TAMPA BAY PERFORMING ARTS CENTER, INC. AND AFFILIATE
D/B/A DAVID A. STRAZ, JR. CENTER
FOR THE PERFORMING ARTS

Consolidated Financial Statements
and Supplementary Information

September 30, 2023 and 2022
(With Independent Auditors' Report Thereon)

TAMPA BAY PERFORMING ARTS CENTER, INC. AND AFFILIATE
D/B/A DAVID A. STRAZ, JR. CENTER FOR THE PERFORMING ARTS

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Independent Auditors' Report

To the Board of Directors of the
Tampa Bay Performing Arts Center, Inc. and Affiliate
d/b/a David A. Straz, Jr. Center for the Performing Arts:

Opinion

We have audited the accompanying consolidated financial statements of Tampa Bay Performing Arts Center, Inc. and Affiliate, d/b/a David A. Straz, Jr. Center for the Performing Arts (the "Straz Center") (a nonprofit organization), which comprise the consolidated statements of financial position as of September 30, 2023 and 2022, and the related consolidated statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Straz Center as of September 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Straz Center and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Change in Accounting Principle

As discussed in Note 1(s) to the consolidated financial statements, the Organization changed its method of accounting for leases as a result of the adoption of Accounting Standards Codification (ASC) Topic 842, *Leases*, effective October 1, 2022, under the modified retrospective transition method. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Straz Center's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Mayer Hoffman McCann P.C.
140 Fountain Parkway North
Suite 410
St. Petersburg, FL 33716

Phone: 727.572.1400
Fax: 727.571.1933
mhmcpa.com

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Straz Center's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Straz Center's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Consolidating Statement of Financial Position, Consolidating Statement of Activities, Consolidating Statement of Cash Flows, the Straz Center Stand Alone - Statement of Financial Position, and the Straz Center Stand Alone - Statement of Activities, are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

MAYER HOFFMAN McCANN P.C.

January 22, 2024
St. Petersburg, Florida

TAMPA BAY PERFORMING ARTS CENTER, INC. AND AFFILIATE
D/B/A DAVID A. STRAZ, JR. CENTER FOR THE PERFORMING ARTS

Consolidated Statements of Financial Position

September 30, 2023 and 2022

		2023	2022
Assets			
Current assets:			
Cash and cash equivalents	$	19,344,533	11,152,778
Receivables:			
Accounts receivable		459,620	373,362
Pledges receivable, net		2,819,226	1,018,165
Grants receivable		1,487,329	740,327
Total receivables		4,766,175	2,131,854
Inventory		110,785	81,470
Other current assets		1,120,367	981,731
Total current assets		25,341,860	14,347,833
Noncurrent assets:			
Pledges receivable, net		7,618,513	4,402,904
Endowment investments		27,747,203	26,736,995
Investments		25,759,820	28,130,764
Other long-term investments		1,494,555	1,032,812
Beneficial interest in assets held by Community Foundation		865,405	801,525
Furniture, equipment, and leasehold improvements, net		22,167,864	19,349,968
Operating lease right-of-use assets		304,932	-
Fine art collection		357,010	357,010
Other long-term assets		52,273	52,273
Total noncurrent assets		86,367,575	80,864,251
Total assets	$	111,709,435	95,212,084
Liabilities and Net Assets			
Current liabilities:			
Accounts payable and accrued expenses	$	2,590,836	2,812,180
Operating lease liabilities, current		196,320	-
Contract liabilities - ticket sales		11,562,710	14,438,755
Contract liabilities - other		2,324,494	1,987,896
Total current liabilities		16,674,360	19,238,831
Noncurrent liabilities:			
Operating lease liabilities, less current portion		108,612	-
Total liabilities		16,782,972	19,238,831
Net assets:			
Without donor restrictions:			
Operations		17,790,506	13,016,271
Furniture, equipment, and leasehold improvements		22,167,864	19,349,968
Board designated		9,348,965	9,110,882
		49,307,335	41,477,121
With donor restrictions		45,619,128	34,496,132
Total net assets		94,926,463	75,973,253
Total liabilities and net assets	$	111,709,435	95,212,084

See accompanying independent auditors' report and notes to consolidated financial statements.

TAMPA BAY PERFORMING ARTS CENTER, INC. AND AFFILIATE
D/B/A DAVID A. STRAZ, JR. CENTER FOR THE PERFORMING ARTS

Consolidated Statement of Activities

Year Ended September 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and other support:			
Ticket sales	$ 32,079,333	-	32,079,333
Rent	746,085	-	746,085
Box office fees	6,148,197	-	6,148,197
Education program tuition, event sales, and fees	2,846,578	-	2,846,578
Concessions	5,578,524	-	5,578,524
Investment return, net	3,184,720	4,357,914	7,542,634
Change in value of beneficial interest	65,311	-	65,311
Change in value of split-interest agreement	(24,188)	-	(24,188)
Community support	5,478,678	7,044,633	12,523,311
In-kind donations	420,500	-	420,500
Service fee and other income	346,878	-	346,878
Government funding and grants:			
Annual operating and program support	1,905,319	-	1,905,319
Capital and construction support	1,100,000	4,112,368	5,212,368
Net assets released from restrictions:			
Collection of pledges receivable and valuation change	36,978	(36,978)	-
Spending policy	1,758,000	(1,758,000)	-
Reimbursement for expenses	764,000	(764,000)	-
Satisfaction of donor restrictions	1,832,941	(1,832,941)	-
Total revenue and other support	64,267,854	11,122,996	75,390,850
Expenses:			
Program and essential services:			
Production costs	28,320,898	-	28,320,898
Education	3,850,309	-	3,850,309
Operating costs	12,757,404	-	12,757,404
Marketing and public information	3,754,146	-	3,754,146
Total program and essential services	48,682,757	-	48,682,757
Support services:			
General and administrative	5,935,087	-	5,935,087
Fundraising	1,819,796	-	1,819,796
Total support services	7,754,883	-	7,754,883
Total expenses	56,437,640	-	56,437,640
Change in net assets	7,830,214	11,122,996	18,953,210
Net assets, beginning of year	41,477,121	34,496,132	75,973,253
Net assets, end of year	$ 49,307,335	45,619,128	94,926,463

