

PITTSBURGH BALLET THEATRE

Board of Directors Meeting

Tuesday, October 19, 2021

12:00-1:00 p.m.

Via Zoom

Meeting Materials

PITTSBURGH BALLET THEATRE

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PITTSBURGH BALLET THEATRE

Board of Directors Meeting
Tuesday, October 19, 2021
12:00 - 1:00 p.m.
Via Zoom

"To be Pittsburgh's source and ambassador for extraordinary ballet experiences that give life to the classical tradition, nurture new ideas and, above all, inspire."

A G E N D A

- I. Call to Order, Welcome, Approval of September 14, 2021 Minutes (12:00 - 12:05 p.m.).....Mary McKinney Flaherty
- II. Financial Report (12:05 - 12:15 p.m.).....Rich Beaty, Jay Romano
A. September 30, 2021 Financials and Cashflow Report
- III. Audit Report (12:15 -12:30 p.m.).....James Crockard
- IV. *Pointe in Time* Update (12:30 - 12:35 p.m.).....Sandra Nicholas
- V. Executive Director's Report (12:35 - 12:40 p.m.).....Harris Ferris
- VI. Marketing Report (12:40 - 12:45 p.m.)Denise Mosely
- VII. PBT School Report (12:45 - 12:50 p.m.).....Ayana Teter, Margie Grundvig
- VIII. Artistic Director's Report (12:50 - 12:55 p.m.).....Susan Jaffe
- IX. Education and Equity Project Transformation Team Report (12:55 - 1:00 p.m.).....Kati Gigler
- X. Adjournment (1:00 p.m)

Next Board of Directors Meeting: Wednesday, December 15, 2021 at 12:00 p.m. This is the holiday luncheon - location TBD.

PITTSBURGH BALLET THEATRE

Meeting of the Board of Directors

Tuesday, September 14, 2021

12:00 p.m. - 1:00 p.m.

Via Zoom

Meeting Minutes

Board of Directors in Attendance: Kathleen Miclot, Mary McKinney Flaherty, Melonie Nance, Peggy McKnight, Rich Beaty, Dena LeMar, Douglas Kreps, Kara Davis, Sarah Pietragallo, Representative Austin Davis, Mary Finger, Geoff Bond, Michael LaRocco, Dona Hotopp, Barabara Cottrell, Connie Cesario, Stephanie Bozic, Susan Cruz, Shelley Taylor, Phil Barr, Stephanie Scullio, Winthrop Watson, Beth Brown, Betsy Teti, Debra Dermody, Becky Torbin (Board Emeritus)

Board of Directors Not in Attendance: Edwin Beachler, Carolyn Byham, Jay Costa, Celia Gerard, LeRoy Metz, Natalie Mihalek, Richard Rauh, Guy Reschenthaler, Lisa Saperstein, Vincent Silvaggio, Ayana Teter, David Tuthil, Hillary Tyson, Joseph Vincent, Vonda Wright

PBT Leadership in Attendance: Harris Ferris, Susan Jaffe, Jay Romano, Denise Mosley, Kathryn Gigler, Aaron Rinsema, Christy Rowing, Curtis Dunn, Liana Pears, Lauren Carlini

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Call to Order, Welcome, Approval of June 15, 2021 Minutes -

Mary McKinny called the meeting to order at 12:01 p.m. and reviewed the mission statement. She acknowledged that there is a packed agenda, so without further ado she asked Kathleen Miclot to give the Governance Report.

Approval of June 15, 2021 Board of Directors Meeting Minutes

Kathleen Miclot made the motion, second by Dona Hotopp to approve the June 15, 2021 Board of Directors meeting minutes. Passed.

Governance Report -

Kathleen Miclot is pleased to recommend Austin Davis for approval as a member of PBT's Board of Directors. He is a member of the PA House of Representatives for the 35th district in Allegheny and he currently resides in McKeesport. She was unable to meet with him, but a few other Board members did have that opportunity.

Kathleen Miclot made the motion, second Debra Dermody to approve Representative Austin Davis for PBT Board membership.

Financial Report - Rich Beaty and Jay Romano

Rich Beaty began the financial report. At this time last year the total assets were \$21M, and currently they are approximately \$27M. We are in a strong cash position, partly due to the government funds PBT received. The Live Music Appeal and endowment are up significantly; however, there is not a big increase on the liability side. Rich reviewed the programs that PBT has benefited from: PPP, Employee tax credit, Shuttered Venue Operators Grant. There are additional funds in the SVOG which we applied for and hopefully we'll be fortunate to receive. We are in a much better financial position today, but are still mindful of the cash position and the unknown risks that may arise during this season. At the end of the year depending on the cash balance some of the projects we'd like to address are the new *Nutcracker*, completing the Live Music Appeal, and the structural deficit.

There were no questions.

August 31, 2021 Financials and Cashflow Report -

Jay Romano gave the August 31, 2021 Financials and Cashflow report. The balance sheet being presented is one of the strongest PBT has seen in both unrestricted and restricted cash.

Statement of Financial Position -

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For the second month of this fiscal year the endowment is up about two and a half percent. Payables is averaging around \$100,000 - \$125,000 a month. The outstanding line of construction credit is \$835,000. Our deferred revenue mainly consists of subscription sales that are underway right now.

Statement of Activities -

The year end forecast has been updated to show a deficit of \$175,000 brought about from the School. This is mainly due to Covid as it continues to affect all PBT's revenue lines, especially in the School. The revised projection presently shows a negative variance due to a budget spread across all aspects of the school. On the public and private support side one new grant was received from The Heinz Endowments of \$42,000 for technology advancements. Right now we're showing -\$175,000, but we're comfortable where we are and will continue to monitor the situation and update the Board.

