strategic thinking and planning. Mr. Ferris

encouraged the Trustees to review PBT's strategic plan that references collaboration and PBT's mission to inspire.

Mr. Ferris discussed a recent grant PBT received. \$275K came in for marketing to promote and attract tourism. Mr. Ferris thanked Senator Bartolotta and Debra and Frank Dermody for their work in helping PBT secure that grant. The purpose of the grant is to promote tourism as an economic driver. In 2018, 17% of PBT's audience came from out-of-market, which positively impacts economic growth and cultural tourism in the city. Mr. Ferris underscore PBT's commitment to delivering results on that grant.

In regards to workforce development, Aaron Rinsema moved forward with a collaboration between PBT and CCAC. The collaboration is an exchange wherein students can get dance credit and PBT students and company members can receive college credits.

Mr. Ferris discussed the \$3.5MM Sunset Grant which PBT is seeking to secure from the McCune Foundation. PBT received a readiness grant from the McCune Foundation to help PBT prepare for the Sunset Grant. In terms of the Sunset Grant, McCune is looking for PBT to run cash surplus', increase HR functions and came up with entrepreneurial ideas to use the funds for that have a return on investment. Vetting those ideas will be a process on the Board's side.

Mary McKinney Flaherty stated she and Winthrop Watson are scheduled to meet this Friday to re-engage the Strategic Planning Committee and further follow-up with Board and Board Committee assignments for the strategic plan. This meeting will likely be held in January.

**Adjournment:**

There being no further business, the meeting adjourned at 1:30 p.m.

Submitted By, Harris Ferris

Approved By, Betsy Teti

PBT SCHOOL REPORT

as of: 01/27/20

2019-20 School-Year Enrollment Dashboard:

| Level                      | Current Enrollment  | Forecast Dec-June | June Total          | Budgeted Enrollment | Var.               |
|----------------------------|---------------------|-------------------|---------------------|---------------------|--------------------|
| Grown-Up & Me (x1)         | 13                  | 1                 | 14                  | 12                  | 2                  |
| Pre Ballet 2 (x3)          | 16                  | 1                 | 17                  | 35                  | -18                |
| Pre Ballet 3 (x3)          | 36                  | 1                 | 37                  | 51                  | -14                |
| Pre Ballet 4 (x3)          | 43                  | 1                 | 44                  | 42                  | 2                  |
| Pre Ballet 5 (x3)          | 34                  | 1                 | 35                  | 36                  | -1                 |
| Pre Ballet 6 (x2)          | 27                  | 1                 | 28                  | 42                  | -14                |
| Pre Ballet Boys (x2)       | 17                  | 1                 | 18                  | 14                  | 4                  |
| Ballet Foundations (x2)    | 16                  | 1                 | 17                  | 15                  | 2                  |
| <b>Children's Subtotal</b> | <b>202</b>          | <b>8</b>          | <b>210</b>          | <b>247</b>          | <b>-37</b>         |
| <b>Children's Subtotal</b> | <b>\$143,052</b>    | <b>\$2,500</b>    | <b>\$145,552</b>    | <b>\$164,187</b>    | <b>(\$18,635)</b>  |
| Preparatory Ballet (x2)    | 26                  | 1                 | 27                  | 30                  | -3                 |
| Level 1 (x2)               | 25                  | 0                 | 25                  | 27                  | -2                 |
| Level 2 (x2)               | 32                  | 0                 | 32                  | 34                  | -2                 |
| Level 3                    | 23                  | 0                 | 23                  | 24                  | -1                 |
| Level 4                    | 16                  | 0                 | 16                  | 22                  | -6                 |
| Level 5                    | 13                  | 0                 | 13                  | 15                  | -2                 |
| Levels 2-5 Jazz            | 72                  | 0                 | 72                  | 66                  | 6                  |
| <b>Student Subtotal</b>    | <b>135</b>          | <b>1</b>          | <b>136</b>          | <b>152</b>          | <b>-16</b>         |
| <b>Student Subtotal</b>    | <b>\$276,000</b>    | <b>\$750</b>      | <b>\$276,750</b>    | <b>\$303,033</b>    | <b>(\$26,283)</b>  |
| Level 6                    |                     |                   |                     |                     |                    |
| Males                      | 0                   | 0                 | 0                   | 0                   | 0                  |
| Females                    | 9                   | 0                 | 9                   | 11                  | -2                 |
| Level 7 (form. HSPT)       |                     |                   |                     |                     |                    |
| Males                      | 0                   | 0                 | 0                   | 1                   | -1                 |
| Females                    | 12                  | 0                 | 12                  | 9                   | 3                  |
| Level 8 (form. HSFT)       |                     |                   |                     |                     |                    |
| Males                      | 6                   | 0                 | 6                   | 8                   | -2                 |
| Females                    | 37                  | -1                | 36                  | 34                  | 2                  |
| <b>Subtotal</b>            | <b>64</b>           | <b>-1</b>         | <b>63</b>           | <b>63</b>           | <b>0</b>           |
| Graduate                   |                     |                   |                     |                     |                    |
| Males                      | 10                  | 0                 | 10                  | 18                  | -8                 |
| Females                    | 52                  | -1                | 51                  | 50                  | 1                  |
| <b>Subtotal</b>            | <b>62</b>           | <b>-1</b>         | <b>61</b>           | <b>68</b>           | <b>-7</b>          |
| <b>Pre-pro Subtotal</b>    | <b>126</b>          | <b>-2</b>         | <b>124</b>          | <b>131</b>          | <b>-7</b>          |
| <b>Pre-pro Subtotal</b>    | <b>\$ 608,291</b>   | <b>\$ (4,000)</b> | <b>\$ 604,291</b>   | <b>\$ 589,093</b>   | <b>\$ 15,198</b>   |
| <b>TOTAL</b>               | <b>463</b>          | <b>7</b>          | <b>470</b>          | <b>530</b>          | <b>-60</b>         |
| <b>TOTAL</b>               | <b>\$ 1,027,343</b> | <b>\$ (750)</b>   | <b>\$ 1,026,593</b> | <b>\$ 1,056,313</b> | <b>\$ (29,720)</b> |