TAMPA BAY PERFORMING ARTS CENTER, INC. AND AFFILIATE
D/B/A DAVID A. STRAZ, JR. CENTER FOR THE PERFORMING ARTS

Consolidated Statement of Activities

Year Ended September 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and other support:			
Ticket sales	$ 13,057,297	-	13,057,297
Rent	579,038	-	579,038
Box office fees	4,006,401	-	4,006,401
Education program tuition, event sales, and fees	2,576,024	-	2,576,024
Concessions	2,639,654	-	2,639,654
Investment return, net	(5,152,634)	(6,729,578)	(11,882,212)
Change in value of beneficial interest	(186,714)	-	(186,714)
Community support	4,848,247	3,991,136	8,839,383
In-kind donations	375,615	-	375,615
Fine art donation	149,020	-	149,020
Service fee and other income	493,403	-	493,403
Government funding and grants:			
Annual operating and program support	1,377,059	-	1,377,059
Capital and construction support	515,103	-	515,103
Gain on Paycheck Protection Program loan forgiveness	1,867,875	-	1,867,875
Net assets released from restrictions:			
Collection of pledges receivable and valuation change	257,723	(257,723)	-
Spending policy	1,715,000	(1,715,000)	-
Reimbursement for expenses	848,027	(848,027)	-
Satisfaction of donor restrictions	2,094,260	(2,094,260)	-
Total revenue and other support	32,060,398	(7,653,452)	24,406,946
Expenses:			
Program and essential services:			
Production costs	13,287,689	-	13,287,689
Education	3,235,229	-	3,235,229
Operating costs	10,145,983	-	10,145,983
Marketing and public information	3,044,381	-	3,044,381
Total program and essential services	29,713,282	-	29,713,282
Support services:			
General and administrative	5,201,522	-	5,201,522
Fundraising	1,619,527	-	1,619,527
Total support services	6,821,049	-	6,821,049
Total expenses	36,534,331	-	36,534,331
Change in net assets	(4,473,933)	(7,653,452)	(12,127,385)
Net assets, beginning of year	45,951,054	42,149,584	88,100,638
Net assets, end of year	$ 41,477,121	34,496,132	75,973,253

TAMPA BAY PERFORMING ARTS CENTER, INC. AND AFFILIATE
D/B/A DAVID A. STRAZ, JR. CENTER FOR THE PERFORMING ARTS

Consolidated Statements of Cash Flows

Years Ended September 30, 2023 and 2022

	2023	2022
Cash flows from operating activities:		
Change in net assets	$ 18,953,210	(12,127,385)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Noncash gift of stock	(168,077)	(109,895)
Bad debt	16,267	8,955
Depreciation	1,684,392	1,658,887
Change in operating lease right-of-use assets	190,775	-
Change in beneficial interest in assets held by Community Foundation	(65,311)	186,714
Realized and unrealized losses (gains) on investments	(6,097,809)	13,121,314
Fine art donation	-	(149,020)
Gain recognized on forgiven Paycheck Protection Program loan	-	(1,867,875)
Change in operating assets and liabilities:		
Accounts receivable	(102,525)	435,804
Pledges receivable	(5,016,670)	(1,071,770)
Grants receivable	(747,002)	312,580
Inventory	(29,315)	15,201
Other current assets	(138,636)	(438,551)
Accounts payable and accrued expenses	(275,560)	(480,805)
Contract liabilities - ticket sales	(2,876,045)	4,771,814
Contract liabilities - other	336,598	377,766
Operating lease liabilities	(190,775)	-
Net cash flows from operating activities	5,473,517	4,643,734
Cash flows from investing activities:		
Purchases of furniture, equipment, and leasehold improvements	(4,448,072)	(3,081,479)
Purchases of investments	(17,208,403)	(26,813,611)
Sales and maturities of investments	24,844,029	25,814,376
Purchases of other long-term investments	(469,316)	(250,693)
Net cash flows from investing activities	2,718,238	(4,331,407)
Change in cash and cash equivalents	8,191,755	312,327
Cash and cash equivalents, beginning of year	11,152,778	10,840,451
Cash and cash equivalents, end of year	$ 19,344,533	11,152,778
Supplemental cash flow information:		
Acquisition of furniture, equipment, and leasehold improvements in accounts payable and accrued expenses	$ 54,216	753,345
Additions to right-of-use assets obtained from operating leases	$ 42,910	-
Additions to operating lease right-of-use assets and operating lease liabilities recognized from the adoption of ASC 842	$ 452,797	-

TAMPA BAY PERFORMING ARTS CENTER, INC. AND AFFILIATE
D/B/A DAVID A. STRAZ, JR. CENTER FOR THE PERFORMING ARTS

Consolidated Statement of Functional Expenses

Year Ended September 30, 2023

	Program and Essential Services					Support Services			
	Production Cost	Education	Operating Costs	Marketing and Public Information	Total Program and Essential Services	General and Administrative	Fundraising	Total Support Services	Total Expenses
Salaries	$ 594,597	1,889,784	4,232,617	1,470,511	8,187,509	3,400,329	1,057,792	4,458,121	12,645,630
Payroll taxes	204,748	145,284	423,191	116,113	889,336	166,438	79,396	245,834	1,135,170
Employee benefits	453,940	237,783	518,777	204,703	1,415,203	279,813	148,570	428,383	1,843,586
Artist and professional fees	24,446,970	1,112,548	77,015	11,006	25,647,539	27,525	176,290	203,815	25,851,354
Meetings, travel, and training	63,755	53,912	31,655	58,325	207,647	65,363	9,735	75,098	282,745
Advertising and promotion	2,092,844	178,574	132,300	1,678,423	4,082,141	229,614	69,471	299,085	4,381,226
Professional services	-	10,154	38,510	116,993	165,657	371,586	123,279	494,865	660,522
Supplies	44,222	7,250	513,089	6,844	571,405	24,002	6,668	30,670	602,075
Telephone	6,689	7,100	8,403	3,810	26,002	123,359	1,780	125,139	151,141
Postage and mailings	575	925	26,248	608	28,356	7,276	15,800	23,076	51,432
Utilities	-	-	896,525	-	896,525	-	-	-	896,525
Rent and lease	193,498	18,508	19,425	-	231,431	96,940	-	96,940	328,371
Maintenance and repairs	36,647	30,792	869,112	6,573	943,124	691,678	-	691,678	1,634,802
Insurance	113,493	64,457	-	-	177,950	352,801	-	352,801	530,751
Depreciation	-	-	1,684,392	-	1,684,392	-	-	-	1,684,392
Credit card commissions	-	53,198	1,161,693	-	1,214,891	-	42,356	42,356	1,257,247
Bad debt expense	-	809	6,315	-	7,124	9,143	-	9,143	16,267
Employee recruiting and relations	12,143	10,395	109,813	4,394	136,745	79,394	1,854	81,248	217,993
Food and beverages operations	-	-	1,899,274	-	1,899,274	-	-	-	1,899,274
Other	56,777	28,836	109,050	75,843	270,506	9,826	86,805	96,631	367,137
Total expenses	$ 28,320,898	3,850,309	12,757,404	3,754,146	48,682,757	5,935,087	1,819,796	7,754,883	56,437,640