Statement of Cashflow -

There has been strong cash throughout the fiscal year. We are showing a negative number in June, but the hope is to set aside the funds from SVOG come year end.

Rich Beaty asked what the audit timeline is. Jay answered that the draft will be completed in September and the audit committee will meet. During the October meeting the audit report and 990 tax return will be presented.

Executive Director Report - Harris Ferris

Harris Ferris presented the Executive Director's report. His and Susan's trip to Cape Cod to meet with a donor and had the opportunity to meet with the Executive Director of Jacob's Pillow were major highlights of this summer. While on this trip he and Susan were able to converse about the future of PBT. Speaking of the future, PBT senior managers and their direct reports met with ClearSpace, a consulting firm based out of Chicago, yesterday for the first day of two full Strategic Planning retreat days. He looks forward to engaging Board members with the new plan and big concepts and ideas. *Pointe in Time* Gala is November 6, 2021. We are 66% of the way to our goal. This Thursday night Geoff Bond and Liz Frame will be hosting a wine gathering at their home. Touching briefly on the Development report we are at 50% of the way to our goal, which is a major improvement from this time last year when we were only at 35%. Of course, this is partly due to the SVOG, but there is strong momentum.

Disappointingly Christy Rowing has taken a new position as an Executive Director and will be leaving PBT in October. She built a great team and PBT is in a better position since she joined. There are some big projects to look forward to this year, including the Live Music Appeal that we hope to complete by seizing the momentum of success we've had so far.

There were no questions on the Executive Director Report.

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Mary thanked Christy for her tremendous service to PBT and the outstanding work she has done and notes that she will be greatly missed. With respect to the Live Music Appeal Mary stated that 100% Board participation is very important to close the gap no matter the amount. Board participation is important to individual funders and foundations as an example and again can help close the gap.

Harris added that PBT has been lauded by national planners with respect to how ballets capitalize their programs. The Live Music Appeal has been cited as a great strategy since it sets up a fund that will last for 50 years and contribute about \$300,000 to the operating budget every year. We are well over 60% of the way to our goal. Pittsburgh stands alone in setting out to accomplish this endeavor, so the Board should be proud that we have set aside a fund for live music for the next 50 years.

Celebrating PBT's Return to Theatre's - Denise Mosley

Two great events recently gave us hope for the upcoming season: Hartwood Acres and the *Lights On!* Celebration. At Hartwood we saw an estimated total audience of 5,000-6,000. For the first time subscriptions were sold at this event totaling a little under \$1,000. Following Hartwood the *Lights On!* Celebration took place last Thursday. We saw a wonderful turnout and it was a great opportunity for the community to get to know our new Artistic Director, Susan Jaffe. For this event people were able to reserve seats and almost as soon as the email was sent those seats were booked. There were 500 total seats and almost all of them were filled. Last week on September 7 single ticket sales went on sale. We are about 8% of the way to our goal. Looking at this time last year we were close to 10%, so we are not too far behind. Also keep in mind that single tickets usually go on sale in August, but this year they went on sale in September. Subscription sales began May 6 when the season was announced. We are currently at \$375,000, which is about 71% of the way to our goal. An innovative way to reach our goal that Susan helped to brainstorm is the idea of choreography videos to educate the public and put a spotlight on talented choreographers such as Jennifer Archibald and Helen Pickett. There will be new videos on social media with interviews from choreographers featuring the dancers in those pieces. We're capitalizing at our events by selling tickets, subscriptions, and merchandise. For the season premiere we have print, posters, radio and social media advertising. Another new marketing avenue we're exploring is potential transit marketing for the year, which is expensive, but could capture more out of market buyers. We just hired a graphic designer who starts next Monday and are still looking for a PR person.

There were no questions on the Marketing Report.

PBT School Report - Susan Jaffe and Aaron Rinsema

Susan gave an introduction for the School report. We are excited to have the students back and to see so much activity and happiness. Children under twelve aren't vaccinated, but are

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continuing to take precautions to keep everyone safe. There are five students coming into Diamond rehearsals to work with us. Marianna Tcherkassky is working with them privately. Lastly we are working on the Covid protocols for the students who will be participating in the *Nutcracker*.

Aaron Rinsema continued the School report. He reflected back on the summer programs, which were well attended. There are some variances in certain areas, but overall well attended and relatively close to what was budgeted. We are successfully into week two of the school year program. The vast majority of classes are in person, but there are still some that are virtual. As Jay mentioned earlier, we do acknowledge that school enrollment is down, but we're continuing to improve those numbers the best we can. What we've heard from families is the same narrative of covid being the deterrent to enroll this fall. Some families are waiting until spring to re-enroll. The Byham House is about 60% filled, which is another school area of the budget significantly impacted by Covid.

There were no questions on the School Report.

Artistic Director Report - Susan Jaffe

Susan Jaffe began her report by mentioning how great it is to have dancers back in person and to see their progress. The dancers had a full schedule with performances at Hartwood, Lights On!, and learning a new work by Jennifer Archibald. As Denise mentioned in her report we are working on two minute videos for more educational experiences for our audience members to have a greater understanding of our choreographers such as Jennifer Archibald and the artform overall. Susan invited the Board to visit the studio as there's much excitement in the air as we're getting ready for the Benedum performances. We're hearing from those in the Cultural District that due to the Delta variant there is some hesitation on coming back into theaters. To address these concerns we're planning to have one performance live streamed and are just waiting to receive permission from the Musician's Union. One needs to first buy a seat and if the decision by that individual is made that he/she does not want to attend in person then they will have access to the live stream performance. It will be a closed live stream, but we wanted to make sure that everyone had a chance to experience this performance. We are also preparing for a celebration for Terrance S. Orr to commemorate his many years with PBT. Susan has been working with the development team to create opportunities for prospective audience members to see a working rehearsal. So far we have two lined up, and the next one is for the Young Professionals. Susan is finishing the slate for the 22-23 season, and she had a few things finalized, such as opening the season at the August Wilson Center. The performance scheduled for February is *Dracula*, which will be new to PBT. This version of *Dracula* is choreographed by Michael Pink who is the director of the Milwaukee Ballet. From what she's learned from the Milwaukee Artistic Director this ballet is one of their most popular and brings in more audience members than just ballet because it aligns so closely with the novel. Susan thanked David and Janet Campbell for sponsoring a Christopher Wheeldon ballet for us next year. We'll be