| Community Division   | Actual Jul-Jan | Forecast Feb-June | June Total | Budgeted   | Var.      |
|----------------------|----------------|-------------------|------------|------------|-----------|
| Open Class Rev       | \$ 69,318      | \$ 50,000         | \$ 119,318 | \$ 124,200 | (\$4,882) |
| Pilates/Conditioning | \$ 25,197      | \$ 21,000         | \$ 46,197  | \$ 49,996  | (\$3,799) |

| Byham House | Actual Jul-Dec | Forecast Jan-June | June Total | Budgeted   | Var.      |
|-------------|----------------|-------------------|------------|------------|-----------|
| 2019-20     | 21             | -1                | 20         | 20         | 0         |
|             | \$ 222,400     | \$ (5,000)        | \$ 217,400 | \$ 197,313 | \$ 20,087 |

| Company Experience Workshop 2020 | Current Enrollment | Forecast Feb-June | June Total       | Budgeted Enrollment | Var.        |
|----------------------------------|--------------------|-------------------|------------------|---------------------|-------------|
| Males-tuition                    | 0                  | 15                | 15               | 15                  | 0           |
| Females-tuition                  | 36                 | 36                | 72               | 72                  | 0           |
| <b>Enroll. Total</b>             | <b>36</b>          | <b>51</b>         | <b>87</b>        | <b>87</b>           | <b>0</b>    |
| <b>Tuition Total</b>             | <b>\$ 36,250</b>   | <b>\$ 33,750</b>  | <b>\$ 70,000</b> | <b>\$ 70,000</b>    | <b>\$ -</b> |
| Males-housing Chatham            | 0                  | 12                | 12               | 12                  | 0           |
| Females-housing Chatham          | 30                 | 5                 | 35               | 35                  | 0           |
| <b>Housing Total</b>             | <b>30</b>          | <b>17</b>         | <b>47</b>        | <b>47</b>           | <b>0</b>    |
| <b>Housing Total</b>             | <b>\$ 33,720</b>   | <b>\$ 14,780</b>  | <b>\$ 48,500</b> | <b>\$ 48,500</b>    | <b>\$ -</b> |

Summer 2019 Enrollment Dashboard, 2019/20 Budget:

| Level                   | Final Enrollment | Forecast Dec-June | June Total | Budg. Enrollment | Var.      |
|-------------------------|------------------|-------------------|------------|------------------|-----------|
| Children's Division     | 136              | 0                 | 136        | 190              | -54       |
| Subtotal revenue        | \$ 20,514        | \$ -              | \$ 20,514  | \$ 27,277        | \$(6,763) |
| Student Division        | 46               | 0                 | 46         | 60               | -14       |
| Subtotal revenue        | \$ 20,493        | \$ -              | \$ 20,493  | \$ 18,654        | \$ 1,839  |
| Jr. Intensive           | 17               | 0                 | 17         | 18               | -1        |
| Subtotal revenue        | \$ 18,628        | \$ -              | \$ 18,628  | \$ 16,005        | \$ 2,623  |
| ISP                     |                  |                   |            |                  |           |
| Males-tuition           | 49               | 0                 | 49         | 40               | 9         |
| Subtotal revenue        | \$ 10,400        | \$ -              | \$ 10,400  | \$ 8,000         | \$ 2,400  |
| Females-tuition         | 158              | 0                 | 158        | 180              | -22       |
| Subtotal revenue        | \$ 371,145       | \$ -              | \$ 371,145 | \$ 369,130       | \$ 2,015  |
| Males-housing Chatham   | 42               | 0                 | 42         | 35               | 7         |
| Subtotal revenue        | \$ 4,600         | \$ -              | \$ 4,600   | \$ 2,500         | \$ 2,100  |
| Females-housing Byham   | 21               | 0                 | 21         | 21               | 0         |
| Subtotal revenue        | \$ 53,550        | \$ -              | \$ 53,550  | \$ 53,550        | \$ -      |
| Females-housing Chatham | 87               | 0                 | 87         | 95               | -8        |
| Subtotal revenue        | \$ 233,722       | \$ -              | \$ 233,722 | \$ 227,500       | \$ 6,222  |

2019-20 Past and Upcoming Programs & Activities

- Jan-Feb ISP 2020 Audition Tour
- Jan 27-Feb 1 Children's Division Bring-A-Friend week
- 17-Feb President's Day - no classes
- 6-8 Feb PBT School perform at WVU's Dance Now!
- 9-Mar Parent Observation Week
- 6-Apr Spring Break Week
- 4-May Last Week of Children's Division Classes
- 18-May Last week of 2019/20 School Year
- 21-24 May Pre-Professional Showcases & Spring Performance @ PPU

Summer 2020 Programs

- Children's Division Summer Program
- Jun 20-Jul 18 (Grown-Up & Me through Ballet Foundations); Saturdays Children's Division Summer Program
- 8-29 Jul (Pre-Ballet through Ballet Foundations); Weds
- 10-14 Aug Pre-Ballet Themed Workshop (ages 3-4) 9:00-10:00 am, Mon-Fri
- 10-14 Aug Pre-Ballet Themed Workshop (ages 5-7) 10:00 am -12:00 pm, Mon-Fri
- 8-11 June Student Div. Workshop A (ages 8-10) 5:00-7:00 pm, Mon-Thur
- 13-16 July Student Div. Workshop B (ages 8-10) 5:00-7:00 pm, Mon-Thur
- 20-23 July Student Div. Workshop C (ages 8-10) 5:00-7:00 pm, Mon-Thur
- Jul 27-Aug 7 *Cinderella* Beg/Int Workshops (ages 9-12) 9:00 am - 1:00 pm, Mon-Fri
- Junior Intensive Program (ages 10-13)
- Jun 27-Jul 17 9:30 am - 1:30 pm, Mon-Fri
- 8-19 June Company Experience Workshop (ages 16+) 9:15 am-6:00 pm, Mon-Fri
- Jun 22-Jul 25 Intensive Summer Program (ages 12+); Mon-Sat



