

PITTSBURGH BALLET THEATRE

Board of Directors Meeting

Wednesday, April 20, 2022

12:00-1:00 p.m.

PBT Studios and Zoom

Meeting Materials

PITTSBURGH BALLET THEATRE

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PITTSBURGH BALLET THEATRE

Board of Directors Meeting
Wednesday, April 20, 2022
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 February 16, 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. March 31, 2022 Financials and Cashflow Report
- III. Executive Director Search Update (12:15 - 12:20 p.m.).....Rich Beaty, Dr. Melonie Nance
- IV. Executive Director Report (12:20 - 12:30 p.m.).....Harris Ferris
 - A. RESOLUTION: Approve Acceptance of McCune *Nutcracker* Grant and *Nutcracker* Reserve Fund Policy
- V. Artistic Director Report (12:30 - 12:40 p.m.).....Susan Jaffe
- VI. PBT School Report (12:40 - 12:50 p.m.).....Ayana Teter, Margie Grundvig, Aaron Rinsema
- VII. Marketing Report (12:50 - 12:55 p.m.).....Denise Mosley
- VIII. Education and Equity Project Transformation Team Report (12:55 - 1:00 p.m.).....Katheryn Gigler
- IX. Adjournment (1:00 p.m)

Next Board of Directors Meeting: Wednesday, June 15, 2022 at 12:00 p.m. at PBT Studios and via Zoom.

PITTSBURGH BALLET THEATRE

Meeting of the Board of Directors

Wednesday, February 16, 2021

4:00 p.m. - 5:00 p.m.

Via Zoom

Meeting Minutes

Board of Directors in Attendance: Mary McKinney Flaherty, Rich Beaty, David Tuthill, Dona Hotopp, MelonieNance, Peggy McKnight, Jeanne Gleason, Betsy Teti, Kathleen Miclot, Deb Dermody, Geoffrey Bond, Sarah Pietragallo, Kara Brown Davis, Doug Kreps, Shelley Taylor, Dawn Fleischner, LeRoy Metz, Ayana Teter, Connie Cesario, Celia Gerard, Micheal LaRocco, Senator Camera Bartolotta, Barabar Cotrell, Susan Cruz, Vincent Silvaggio, Mary Finger, Rennick Remley, Winthrop Watson, Sandra Nicholas

Board of Directors Not in Attendance: Edwin Beachler, Carolyn Byham, Jay Costa, Natalie Mihalek, Richard Rauh, Guy Reschenthaler, Lisa Saperstein, Vincent Silvaggio, Hillary Tyson, Joseph Vincent, Vonda Wright, Beth Brown, Philip Barr, Austin Davis, James Crockard, Steffie Bozic, Dena LeMar

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

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- II. Remarks
- III. Governance Report
 - A. Janet Campbell
- IV. Strategic Planning Update
- V. Financial Report
 - A. January 31, 2021 Financials and Cashflow Report
 - B. FY 2022-23 Show P&L Presentation and Approval
- VI. Artistic Director Report
- VII. PBT School Report
- VIII. Adjournment

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

Mary McKinny Flaherty called the meeting to order at 4:03 p.m. and reviewed the mission statement. During this meeting we will talk about lots of beginnings at PBT. We'll hear about an exciting new opportunity with Point Park University for our PBT graduate students and all our dancers, the beginning of a new partnership with Carnegie Museum of Art, formally approving the 2022-23 season, an update on the new strategic plan 2022-25 strategic plan, welcoming a long term leader of this organization in new role as a Board member, and the beginning of a transition to a new role for our executive director of sixteen years, Harris Ferris. Mary reminded everyone that even though the baton will be passed later this year we are still all on the same relay team headed towards the same finish line as we shift into different roles and positions.

Approval of December 15, 2021 Board of Directors Meeting Minutes

Dona Hotopp made the motion, second by David Tuthill, to approve the December 15, 2021 Board of Directors meeting minutes. Passed.

Remarks - Harris Ferris

Harris Ferris said that it's his sincere belief that now is the right time for this transition. There's nothing more powerful than an idea whose time has come and during his time here many powerful ideas have come across his desk. He can sense when a good idea has come and this is one of them. He knows that this Board will work hard to ensure a successful transition. He'll step down in June, but remain in an advisory role afterwards where needed. Before the end of the fiscal year there are still several remaining goals to be accomplished. Harris desires to set up the best future for Susan and the next Executive Director through long term fiscal stability. He acknowledged the importance of clear communication with stakeholders to maintain the strong relationships that have been built over the years. He's sent out personal notes along with phone calls always with a positive expression of this transition and gaining more support for the Live Music appeal. Another goal is completing fiscal projections for the current year as this is about a \$2M in surplus that's projected if we finish this year on target, but of course there is additional funding that still needs to happen as well. The Live Music Appeal is currently at \$5M with a \$6M goal, so completing this by the end of the fiscal year is certainly in reach. We plan to hold a tribute for Dr. Fu at the Friday, May 13 performance of *Swan Lake* and then on Saturday, May 14 we'll be honoring a beloved ballerina who will be taking her final bow. On June 10th, 11th, and 12th will be the reprise of Open Air at Allegheny Shores with a partnership with the Mosites Company. Harris hopes to host the orchestra during this three day festival and use this as a forum to cherish our orchestra and close the gap on the Live Music appeal. We have a successful transition of Hartwood Acres where the School will now be the featured entertainment and this long standing event will be moved to June 26. Strategic Planning for the new 2022-2025 plan is going well. The approval of the 2022-23 budget will be