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performing one of his signature works, *Polyphonia*. The end of the season will be *Sleeping Beauty*, and Susan noted that she danced as Aurora. Susan believes this ballet will be a great experience for families since it is family friendly, but will also benefit the dancers in their growth as performers. She explained how it helped her become a better dancer since she was learning how to dance one of the most stringent classical ballets in the ballet canon. There is nothing to hide behind as it is pure classicism through and through.

There were no questions for the Artistic Report.

Education and Equity Project Transformation Team Report - Dr. Kathryn Gigler

Education and Community Engagement -

Kati Gigler gave the Education and Community Engagement report. Over the summer we worked with Pittsburgh Public Schools in their Boost Program formerly known as their Dreamers Program. This was the first time we've been back in person at Pittsburgh Public School since the start of the pandemic with about 60 students. For the fall programs for creative movement there will be a mix of in person and virtual options. Over the summer we did a full tour in Westmoreland County, hitting every library in the Westmoreland County library network system. We focused on *Alice in Wonderland* to generate excitement and interest for the production we'll be doing this spring. We also participated in the Open Doors Pittsburgh Strip District tour. This was very successful with a couple hundred people in the building, which is a greater turnout than what we've seen in prior years. This provided an opportunity for people to get into the building, learn more about PBT and all the things we do. Good way for people to get people in the building and expand people's knowledge of PBT. For Hope Academy all programs are running, but there will be a hybrid of in person and virtual classes. The Education team is working with the School on wellness programming for the children's division up through the graduate division.

Equity Project Transformation Team -

Kati gave a special thanks to Lauren Carlini and the work she's done with recruitment and policy building. Both the school and employee handbook have been updated to reflect these newer policies. Many things that were previously recommendations from different departments are now actual policies. We've worked to codify the transformational work of IDEA at PBT.

Next Kati provided an update on the Community Youth Scholarship. We will have 25 students this year, and similarly to what Aaron reported earlier, enrollment is down due to scheduling conflicts and covid concerns. Students who need extra support will be provided bars and ipads as needed.

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Lastly Kati mentioned that we will be offering virtual student matinees. This is exciting because last year with our digital matinees we jumped from 2,000 audience members to over 10,000. The two virtual student matinees will be *The Nutcracker* and *Alice in Wonderland*.

There were no questions on the Education and Equity Project Reports.

Strategic Planning Update - Winthrop Watson and Dena LeMar

Winthrop Watson informed the Board that the Strategic Planning and Executive Committees are scheduled to meet tomorrow with the consultants from ClearSpace and select PBT leadership. We are tackling the questions of who we are today and where we want to be in the future and how to get there. He anticipates having a great conversation and looks forward to coming back to the next Board meeting to deliver a progress report.

Dena LeMar added that what is particularly exciting for this strategic planning process is the fact that we aren't handcuffed to any previous work. We will not be trying to fit the old strategic plan into the new one. We asked Harris and Susan what they'd like us to accomplish together, really focusing in on five big projects and allowing ClearSpace to help us with their process on how to prioritize those. From there we want to keep the process simple to create a simplified, clear, and really relevant strategic plan.

Susan expressed her gratitude and appreciation to Dena and Winthrop for their guidance in the process so far. Harris also extended his thanks to them as well as Liana for her role in organizing the retreat.

Adjournment -

Mary thanked everyone and noted that we were able to go through the entire agenda with nine minutes remaining.

Melonie Nance asked for an updated staff list to be sent to the Board so they have updated contact information. Liana will work with Lauren to provide the updated staff list.

There being no further business, Mary McKinny Flaherty adjourned the meeting at 12:54pm.

Submitted by, Harris Ferris

Approved by, Betsy Teti

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STATEMENT OF FINANCIAL POSITION		
September 30, 2021		
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,164,000	
Cash and cash equivalents - Other	3,358,500	
Investments	1,500	
Accounts receivable	13,500	
Pledges receivable	830,000	
Inventory	23,000	
Prepaid expense	3,500	
Total Current Assets		5,394,000
ENDOWMENT ASSETS		
Cash and cash equivalents	396,500	
Investments	10,108,000	
		10,504,500
INVESTMENTS HELD BY TRUST		
		354,000
PLEDGES RECEIVABLE		
		282,000
PROPERTY, EQUIPMENT & LEASEHOLD IMPROVEMENTS - NET		
	9,929,000	
PRODUCTION ASSETS - NET		
	191,500	
		10,120,500
TOTAL ASSETS		26,655,000
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	81,000	
Construction costs payable	-	
Line of credit - construction	835,500	
Paycheck Protection Program	-	
Line of credit - operations	-	
Payments due within one year on long-term debt	-	
Deferred revenue	528,500	
TOTAL CURRENT LIABILITIES		1,445,000
LONG-TERM DEBT		
		148,000
NET ASSETS		
Unrestricted	5,401,000	
Temporarily	8,724,000	
Permanently	10,937,000	
		25,062,000
TOTAL LIABILITIES AND NET ASSETS		26,655,000