TAMPA BAY PERFORMING ARTS CENTER, INC. AND AFFILIATE
D/B/A DAVID A. STRAZ, JR. CENTER FOR THE PERFORMING ARTS

Consolidated Statement of Functional Expenses

Year Ended September 30, 2022

	Program and Essential Services					Support Services			
	Production Cost	Education	Operating Costs	Marketing and Public Information	Total Program and Essential Services	General and Administrative	Fundraising	Total Support Services	Total Expenses
Salaries	$ 474,976	1,564,713	3,393,192	1,344,816	6,777,697	2,838,015	945,536	3,783,551	10,561,248
Payroll taxes	180,911	119,955	299,139	102,562	702,567	134,333	61,022	195,355	897,922
Employee benefits	378,899	194,121	446,723	189,519	1,209,262	264,277	134,666	398,943	1,608,205
Artist and professional fees	10,356,272	961,342	104,916	7,489	11,430,019	16,412	224,895	241,307	11,671,326
Meetings, travel, and training	29,145	48,548	16,823	31,403	125,919	96,508	7,832	104,340	230,259
Advertising and promotion	1,540,815	202,080	122,588	1,208,108	3,073,591	276,485	42,246	318,731	3,392,322
Professional services	10,759	176	24,735	13,799	49,469	385,871	120,810	506,681	556,150
Supplies	23,844	8,240	300,593	10,683	343,360	10,061	4,269	14,330	357,690
Telephone	6,436	5,610	7,536	3,960	23,542	125,020	1,440	126,460	150,002
Postage and mailings	1,139	627	13,870	672	16,308	2,498	12,855	15,353	31,661
Utilities	-	-	759,214	-	759,214	-	-	-	759,214
Rent and lease	131,154	22,112	23,912	-	177,178	102,163	-	102,163	279,341
Maintenance and repairs	21,012	22,417	920,402	14,567	978,398	547,515	-	547,515	1,525,913
Insurance	69,545	6,201	-	-	75,746	221,001	-	221,001	296,747
Depreciation	-	-	1,658,887	-	1,658,887	-	-	-	1,658,887
Credit card commissions	-	46,171	686,838	-	733,009	-	31,918	31,918	764,927
Bad debt expense	-	3,699	-	-	3,699	5,256	-	5,256	8,955
Employee recruiting and relations	13,537	7,941	70,955	4,754	97,187	91,032	1,863	92,895	190,082
Food and beverages operations	-	-	1,234,328	-	1,234,328	-	-	-	1,234,328
Other	49,245	21,276	61,332	112,049	243,902	85,075	30,175	115,250	359,152
Total expenses	$ 13,287,689	3,235,229	10,145,983	3,044,381	29,713,282	5,201,522	1,619,527	6,821,049	36,534,331

(1) Nature of Organization and Summary of Significant Accounting Policies

(a) Organization

The Tampa Bay Performing Arts Center, Inc. (the "Straz Center") was incorporated on September 15, 1980 to manage and operate the performing arts facility pursuant to the lease with the City of Tampa. The Straz Center's purpose is to enhance the quality of life in the Tampa Bay region by educating and developing its audiences through performing arts, with an emphasis on diversity and quality.

The Straz Center established the Tampa Bay Performing Arts Center Foundation, Inc. (the "Foundation") on April 28, 1997 to perform the fundraising efforts for the support of the Straz Center. The activities of the Foundation began in October 1999.

As two-thirds (the majority) of the Foundation's Board of Directors (the "Board") is required to be comprised of Straz Center Board Trustees and the assets of the Foundation revert to the Straz Center in the event the Foundation is dissolved, the financial activities of the Straz Center and the Foundation have been consolidated. All significant intercompany balances and transactions have been eliminated in consolidation.

In November 2009, a substantial endowment gift was made to the Foundation. In special recognition of the donor's generosity, the Straz Center was renamed for branding purposes, and accordingly, the Straz Center began doing business as the David A. Straz, Jr. Center for the Performing Arts (Straz Center) effective November 11, 2009.

In its fiscal year ended September 30, 2010, the Straz Center established a limited liability company ("LLC"), Broadway Genesis LLC, in support of its mission and long-term strategic initiative of creating and producing major theatrical productions for national and international touring purposes. This entity is considered a single-member LLC and is disregarded for tax purposes. Broadway Genesis LLC continues to serve as the management company intended to own and potentially license the respective rights acquired for respective theatrical productions and manage and govern the corporate oversight of the specific production LLCs.

Collectively, the three entities are referred to as the "Organization".

(1) Nature of Organization and Summary of Significant Accounting Policies - Continued

(b) Presentation

The consolidated financial statements of the Organization have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Board. These net assets may be used at the discretion of the Board's management and the Board. The Board has chosen to provide further classification information about net assets without donor restrictions on the consolidated financial position. The sub classifications are as follows:

- *Operations* - Represents the cumulative net assets without donor restrictions excluding those set aside by the Board or related to furniture, equipment, and leasehold improvements.
- *Furniture, Equipment, and Leasehold Improvements* - Represent cumulative net assets without donor restrictions related to the Organization's furniture, equipment, and leasehold improvements.
- *Board Designated* - Represents resources set aside by the Board to be used for specific activities within guidelines established by the Board. These include expendable resources of approximately $1,269,000 and $1,553,000 which have been designated for sustainability capital expenditures by the Straz Center's Board of Trustees and approximately $8,080,000 and $7,557,000 which have been designated for future Master Plan capital expenditure reimbursements to the Straz Center by the Foundation's Board of Directors, as of September 30, 2023 and 2022, respectively.

Net Assets With Donor Restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Board or by the passage of time. For net assets with donor restrictions that are solely time restricted, the Organization's policy is not to expend such net assets until they have been collected and thus released from restrictions. Gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent donor stipulations about how those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Generally, gains and related investment income on these gifts are available for operations without donor restrictions, unless the donor designates restrictions on the use of earnings for a specific purpose, in which case the earnings are then considered with donor restrictions.

(1) Nature of Organization and Summary of Significant Accounting Policies - Continued

(c) Recently Issued Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. This guidance replaces the current incurred loss impairment method with a method that reflects expected credit losses. In November 2019, the FASB issued ASU No. 2019-10, *Financial Instruments - Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842)*, which deferred the effective date of the guidance in ASU No. 2016-13 until annual reporting periods beginning after December 15, 2022, including interim periods within those fiscal years. Early adoption is permitted. The Organization is currently assessing the impact of adopting this guidance on its consolidated financial statements.

(d) Cash and Cash Equivalents

For purposes of the consolidated statements of cash flows, the Organization considers all highly-liquid debt instruments with original maturities of three months or less to be cash equivalents, including those classified as short-term investments.