| <b>PITTSBURGH BALLET THEATRE, INC</b>              |           | <b>PAGE 1</b> |
|--|-----------|---------------|
| <b>STATEMENT OF FINANCIAL POSITION</b>             |           |               |
| <b>January 31, 2020</b>                            |           |               |
| <b>ASSETS</b>                                      |           |               |
| CURRENT ASSETS                                     |           |               |
| Cash and cash equivalents                          | 267,500   |               |
| Cash and cash equivalents - Other                  | 763,500   |               |
| Investments  | 1,500     |               |
| Accounts receivable                                | 13,000    |               |
| Pledges receivable                                 | 1,167,000 |               |
| Inventory  | 12,000    |               |
| Prepaid expense                                    | 90,000    |               |
| Total Current Assets                               |           | 2,314,500     |
| ENDOWMENT ASSETS                                   |           |               |
| Cash and cash equivalents                          | 263,000   |               |
| Investments  | 8,858,500 |               |
|  |           | 9,121,500     |
| INVESTMENTS HELD BY TRUST                          |           |               |
|  |           | 372,000       |
| PLEDGES RECEIVABLE                                 |           |               |
|  |           | 84,000        |
| PROPERTY, EQUIPMENT & LEASEHOLD IMPROVEMENTS - NET |           |               |
|  | 6,467,500 |               |
| PRODUCTION ASSETS - NET                            |           |               |
|  | 201,000   |               |
|  |           | 6,668,500     |
| TOTAL ASSETS                                       |           | 18,560,500    |
| <b>LIABILITIES &amp; NET ASSETS</b>                |           |               |
| CURRENT LIABILITIES                                |           |               |
| Accounts payable and accrued expenses              | 164,000   |               |
| Line of credit - construction                      | -         |               |
| Line of credit - operations                        | 973,000   |               |
| Payments due within one year on long-term debt     | -         |               |
| Deferred revenue                                   | 402,000   |               |
| TOTAL CURRENT LIABILITIES                          |           | 1,539,000     |
| LONG-TERM DEBT                                     |           |               |
|  |           | -             |
| NET ASSETS   |           |               |
| Unrestricted                                       | 2,607,000 |               |
| Temporarily  | 4,773,000 |               |
| Permanently  | 9,641,500 |               |
|  |           | 17,021,500    |
| TOTAL LIABILITIES AND NET ASSETS                   |           | 18,560,500    |

| <b>PITTSBURGH BALLET THEATRE, INC</b>                           |                    |                    |                    |                    | <b>PAGE 2</b>    |
|---|--------------------|--------------------|--------------------|--------------------|------------------|
| <b>STATEMENT OF ACTIVITIES</b>                                  | <b>Actual</b>      | <b>Forecast</b>    | <b>Total</b>       | <b>Annual</b>      |                  |
| <b>January 31, 2020</b>   | <b>Jan-20</b>      | <b>Feb-June</b>    | <b>Jun-20</b>      | <b>Budget</b>      | <b>Variance</b>  |
| <b>OPERATING REVENUE</b>  |                    |                    |                    |                    |                  |
| Season subscriptions  | 184,500            | 336,000            | 520,500            | 571,500            | (51,000)         |
| Single tickets  | 1,642,500          | 618,000            | 2,260,500          | 2,264,000          | (3,500)          |
| School  | 1,929,500          | 565,000            | 2,494,500          | 2,473,500          | 21,000           |
| Ball/Special fundraising activities                             | 596,000            | 294,000            | 890,000            | 510,000            | 380,000          |
| Boutique sales  | 78,500             | 29,500             | 108,000            | 108,000            | -                |
| Tour  | 146,500            | 90,000             | 236,500            | 217,000            | 19,500           |
| Investment income   | 10,500             | 11,500             | 22,000             | 22,000             | -                |
| Rentals, sales and other income                                 | 90,000             | 51,000             | 141,000            | 184,500            | (43,500)         |
| <b>Total Operating Revenue</b>                                  | <b>4,678,000</b>   | <b>1,995,000</b>   | <b>6,673,000</b>   | <b>6,350,500</b>   | <b>322,500</b>   |
| <b>OPERATING EXPENSE</b>  |                    |                    |                    |                    |                  |
| Salaries, wages & fringe benefits                               | 2,474,500          | 1,787,500          | 4,262,000          | 4,381,000          | 119,000          |
| Direct production expense                                       | 1,202,000          | 1,208,500          | 2,410,500          | 2,571,500          | 161,000          |
| School  | 1,282,500          | 759,500            | 2,042,000          | 1,998,500          | (43,500)         |
| Marketing   | 524,500            | 166,500            | 691,000            | 691,000            | -                |
| General & administrative  | 280,000            | 122,500            | 402,500            | 305,500            | (97,000)         |
| In-kind   | 203,000            | 117,000            | 320,000            | 320,000            | -                |
| General production  | 210,000            | 127,500            | 337,500            | 337,500            | -                |
| Occupancy   | 112,000            | 96,500             | 208,500            | 207,500            | (1,000)          |
| Fund-raising  | 88,000             | 76,500             | 164,500            | 155,000            | (9,500)          |
| Ball/Special fundraising activities                             | 267,000            | 262,000            | 529,000            | 209,000            | (320,000)        |
| Arts education  | 192,000            | 189,000            | 381,000            | 373,000            | (8,000)          |
| Tour  | 209,500            | 186,500            | 396,000            | 359,000            | (37,000)         |
| Debt service  | 24,000             | 6,000              | 30,000             | 20,000             | (10,000)         |
| Depreciation & amortization                                     | 69,500             | 71,000             | 140,500            | 103,500            | (37,000)         |
| Boutique  | 69,000             | 19,000             | 88,000             | 68,000             | (20,000)         |
| Contingency/Bad debt  | -                  | 198,500            | 198,500            | 43,000             | (155,500)        |
| <b>Total Operating Expense</b>                                  | <b>7,207,500</b>   | <b>5,394,000</b>   | <b>12,601,500</b>  | <b>12,143,000</b>  | <b>(458,500)</b> |
| <b>Change in Net Assets Before Public &amp; Private Support</b> | <b>(2,529,500)</b> | <b>(3,399,000)</b> | <b>(5,928,500)</b> | <b>(5,792,500)</b> | <b>(136,000)</b> |
| <b>PUBLIC &amp; PRIVATE SUPPORT</b>                             |                    |                    |                    |                    |                  |
| Individuals   | 171,000            | 229,000            | 400,000            | 400,000            | -                |
| Board   | 92,000             | 109,000            | 201,000            | 216,000            | (15,000)         |
| Corporations  | 82,000             | 79,000             | 161,000            | 184,000            | (23,000)         |
| Foundations   | 621,500            | 108,000            | 729,500            | 754,000            | (24,500)         |
| Government  | 488,000            | 300,000            | 788,000            | 750,000            | 38,000           |
| Special projects  | 723,500            | 553,500            | 1,277,000          | 1,006,000          | 271,000          |
| In-kind   | 203,000            | 117,000            | 320,000            | 320,000            | -                |
| <b>Total Public &amp; Private Support</b>                       | <b>2,381,000</b>   | <b>1,495,500</b>   | <b>3,876,500</b>   | <b>3,630,000</b>   | <b>246,500</b>   |
| <b>Change In Net Assets Before Releases From Restrictions</b>   | <b>(148,500)</b>   | <b>(1,903,500)</b> | <b>(2,052,000)</b> | <b>(2,162,500)</b> | <b>110,500</b>   |
| <b>NET ASSETS RELEASED FROM RESTRICTIONS</b>                    |                    |                    |                    |                    |                  |
| Investment income spending                                      | 454,000            | -                  | 454,000            | 480,000            | (26,000)         |
| Other   | 925,500            | 273,500            | 1,199,000          | 1,285,000          | (86,000)         |
| Other   | 251,500            | 150,000            | 401,500            | 400,000            | 1,500            |
|   | 1,631,000          | 423,500            | 2,054,500          | 2,165,000          | (110,500)        |
| <b>Changes In Net Assets From Operations</b>                    | <b>1,482,500</b>   | <b>(1,480,000)</b> | <b>2,500</b>       | <b>2,500</b>       | <b>-</b>         |
| Net assets released from capital restrictions                   | 48,500             | 411,500            | 460,000            | 460,000            | -                |
| Depreciation on leaseholds, land , machinery                    | -                  | 534,000            | 534,000            | 534,000            | -                |
| <b>CHANGES IN NET ASSETS</b>                                    | <b>1,531,000</b>   | <b>(1,602,500)</b> | <b>(71,500)</b>    | <b>(71,500)</b>    | <b>-</b>         |