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STATEMENT OF ACTIVITIES

September 30, 2021

OPERATING REVENUE

	Actual Sep-21	Forecast Oct-June	Total Jun-22	Annual Budget	Variance
Season subscriptions	-	530,000	530,000	530,000	-
Single tickets	-	2,172,000	2,172,000	2,172,000	-
School	1,303,000	765,000	2,068,000	2,253,000	(185,000)
Ball/Special fundraising activities	268,000	203,500	471,500	439,000	32,500
Boutique sales	2,500	22,500	25,000	25,000	-
Tour	-	30,000	30,000	30,000	-
Investment income	-	22,000	22,000	22,000	-
Rentals, sales and other income	114,500	51,500	166,000	101,000	65,000
Total Operating Revenue	1,688,000	3,796,500	5,484,500	5,572,000	(87,500)

OPERATING EXPENSE

Salaries, wages & fringe benefits	1,130,500	3,674,500	4,805,000	4,865,000	60,000
Direct production expense	105,500	2,463,000	2,568,500	2,503,500	(65,000)
School	729,000	1,335,000	2,064,000	2,075,000	11,000
Marketing	21,500	661,500	683,000	675,000	(8,000)
General & administrative	129,000	337,000	466,000	405,000	(61,000)
In-kind	6,500	350,000	356,500	350,000	(6,500)
General production	55,500	308,500	364,000	330,000	(34,000)
Occupancy	48,000	272,000	320,000	320,000	-
Fund-raising	17,500	109,500	127,000	127,000	-
Ball/Special fundraising activities	56,000	150,000	206,000	195,000	(11,000)
Arts education	82,000	294,000	376,000	376,000	-
Tour	58,500	125,000	183,500	139,000	(44,500)
Debt service	-	12,000	12,000	12,000	-
Depreciation & amortization	-	135,500	135,500	135,500	-
Boutique	1,500	13,500	15,000	15,000	-
Contingency/Bad debt	-	1,979,000	1,979,000	-	(1,979,000)
Total Operating Expense	2,441,000	12,220,000	14,661,000	12,523,000	(2,138,000)

Change in Net Assets Before Public & Private Support (753,000) (8,423,500) (9,176,500) (6,951,000) (2,225,500)

PUBLIC & PRIVATE SUPPORT

Individuals	36,000	364,000	400,000	400,000	-
Board	5,500	179,500	185,000	185,000	-
Corporations	500	139,500	140,000	140,000	-
Foundations	-	741,500	741,500	716,500	25,000
Government	2,688,500	588,000	3,276,500	1,297,500	1,979,000
Special projects	3,000	635,000	638,000	605,000	33,000
In-kind	6,500	350,000	356,500	350,000	6,500
Total Public & Private Support	2,740,000	2,997,500	5,737,500	3,694,000	2,043,500

Change In Net Assets Before Releases From Restrictions 1,987,000 (5,426,000) (3,439,000) (3,257,000) (182,000)

NET ASSETS RELEASED FROM RESTRICTIONS

Investment income spending	-	468,000	468,000	450,000	18,000
Other	1,736,000	410,000	2,146,000	2,154,000	(8,000)
Other	456,000	200,000	656,000	656,000	-
	2,192,000	1,078,000	3,270,000	3,260,000	10,000

Changes in Net Assets From Operations 4,179,000 (4,348,000) (169,000) 3,000 (172,000)

Net assets released from capital restrictions	-	-	-	-	-
Depreciation on leaseholds, land, machinery	-	742,500	742,500	742,500	-
CHANGES IN NET ASSETS	4,179,000	(5,090,500)	(911,500)	(739,500)	(172,000)

