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Finance Committee

Washington Center for the Performing Arts Financial Position and Covid Recovery Update

Agenda Date: 4/20/2022
Agenda Item Number: 6.B
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Title

Washington Center for the Performing Arts Financial Position and Covid Recovery Update

Recommended Action

Committee Recommendation:

Not referred to a committee.

City Manager Recommendation:

Receive a briefing on the Financial Position and Covid Recovery Update for the Washington Center for the Performing Arts.

Report

Issue:

Whether to receive a briefing on the Financial Position and the Covid Recovery Update for the Washington Center for the Performing Arts

Staff Contact:

Mike Reid, Economic Development Director, 360.753.8591

Presenter(s):

Mike Reid, Economic Development Director

Jill Barnes, Executive Director, Washington Center for the Performing Arts

Background and Analysis:

The Washington Center for the Performing Arts (Center) was constructed in 1985 by the City of Olympia. While the City owns the building, the Center holds a long-term lease agreement to provide quality and financially sound performing arts programming for the entire community.

The Washington Center Operating Agreement, 2016 Amendment states that the Center will occupy, manage and operate the facility. They are responsible for the costs of administration, daily operations, general maintenance of the building and premises and performance-related maintenance. The City of Olympia is responsible for maintaining and repairing the major systems including the HVAC equipment, building exterior and roof.

The 2016 agreement also requires the Center provide an independent audited financial report, quarterly budget reports and an annual operating budget to the City. Economic Development Director, Mike Reid serves as an Ex-officio member of the Board and receives these financial reports. Due to the impact of the pandemic the City approved a Financial Review in lieu of an audit for 2020 and 2021.

Jill Barnes, Executive Director of the Center will provide the Finance Committee with more detailed information on the Center's financial position, operating budget, capital budget and their COVID recovery efforts.

Neighborhood/Community Interests (if known):

The Washington Center for the Performing Arts provides a wide variety of entertainment and cultural activities to the community and is a community gathering place.

Options:

1. Receive the briefing.
2. Do not receive the briefing
3. Receive the briefing at another time.

Financial Impact:

The presentation will include information regarding the Center's financial position, operating budget, capital budget and their COVID reopening and recovery plan.

Attachments:

None