| PITTSBURGH BALLET THEATRE, INC. |  | Collected & Spent as of | Actual through Jan. 31, 2020, Re-forecast Feb. 1, 2020 - June 30, 2020 |         |           |           |           |           |           |           |           |           |          |           | 2019-20    |          | PAGE 3     |           |        |
|---------------------------------|--|-------------------------|--|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|------------|----------|------------|-----------|--------|
|                                 |  |                         | Actual   | Actual  | Actual    | Actual    | Actual    | Actual    | Actual    | Forecast  | Forecast  | Forecast  | Forecast | Forecast  | Forecast   | Forecast |            | Annual    | Budget |
| 2019-20 CASH FLOW - OPERATING   |  | Jun-19                  | Jul-19   | Aug-19  | Sep-19    | Oct-19    | Nov-19    | Dec-19    | Jan-20    | Feb-20    | Mar-20    | Apr-20    | May-20   | Jun-20    | TOTAL      | Jul-20   |            |           |        |
| 1                               | BEGINNING CASH                               |                         | 154,000  | 68,500  | 215,500   | 49,000    | 59,500    | 295,000   | 631,500   | 267,500   | 256,500   | 472,500   | 64,000   | 90,000    |            |          |            |           |        |
|                                 | <b>CASH RECEIPTS</b>                         |                         |  |         |           |           |           |           |           |           |           |           |          |           |            |          |            |           |        |
| 2                               | Season subscriptions                         | 479,000                 | 1,500  | 10,000  | 13,500    | 12,500    | 1,500     | 2,500     | 500       | 5,000     | 500       | 5,000     | 1,000    | -         | 520,500    | -        | 571,500    | (51,000)  |        |
| 3                               | Single tickets                               | 21,500                  | 5,500  | 4,000   | 13,500    | 37,000    | 391,500   | 484,500   | 705,500   | 223,000   | 246,500   | 34,500    | 93,500   | -         | 2,260,500  | -        | 2,264,000  | (3,500)   |        |
| 4                               | School                                       | 871,500                 | 110,000  | 254,000 | 201,500   | 91,500    | 83,000    | 168,000   | 150,000   | 127,000   | 164,500   | 107,500   | 39,500   | 126,500   | 2,494,500  | -        | 2,473,500  | 21,000    |        |
| 5                               | Ball/Special fundraising activities          | 62,500                  | 24,500   | 41,000  | 91,500    | 172,500   | 146,000   | 35,000    | 23,000    | 25,000    | 20,000    | 249,000   | -        | -         | 890,000    | -        | 510,000    | 380,000   |        |
| 6                               | Tour   | -                       | 10,000   | 6,500   | 90,000    | -         | -         | 40,000    | -         | -         | -         | -         | -        | -         | 236,500    | -        | 217,000    | 19,500    |        |
| 7                               | Investment income                            | -                       | -  | -       | 500       | 4,500     | -         | 500       | 5,000     | 5,000     | 5,000     | 5,000     | -        | -         | 17,000     | 5,000    | 22,000     | -         |        |
| 8                               | Rentals, sales and other income              | -                       | -  | 30,500  | 3,500     | 5,000     | 18,000    | (13,000)  | 46,000    | 5,000     | 5,500     | 5,000     | -        | -         | 141,000    | -        | 184,500    | (43,500)  |        |
| 9                               | Boutique sales                               | -                       | 2,000  | -       | 500       | 4,500     | 1,000     | 55,000    | 15,500    | 18,500    | 2,000     | 2,000     | 7,000    | -         | 108,000    | -        | 108,000    | -         |        |
| 10                              | Contributions & Grants                       | -                       | 19,500   | 41,500  | 62,000    | 435,500   | 428,000   | 529,000   | 182,500   | 583,000   | 270,000   | 453,000   | 119,500  | 292,500   | 3,415,000  | 141,500  | 3,310,000  | 246,500   |        |
| 11                              | Endowment transfer                           | -                       | -  | 454,000 | -         | -         | -         | -         | -         | -         | -         | -         | -        | -         | 454,000    | -        | 480,000    | (26,000)  |        |
| 12                              | Net assets released from restrictions        | 812,000                 | -  | 2,500   | 60,500    | 76,000    | 150,000   | 75,000    | 1,000     | 210,000   | 10,000    | 200,000   | -        | -         | 1,600,500  | -        | 1,685,000  | (84,500)  |        |
| 13                              | Accounts/pledges receivable 2018-19          | -                       | 58,500   | 35,500  | 61,000    | 1,000     | 1,000     | 45,500    | -         | -         | -         | -         | -        | -         | 212,500    | -        | 212,500    | -         |        |
| 14                              | Total Cash Receipts                          | 2,246,500               | 231,500  | 879,500 | 598,000   | 840,000   | 1,220,000 | 1,422,000 | 1,128,500 | 1,192,500 | 718,500   | 1,055,000 | 350,500  | 467,500   | 12,350,000 | 146,500  | 11,825,500 | 671,000   |        |
|                                 | <b>CASH DISBURSEMENTS</b>                    |                         |  |         |           |           |           |           |           |           |           |           |          |           |            |          |            |           |        |
| 15                              | Salaries, wages & fringe benefits            | 23,000                  | 256,000  | 314,500 | 316,000   | 507,500   | 356,500   | 369,000   | 332,000   | 394,000   | 405,500   | 537,000   | 222,000  | 229,000   | 4,262,000  | -        | 4,381,000  | 119,000   |        |
| 16                              | Direct production expense                    | 11,000                  | 19,000   | 5,000   | 15,500    | 128,000   | 248,000   | 90,500    | 677,500   | 173,000   | 472,500   | 481,500   | 79,000   | 10,000    | 2,410,500  | -        | 2,571,500  | 161,000   |        |
| 17                              | School                                       | 179,500                 | 165,000  | 120,000 | 254,500   | 127,500   | 123,500   | 127,500   | 127,500   | 155,500   | 133,500   | 161,500   | 138,500  | 141,500   | 2,005,500  | 36,500   | 1,998,500  | (43,500)  |        |
| 18                              | Marketing                                    | 48,500                  | 19,500   | 28,000  | 23,000    | 70,000    | 82,000    | 91,000    | 141,000   | 77,000    | 16,500    | 63,000    | 9,000    | 9,000     | 677,500    | 13,500   | 691,000    | -         |        |
| 19                              | General & administrative                     | 5,000                   | 11,500   | 50,500  | 36,000    | 42,000    | 35,000    | 34,500    | 41,000    | 65,500    | 27,500    | 16,500    | 18,000   | 17,000    | 400,000    | 2,500    | 305,500    | (97,000)  |        |