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happening soon and we're working diligently to make this a balanced budget. He also plans to take time to coach, train, and support the leadership team. We have amazing people in place on the executive team that make my job easier and will certainly help with a smooth transition to a new executive director. We've secured \$3.5M for the new *Nutcracker* to premiere in 2024. There is an opportunity for another \$2M gift before the end of the fiscal year. This is thanks to LeRoy Metz opening up this relationship with an important foundation. While PBT is in a great financial position now, we still need to rebuild earned revenue for the School and subscriptions. One thing to consider is inflationary pressure on wages. We want to invest in branding which is an important part of launching the new vision that Susan brings as well as determining a long term solution for the warehouse. The new *Nutcracker* brings many new opportunities including, if well managed, a spike in ticket sales with the premiere as we say goodbye to the old *Nutcracker* and hello to the new. There are also possibilities through deployment of the Sam 450. Liberty Ave is slated for Commonwealth investment and expansion and we secured a long term lease for Denny square so PBT can continue to develop a bigger campus. The collaboration with Mosites is a \$1.5M investment and they are eager for us to be an anchor for whatever's envisioned at this site. Finally, there's an opportunity for Board development. This organization will want to continue to increase its fundraising capacity, which is oftentimes a function of the ability that exists on the Board. One last note that Harris mentioned is that the feedback from the group in strategic planning has been interesting to hear. There is a deep desire to focus on internal strength and power within the organization itself, and bringing people together around the mission and who we are. Harris recognizes that he is the type of leader that is about expanding our footprint across the region, sometimes to the exhaustion of others, there is a real desire to pull in and support the community that PBT truly is. As he's stepping away from this community he would say to continue to build the strength of this internal community since that will be the power to build PBT to its next level.

Governance Report - Kathleen Miclot and Melonie Nance

Kathleen Miclot began the governance report. Jim Crockard nominated Janet Campbell to be a part of the Board. Everyone on this call is aware of how long Janet has been an employee of the ballet and an integral part of every production we put on. Also she and her husband are huge supporters and donors to this organization. Kathleen met Janet shortly after she came on the Board and worked with her on the Ball where Janet educated Kathleen on costuming and amazed and excited Kathleen with her ideas. Kathleen is very happy to put her name forth as a nominee to be a member of this Board.

Melonie Nance added that when the Executive Committee voted on Janet's membership no one was able to type their approval fast enough since we were all so supportive of her nomination. We are blessed to have had Janet working with this organization for so many years and we are so excited to have the opportunity to continue working with her.

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Kathleen quickly noted that when she talked to Janet in January she was very excited and that level of enthusiasm and amount of experience are qualities we want in a Board member. Kathleen Miclot made the motion, second by Melonie Nance to approve Janet Campbell for PBT Board membership. Passed.

Strategic Planning Update - Winthrop Watson

The team is making excellent progress. Starting in the fall there have been a series of structured discussions with consultants from ClearSpace. PBT leadership has been working on taking those ideas and narrowing them down into a set of priorities for the organization. A couple weeks ago Dena, Winthrop, and Mary met with Harris and the team where we received a draft update that is in good form. The next step for them is to polish and refine the draft based on our feedback. There will be a meeting of the Strategic Planning Committee to approve their objectives, but Winthrop thinks that people will be happy with what they see. Many of the key objectives from previous years are moving forward as well as new objectives that are being clarified to be more specific. Finally Winthrop noted that we're happy to have Susan here and she's been forming her ideas which are working their way into the plan and he's excited on how that's playing out.

There were no questions on the strategic planning update.

Before the financial report everyone congratulated Janet and relayed their excitement for her to be a part of Pittsburgh Ballet Theatre in this capacity. Janet is very grateful and honored to be a part of the Board.

Financial Report - Rich Beaty and Jay Romano

Rich Beaty gave the report on behalf of Jay Romano.

January 31, 2022 Financials and Cashflow Report -

Statement of Financial Position -

Rich presented the January 31, 2022 financials and cashflow report. Starting on page 13 of the packet is the financial presentation. The Executive and Finance Committee went through these numbers as well as the 2022 - 23 show P&L earlier in the month. In this presentation you can see the difference between the restricted cash balances. One thing we've broken out into its own category is the Live Music appeal. We have approximately \$4M in combined cash and about \$2.4M of that is in the Live Music appeal. Adding in the endowment brings the total to \$10.5M. We are down somewhat from our last presentation, but to provide some perspective Rich compared the numbers from 2020. Prior to the pandemic we had a balance sheet that was \$21M in total assets, about \$500,000 drawn on credit, and the endowment was just under \$9M.