(e) Pledges Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on pledges receivable made before September 30, 2008 are computed using a risk-free rate applicable to the year in which the promise was received. The discounts on pledges receivable made after October 1, 2008 are computed using a rate commensurate with the risk of the pledges receivable in accordance with U.S. GAAP. Amortization of the discount is included in community support in the accompanying consolidated statements of activities. The discount rates applied ranged from 0.79% to 5.23% for both years ended September 30, 2023 and 2022.

(f) Inventory

Inventory is stated at the lower of cost or net realizable value. Cost is determined using the first-in, first-out method.

(g) Fair Value of Financial Instruments

The Organization records certain assets at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) as opposed to the price that would be paid to acquire the asset or received to assume the liability (an entry price). A fair value measure should reflect the assumptions that market participants would use in pricing the asset or liability, including the assumptions about the risk inherent in a particular valuation technique, the effect of a restriction on the sale or use of an asset, and the risk of nonperformance.

(1) Nature of Organization and Summary of Significant Accounting Policies - Continued

(h) Investments and Endowment Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the consolidated statements of financial position. The Organization also invests monies in other investments, which trade in various commodity pools and are recorded at fair value or measured at net asset value ("NAV") as a practical expedient (see Note 4). Investment income (including realized and unrealized gains and losses on investments, interest, and dividends) is included in the consolidated statements of activities as increases or decreases in unrestricted net assets unless the income is restricted by donor or law.

(i) Other Long-Term Investments

Other long-term investments primarily consist of investments in theatrical show productions, investments in other theatrical production type companies, and the cash surrender value of a life insurance policy for which the Organization is the beneficiary.

The investments in theatrical show productions are recorded at cost, reduced by any investment returns, and amounted to approximately $745,000 and $341,000 at September 30, 2023 and 2022, respectively. The cash surrender value of the life insurance policy amounted to approximately $750,000 and $692,000 at September 30, 2023 and 2022, respectively, and is intended to be held for investment.

(j) Beneficial Interest in Assets Held by Community Foundation

The Organization has established an endowment at the Community Foundation of Tampa Bay, Inc. (the "Community Foundation"), and has identified itself as the beneficiary. The value of the Organization's endowment is reflected in the accompanying consolidated financial statements as beneficial interest in assets held by Community Foundation.

(k) Furniture, Equipment, and Leasehold Improvements

Furniture, equipment, and leasehold improvements are stated at cost if purchased or at estimated fair value at the date of receipt if acquired by gift. Depreciation is recognized over the estimated useful lives of the assets of 3 to 25 years using the straight-line method. An exception is given to leasehold improvements associated with the facility, which is leased from the City of Tampa, and are depreciated over a useful life of 30 years. Maintenance, repairs, and minor renewals are expensed as incurred.

(1) Nature of Organization and Summary of Significant Accounting Policies - Continued

(l) Fine Art Collection

The Organization capitalizes its collections. Additions are capitalized at cost if purchased and at estimated fair value at date of contribution if received by donation. Gains and losses on disposals of donated collections are recorded based on the presence or absence of donor restrictions placed on items at the date of donation. There were no donated fine art assets received during the year ended September 30, 2023. During the year ended September 30, 2022, approximately $149,000 of fine art assets were donated.

(m) Self-Insured Claims Liability

The Organization is primarily self-insured, up to certain limits, for employee unemployment insurance claims. The Organization records claims as expenses when incurred and accrues a liability and associated expense for an estimate of the remaining portion of claims reported but not paid, and claims incurred but not reported, based on accepted actuarial methods. The self-insured claims accrual was approximately $53,000 and $102,000 as of September 30, 2023 and 2022, respectively, included in accounts payable and accrued expenses on the accompanying consolidated statements of financial position. The amount ultimately paid may differ from this estimate.

(n) Advertising Costs

Advertising costs related to specific events and classes are capitalized and amortized in the period of the event or class, which are reported under program, general and administrative, fundraising, and essential services expenses in the consolidated statements of activities. At September 30, 2023 and 2022, prepaid advertising costs of approximately $262,000 and $336,000, respectively, were included as a component of other current assets in the consolidated statements of financial position. Total advertising expense for the years ended September 30, 2023 and 2022 was approximately $4,381,000 and $3,392,000, respectively.

(o) Income Taxes

The Straz Center and the Foundation are exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. Management believes the Straz Center and the Foundation continue to satisfy the requirements of a tax-exempt organization as of September 30, 2023. Management believes the unrelated business income generated by the Straz Center is not material to the consolidated financial statements.

(1) Nature of Organization and Summary of Significant Accounting Policies - Continued

(p) Other Gifts

The Organization is a beneficiary of several funds held and controlled by the Community Foundation and a private institution. The total fair value of these funds held at the Community Foundation as of September 30, 2023 and 2022 were approximately $7,667,000 and $4,347,000, respectively. The total fair value of these funds held at the private institution as of September 30, 2023 and 2022 were approximately $1,050,000 and $0, respectively. These funds are not included in the accompanying consolidated financial statements.

The annual net distributions allocated by the Community Foundation during the year ended September 30, 2023 of approximately $172,000 and $186,000 are available for distribution to the Foundation and Straz Center, respectively. The annual net distributions allocated by the private institution during the year ended September 30, 2023 of approximately $30,000 are available for distribution to the Center. The annual net distributions allocated by the Community Foundation during the year ended September 30, 2022 of approximately $184,000 and $128,000 are available for distribution to the Foundation and Straz Center, respectively. Accordingly, the amounts are recognized as income in the period earned.

(q) Contributed Services

Contributed services are recognized as in-kind revenue at their estimated fair value when they create or enhance nonfinancial assets, or they require specialized skills, which would need to be purchased if they were not donated. Contributed services amounted to approximately $421,000 and $376,000 for the years ended September 30, 2023 and 2022, respectively.

Community members volunteer as ushers, house managers, tour guides, administrative assistants, and advisors. The 100% volunteer usher program is unique in the industry. A dollar valuation of their effort is not reflected in the consolidated financial statements; however, volunteer hours for the years ended September 30, 2023 and 2022 totaled 142,459 and 53,178, respectively.

(r) Functional Allocation of Expenses

Expenses are allocated between program and essential services, general and administrative, and fundraising with the exception of depreciation and food and beverage operations which is only included in program and essential services operating costs.

(s) Right-of-Use Assets and Lease Liabilities

Effective October 1, 2022, the Organization adopted FASB ASC Topic 842, *Leases*. The Organization determines if an arrangement contains a lease at inception based on whether the Organization has the right to control the asset during the contract period and other facts and circumstances.