| 20                              | General production                           | (10,000)                | 16,000   | 37,500  | 18,000    | 33,000    | 40,000    | 29,500    | 42,000    | 32,000    | 26,500    | 23,000    | 27,500   | 19,500    | 334,500    | 3,000    | 337,500    | -         |        |
| 21                              | Occupancy                                    | 500                     | 14,000   | 17,500  | 13,500    | 18,000    | 18,000    | 17,500    | 17,500    | 30,000    | 19,500    | 18,000    | 18,000   | 22,000    | 207,500    | 1,000    | 207,500    | (1,000)   |        |
| 22                              | Fund-raising                                 | 4,000                   | 3,000  | 9,500   | 7,000     | 18,500    | 13,500    | 17,000    | 29,500    | 11,500    | 11,500    | 13,500    | 8,500    | 16,000    | 158,500    | 6,000    | 155,000    | (9,500)   |        |
| 23                              | Ball/Special fundraising activities          | 33,000                  | 9,500  | 12,500  | 6,000     | 16,500    | 44,500    | 128,000   | 16,000    | 1,000     | 20,000    | 242,000   | -        | -         | 529,000    | -        | 209,000    | (320,000) |        |
| 24                              | Arts education                               | -                       | 27,500   | 21,500  | 14,500    | 38,000    | 28,500    | 29,000    | 32,000    | 28,500    | 37,000    | 46,500    | 28,000   | 55,000    | 381,000    | -        | 373,000    | (8,000)   |        |
| 25                              | Tour   | 8,000                   | 35,500   | 16,500  | 21,000    | 61,500    | 29,000    | 3,000     | 4,000     | 36,000    | 5,000     | 86,000    | 90,500   | -         | 396,000    | -        | 359,000    | (37,000)  |        |
| 26                              | Debt service                                 | -                       | -  | 2,500   | 3,500     | 3,000     | 6,000     | 1,000     | 8,000     | -         | 2,000     | 2,000     | 1,000    | 1,000     | 30,000     | -        | 20,000     | (10,000)  |        |
| 27                              | Boutique                                     | 5,500                   | 1,000  | 1,000   | 3,500     | 4,000     | 8,500     | 11,500    | 34,000    | 13,500    | 500       | 1,000     | 2,000    | -         | 86,000     | 2,500    | 68,000     | (20,500)  |        |
| 28                              | Contingency/bad debts                        | -                       | -  | -       | -         | -         | -         | -         | -         | -         | -         | -         | -        | -         | -          | -        | 43,000     | 43,000    |        |
| 29                              | Accounts payable 2018-19                     | -                       | 153,000  | 19,000  | 2,000     | -         | -         | 20,000    | -         | -         | -         | -         | -        | -         | 194,000    | -        | -          | (194,000) |        |
| 30                              | Total Cash Disbursements                     | 308,000                 | 730,500  | 655,500 | 734,000   | 1,117,500 | 1,033,000 | 932,500   | 1,499,500 | 1,035,500 | 1,172,500 | 1,691,500 | 642,000  | 520,000   | 12,072,000 | 65,000   | 11,719,500 | (417,500) |        |
| 31                              | Deferred Income 2020-21                      | -                       | 2,000  | 1,000   | 7,500     | 25,000    | 64,000    | (75,500)  | 43,000    | 353,500   | 817,000   | 345,500   | 343,000  | 145,500   | 2,071,500  | -        | -          | -         |        |
| 32                              | Prepaid expense 2020-21                      | -                       | 15,000   | 1,000   | 500       | 5,500     | 9,000     | 19,000    | 33,500    | 16,000    | 27,500    | 82,000    | 25,500   | 134,000   | 368,500    | -        | -          | -         |        |
|                                 | <b>Capital Projects:</b>                     |                         |  |         |           |           |           |           |           |           |           |           |          |           |            |          |            |           |        |
| 33                              | Receipts                                     | -                       | -  | -       | -         | -         | -         | -         | -         | -         | -         | -         | -        | -         | -          | -        | -          | -         |        |
| 34                              | Disbursements                                | -                       | 73,500   | 77,000  | 37,500    | 4,500     | 6,500     | 58,500    | 2,500     | 5,500     | 119,500   | 35,500    | -        | 146,500   | 567,000    | -        | -          | -         |        |
|                                 | <b>Net Cash (Used In) Provided By</b>        |                         |  |         |           |           |           |           |           |           |           |           |          |           |            |          |            |           |        |
| 35                              | Operating Activities                         | 1,938,500               | (585,500)  | 147,000 | (166,500) | (262,500) | 235,500   | 336,500   | (364,000) | 489,000   | 216,000   | (408,500) | 26,000   | (187,500) |            |          |            |           |        |
|                                 | <b>Cash Flows From Financing:</b>            |                         |  |         |           |           |           |           |           |           |           |           |          |           |            |          |            |           |        |
| 36                              | Proceeds (Payments) line of credit           | -                       | 500,000  | -       | -         | 273,000   | -         | -         | -         | (500,000) | -         | -         | -        | 127,000   | 600,000    | -        | -          | -         |        |
| 37                              | Proceeds (Payments) short term loan/Maint. R | -                       | -  | -       | -         | -         | -         | -         | -         | -         | -         | -         | -        | -         | -          | -        | -          | -         |        |
| 38                              | Proceeds from long-term debt                 | -                       | -  | -       | -         | -         | -         | -         | -         | -         | -         | -         | -        | -         | -          | -        | -          | -         |        |
| 39                              | Payments on long-term debt                   | -                       | -  | -       | -         | -         | -         | -         | -         | -         | -         | -         | -        | -         | -          | -        | -          | -         |        |
| 40                              | ENDING CASH                                  |                         | 68,500   | 215,500 | 49,000    | 59,500    | 295,000   | 631,500   | 267,500   | 256,500   | 472,500   | 64,000    | 90,000   | 29,500    |            |          |            |           |        |