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Fast forward another year to February 2021 at this same time the balance sheet was at \$25M in total assets. Some of the contributing factors were substantial government support and the addition of the mobile stage. And so, the balance sheet grew to where we are today. Currently we're sitting on a \$28M balance sheet and all of this is aligned with what we're trying to accomplish with the strategic plan.

Dona Hotopp asked if the Live Music fund is listed as unrestricted or temporary unrestricted. Rich answered that under endowment assets there is a separate category that reads Live Music appeal.

Lastly Rich noted that the line of credit is \$835,000 that will be reimbursed through RACP. This reimbursement will happen soon and all at once. The remainder of the funds will be used for office renovations.

Statement of Activities -

Revue has been negatively impacted predominately through ticket sales; however, *Nutcracker* ticket sales were strong. A decision was made to cut a couple of days at the end of *The Nutcracker* run this year and going forward. This decision proved to be a prudent one, especially when factoring in the omicron variant. Susan added that we were able to fill the houses with more people per performance. We did have about \$50,000 in additional costs due to testing and covid protocols. Overall it was a strong run and she thinks we should consider keeping the shorter run time. Two additional performances were cut due to the pandemic, but we're looking forward to having more people in seats for a single show so that we're doing huge amounts of performances with very few audience members. We're also thinking of ways to promote balcony seating, which Susan believes are fantastic seats since you can see everything. There was a lot of emotion and excitement around *The Nutcracker* that you could feel from the audience. Rich mentioned that at the end of *Nutcracker* several dancers were impacted by Covid and we wouldn't have been able to perform the final two days of performances, so cutting those last two days worked in our favor.

Statement of Cashflow -

We do have a strong balance sheet, but there are still several considerations to be mindful of moving forward. Besides *The Nutcracker*, Ticket sales have fallen short of what we had projected which was already a discounted number from the beginning of the year. School revenue is also down even after we lowered the projections by about 10% of pre-pandemic levels. Even though we have a strong balance sheet, we will be stress tested here. The management team is working diligently on the 2022 - 23 full budget. The inflationary pressure is there as well as cost pressures that need to be addressed. With the inflation we will be looking at ticket prices in order to get the revenue line right.

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FY 2022-23 Show P&L Presentation and Approval - Rich Beaty

Rich presented the FY 22-23 presentation beginning on page 18 that shows the ticket sale assumptions per show. We've projected a total of \$2.6M in revenue for the full year, which lines up with what we've done recently in terms of total production projected for this most recent budget but still short of pre-pandemic levels. The next page details the per show P&L and the various impacts as it relates to sponsorship revenue and our plan to get through our net proceeds of \$442,000. Page 19 lists the direct expenses and their impact on the budget for the 2022-23 season.

Mary noted that a preliminary production budget was presented to the Board in December and since that meeting the team worked to revise it. After the revisions it went before the Executive and Finance Committees where it was approved. The changes that were made include: 1) cutting nine performances of *Dracula* to four because of uncertainty around ticket sales and 2) additionally funding was secured for the season. Since it was approved by the Executive and Finance Committees we are now presenting it for full Board approval.

LeRoy Metz made the motion, seconded by Doug Kreps, to approve the 2022 - 2023 season production budget. Passed.

Mary asked Rich and Melonie to briefly introduce the executive search. Rich said that they're working with Management Consultants for the Arts (MCA). They've received a draft of the plan for a potential hire of the executive director in June. Dr. Melonie Nance mentioned that they're finalizing the committee that will be involved in the selection process. She encouraged everyone as members of the Board to communicate with her and Rich as much as you'd like as we go through this process. They welcome any comments, questions, and will make themselves available throughout this process and will provide updates as well.

Mary thanked Melonie and Rich and reminded everyone that MCA brought us Susan Jaffe. As said before, this will be an inclusive process with internal interviews, contact with board members, contact with staff, and other key stakeholders to ensure we're addressing all the key issues.

Dawn Fleischner asked about the Director of Development position. Since MCA is also performing this search will the Director of Development search be placed on hold until the next Executive Director is hired? Will the new Executive Director have a hand in hiring the next Director of Development? Mary answered that yes that is the hope. It will most likely be that the executive director hired will be involved in the Director of Development search since they work so closely together, but they are still happening in tandem.

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Artistic Director Report - Susan Jaffe

Susan Jaffe began her report by expressing her appreciation for working with Harris. He has tremendous energy and ideas. She has had lots of fun working together, dreaming, coming up with ideas, and has learned a lot from him. She is grateful for everything she's learned and grateful for leadership of this organization. She has no doubt that he'll be onto a new adventure soon with great success, and she wishes him the best in his new adventures.

She and Bob have been going through about 30-40 apprenticeship applications a day. She's looking at eight of them seriously, and while everyone is very talented she is only able to take one female and one male apprentice. March 16 is the last day to submit an apprenticeship application.

This week Susan is teaching in the School, which has been a wonderful experience for her so far. The students are working on *Swan Lake*. She commented that the students are looking beautiful and there are some potential apprenticeship candidates in the School.