(1) Nature of Organization and Summary of Significant Accounting Policies - Continued

(s) Right-of-Use Assets and Lease Liabilities - Continued

The Organization elected to adopt ASC Topic 842, using the modified retrospective transition method that allows the Organization to initially apply the new leases standard at the adoption date through a cumulative effect adjustment. The adoption of FASB ASC Topic 842 resulted in the recognition of operating lease right-of-use-assets and operating lease liabilities of approximately $453,000 as of October 1, 2022. The Organization elected the package of practical expedients permitted under the transition guidance within the new standard, which among other things, allowed it to carry forward the historical lease classification and use the risk-free rate as the discount rate by class of underlying assets. Results for periods beginning prior to October 1, 2022 continue to be reported in accordance with the Organization's historical accounting treatment.

The Organization accounts for leases using a right-of-use model, which recognizes that, at the date of commencement, a lessee has a financial obligation to make lease payments to the lessor for the right to use the underlying asset during the lease term. The lessee recognizes a corresponding right-of-use asset related to this right. The Organization recognizes a right-of-use lease asset and lease liability for operating leases. The right-of-use asset is measured as the sum of the lease liability, prepaid or accrued lease payments, any initial direct costs incurred and any other applicable amounts. The Organization reviews its right-of-use assets for impairment whenever events, changes in circumstances or other evidence indicate that the carrying amount of the Organization's right-of-use assets may not be recoverable.

The calculation of the lease liability requires the Organization to make certain assumptions for each lease, including lease term and the risk-free discount rate, which could significantly impact the gross lease obligation, the duration and the present value of the lease liability. When calculating the lease term, the Organization considers the renewal, cancellation and termination rights available to the Organization and the lessor.

(t) Use of Estimates

The preparation of the consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(1) Nature of Organization and Summary of Significant Accounting Policies - Continued

(u) Going Concern Evaluation

On an annual basis, as required by Accounting Standards Codification ("ASC") Topic 205, *Presentation of Financial Statements - Going Concern*, the Organization performs an evaluation to determine whether there are conditions or events (known and reasonably knowable), considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued. Management's assessment did not indicate that substantial doubt is raised about the ability to remain a going concern for one year from the date the consolidated financial statements were available for issuance.

(v) Reclassification

Certain balances within the accompanying consolidated financial statements as of and for the year ended September 30, 2022 have been reclassified to conform to the 2023 presentation. The reclassifications had no impact on change in net assets or total net assets.

(2) Revenue Recognition

Revenue is recognized when the Organization transfers the promised goods or services to a customer in an amount that reflects consideration that is expected to be received for those goods or services.

(a) Contract Balances

Timing differences among revenue recognition may result in contract assets or liabilities. Contract liabilities on the accompanying consolidated statement of financial position totaled approximately $13,887,000 and $16,427,000 as of September 30, 2023 and 2022, respectively, and primarily represent cash received from advance ticket sales, box office fees, concession, education class tuition, subscriber memberships, and event sponsorships, which are recognized after related performances, classes, and events are completed and the associated cost settlements are calculated.

(b) Performance Obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to a customer and is the unit of account under ASC Topic 606, *Revenue from Contracts with Customers*. The transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The Organization's revenue within the scope of ASC Topic 606 consists of revenue from ticket sales, box office fees, education program tuition, event sales and fees, and concessions. The contract performance obligations for ticket sales, box office fees, event sales and fees, and concessions is generally satisfied at the time these services are provided to the customer. The contract performance obligation for tuition is satisfied over the class term.

(2) Revenue Recognition - Continued

(c) Contributions

The Organization recognizes contributions when cash or other assets or an unconditional promise to give is received. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Conditional contributions are recorded as revenue when such amounts become unconditional which generally involves the meeting of a barrier to entitlement. This can include items like meeting a matching provision, incurring specified allowable expenses in accordance with a framework of allowable costs or other barriers.

A portion of the Organization’s revenue is derived from cost-reimbursable federal, state, and local government contracts and grants, which are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures, if any, are reported as refundable advances in the consolidated statement of financial position.

(d) Practical Expedients and Exemptions

The Organization has elected to treat similar contracts as a portfolio of contracts. The contracts have the same provision terms and management has the expectation that the result will not be materially different from the consideration of each individual contract.

(3) Investments

Investments must meet risk criteria established by the Board of Trustees. At September 30, 2023 and 2022, investments and endowment investments are classified as follows:

	2023		2022	
	Cost	Fair Value	Cost	Fair Value
Cash and cash equivalents	$ 3,569,257	3,569,257	2,748,174	2,748,174
Government bonds	5,419,770	4,907,406	4,223,759	3,756,259
Corporate bonds	2,436,310	2,184,504	3,651,668	3,242,965
Mutual funds	16,344,451	15,563,291	18,300,891	15,195,398
Common and preferred stocks	21,316,182	22,750,412	27,296,824	25,052,596
	49,085,970	48,974,870	56,221,316	49,995,392
Alternative investments measured at NAV	4,829,445	4,532,153	4,802,965	4,872,367
Total cost and fair value	$ 53,915,415	53,507,023	61,024,281	54,867,759

(3) Investments - Continued

Investment return consisted of the following for the years ended September 30, 2023 and 2022:

	2023	2022
Dividends and interest	$ 1,736,018	1,611,096
Net unrealized gains (losses)	6,391,106	(14,484,447)
Net realized gains (losses), net of investment expense	(661,552)	1,082,644
Net traded investment returns (losses)	7,465,572	(11,790,707)
Other production return (losses)	77,062	(91,505)
Total investment returns (losses)	$ 7,542,634	(11,882,212)

(4) Fair Value of Financial Instruments

The Organization has adopted ASC Topic 820, *Fair Value Measurement*, for its financial assets and liabilities. Management uses the fair value hierarchy, which gives the highest priority to quoted prices in active markets. The fair value of financial instruments is estimated based on market trading information, where available. Absent published market values for an instrument or other assets, management uses observable market data to arrive at its estimates of fair value.