**PITTSBURGH BALLET THEATRE, INC.**

**Single Ticket Sales Report**

As of January 31, 2020

**2019-2020**

**2018-2019**

|                              | <u># of tickets</u> | <u>Amount</u>   | <u>Avg.</u> |                         | <u># of tickets</u> | <u>Amount</u>   | <u>Avg.</u> |
|------------------------------|---------------------|-----------------|-------------|-------------------------|---------------------|-----------------|-------------|
| Giselle (4)                  | 2,185               | \$ 114,813.96   | \$ 52.55    | Mozart in Motion (3)    | 1,429               | \$ 71,858.25    | \$ 50.29    |
| Oct. 25-27, 2019             | 2,130               | \$ 106,070.00   | \$ 49.80    | Oct. 26-28, 2018        | 1,429               | \$ 71,858.25    | \$ 50.29    |
| The Nutcracker (24+1)        | 28,819              | \$ 1,528,406.61 | \$ 53.03    | The Nutcracker (24+1+1) | 33,597              | \$ 1,747,435.69 | \$ 52.01    |
| Dec. 6-29, 2019              | 29,590              | \$ 1,543,798.00 | \$ 52.17    | Nov. 30 - Dec. 27, 2018 | 33,597              | \$ 1,747,435.69 | \$ 52.01    |
| Beauty and The Beast (9+1+1) | 7,039               | \$ 310,921.64   | \$ 44.17    | The Great Gatsby        | 3,947               | \$ 216,204.25   | \$ 54.78    |
| Feb. 14-23, 2020             | 8,500               | \$ 472,900.00   | \$ 55.64    | Feb. 8-17, 2019         | 6,778               | \$ 357,396.50   | \$ 52.73    |
| Here and Now (7) - AWC       | 87                  | \$ 5,234.25     | \$ 60.16    | PBT & DTH (7+2+1) - AWC | 735                 | \$ 26,344.25    | \$ 35.84    |
| Mar. 20-29, 2020             | 950                 | \$ 39,000.00    | \$ 41.05    | Mar. 14-24, 2019        | 2,193               | \$ 102,113.45   | \$ 46.56    |
| Balanchine & Tchaikovsky (3) | 252                 | \$ 17,201.00    | \$ 68.26    | The Sleeping Beauty (4) | 751                 | \$ 45,681.75    | \$ 60.83    |
| May 10-12, 2019              | 1,894               | \$ 102,002.00   | \$ 53.86    | May 10-12, 2019         | 3,691               | \$ 196,343.50   | \$ 53.20    |

**Total to date**

**38,382 \$ 1,976,577.46 \$ 51.50**

**Total to date**

**40,459 \$ 2,107,524.19 \$ 52.09**

Annual Budget

43,064 \$ 2,263,770.00 \$ 52.57

Year end total

47,688 2,475,147.39 \$ 51.90

Increase/(Decrease) to date

(2,077) \$ (130,946.73) \$ (0.59)

Pittsburgh Ballet Theatre, Inc.