She is in the initial stages of the Carnegie Museum partnership. They are working through the details of what the lectures will look like, how the tickets will be paid for, and the marketing strategy. The goal is to start these lectures next August or September with four different programs featuring the amazing choreographers we have for the 2022 - 23 season. Kati Gigler is working with the Director of Education at Carnegie to explore the possibility of student performance around exhibitions. We hope to capture more of the museum goers that might not know about us and bring them into a deeper experience through dance.

Another exciting partnership to share is between PBT, PBT School, and Point Park University where we will have a joint BFA program. Point Park is giving us 83 out of 125 credits for the PBT School graduate program. Students are required to do two full years at PBT School. The complete BFA course can be completed in two years which would be two courses a semester and one summer or it can be completed over three years online as long as they are working with us for two years. If the Company wants to participate in the academics they are welcome to do so. They also have access to dorms and other facilities. Our students might not be able to fully participate, but can go watch rehearsals and participate in other activities as time permits. Everyone has been working very hard to organize everything and the MOU was signed two days ago.

Last week we had our first full week of rehearsals with the Company for *Swan Lake*. She is very excited with the material and choreography so far and the dancers are excited as well. She's incorporating some changes such as having the prince dancing with his aristocratic friends instead of peasants in the first act. Janet Campbell will be making the costumes. Curtis has done incredible work on adding production elements including a fog wall that will happen at

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the end of the fourth act. Susan's vision includes the swans turning back into maidens and the fog wall allows the stage to become opaque so the swans will disappear and then students will come in as princesses. Denise and the marketing team are preparing the marking materials and Susan is excited to see them come to life.

Next Susan shared that she is starting to work on future seasons. One production she is looking to see if PBT can afford is *Cinderella* for the 2023 - 24 season. This is the first time we're working this far ahead, which is exciting because we'll have a much longer vision as to what the future will entail.

Finally Susan shared that next week all the choreographers will be coming into the studio for *Here + Now*. Lois Wholey is working on the Live Music Appeal and they are working to have future donors come into the studios to see rehearsals to generate excitement.

There were no questions on the Artistic Director report.

PBT School Report - Ayana Teter, Margie Grundvig, Aaron Rinsema

Ayana Teter began the PBT School report. As everyone knows the School has been meeting and overcoming challenges throughout the pandemic season. After a successful *Nutcracker*, they've headed into January tours for ISP. As we heard from Susan there is an amazing collaboration with Point Park University. She's going to turn it over to Aaron and then Margie.

Aaron Rinsema thanked Ayana and echoed the sentiment that there is a lot happening in the School. The current year programming includes new workshops, ongoing covid protocol management, spring program planning, and summer program preparations. Our national audition tour has been our primary focus. It just concluded last weekend. This year was a hybrid approach where we accepted video auditions, six Zoom auditions, and conducted 20 in-person auditions around the country. Through our hybrid approach 560 dancers auditioned this year as compared to 515 auditions last year. That audition campaign was entirely virtual with only Zoom and video submissions. In 2020 we had 760 dancers audition through in person auditions around the country plus a few video auditions. We saw a 9% increase from last year, but it's still a 26% decrease from 2020. We're headed in the right direction, but haven't quite reached that level of "normalcy." Also we're tracking a little slower and lower than previous years for ISP, but it's too early for now for any final projections. Registration for Children's and Student Divisions opens March 1 which is significantly earlier than past years. Another substantial area of planning is focused on the spring performance. We are resuming where we left off in the fall of 2019 when we had planned to perform for the first time at PNC Theater of Point Park University's Pittsburgh Playhouse. We have a week-long residency set there for the week of May 23. We have four performances slated starting on May 26 featuring the Student Division, May 27 also featuring the Student Division, and May 28 there will be two performances featuring the Pre-Professional Division.

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Margie added that she's excited to be opening up summer programming registration for the Children's and Student Divisions since we've been concentrating on rebuilding these two divisions through social media. Through the social media platform we hope to show what's happening in our studios so people feel engaged and like they want to come back. People are enrolling and we want to keep this momentum going with the earlier registration time frame. As Aaron mentioned, the spring show at Point Park is the first time we'll be there as a whole school. Pearl Lu will play live music for our Student Division pieces. We're working on another student choreographer piece for a performance on April 8. The Graduate students are excited to be in the studios with Susan for *Swan Lake*. The Point Park University partnership announcement will be made on Friday. She thinks that this will be great for young dancers to see. This collaboration aligns with how we want to contrate on the dancers as whole people and the tools that we can provide for them. The Hartwood performance at the end of our Company Experience program will gain huge momentum, especially after the dancers come here and get the experience of what it's like to perform on that stage. Finally Margie thanked Harris for what he's done for this organization and the School.

Mary thanked everyone in the School for their hard work and how they've navigated the School through the uncertainty of the past couple years.

Adjournment -

There being no further business, Mary McKinny Flaherty adjourned the meeting at 5:01 p.m.