	Actual through Sept. 30, 2021, Reforecast Oct. 1 - June 30, 2022												TOTAL	Jul-21	2021-22 Annual Budget	Variance		
	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast						
PITTSBURGH BALLET THEATRE, INC.																		
2021-22 CASH FLOW - OPERATING																		
Collected & Spent as of	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	TOTAL	Jul-21	2021-22 Annual Budget	Variance
September 30, 2021	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22				
BEGINNING CASH	51,000	528,500	1,217,000	1,164,000	1,594,500	1,839,000	3,517,000	2,861,500	2,363,500	1,258,000	391,000	41,500	638,500	52,000	12,037,500	(2,331,500)		
CASH RECEIPTS																		
Season subscriptions	294,000	41,000	38,500	20,000	50,000	50,000	36,500	617,500	15,000	260,000	30,000	73,000	375,000	2,172,000	530,000	2,172,000	-	
Single tickets	6,500	8,000	8,500	5,500	27,000	321,000	425,000	95,500	83,500	98,500	78,500	28,500	160,500	2,068,000	2,068,000	(185,000)		
School	708,000	70,000	383,500	141,500	57,500	51,500	111,000	95,500	83,500	98,500	78,500	28,500	160,500	2,068,000	2,068,000	(185,000)		
Bail/Special fundraising activities	41,500	20,000	154,500	52,000	90,500	113,000	-	-	-	-	-	30,000	30,000	471,500	471,500	439,000	32,500	
Tour	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,000	-	30,000	-
Investment income	-	-	-	-	5,500	-	-	5,500	-	-	5,500	-	16,500	16,500	16,500	5,500	22,000	-
Rentals, sales and other income	25,000	7,000	64,000	18,500	3,000	5,000	-	20,000	500	6,000	5,000	2,500	12,000	166,000	166,000	101,000	65,000	
Boutique sales	-	1,000	1,000	500	-	-	-	15,000	5,000	-	-	-	-	25,000	25,000	25,000	-	
Contributions & Grants	-	466,500	434,500	605,500	748,000	625,500	1,407,500	66,000	52,000	200,500	147,500	278,000	259,000	5,290,500	4,680,000	3,344,000	2,037,000	
Endowment transfer	-	-	-	-	468,000	-	-	-	-	-	-	-	-	468,000	468,000	450,000	18,000	
Net assets released from restrictions	1,736,000	84,500	256,500	200,000	105,000	235,000	70,000	-	-	-	-	-	-	2,802,000	2,810,000	450,000	(8,000)	
Accounts/pledges receivable 2020-21	-	84,500	256,500	45,000	67,500	-	408,500	-	-	-	-	-	-	862,000	862,000	-	-	
Total Cash Receipts	2,811,000	1,154,000	1,341,000	1,088,500	1,672,000	1,401,000	2,458,500	819,500	156,000	565,000	266,500	412,000	806,500	14,901,500	14,901,500	96,000	12,176,000	2,821,500
CASH DISBURSEMENTS																		
Salaries, wages & fringe benefits	27,000	194,000	347,500	562,000	375,500	421,500	428,500	446,000	397,000	629,500	420,500	330,500	225,500	4,805,000	4,805,000	4,865,000	60,000	
Direct production expense	24,000	41,000	4,000	25,500	240,000	211,000	200,500	557,500	192,500	417,500	97,000	298,000	2,568,500	2,568,500	2,503,500	(65,000)		
School	126,000	151,500	155,500	292,500	157,500	146,500	143,500	123,000	149,500	180,000	125,000	135,500	143,000	2,029,000	35,000	2,075,000	11,000	
Marketing	(1,500)	4,500	5,500	8,000	162,000	85,500	51,500	28,000	16,000	60,000	62,500	46,500	31,500	677,000	6,000	675,000	(8,000)	
General & administrative	9,000	14,000	41,000	51,500	87,500	42,000	30,500	35,000	35,000	30,000	40,000	26,000	26,500	461,000	5,000	405,000	(61,000)	
General production	(3,500)	21,000	(5,000)	40,500	57,000	25,000	29,000	35,000	26,000	38,000	31,500	24,500	45,000	364,000	-	320,000	(34,000)	
Occupancy	-	12,000	16,500	18,000	24,000	14,500	17,000	21,000	21,000	24,500	112,000	15,000	24,500	320,000	6,000	127,000	-	
Fund-raising	1,500	2,000	4,500	9,500	18,000	6,000	14,500	10,000	15,500	7,000	10,500	15,500	6,500	121,000	121,000	195,000	(11,000)	
Bail/Special fundraising activities	23,000	1,000	11,000	19,000	2,500	149,500	31,500	31,500	32,000	42,000	30,000	32,000	26,000	376,000	376,000	376,000	-	
Arts education	-	24,000	23,000	35,000	37,500	31,500	1,000	1,000	1,000	1,000	2,000	2,000	2,000	183,500	183,500	139,000	44,500	
Tour	6,500	2,500	6,000	39,000	4,500	1,000	1,000	1,000	1,000	1,500	1,500	1,500	2,000	12,000	12,000	12,000	-	
Debt service	-	-	-	-	1,000	1,000	1,000	1,000	1,000	1,500	1,500	1,500	2,000	15,000	15,000	15,000	-	
Boutique	1,000	-	-	500	1,500	-	-	-	-	500,000	500,000	-	-	1,979,000	1,979,000	1,979,000	-	
Contingency/Bad debts	-	-	-	-	-	-	-	-	-	-	-	-	-	200,000	200,000	-	(200,000)	
Accounts payable 2020-21	-	170,500	28,000	1,500	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Cash Disbursements	213,000	638,000	637,500	1,102,500	1,168,500	1,134,000	955,000	1,398,000	887,000	1,391,000	1,431,000	1,052,000	1,769,500	14,317,000	14,317,000	12,037,500	2,280,000	
Deferred income 2022-23	162,000	(23,000)	(8,500)	(36,500)	(20,000)	(20,000)	180,000	(13,500)	277,000	282,000	339,000	328,000	472,000	1,918,500	1,918,500	300,000	-	
Prepaid expense 2022-23	-	-	-	-	-	-	-	10,000	15,000	18,000	38,000	34,000	185,000	300,000	300,000	-	-	
Capital Projects:																		
Receipts	-	-	-	50,500	-	-	-	-	-	-	-	-	-	-	-	-	-	50,500
Disbursements	-	15,000	6,000	52,500	2,000	2,000	5,000	53,000	28,000	3,000	3,000	3,000	3,000	175,500	175,500	175,500	-	
Net Cash (Used In) Provided By Operating Activities	2,760,000	478,000	689,000	(52,500)	431,500	245,000	1,678,500	(655,000)	(497,000)	(1,105,000)	(866,500)	(349,000)	(679,000)	150,000	150,000	(7,500)	-	
Cash Flows From Financing:																		
Proceeds (Payments) line of credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds (Payments) short term loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from long-term debt	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000
Payments on long-term debt	-	(500)	(500)	(500)	(1,000)	(500)	(500)	(500)	(1,000)	(500)	(500)	(500)	(500)	(7,500)	(7,500)	-	-	
ENDING CASH	528,500	1,217,000	1,164,000	1,594,500	1,839,000	3,517,000	2,861,500	2,363,500	1,258,000	391,000	41,500	638,500	52,000	12,037,500	12,037,500	2,821,500	2,821,500	

Pittsburgh Ballet Theatre, Inc.