2019-20 Contributions & Grants 2019-20

| January 31, 2020 | 2017-18<br>Actual | 2017-18<br>Pledged &<br>Received as of<br>1/31/18 | 2018-19<br>Actual | 2018-19<br>Pledged &<br>Received as of<br>1/31/19 | 2019-20<br>Pledged &<br>Received as of<br>1/31/20 | Anticipated<br>Total | Annual Budget | Variance    |
|------------------|-------------------|---|-------------------|---|---|----------------------|---------------|-------------|
| Individual       | \$ 393,762        | \$ 187,500  | \$ 400,118        | \$ 185,500  | \$ 171,000  | \$ 229,000           | \$ 400,000    | \$ -        |
| Corporate        | \$ 201,468        | \$ 131,500  | \$ 198,094        | \$ 135,500  | \$ 82,000   | \$ 79,000            | \$ 184,000    | \$ (23,000) |
| Foundation       | \$ 403,600        | \$ 288,000  | \$ 746,500        | \$ 651,500  | \$ 621,500  | \$ 108,000           | \$ 754,000    | \$ (24,500) |
| Board            | \$ 188,160        | \$ 76,500   | \$ 178,881        | \$ 65,000   | \$ 92,000   | \$ 109,000           | \$ 216,000    | \$ (15,000) |
| Special projects | \$ 1,269,818      | \$ 1,193,000                                      | \$ 1,323,650      | \$ 1,227,500                                      | \$ 723,500  | \$ 553,500           | \$ 1,006,000  | \$ 271,000  |
| Government       | \$ 328,037        | \$ 137,500  | \$ 482,537        | \$ 233,000  | \$ 488,000  | \$ 300,000           | \$ 788,000    | \$ 38,000   |
| Inkind           | \$ 359,209        | \$ 233,486  | \$ 278,347        | \$ 180,926  | \$ 203,000  | \$ 117,000           | \$ 320,000    | \$ -        |
| Sub total        | \$ 3,144,054      | \$ 2,247,486                                      | \$ 3,608,127      | \$ 2,678,926                                      | \$ 2,381,000                                      | \$ 1,495,500         | \$ 3,876,500  | \$ 246,500  |

Net assets released from restrictions

|                    |              |              |              |              |              |            |              |              |
|--------------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|
| Endowment Transfer | \$ 493,500   | \$ 493,500   | \$ 462,000   | \$ 462,000   | \$ 454,000   | \$ -       | \$ 454,000   | \$ (26,000)  |
| Other              | \$ 1,759,621 | \$ 1,525,507 | \$ 1,170,025 | \$ 1,101,500 | \$ 925,294   | \$ 273,706 | \$ 1,199,000 | \$ (86,000)  |
| Other              | \$ 33,393    | \$ 26,993    | \$ 617,770   | \$ 500,000   | \$ 251,706   | \$ 149,794 | \$ 401,500   | \$ 1,500     |
|                    | \$ 2,286,514 | \$ 2,046,000 | \$ 2,249,795 | \$ 2,063,500 | \$ 1,631,000 | \$ 423,500 | \$ 2,054,500 | \$ (110,500) |

**TOTAL** **\$ 5,430,568** **\$ 4,293,486** **\$ 5,857,922** **\$ 4,742,426** **\$ 4,012,000** **\$ 1,919,000** **\$ 5,931,000** **\$ 5,795,000** **\$ 136,000**

79%

81%

69%

**MARKETING BOARD REPORT**

| 2019-2020 Season Ticket Sales - As of 1/31/20 |                     |                 |                     |            |               |                      | 2018-19 Season Ticket Sales - As of 1/31/19 |                     |                  |                     |             |               |                      |
|---|---------------------|-----------------|---------------------|------------|---------------|----------------------|---|---------------------|------------------|---------------------|-------------|---------------|----------------------|
| Single Tickets                                | Actual (Paid)       | Unpaid          | Goal                | % of Goal  | # of Tickets  | Average Ticket Price | Single Tickets                              | Actual              | Unpaid           | Goal                | % of Goal   | # of Tickets  | Average Ticket Price |
| Giselle                                       | \$ 114,814          | \$ -            | \$ 106,070          | 108.24%    | 2185          | \$ 52.55             | Mozart                                      | \$ 71,858           | \$ -             | \$ 52,000           | 138.19%     | 1429          | \$ 50.29             |
| Nutcracker                                    | \$ 1,528,407        |                 | \$ 1,543,798        | 99.00%     | 28819         | \$ 53.03             | Nutcracker                                  | \$ 1,747,436        |                  | \$ 1,455,117        | 120.09%     | 33601         | \$ 52.01             |
| Beauty & the Beast                            | \$ 296,560          | \$ 7,033        | \$ 474,900          | 62.45%     | 6894          | \$ 44.04             | Gastby                                      | \$ 204,966          | \$ 3,714         | \$ 315,000          | 65.07%      | 3806          | \$ 54.83             |
| Here & Now                                    | \$ 5,234            | \$ -            | \$ 39,000           | 13.42%     | 87            | \$ 60.16             | PBT&DTH                                     | \$ 21,330           | \$ 4,620         | \$ 85,000           | 25.09%      | 726           | \$ 35.74             |
| Balanchine & Tchaikovsky                      | \$ 17,177           | \$ -            | \$ 102,002          | 16.84%     | 251           | \$ 68.44             | Sleeping Beauty                             | \$ 42,160           | \$ 2,850         | \$ 180,000          | 23.42%      | 751           | \$ 59.93             |
| <b>Subtotal</b>                               | <b>\$ 1,962,193</b> | <b>\$ 7,033</b> | <b>\$ 2,265,770</b> | <b>87%</b> | <b>38236</b>  | <b>\$ 51.50</b>      | Subtotal                                    | \$ 2,087,750        | \$ 11,183        | \$ 2,087,117        | 100%        | 40313         | \$ 52.07             |
| Subscriptions                                 | Actual (Paid)       | Unpaid          | Goal                | % of Goal  | # of Tickets  | Average Ticket Price | Subscriptions                               | Actual (Paid)       | Unpaid           | Goal                | % of Goal   | # of Tickets  | Average Ticket Price |
| Giselle                                       | \$ 116,223          |                 | \$ 131,160          | 89%        | 1799          | \$ 64.60             | Mozart                                      | \$ 124,185          |                  | \$ 106,000          | 117%        | 1869          | \$ 66.44             |
| Nutcracker                                    | \$ 71,286           |                 | \$ 76,000           | 94%        | 1227          | \$ 58.10             | Nutcracker                                  | \$ 80,278           |                  | \$ 72,000           | 111%        | 1320          | \$ 60.82             |
| Beauty & the Beast                            | \$ 124,528          |                 | \$ 142,463          | 87%        | 1948          | \$ 63.93             | Gastby                                      | \$ 141,238          |                  | \$ 138,000          | 102%        | 2130          | \$ 66.31             |
| Here & Now                                    | \$ 80,473           |                 | \$ 85,000           | 95%        | 1311          | \$ 61.38             | PBT&DTH                                     | \$ 91,556           |                  | \$ 95,000           | 96%         | 1469          | \$ 62.33             |
| Balanchine & Tchaikovsky                      | \$ 126,169          |                 | \$ 137,000          | 92%        | 1905          | \$ 66.23             | Sleeping Beauty                             | \$ 139,071          |                  | \$ 132,000          | 105%        | 2124          | \$ 65.48             |
| <b>Subtotal</b>                               | <b>\$ 518,679</b>   | <b>\$ -</b>     | <b>\$ 571,623</b>   | <b>91%</b> | <b>8,190</b>  | <b>\$ 63.33</b>      | Subtotal                                    | \$ 576,328          | \$ -             | \$ 576,328          | 100%        | 8,912         | \$ 64.67             |
| <b>TOTAL</b>                                  | <b>\$ 2,480,872</b> | <b>\$ 7,033</b> | <b>\$ 2,837,393</b> | <b>87%</b> | <b>46,426</b> | <b>\$ 53.44</b>      | <b>TOTAL</b>                                | <b>\$ 2,664,078</b> | <b>\$ 11,183</b> | <b>\$ 2,663,445</b> | <b>100%</b> | <b>49,225</b> | <b>\$ 54.12</b>      |

