



City Hall
601 4th Avenue E.
Olympia, WA 98501
360-753-8244

Finance Committee

The Washington Center Operating Finances

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The Washington Center Operating Finances

Issue:

Consider a request from The Washington Center to use \$200,000 from the Center's Endowment to support and strengthen Center operations for the 2013-2014 program year.

Committee Recommendation:

N/A

City Manager's Recommendation:

Allocation of \$200,000 from The Washington Center Endowment to support Center operations for the 2013-2014 program year.

Staff Contact:

Steve Hall, City Manager, 360.753.8370

Jane Kirkemo, Director of Administrative Services, 360.753.8499

Presenter(s):

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

Background and Analysis:

The City owns The Washington Center. It is operated by contract through a nonprofit organization directed by a volunteer Board of Directors. The economic recession has created budget challenges for the Center and lead the Board to embark on a revised business model for the Center. The Board has also recently hired a new Executive Director who will focus in large part on restoring fiscal balance in Center operations.

The Finance discussed this request at its August 22 meeting and generally committed to support the request. The Committee asked the Center to provide more specificity about how the money would be spent, a copy of the proposed budget for 2013-2014, a history of the Endowment drawdowns, and a plan to begin in restoring the Endowment. The Center has provided some of that information in the attached materials and will discuss these issues more thoroughly at the Finance Committee.

This is scheduled for action under the Consent Calendar on this evening's Council agenda.

Neighborhood/Community Interests:

The Washington Center provides a venue for dozens of local performing arts organizations. Ensuring success of the Center will allow these groups to continue and to thrive.

Options:

1. Recommend use of \$200,000 from the Endowment
2. Amend the request
3. Deny the request

Financial Impact:

The Washington Center Endowment has a current balance of approximately \$1.5 million.