ASC Topic 820 defines fair value as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, ASC Topic 820 establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. The three levels of inputs used to measure fair value are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data; and

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

(4) Fair Value of Financial Instruments - Continued

The following table sets forth by level, within the fair value hierarchy, assets and liabilities at fair value as of September 30, 2023 and 2022:

		Fair Value Measurements at Reporting Date Using		
Description	Assets Measured at Fair Value at September 30, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:				
Cash and cash equivalents	$ 3,569,257	3,569,257	-	-
Government bonds	4,907,406	3,534,348	1,373,058	-
Corporate bonds	2,184,504	-	2,184,504	-
Common and preferred stocks	22,750,412	22,331,708	418,704	-
Mutual funds	15,563,291	15,563,291	-	-
	48,974,870	44,998,604	3,976,266	-
Beneficial interest in assets held by Community Foundation	865,405	-	865,405	-
Total assets in fair value hierarchy	49,840,275	44,998,604	4,841,671	-
Alternative investments measured at NAV	4,532,153			
Endowment investments, investments, and beneficial interest in assets held by Community Foundation	$ 54,372,428			

		Fair Value Measurements at Reporting Date Using		
Description	Assets Measured at Fair Value at September 30, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:				
Cash and cash equivalents	$ 2,748,174	2,748,174	-	-
Government bonds	3,756,259	2,189,215	1,567,044	-
Corporate bonds	3,242,965	-	3,242,965	-
Common and preferred stocks	25,052,596	25,052,596	-	-
Mutual funds	15,195,398	15,195,398	-	-
	49,995,392	45,185,383	4,810,009	-
Beneficial interest in assets held by Community Foundation	801,525	-	801,525	-
	50,796,917	45,185,383	5,611,534	-
Alternative investments measured at NAV	4,872,367			
Endowment investments, investments, and beneficial interest in assets held by Community Foundation	$ 55,669,284			

(4) Fair Value of Financial Instruments - Continued

In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value (or its equivalent) practical expedient have not been classified in the fair value hierarchy above. The following table reconciles the Organization's assets at fair value, within the fair value hierarchy, to total assets at fair value, as reported in the accompanying consolidated statements of financial position, as of September 30, 2023 and 2022, respectively:

	2023	2022
Investments at fair value within the fair value hierarchy	$ 49,840,275	50,796,917
Alternative investments measured at NAV	4,532,153	4,872,367
Total investments at fair value	$ 54,372,428	55,669,284

The carrying amounts shown in the preceding tables are included in the consolidated statements of financial position under the captions investments, endowment investments, and beneficial interests in assets held by Community Foundation.

The Organization's accounting policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer. There were no significant transfers into or out of Level 1, Level 2, or Level 3 for the year ended September 30, 2023.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement and does not necessarily correspond to management's perceived risk of that investment. Level 1 financial instruments are based on quoted prices in active markets. The following are descriptions of the valuation methodologies used for Level 2 financial instruments:

Government Bonds - When U.S. treasury securities are no longer traded in active markets, they are valued using the income approach and present value techniques. U.S. bonds that are not listed are valued using broker quotes for identical securities in an inactive market or quotes for similarly-rated securities in active markets.

Corporate Bonds - Consists of corporate bonds structured as a commingled fund. The fair value has been estimated using NAV per share of the fund at year-end based on the current market value of each investment and reinvested investment income.

Beneficial Interest in Assets Held by the Community Foundation - The investments held by the Community Foundation are pooled by the Community Foundation into a larger investment fund. The fair value of the Organization's investments held by the Community Foundation is based on valuation information provided by the Community Foundation which is primarily derived from or corroborated by observable market data as it relates to the Community Foundation's underlying investments. The investments held by the Community Foundation are pooled by the Community Foundation into a larger investment fund.

(4) Fair Value of Financial Instruments - Continued

The following are descriptions of investments measured at NAV as a practical expedient:

Alternative Investments - Alternative investments consist of marketable alternatives (hedge funds, including absolute return and long/short equity strategies). Alternative investments include ownership interests in a wide variety of vehicles including partnerships and corporations that may be domiciled in the United States or offshore. The underlying investments may be leveraged to enhance the total investment return and may include financial assets such as marketable securities, nonmarketable securities, derivatives, and other synthetic and structured instruments as well as tangible and intangible assets. Generally, these alternative investments do not have a ready market and ownership interests in these investment vehicles may not be traded without the approval of the general partner or fund management. These investments are subject to the risk generally associated with equities and fixed-income instruments, with additional risks to leverage and the lack of a ready market for acquisition or disposition of ownership interests. The investment risk of these investments without readily determinable values with respect to each underlying investment will be limited to the capital committed to it by the Organization.

(5) Pledges Receivable

Pledges receivable at September 30, 2023 and 2022 are as follows:

	2023	2022
Total gross pledges receivable	$ 11,460,161	5,818,715
Less unamortized discount	(906,374)	(338,202)
Less allowance for doubtful pledges	(116,048)	(59,444)
Net pledges receivable	$ 10,437,739	5,421,069

Gross pledges receivable expected to be collected after September 30, 2023 are as follows:

Years Ending September 30,	
2024	$ 2,838,164
2025	2,279,000
2026	1,992,997
2027	1,250,000
2028	1,000,000
Thereafter	2,100,000
	$ 11,460,161

(6) Contributed Nonfinancial Assets

For the years ended September 30, 2023 and 2022, contributed nonfinancial assets recognized within the consolidated statements of activities included the following:

	2023	2022
Artwork - prints and sculpture	$ -	149,020
Musical instrument	-	5,200
Parking	154,830	133,351
Hotel rooms	122,500	35,700
Professional services	21,410	29,308
Advertising	116,264	152,217
Other	5,496	19,839
	$ 420,500	524,635

The Organization recognized contributed nonfinancial assets within revenue, including artwork, a musical instrument, parking, hotel rooms, professional services, advertising, and other miscellaneous items.

Artwork, including prints and a sculpture, is utilized by the Organization for display for the cultural enrichment of its guests, employees and community. This artwork was restricted by the donors for the Organization's permanent art collection, for the purpose just described. The musical instrument was restricted by the donor for use in the Organization's Patel Conservatory music program. The fair value of the prints was based on current values estimated by a fine arts appraiser. The fair value of the sculpture was based on the current selling price of the piece as set by the sculptor. The fair value of the musical instrument was based on an estimate by a musical instrument appraiser.

Contributed parking was valued at actual parking rates, for the purpose of providing employee parking for the Organization. Parking was not restricted by the donors.

Contributed hotel rooms were valued at actual room rates, for the purpose of providing the Organization with hotel rooms to be used at its discretion. The Organization used these hotel rooms in its multi-week summer ballet intensive program. Hotel rooms were not restricted by the donor.

Professional services recognized were comprised of fees for accounting and tax services from the Organization's independent accounting firm, and consulting fees from the Organization's employee health benefits broker and advisor. These contracted services were valued and reported at the estimated fair value in the consolidated financial statements based on current rates for similar services.

Contributed advertising is used for promoting sales of the Organization's shows and programs. This advertising was valued at actual ad rates. Each advertising piece is based on specific show or program parameters, but beyond this the advertising was not restricted by the donor.

Other contributed nonfinancial assets are comprised of miscellaneous items, reported at estimated fair value, and not restricted by its donors.