Submitted by, Harris Ferris

Approved by, Betsy Teti

PITTSBURGH BALLET THEATRE, INC
STATEMENT OF FINANCIAL POSITION

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March 31, 2022

ASSETS

CURRENT ASSETS

Cash and cash equivalents	1,332,500
Cash and cash equivalents - Other	1,924,000
Investments	1,500
Accounts receivable	21,500
Pledges receivable	417,500
Inventory	17,000
Prepaid expense	132,500
Total Current Assets	3,846,500

ENDOWMENT ASSETS

Cash and cash equivalents	404,500
Investments	9,933,000
	10,337,500

LIVE MUSIC APPEAL

Cash and cash equivalents	109,000
Investments	2,285,000
	2,394,000

INVESTMENTS HELD BY TRUST

434,000

PLEDGES RECEIVABLE

213,000

PROPERTY, EQUIPMENT & LEASEHOLD IMPROVEMENTS - NET

10,010,000

PRODUCTION ASSETS - NET

191,500

10,201,500

TOTAL ASSETS

27,426,500**LIABILITIES & NET ASSETS**

CURRENT LIABILITIES

Accounts payable and accrued expenses	147,500
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	656,500
TOTAL CURRENT LIABILITIES	1,639,500

LONG-TERM DEBT

144,000

OTHER-LONG-TERM LIABILITIES

240,000

NET ASSETS

Unrestricted	4,168,000
Temporarily	8,001,000
Permanently	13,234,000
	25,403,000

TOTAL LIABILITIES AND NET ASSETS

27,426,500

PITTSBURGH BALLET THEATRE, INC**STATEMENT OF ACTIVITIES**

March 31, 2022

OPERATING REVENUE

	Actual Mar-22	Forecast Apr-June	Total Jun-22	Annual Budget	Variance
Season subscriptions	206,000	114,500	320,500	530,000	(209,500)
Single tickets	1,375,500	371,000	1,746,500	2,172,000	(425,500)
School	1,772,500	181,500	1,954,000	2,253,000	(299,000)
Ball/Special fundraising activities	518,000	10,000	528,000	439,000	89,000
Boutique sales	56,000	5,000	61,000	25,000	36,000
Tour	-	23,000	23,000	30,000	(7,000)
Investment income	11,000	11,000	22,000	22,000	-
Rentals, sales and other income	164,000	3,000	167,000	101,000	66,000
Total Operating Revenue	4,103,000	719,000	4,822,000	5,572,000	(750,000)

OPERATING EXPENSE

Salaries, wages & fringe benefits	3,621,000	1,098,000	4,719,000	4,865,000	146,000
Direct production expense	1,549,000	592,000	2,141,000	2,503,500	362,500
School	1,535,500	437,000	1,972,500	2,075,000	102,500
Marketing	279,500	293,500	573,000	675,000	102,000
General & administrative	403,500	138,500	542,000	405,000	(137,000)
In-kind	151,500	198,500	350,000	350,000	-
General production	238,500	148,500	387,000	330,000	(57,000)
Occupancy	165,500	49,500	215,000	320,000	105,000
Fund-raising	120,500	98,500	219,000	127,000	(92,000)
Ball/Special fundraising activities	236,000	19,500	255,500	195,000	(60,500)
Arts education	270,000	115,000	385,000	376,000	(9,000)
Tour	65,500	190,000	255,500	139,000	(116,500)
Debt service	-	-	-	12,000	12,000
Depreciation & amortization	-	109,000	109,000	135,500	26,500
Boutique	24,500	16,500	41,000	15,000	(26,000)
Contingency/Bad debt	-	-	-	-	-
Total Operating Expense	8,660,500	3,504,000	12,164,500	12,523,000	358,500

Change in Net Assets Before Public & Private Support	(4,557,500)	(2,785,000)	(7,342,500)	(6,951,000)	(391,500)
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PUBLIC & PRIVATE SUPPORT

Individuals	328,500	71,500	400,000	400,000	-
Board	81,500	117,500	199,000	185,000	14,000
Corporations	82,000	25,000	107,000	140,000	(33,000)
Foundations	588,500	120,000	708,500	716,500	(8,000)
Government	4,245,000	454,500	4,699,500	1,297,500	3,402,000
Special projects	507,500	-	507,500	605,000	(97,500)
In-kind	151,500	198,500	350,000	350,000	-
Total Public & Private Support	5,984,500	987,000	6,971,500	3,694,000	3,277,500

Change In Net Assets Before Releases From Restrictions	1,427,000	(1,798,000)	(371,000)	(3,257,000)	2,886,000
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NET ASSETS RELEASED FROM RESTRICTIONS

Investment income spending	-	468,000	468,000	450,000	18,000
Other	2,103,500	42,500	2,146,000	2,154,000	(8,000)
Other	-	-	-	656,000	(656,000)
	2,103,500	510,500	2,614,000	3,260,000	(646,000)

Changes In Net Assets From Operations	3,530,500	(1,287,500)	2,243,000	3,000	2,240,000
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Net assets released from capital restrictions	-	-	-	-	-
Depreciation on leaseholds, land , machinery	-	742,500	742,500	742,500	-
CHANGES IN NET ASSETS	3,530,500	(2,030,000)	1,500,500	(739,500)	2,240,000

PITTSBURGH BALLET THEATRE, INC.