2021-22 Contributions & Grants	2019-20	2019-20		2020-21	2020-21		2021-22	2021-22	2021-22	2021-22	Annual Budget	Variance
		Actual	Pledged & Received as of 9/30/19		Actual	Pledged & Received as of 9/30/20						
Individual	\$ 394,258	\$ 16,500	\$ 582,597	\$ 68,000	\$ 48,000	\$ 352,000	\$ 400,000	\$ 400,000	\$ -	\$ -	\$ -	\$ -
Corporate	\$ 142,757	\$ -	\$ 94,288	\$ -	\$ 500	\$ 139,500	\$ 140,000	\$ 140,000	\$ -	\$ -	\$ -	\$ -
Foundation	\$ 716,500	\$ 15,000	\$ 873,250	\$ 209,500	\$ 100,000	\$ 641,500	\$ 741,500	\$ 716,500	\$ 25,000	\$ -	\$ -	\$ 25,000
Board	\$ 210,878	\$ 21,000	\$ 178,317	\$ 36,000	\$ 15,500	\$ 169,500	\$ 185,000	\$ 185,000	\$ -	\$ -	\$ -	\$ -
Special projects	\$ 713,926	\$ 62,500	\$ 1,736,926	\$ 857,500	\$ 61,000	\$ 577,000	\$ 638,000	\$ 605,000	\$ 33,000	\$ -	\$ -	\$ 33,000
Government	\$ 374,537	\$ 8,000	\$ 3,100,515	\$ 48,000	\$ 2,696,000	\$ 580,500	\$ 3,276,500	\$ 1,297,500	\$ 1,979,000	\$ -	\$ -	\$ 1,979,000
Inkind	\$ 274,563	\$ 5,000	\$ 323,041	\$ -	\$ 6,500	\$ 350,000	\$ 356,500	\$ 350,000	\$ 6,500	\$ -	\$ -	\$ 6,500
Sub total	\$ 2,827,419	\$ 128,000	\$ 6,888,934	\$ 1,219,000	\$ 2,927,500	\$ 2,810,000	\$ 5,737,500	\$ 3,694,000	\$ 2,043,500	\$ -	\$ -	\$ 2,043,500

Net assets released from restrictions

Endowment Transfer	\$ 454,000	\$ 454,000	\$ 425,000	\$ 425,000	\$ -	\$ 468,000	\$ 468,000	\$ 450,000	\$ 18,000	\$ -	\$ -	\$ 18,000
Other	\$ 1,442,715	\$ 824,500	\$ 704,030	\$ 364,500	\$ 1,736,000	\$ 410,000	\$ 2,146,000	\$ 2,154,000	\$ (8,000)	\$ -	\$ -	\$ (8,000)
Other	\$ 138,186	\$ 50,500	\$ 37,313	\$ -	\$ 656,000	\$ -	\$ 656,000	\$ 656,000	\$ -	\$ -	\$ -	\$ -
	\$ 2,034,901	\$ 1,329,000	\$ 1,166,343	\$ 789,500	\$ 2,392,000	\$ 878,000	\$ 3,270,000	\$ 3,260,000	\$ 10,000	\$ -	\$ -	\$ 10,000

TOTAL	\$ 4,862,320	\$ 1,457,000	\$ 8,055,277	\$ 2,008,500	\$ 5,319,500	\$ 3,688,000	\$ 9,007,500	\$ 6,954,000	\$ 2,053,500	\$ -	\$ -	\$ 2,053,500
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30%

41%

59%

MARKETING BOARD REPORT

2021-2022 Season Ticket Sales - As of 10/11/21

Single Tickets	Actual (Paid)	Unpaid	Goal	% of Goal	# of Tickets	Average Ticket Price
Season Premiere	\$ 19,535	\$ 1,215	\$ 57,950	33.71%	334	\$ 63.12
Nutracker	\$ 212,856	\$ 8,900	\$ 1,348,500	15.78%	3755	\$ 59.06
Alice in Wonderland	\$ 20,895	\$ 1,270	\$ 275,340	7.59%	351	\$ 63.15
Here and Now	\$ 2,716	\$ -	\$ 42,000	6.47%	42	\$ 64.67
Swan Lake	\$ 11,747	\$ 1,111	\$ 448,000	2.62%	212	\$ 60.65
Subtotal	\$ 267,749	\$ 12,497	\$ 2,171,790	12%	4694	\$ 59.70

Subscriptions	Actual (Paid)	Unpaid	Goal	% of Goal	# of Tickets	Average Ticket Price
Season Premiere	\$ 86,456	\$ 17,890	\$100,000	86%	1218	\$ 70.98
Nutracker	\$ 60,173	\$ 9,317	\$76,000	79%	933	\$ 64.49
Alice in Wonderland	\$ 94,372	\$ 14,907	\$143,880	66%	1375	\$ 68.63
Here and Now	\$ 57,668	\$ 9,043	\$75,000	77%	915	\$ 63.03
Swan Lake	\$ 96,934	\$ 16,507	\$135,000	72%	1407	\$ 68.89
Subtotal	\$ 395,603	\$ 67,664	\$ 529,880	75%	5,848	\$ 67.65
TOTAL	\$ 663,352	\$ 80,160	\$ 2,701,670	25%	10,542	\$ 62.92

2019-2020 Season Ticket Sales - As of 10/19/19

Single Tickets	Actual	Unpaid	Goal	% of Goal	# of Tickets	Average Ticket Price
Giselle	\$ 67,729	\$ 2,681	\$ 106,070	63.85%	1329	\$ 52.98
Nutracker	\$ 232,007	\$ 22,395	\$ 1,543,798	15.03%	4703	\$ 54.09
Beauty & the Beast	\$ 33,164	\$ 5,976	\$ 474,900	6.98%	846	\$ 46.26
Here & Now*	\$ 2,544	\$ -	\$ 39,000	6.52%	43	\$ 59.17
Balanchine & Tchaikovsky*	\$ 6,054	\$ -	\$ 102,002	5.93%	81	\$ 74.74
Subtotal	\$ 341,498	\$ 31,052	\$ 2,265,770	15%	7002	\$ 53.21