(7) Conditional Revocable Gifts

The Organization has received indications of gifts in the form of bequests, wills, and life insurance policies which are revocable during the donors' lifetime. Due to the uncertain nature of these intentions, the Organization has not recognized an asset or contribution revenue for these gifts. The estimated total intentions to give aggregate approximated $14,007,000 and $15,677,000 as of September 30, 2023 and 2022, respectively.

(8) Furniture, Equipment, and Leasehold Improvements

Furniture, equipment, and leasehold improvements at September 30, 2023 and 2022 are as follows:

		2023	2022
Furniture and equipment	$	28,923,241	26,934,696
Leasehold improvements		11,605,951	11,605,951
Construction in progress		7,244,217	4,730,474
		47,773,409	43,271,121
Less accumulated depreciation		(25,605,545)	(23,921,153)
	$	22,167,864	19,349,968

Depreciation expense for the years ended September 30, 2023 and 2022 was approximately $1,684,000 and $1,659,000 respectively.

The Organization is leasing its operating facility from the City of Tampa for $100 per year for a period of 99 years unless sooner terminated and provides further that the lease shall automatically be renewed for successive 10-year terms unless either party gives 180-days' notice of termination of the lease agreement prior to the expiration of any term. According to information provided by the City of Tampa, the estimated insured value of the operating and education facility (excluding contents) is approximately $150,000,000. The value of this below-market lease is not readily determinable.

(9) Debt

(a) Lines of Credit

The Foundation obtained a secured but uncommitted revolving line of credit (the "Line") in May 2010 to meet working capital and capital expenditure business continuity contingencies. The Line is payable upon demand. Investments without donor restrictions are being used as the secured assets. The loan value is committed at 80% of certain Foundation investment accounts held with Merrill Lynch, resulting in approximately $3,936,000 and $4,382,000 committed amount available at September 30, 2023, and 2022, respectively. There was no outstanding balance as of September 30, 2023, and 2022, respectively. The interest rate was approximately 6.15% and 4.43% for years ended September 30, 2023, and 2022, respectively.

(9) Debt - Continued

(a) Lines of Credit - Continued

The Straz Center obtained a secured but uncommitted revolving line of credit (the "LOC") in February 2017 to meet working capital and capital expenditure business continuity contingencies. The LOC is payable upon demand. Unrestricted investments are being used as the secured assets. The loan value is committed at 80% of certain Straz Center investment accounts held at Merrill Lynch, resulting in approximately $2,431,000 and $6,649,000 committed amount available at September 30, 2023 and 2022, respectively. There was no balance outstanding as of September 30, 2023 or 2022. The interest rate was approximately 6.15% and 4.43% for the years ended September 30, 2023 and 2022, respectively.

(b) Paycheck Protection Program Loans

The Straz Center received the Paycheck Protection Program ("PPP") loan issued by the Small Business Administration ("SBA") under the Coronavirus Aid, Relief, and Economic Security ("CARES") Act. The PPP loan totaled $1,867,875 and was issued in March 2021. The note bears interest at 1% per annum, matures in March 2025. This loan was fully forgiven by the SBA in March 2022 based on the Straz Center qualifying and meeting the issued guidelines of the program which allow for the loan proceeds to be forgiven if certain requirements are met. Upon receipt of this loan forgiveness, the Straz Center recognized a gain on forgiveness of PPP loan in the consolidated statement of activities for the year ended September 30, 2022.

(10) Restrictions and Limitations on Net Assets

Net assets with donor restrictions consist of the following at September 30, 2023 and 2022:

	2023	2022
Net assets with donor restrictions:		
Cash restricted for specific purposes	$ 6,566,849	1,625,115
Pledges receivable, net	10,410,339	5,297,863
Investments restricted for specific purposes	537,727	479,149
Invested in fine art collection, held in perpetuity	357,010	357,010
Donor endowments	27,747,203	26,736,995
	$ 45,619,128	34,496,132

(11) Liquidity and Availability of Financial Assets

The Organization monitors its liquidity so that it is able to cover operating expenses and other obligations as they come due. Management is projecting a minimum budget of approximately $52,730,000 in operating expenses to be paid within 12 months of the consolidated statement of financial position date. Budgeted operating expenses represents business essential expenditures based on projected staffing levels, current and projected cost trends, and prior year actual and anticipated future expenditures as applicable. The Organization strives to maintain cash on hand of $1,000,000 to meet normal operating expenses. The cash reserve amount may be higher or lower depending on actual expenses incurred throughout the year.

(11) Liquidity and Availability of Financial Assets - Continued

The Organization has a policy to structure its financial assets to be available as its general and capital expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management, the Organization may invest cash in excess of daily requirements in various short-term investments. As more fully described in Note 9, the Organization also has lines of credit available to draw upon in the event of a liquidity need.

The Organization additionally relies on public support (community support, in-kind and fine art donations, government funding, and grants) and revenues from operations including ticket sales, rent, box office fees, education programming, concessions, and service fee and other income to pay expenditures. Such revenues totaled approximately $67,834,000 during the year ended September 30, 2023.

The Straz Center's financial assets available to meet cash needs for general expenditures within one year of September 30, 2023 and 2022 consist of the following:

	2023	2022
Financial assets as of year-end:		
Cash and cash equivalents	$ 19,344,533	11,152,778
Accounts receivable	459,620	373,362
Current portion of pledges receivable, net	2,819,226	1,018,165
Grants receivable	1,487,329	740,327
Investments and endowment investments	53,507,023	54,867,759
Beneficial interest in assets held by Community Foundation	865,405	801,525
Life insurance policies	749,737	692,275
	79,232,873	69,646,191
Less those unavailable for general expenditures within one year due to:		
Restricted by donor with time or purpose restrictions (excluding non-current pledges receivable)	(38,000,615)	(30,093,228)
Investments held in annuity trust	(749,737)	(692,275)
Foundation investments without donor restrictions, not transferred to the Straz Center	(19,337,684)	(17,389,410)
	(58,088,036)	(48,174,913)
Board designations:		
Capital expenditures	(1,268,566)	(1,553,449)
	(1,268,566)	(1,553,449)
Financial assets available to meet cash needs for general expenditures within one year	$ 19,876,271	19,917,829

(12) Endowments

In July 2012, Florida passed a version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). UPMIFA removes the historic dollar value measurement of endowments established by the Uniform Management of Institutional Funds Act. Accounting Standards require organizations functioning under an enacted version of UPMIFA to recognize endowment earnings as net assets with donor restrictions until appropriated.