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CASH FLOW ANALYSIS**March 31, 2022**

	Actual	Forecast
	<u>June 30, 2021</u>	<u>June 30, 2022</u>
Deferred Income	\$ 3,033,298	\$ 1,931,500
Prepaid Expense	\$ (259,106)	\$ (328,000)
	<u>\$ 2,774,192</u>	<u>\$ 1,603,500</u>
Ending Cash - Unrestricted	\$ 50,649	\$ 1,723,000
Plus: Accounts/Pledges Receivable	\$ 857,328	\$ 138,000
Less: Accounts payable	\$ (195,161)	\$ (34,000)
Less: SBA Loan	\$ (150,000)	\$ (142,500)
	<u>\$ 562,816</u>	<u>\$ 1,684,500</u>
Cash Surplus/(Deficit) as of June 30	<u><u>\$ (2,211,376)</u></u>	<u><u>\$ 81,000</u></u>

Pittsburgh Ballet Theatre, Inc.

2021-22 Contributions & Grants

March 31, 2022	2019-20	2019-20	2020-21	2020-21	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22
	Actual	Pledged & Received as of 3/31/20	Actual	Pledged & Received as of 3/31/21	Pledged & Received as of 3/31/22	Anticipated	Total	Annual Budget	Variance	
Individual	\$ 394,258	\$ 261,500	\$ 582,597	\$ 434,000	\$ 328,500	\$ 71,500	\$ 400,000	\$ 400,000	\$ -	
Corporate	\$ 142,757	\$ 83,000	\$ 94,288	\$ 68,000	\$ 82,000	\$ 25,000	\$ 107,000	\$ 140,000	\$ (33,000)	
Foundation	\$ 716,500	\$ 621,500	\$ 873,250	\$ 862,500	\$ 588,500	\$ 120,000	\$ 708,500	\$ 716,500	\$ (8,000)	
Board	\$ 210,878	\$ 153,000	\$ 178,317	\$ 116,000	\$ 81,500	\$ 117,500	\$ 199,000	\$ 185,000	\$ 14,000	
Special projects	\$ 713,926	\$ 664,000	\$ 1,736,926	\$ 1,741,500	\$ 507,500	\$ -	\$ 507,500	\$ 605,000	\$ (97,500)	
Government	\$ 374,537	\$ 430,500	\$ 3,100,515	\$ 1,514,500	\$ 4,245,000	\$ 454,500	\$ 4,699,500	\$ 1,297,500	\$ 3,402,000	
Inkind	\$ 274,563	\$ 236,682	\$ 323,041	\$ 276,041	\$ 151,500	\$ 198,500	\$ 350,000	\$ 350,000	\$ -	
Sub total	\$ 2,827,419	\$ 2,450,182	\$ 6,888,934	\$ 5,012,541	\$ 5,984,500	\$ 987,000	\$ 6,971,500	\$ 3,694,000	\$ 3,277,500	
Net assets released from restrictions										
Endowment Transfer	\$ 454,000	\$ 454,000	\$ 425,000	\$ 425,000	\$ -	\$ 468,000	\$ 468,000	\$ 450,000	\$ 18,000	
Other	\$ 1,442,715	\$ 1,126,500	\$ 704,030	\$ 600,000	\$ 2,103,500	\$ 42,500	\$ 2,146,000	\$ 2,154,000	\$ (8,000)	
Other	\$ 138,186	\$ 251,500	\$ 37,313	\$ 100,000	\$ -	\$ -	\$ 656,000	\$ 656,000	\$ (656,000)	
	\$ 2,034,901	\$ 1,832,000	\$ 1,166,343	\$ 1,125,000	\$ 2,103,500	\$ 510,500	\$ 2,614,000	\$ 3,260,000	\$ (646,000)	
TOTAL	\$ 4,862,520	\$ 4,282,182	\$ 8,055,277	\$ 6,137,541	\$ 8,088,000	\$ 1,497,500	\$ 9,585,500	\$ 6,954,000	\$ 2,631,500	

88%

76%

84%

Releases from Restrictions as of 3/31/22

Anonymous - Entire Season	\$600,000
Henry L. Hillman Family Fdn	\$350,000
Anonymous - 2021-22 season	\$314,300
Heinz Endowment	\$210,000
Hans & Leslie Fleischer/Apprentice	\$201,300
McCune Fdn/Covid-19 Relief	\$200,000
ARAD/Open Air	\$62,500
Laurel Fdn	\$60,000
Highmark/Nut.	\$45,000
Scholarship Fund/Special Appeal	\$25,000
Henry C. Frick Ed. Fund/Buhl Fdn.	\$10,000
Tuthill, D./Board dues	\$10,000
Anonymous/Pilates	\$5,400
D. LaMar/Board Dues	\$5,000
David & Janet Campbell	\$5,000
Total	\$2,103,500

PBT SCHOOL REPORT

as of: 04/08/22

2021-22 School-Year Enrollment Dashboard:

