

DATE: November 7, 2024

TO: Performing Arts Committee

FROM: Theresa Yvonne, Performing Arts Manager

SUBJECT: **Fiscal Year 2023-24 Annual Review for Home Company TheatreWorks Silicon Valley**

BACKGROUND

TheatreWorks Silicon Valley (TWSV) is governed by a 21-member Board of Trustees, led by Board Chair Mark Greenstein. Giovanna Sardelli, who has served as TheatreWorks' Director of New Works since 2014, assumed the position of Artistic Director in July 2023. Criss Henderson joined TWSV as the new Interim Executive Director in July 2024.

For the fiscal year ending June 30, 2024, the TWSV approved budget was \$8,177,00, with approximately \$2,826,200 in revenue from program services and \$2,350,800 in contributions and grants. For Fiscal Year 2025, the TWSV budget is \$9,067,600, with contributed revenue sources primarily from individual donors, and additional emergency funding from the "Save TheatreWorks Now" Campaign. TWSV endowment currently stands at \$2,808,637.

TWSV and the City of Mountain View have a history of a mutually beneficial Home Company Agreement. The Home Company status requires that TWSV perform a minimum of six productions, offer at least three different titles, and perform at least 51% of their annual season at the Mountain View Center for the Performing Arts (MVCPA) in return for the reduction in fees and priority for date requests.

ANALYSIS

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

TWSV will provide a summary of their efforts for the 2023-24 season.

AM/4/CSD/208-11-07-24m

Attachment: 1. TWSV—Financial Analysis FY 2023-24