

DATE: November 16, 2022

TO: Performing Arts Committee

FROM: Theresa Yvonne, Executive Director, Mountain View Center for
the Performing Arts
John R. Marchant, Community Services Director

SUBJECT: **Fiscal Year 2021-22 Annual Review for Home Company TheatreWorks**

BACKGROUND

TheatreWorks Silicon Valley (TheatreWorks) is governed by a 25-member Board of Trustees, led by Board Chair Holly Ward. Tim Bond has served as Artistic Director since 2020, following the 50-year tenure of Founding Artistic Director Robert Kelley. For the fiscal year ending June 30, 2019, TheatreWorks Silicon Valley reported revenue of \$9.6 million, with approximately \$4.7 million from contributions and grants and \$4.6 million from program services. Due to the COVID-19 shutdowns, the fiscal year ending June 30, 2021 had total revenues of \$6.7 million, with approximately \$6.5 million from contributions, grants, and endowment income. For Fiscal Year 2021-22, TheatreWorks' budget is \$10 million, with approximately \$5 million from contributed revenue sources. TheatreWorks' endowment stands at approximately \$5 million.

TheatreWorks and the City of Mountain View (City) have a history of a mutually beneficial Home Company Agreement. The Home Company status requires that TheatreWorks perform a minimum of six productions, offer at least three different titles, and perform at least 50% of their annual season at the Mountain View Center for the Performing Arts (MVCPA) in return for the reduction in fees and priority booking.

The annual review is to provide an overview of expenses, usage days, performance days, and gross ticket sales for TheatreWorks and the total revenue for the MVCPA.

ANALYSIS

During this fiscal year, TheatreWorks and the MVCPA were impacted by the ongoing public health crisis of COVID-19. As reflected in the financial analysis provided by staff, several productions show zero tickets sold as, unfortunately, four out of the eight scheduled performances were canceled. Total tickets sold for the remaining four productions were 29,597. Gross ticket sales were \$901,001.41. With expenses paid to the MVCPA, the net revenue to TheatreWorks is \$692,667.65.

TheatreWorks will provide a summary of their efforts for the 2021-22 season.

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Attachment: 1. Financial Analysis