Level	Actual Jul-Jan	Forecast Feb-June	June Total	Budgeted Enrollment	Var.
Grown-Up & Me (x1) VIRT	0	0	0	10	-10
Pre 2 (x2) VIRT	0	0	0	18	-18
Pre Ballet 1-3 (x1) VIRT comb.	0	0	0	34	-34
Pre Ballet 4 (x2)	22	0	22	34	-12
Pre Ballet 5 (x2)	24	0	24	32	-8
Pre Ballet 6 (x2)	22	0	22	24	-2
Pre Ballet Boys (x1)	8	0	8	12	-4
Ballet Foundations (x1)	9	0	9	16	-7
<i>Workshops ages 2-3</i>	33	0	33	0	33
<i>Workshops ages 4-7</i>	89	4	93	0	93
Children's Div Subtotal	207	4	211	180	31
Children's Div Subtotal	\$72,693	\$160	\$72,853	\$126,274	(\$53,421)
Preparatory Ballet (x2)	21	0	21	16	5
Level 1 (x2)	15	0	15	20	-5
Level 2 (x1)	17	0	17	18	-1
Level 3 (x1)	19	0	19	20	-1
Level 4	21	0	21	24	-3
Level 5	11	0	11	18	-7
<i>Levels 2-5 Jazz (Incl)</i>	0	0	0	0	0
<i>Workshops</i>	60	5	65	0	65
Student Div. Subtotal	164	5	169	116	53
Student Div. Subtotal	\$195,842	\$375	\$196,217	\$221,439	(\$25,222)
Level 6					
Males	0	0	0	0	0
Females	5	0	5	8	-3
Nonbinary	0	0	0	0	0
Level 7					
Males	0	0	0	1	-1
Females	5	0	5	11	-6
Nonbinary	1	0	1	0	1
Level 8					
Males	4	0	4	4	0
Females	26	0	26	28	-2
Nonbinary	0	0	0	0	0
Graduate					
Males	7	0	7	12	-5
Females	53	-1	52	50	2
Nonbinary	1	-1	0	0	0
Pre-pro Div. Subtotal	102	-2	100	114	-14
Pre-pro Div. Subtotal	\$ 476,908	\$ -	\$ 476,908	\$ 525,410	\$ (48,502)
TOTAL	473	7	480	410	70
TOTAL	\$ 745,443	\$ 535	\$ 745,978	\$ 873,123	\$ (127,145)

PBT SCHOOL REPORT

as of: 04/08/22

2021-22 School-Year Enrollment Dashboard:

Level	Actual Jul-Jan	Forecast Feb-June	June Total	Budgeted Enrollment	Var.
Community Division	Actual Jul-Jan	Forecast Feb-June	June Total	Budgeted	Var.
Open Class Rev	\$ 80,904	\$ 30,000	\$ 110,904	\$ 100,000	\$10,904
Pilates/Conditioning	\$ 4,736	\$ 3,000	\$ 7,736	\$ 37,500	(\$29,764)

Byham House	Actual Jul-Jan	Forecast Feb-June	June Total	Budgeted	Var.
2021-22	13	0	13	20	-7
	\$ 133,217	\$ 800	\$ 134,017	\$ 190,500	\$ (56,483)

Company Experience Workshop 2022	Actual Jul-Jan	Forecast Feb-June	June Total	Budgeted Enrollment	Var.
Males-tuition	10	2	12	15	-3
Females-tuition	47	1	48	72	-24
Enroll. Total	57	3	60	87	-27
Tuition Total	\$ 76,320	\$ 1,250	\$ 77,570	\$ 72,000	\$ 5,570
Males-housing Chatham	6	2	8	12	-4
Females-housing Chatham	19	2	21	35	-14
Housing Total	25	4	29	47	-18
Housing Total	\$ 22,895	\$ 2,250	\$ 25,145	\$ 50,000	\$ (24,855)

Summer 2022 Enrollment Dashboard, 2022/23 Budget:

Level	Curr Enrollment	Forecast Apr-Aug	June Total	Draft Enrollment	Var.
Children's Division	60	40	100	100	0
Subtotal revenue	\$ 9,000	\$ 6,000	\$ 15,000	\$ 15,000	\$ -
Student Division	25	35	60	60	0
Subtotal revenue	\$ 8,958	\$ 12,542	\$ 21,500	\$ 21,500	\$ -
Jr. Intensive	26	4	30	24	6
Subtotal revenue	\$ 26,220	\$ 2,280	\$ 28,500	\$ 25,080	\$ 3,420
ISP					
Males-tuition	22	0	22	30	-8
Subtotal revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Females-tuition	109	16	125	125	0
Subtotal revenue	\$ 268,238	\$ 34,822	\$ 303,060	\$ 303,060	\$ -
Males-housing Chatham	19	2	21	22	-1
Subtotal revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Females-housing Byham	0	0	0	0	0
Subtotal revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Females-housing Chatham	61	2	63	75	-12
Subtotal revenue	\$ 175,270	\$ 5,980	\$ 181,250	\$ 181,250	\$ -