Subscriptions	Actual (Paid)	Unpaid	Goal	% of Goal	# of Tickets	Average Ticket Price
Giselle	\$ 120,006	\$ 1,738	\$ 131,160	91%	1851	\$ 64.83
Nutracker	\$ 68,792	\$ 1,379	\$ 76,000	91%	1170	\$ 58.80
Beauty & the Beast	\$ 120,378	\$ 2,835	\$ 142,463	84%	1873	\$ 64.27
Here & Now*	\$ 77,343	\$ 1,717	\$ 85,000	91%	1264	\$ 61.19
Balanchine and Tchaikovsky*	\$ 122,933	\$ 2,452	\$ 137,000	90%	1856	\$ 66.24
Subtotal	\$ 509,452	\$ 10,120	\$ 571,623	89%	8,014	\$ 63.57
TOTAL	\$ 850,951	\$ 41,172	\$ 2,837,393	30%	15,016	\$ 56.67

Groups 9/14/21

2021-2022 PAID	UNPAID	TOTAL
\$17,221	\$5,487	\$22,708
2019-2020 as of 9/6/19		
PAID \$34,287	UNPAID \$20,136	TOTAL \$54,423

SUBSCRIPTIONS 21/22 as of 10/11/21		2019/2020 as of 10/19/19	
21/22	Renewing	New	TOTAL
Flex			
3 ballet	387	224	611
4 ballet	319	76	395
5 ballet	440	67	507
TOTAL	1146	367	1513
Renewal Rate	54.18%		
Total Orders	1513		
Average Order Size	\$ 263.23		
21/22 Sub Revenue Total	\$ 398,271.75		
21/22 Sub Revenue Goal	\$ 529,880.00		
% to Goal	75.16%		
Total Tickets	5935		
Average Ticket Price	\$ 67.11		
Increase in Revenue	\$ (101,544.25)		
Increase in Sub households	-507		
	-25%		

PBT SCHOOL REPORT
as of 10/07/21

2021-22 School-Year Enrollment Dashboard:

Level	Actual Jul-Sept	Forecast Oct-June	June Total	Budgeted Enrollment	Var.
Grown-Up & Me (x1) VIKT	0	0	0	10	-10
Pre 2 (x2) VIKT	0	0	0	18	-18
Pre Ballet 1-3 (x1) VIKT comb.	5	6	11	34	-23
Pre Ballet 4 (x2)	21	5	26	34	-8
Pre Ballet 5 (x3)	20	5	25	32	-7
Pre Ballet 6 (x3)	22	6	28	24	4
Pre Ballet Boys (x2)	2	3	5	12	-7
Ballet Foundations (x2)	8	5	13	16	-3
Workshops	28	30	58	0	58
Children's Subtotal	106	60	166	180	-14
Children's Subtotal	\$48,100	\$49,500	\$97,600	\$126,274	(\$28,674)
Preparatory Ballet (x2)	19	2	21	16	5
Level 1 (x2)	14	1	15	20	-5
Level 2 (x1)	17	1	18	18	0
Level 3 (x1)	22	1	23	20	3
Level 4	20	0	20	24	-4
Level 5	11	0	11	18	-7
Levels 2-5 Jazz (Incl)	0	0	0	0	0
Student Subtotal	103	5	108	116	-8
Student Subtotal	\$198,500	\$5,500	\$204,000	\$221,439	(\$17,439)
Level 6	0	0	0	0	0
Males	0	0	0	0	0
Females	4	1	5	8	-3
Level 7 (form. HSPT)					
Males	0	0	0	1	-1
Females	8	1	9	11	-2
Level 8 (form. HSFT)					
Males	4	0	4	4	0
Females	26	1	27	28	-1
Subtotal	42	3	45	52	-7
Graduate					
Males	10	0	10	12	-2
Females	50	-2	48	50	-2
Subtotal	60	-2	58	62	-4
Pre-pro Subtotal	102	1	103	114	-11
Pre-pro Subtotal	\$ 470,361	\$ 6,000	\$ 476,361	\$ 525,410	\$ (49,049)

Summer 2021 Enrollment Dashboard, 2021/22 Budget:

Level	Final Enrollment	Forecast	June Total	Budg. Enrollment	Var.
Children's Division	132	0	132	95	37
Subtotal revenue	\$ 11,398	\$ -	\$ 11,398	\$ 18,800	\$ (7,402)
Student Division	50	0	50	60	-10
Subtotal revenue	\$ 19,724	\$ -	\$ 19,724	\$ 21,500	\$ (1,776)
Jr. Intensive	25	0	25	18	7
Subtotal revenue	\$ 21,891	\$ -	\$ 21,891	\$ 15,000	\$ 6,891
ISP	36	0	36	36	0
Males-tuition	36	0	36	36	0
Subtotal revenue	\$ 4,600	\$ -	\$ 4,600	\$ 5,500	\$ (900)
Females-tuition	162	0	162	168	-6
Subtotal revenue	\$ 357,196	\$ -	\$ 357,196	\$ 369,120	\$ (11,924)
Males-housing Chatham	24	0	24	30	-6
Subtotal revenue	\$ 4,000	\$ -	\$ 4,000	\$ 5,000	\$ (1,000)
Females-housing Byham	0	0	0	0	0
Subtotal revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Females-housing Chatham	99	0	99	95	4
Subtotal revenue	\$ 269,685	\$ -	\$ 269,685	\$ 260,000	\$ 9,685