| Groups                 | PAID      | UNPAID   | TOTAL     |
|------------------------|-----------|----------|-----------|
| 2019-2020              | \$340,064 | \$6,828  | \$346,892 |
| 2018-2019 as of 1/4/19 |           |          |           |
| PAID                   | \$323,495 | \$11,183 | \$334,678 |

**SUBSCRIPTIONS 19/20** as of 1/31/20

| 2019/20                    | Renewing    | New            | TOTAL       |
|----------------------------|-------------|----------------|-------------|
| Flex                       |             | 12             | 12          |
| 3 ballet                   | 559         | 377            | 936         |
| 4 ballet                   | 466         | 75             | 541         |
| 5 ballet                   | 567         | 71             | 638         |
| <b>TOTAL</b>               | <b>1592</b> | <b>535</b>     | <b>2127</b> |
| Renewal Rate               |             | 68.27%         |             |
| Total Orders               |             | 1038           |             |
| Average Order Size         |             | 499.95         |             |
| 19/20 Sub Revenue Total    |             | \$ 518,951.50  |             |
| 19/20 Sub Revenue Goal     |             | \$ 571,623.00  |             |
| % to Goal                  |             | 90.79%         |             |
| Total Tickets              |             | 8,190          |             |
| Average Ticket Price       |             | \$ 63.36       |             |
| Increase in Revenue        |             | \$ (59,995.25) |             |
| Increase in Sub households |             | -205           | -9%         |

As of 1/31/20

| 2018/19                | Renewing    | New           | TOTAL       |
|------------------------|-------------|---------------|-------------|
| 2 ballet               | 0           | 4             | 4           |
| 3 ballet               | 593         | 386           | 979         |
| 4 ballet               | 620         | 118           | 738         |
| 5 ballet               | 500         | 111           | 611         |
| <b>TOTAL</b>           | <b>1713</b> | <b>619</b>    | <b>2332</b> |
| Total Orders           |             | 1144          |             |
| 18/19 Sub Revenue      |             | \$ 578,946.75 |             |
| 18/19 Sub Revenue Goal |             | \$ 543,000.00 |             |
| % to Final             |             | 106.6%        |             |
| Average Order Size     |             | \$ 506.07     |             |
| 18/19 Renewal Rate     |             | 68.82%        |             |
| 2018/19 As of 1/31/19  | Renewing    | New           | TOTAL       |
| 2 ballet               | 0           | 4             | 4           |
| 3 ballet               | 593         | 386           | 979         |
| 4 ballet               | 620         | 118           | 738         |
| 5 ballet               | 500         | 111           | 611         |
| <b>TOTAL</b>           | <b>1713</b> | <b>619</b>    | <b>2332</b> |

Education and Community Engagement  
Report to the Board of Trustees  
Tuesday, December 12, 2019  
Submitted by the Director of Education and Community Engagement, Kati Gigler

### Summary

The education team reached over 1,320 individuals through programming around *The Nutcracker*, including a student matinee performance, family engagement programs at the theater, and a professional development workshop for educators. Successful community-based programs included a Perform & Play hosted by the Buzzword consortium at The Shop in Homewood (Kerra Alexander; Marcie Day) and a lecture on holiday traditions and Pittsburgh history given at The Frick Pittsburgh (Lisa Auel). Lindsey Kaine, manager of accessibility and program development, joined the team on Jan. 6 and has made an immediate impact on operations, including the expansion of community partnerships for the upcoming sensory-friendly performance (to be held at 4 p.m. on Feb. 23).

### Highlights

#### Priority area: community engagement

- ❖ PBT hosted its first-ever “Boys & Girls Club Day at the Ballet,” as well as its first-ever “Buzzword Day at the Ballet”
  - 75 tickets were provided to students and families of classes at the Estelle S. Campbell and Shadyside clubhouses, as well as to families participating in the Buzzword initiative
- ❖ Lindsey Kaine attended Remake Learning’s STEAM Showcase X Network Assembly as a first step in PBT’s participation in this collaborative
  - PBT will be participating as a host organization in Remake Learning Days in May of this year

#### Priority area: early childhood

- ❖ 257 individuals participated in four Creative Movement residency family engagement events at Arlington, Lincoln, Manchester and Minadeo Early Childhood Learning Centers
  - Including 112 family members and caregiver attendees at a holiday performance at Minadeo Early Childhood Learning Center

## Inclusion, diversity, equity and accessibility

- ❖ Kati Gigler and Christine Schwaner attended the 32nd Annual Conference and Festival of the International Association for Blacks in Dance and its ballet auditions for dancers of color
  - PBT extended 12 offers of full scholarships to PBT's Intensive Summer Program and Company Experience
  
- ❖ Kati Gigler and Harris Ferris attended the final convening of the Equity Project cohort in New York City
  - The Equity Project Transformation team will work to complete a final version of an organizational plan (due June 30)