2021-22 Past and Upcoming Programs & Activities

- Mar 7-12 Pre-Pro Audition Week #1; Byham House preview Day
- Mar 14-19 Parent/Guardian Observation week
- 8-Apr Pre-Pro Spring Choreographic Showcase (Virtual & In-Person)
- Apr 11-16 Spring Break Week
- Apr. 18-21 Pre-Pro Audition Week #2; Virtual Byham House preview Day
- 26-Apr Jazz/Modern/Variations/Demo (Levels 2-8) In-person & Virtual
- 9-May Last Week of Children's Division Classes
- Parent/Guardian Observation week, In-person & Virtual
- 23-May Last week of 2021/22 School Year
- May 25-28 Pre-Professional Showcases & Spring Performance @ PPU
- May 26 @ 6:30p - Student Division
- May 27 @ 6:30p - Student Division, w/ post perf reception
- May 28 @ 2p & 6:30p - Pre-pro Showcases

- June 13-26 2022 Company Experience
- 26-Jun Company Experience performance @ Hartwood Acres
- June 27 - July 30 2022 Intensive Summer Program
- July 5-22 2022 Junior Intensive Summer Program
- June 11 - August 5 2022 Children's Divison Summer Programs

Education and Community Engagement

Report to the Board of Directors

Wednesday, April 20, 2022

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

Departmental Updates

The team led planning and execution of April's sold-out Masquerade Party, a fundraising event which connected PBT to young professionals throughout the region for a night of music and dance. Congratulations to Kerra Alexander-Sullivan, who performed as a dancer in the Prime Stage Theater production *A Wrinkle In Time*, to Marcie Day, who choreographed Pine-Richland High School's production of *Shrek: The Musical*, and to Jamie Murphy, who co-produced (and presented a work in) *Constructed Sight*, an international digital dance film festival.

Programming Highlights

Priority area: community engagement

- ❖ Recent regional collaborations included:
 - Serving over 1,000 children and caregivers at Pittsburgh Symphony Orchestra's Fiddlesticks Children's Concert
 - A third successful Botanical Ballet digital program produced with Phipps Conservatory
 - A series of InStep workshops at Mellon Middle School featuring PBT School dancers
- ❖ Over 100 audience members attended PBT Connects programs at the theater in conjunction with March's *Here & Now* production
- ❖ PBT will offer expanded educational programming around *Swan Lake*, including a series of digital panel discussions featuring partners such as dance historian Elizabeth Kay, the University of Pittsburgh and World Affairs Council Pittsburgh (see [here](#))

Priority area: early childhood

- ❖ Five schools and 11 classrooms so far are participating in the spring cohort of Creative Movement, including Concord, Spring Hill, Northview Heights, King and Minadeo

- A pilot before school Creative Movement program will be offered to students at Concord beginning this April in collaboration with their music department
- ❖ PBT was selected for participation in BOOST, Pittsburgh Public Schools' summer enrichment program

Priority area: inclusion, diversity, equity and accessibility

- ❖ Community Youth Scholarship audition will be held Sunday, May 1
 - Two auditions will be held this year to accommodate an expanded range of ages (five to 13)
 - Income eligibility is now 135% of USDA National Lunch program parameters, making the program more accessible to a greater number of Pittsburgh families
- ❖ PBT was selected for participation in Mark Morris Dance Group's upcoming international Dance for PD Community Festival, which will be held April 29
- ❖ Adaptive Creative Movement residencies have resumed, including at Concord and Manchester

Equity Project Transformation Team
Report to the Board of Directors
Wednesday, April 20, 2022

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

Programming Highlights

- ❖ *PBT Then & Now: Documenting Diversity* collected oral histories from Ernest Tolentino and Charon Battles for PBT's archives
 - Transcripts and excerpts from interviews with all dancers involved in the project will be available [here](#)
- ❖ PBT will welcome Lennon Torres for a series of workshops around gender identity and inclusivity in May
 - Company dancers, artistic and administrative team members will participate in these trainings
- ❖ Kati Gigler and Lauren Carlini joined Vibrant Pittsburgh's NextGen Council relaunch in March
 - PBT will also join Vibrant Pittsburgh's new Allegheny Allies initiative
- ❖ Strategic planning around IDEA includes focus on the following priority areas:
 - Improved recruitment, hiring and retention to reflect Pittsburgh's diverse networks
 - Development of IDEA aims in PBT School, including deepened relationships with Education community partners
 - Development of financial accountability around IDEA goals
 - Commitment to community development around IDEA learning through ongoing training opportunities
 - Development of theater audience and donor bases reflective of Pittsburgh's diverse communities
 - Continuation of PBT's work as an industry leader in accessibility

➤ Commitment to IDEA in all artistic programming

Budget Tracking

YEAR	FY20	FY21	FY22
Memberships/sponsorships	\$2,710	\$2,500	\$710
Trainings	\$2,109	\$12,336	\$700
Learning resources	\$3,670.41	\$214.61	--
Entertainment	\$593	\$19.25	--
Catering	\$933.39	--	--
Travel expenses	\$458.65	--	--
TOTAL	\$10,475	\$15,069.86	\$1,410

Organizational expenditures related to IDEA initiatives for FY20-22, 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.