2021-22 Past and Upcoming Programs & Activities

- 9-Oct Nutcracker Saturday rehearsals start
- Oct 11-12 Level 3 Pointe Shoe fitting at Dancer's Perfect Fit
- Nov 1-6 Family observation week
- 11-Nov Veteran's Day - PBT School closed
- 12-Nov Pre-Pro Choreographic Showcase (Virtual)
- Nov 25-28 Thanksgiving Break; no classes after 4:30p on Nov 24
- Dec 10-29 The Nutcracker @ Benedum
- 18-Dec Last day before Winter Break - classes resume Jan 3
- 3-Jan Classes resume, all levels up to L6
- 13-Jan Classes resume, L8+Grad
- Jan-Feb ISP 2022 Audition Tour; In-person & Virtual
- 17-Jan MLK Jr. Day - no classes
- 18-Jan Second Semester starts
- 21-Feb President's Day - no classes
- Feb PBT School perform at WVU's Dance Now!, TBD

PRT SCHOOL REPORT
as of 10/07/21

2021-22 School Year Enrollment Dashboard:

Level	Actual Jul-Sept	Forecast Oct-June	June Total	Budgeted Enrollment	Var.
Community Division	Actual Jul-Sept	Forecast Oct-June	June Total	Budgeted	Var.
Open Class Rev	\$ 28,785	\$ 80,500	\$ 109,285	\$ 100,000	\$ 9,285
Plates/Conditioning	\$ 1,350	\$ 29,350	\$ 30,700	\$ 37,500	(\$6,800)

Byham House	Actual Jul-Sept	Forecast Oct-June	June Total	Budgeted	Var.
2021-22	13	0	13	20	-7
	\$ 64,881	\$ 71,500	\$ 136,381	\$ 190,500	(\$54,119)

Company Experience Workshop 2022	Current Enrollment	Forecast Feb-June	June Total	Budgeted Enrollment	Var.
Males-tuition	0	15	15	15	0
Females-tuition	0	72	72	72	0
Enroll. Total	0	87	87	87	0
Tuition Total	\$ -	\$ 72,000	\$ 72,000	\$ 72,000	\$ -
Males-housing Chatham	0	12	12	12	0
Females-housing Chatham	0	35	35	35	0
Housing Total	0	47	47	47	0
Housing Total	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ -

Summer 2021 Enrollment Dashboard, 2021/22 Budget:

Level	Final Enrollment	Forecast	June Total	Budg. Enrollment	Var.
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Apr 11-16 Spring Break Week
 9-May Last Week of Children's Division Classes
 23-May Last week of 2021/22 School Year
 May 25-28 Pre-Professional Showcases & Spring Performance at Point Park Univ.

Education and Community Engagement
Report to the Board of Directors
Tuesday, October 19, 2021
Submitted by the Director of Education and Community Engagement, Kati Gigler

Personnel Update

Kerra Alexander Sullivan was promoted to assistant director of education and community engagement. For the past thirteen years, Kerra has worked to provide students with exceptional dance and movement experiences, as well as to expand PBT's reach in Pittsburgh communities. Her commitment to authentic relationship-building and sustainable partnerships represents the best of PBT, and the team congratulates her on the promotion.

Programming Highlights

Priority area: community engagement

- ◆ A slate of new audience education programs will be introduced during the 21/22 season, including Director's Cut, ViewPointe and Ballet Warm-up
 - At least one program will be provided virtually around each production as part of the team's continued commitment to accessibility
- ◆ Google Arts & Culture launched its Pittsburgh arm on Sept. 28, partnering with 15 regional organizations, including PBT (some of PBT's archival materials can be seen [here](#))

Priority area: early childhood

- ◆ PBT is back in-person in Pittsburgh Public School and Steel Valley School classrooms, including at Barret, Concord and King
 - Virtual pre-k Creative Movement residencies will begin in late Oct.
- ◆ Classes at Hope Academy and Lauri Ann West Community Center have resumed, including a special Buzzword Pittsburgh partnership with Hope Academy's Dance the Story class

Priority area: inclusion, diversity, equity and accessibility

- ◆ Adaptive Dance is being offered both virtually and in-person during the 21/22 school year, and sensory-friendly performance programming is also being planned with virtual and in-person options in mind

Equity Project Transformation Team
 Report to the Board of Directors
 Tuesday, October 19, 2021

Submitted by the Director of Education and Community Engagement, Kati Gigler

Programming Highlights

- ❖ Kati Gigler provided a workshop around trauma-informed teaching, IDEA in the studio and mental health awareness to all PBT School faculty and staff on Oct. 1
- ❖ PBT celebrated Indigenous Peoples' Day on Oct. 11 with a slate of recommendations, including reading, viewing and opportunities for community support
- ❖ [Chrisala Brown](#) spoke at the team's first lunch and learn of the year on Oct. 14 about West African dance and community building
 - A recording of the program is available [here](#)
- ❖ PBT School students in levels four and up completed the year's first wellness seminar around Diversity in Dance the week of Oct. 11-15
 - Victoria LaFave, doctoral candidate at the University of Pittsburgh, led students in conversation around ballet as world dance and the role of dance in community building
- ❖ PBT received a match grant in the amount of \$50K from the Buncher Foundation towards the Community Youth Scholarship fund
 - The appeal will be made at the Pointe in Time gala on Nov. 6

Budget Tracking

YEAR	FY20	FY21	FY22
Memberships	\$2,710	\$2,500	--
Trainings	\$2,109	\$12,336	--
Learning resources	\$3,670.41	\$214.61	\$14.40
Entertainment	\$593	\$19.25	--
Catering	\$933.39	--	--
Travel expenses	\$458.65	--	--
TOTAL	\$10,475	\$15,069.86	\$14.40

Organizational expenditures related to IDEA initiatives for FY20 and FY21, broken down by category.

Note: This chart does not account for many annual education department expenditures, including (but not limited to) paid audio description, Braille program translation, mainstage performance tickets for community groups and CYS program expenses.