The Organization follows all applicable Florida law with respect to donor-restricted endowment funds. The Organization complies with any donor-imposed restrictions on the use of the investment income or net appreciation resulting from the endowment funds with donor restrictions. However, when there is an absence of donor restrictions on the use of the investment income or net appreciation, the Organization follows applicable law. The Organization interprets Florida law as requiring the Organization to maintain the historic dollar value of donor-restricted endowments as with donor restrictions, absent explicit donor stipulations to the contrary. Therefore, the Straz Center classifies as net assets with donor restrictions: (a) the original value of gifts donated to the endowment; (b) the original value of subsequent gifts to the endowment; and (c) accumulations of the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulations are made to the fund. The remaining portion of the donor-restricted endowment fund is also classified as with donor restriction until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by Florida law. In accordance with Florida law, the Straz Center considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund.
2. The purposes of the Organization and donor-restricted endowment fund.
3. General economic conditions.
4. The possible effect of inflation and deflation.
5. The expected total return from income and the appreciation of investments.
6. Other resources of the Organization.
7. The investment policies of the Organization.

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level the donor or the applicable state law requires the Organization to retain as a fund of perpetual duration. The Organization has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. There were no underwater endowments as of September 30, 2023 or 2022.

(a) Return Objective and Risk Parameters

The investment objectives for the Organization are stated below in order of importance:

- *Growth of Capital* - Emphasis on long-term growth of the investment assets of the Organization. The returns should meet or exceed appropriate benchmark indices while incurring less risk than such benchmarks/indices.

(12) Endowments - Continued

(a) Return Objective and Risk Parameters - Continued

- *Preservation of Purchasing Power After Spending* - Asset growth that exceeds spending plus inflation over a three-year period.
- The investment goal of the equity portfolio is that the annual return will match and/or exceed appropriate performance benchmark(s) by investment style for the asset managers selected.

The Foundation's Investment Committee and the Board recognize that risk (i.e., the uncertainty of future events), volatility (i.e., the potential for variability of asset values), and the possibility of loss in purchasing power (due to inflation and U.S. dollar depreciation) are present to some degree in all types of investment vehicles.

While high levels of risk are to be avoided, as evidenced by high volatility and low-quality rated securities, the assumption of risk is warranted and encouraged in order to allow the asset manager the opportunity to achieve satisfactory long-term results consistent with the goals, objectives, and character of the Foundation. All assets selected for the portfolio must have a readily ascertainable market value and must be readily marketable.

(b) Strategies Employed for Achieving Objectives

To meet the needs of the Foundation, the Foundation's investment strategy emphasizes a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends) by following the strategies outlined above.

(c) Spending Policy and How the Investment Objective Relates to Spending Policy

The Foundation's Board, on the recommendation of the Investment Committee, has adopted a spending policy that governs the annual distributions from the pooled endowment funds that may be expended for current operations of the Straz Center. This policy authorizes the Foundation to distribute from its pooled endowment funds a specified percentage, to be determined by the Board from time to time, of the market at budget time or fiscal year-end of those pooled endowment funds. The policy also allows the Board to base the distribution formula on the average market value over a period of several years if it chooses to do so. For the fiscal year ended September 30, 2023, the Foundation's Board of Trustees authorized the distribution and expenditure of 5% of the current market value of the endowment as of September 30, 2022. Distributions cannot exceed the accumulated unspent earnings of the endowment without the Foundation's Board approval. Income earned in excess of the spending rate may be reinvested in endowment principal. This is consistent with the Foundation's objective to maintain the purchasing power of endowment assets as well as to provide additional real growth through investment return.

(12) Endowments - Continued

(c) Spending Policy and How the Investment Objective Relates to Spending Policy - Continued

Changes in endowment funds consist of the following for the year ended September 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Total endowment funds, October 1, 2022	$ -	26,736,995	26,736,995
Investment return:			
Investment income	-	896,472	896,472
Net appreciation (realized and unrealized)	-	3,299,469	3,299,469
New contributions	-	338,814	338,814
Approved spending	-	(2,522,000)	(2,522,000)
Funds used for charitable gift annuity payments	-	(7,396)	(7,396)
Life insurance repurposed	-	(27,096)	(27,096)
Reclassification of market value for line-of-credit collateralization	-	(968,055)	(968,055)
Total endowment funds, September 30, 2023	$ -	27,747,203	27,747,203

Changes in endowment funds consist of the following for the year ended September 30, 2022:

	Without Donor Restrictions	With Donor Restrictions	Total
Total endowment funds, October 1, 2021	$ -	34,588,074	34,588,074
Investment return:			
Investment income	-	751,781	751,781
Net depreciation (realized and unrealized)	-	(7,399,290)	(7,399,290)
New contributions	-	69,939	69,939
Approved spending	-	(2,563,027)	(2,563,027)
Funds used for charitable gift annuity payments	-	(7,243)	(7,243)
Reclassification of market value for line-of-credit collateralization	-	1,296,761	1,296,761
Total endowment funds, September 30, 2022	$ -	26,736,995	26,736,995

Endowment funds consists of the following as of September 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor restricted, endowment funds	$ -	27,747,203	27,747,203
	$ -	27,747,203	27,747,203

Endowment funds consists of the following as of September 30, 2022:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor restricted, endowment funds	$ -	26,736,995	26,736,995
	$ -	26,736,995	26,736,995

(13) Government Funding and Grant Revenue

The Straz Center receives city, county, state, and federal grants for annual operations, program support, and capital projects. Government funding and grant revenue for the years ended September 30, 2023 and 2022 is as follows:

		2023	2022
City of Tampa	$	492,075	492,075
Hillsborough County:			
Tourist Development Council		962,956	497,466
Children's Board of Hillsborough County		21,772	18,225
Cultural Services to Support Educational Programs		223,516	220,000
State of Florida:			
General Program Support (formerly Cultural and Museum Grants)		180,000	109,293
Federal:			
National Endowment for the Arts		25,000	40,000
Annual operating and program support		1,905,319	1,377,059
City of Tampa:			
Capital Improvements Budget		100,000	50,000
Hillsborough County:			
Capital Improvements Budget		500,000	465,103
Straz Center Master Plan Capital Grant		3,612,368	-
State of Florida:			
Cultural Facilities Program		1,000,000	-
Capital and construction support		5,212,368	515,103
Total government funding and grant revenue	$	7,117,687	1,892,162

(14) Retirement Plan

The Straz Center has a defined contribution retirement plan for full-time employees. The Straz Center contributes up to 8% of eligible gross salaries and employees are fully vested upon meeting eligibility requirements. Additionally, employees may voluntarily elect to contribute up to the maximum as allowed under Section 403(b) of the Internal Revenue Code. The monies are invested and administered by an independent agent. Retirement contribution expenses were approximately $478,000 and $501,000 for the years ended September 30, 2023 and 2022, respectively.

(15) Contingencies and Uncertainties

(a) Grant Funding

The Straz Center is subject to audit and examination by funding sources to determine compliance with grant conditions. In the event expenditures would be disallowed, repayment could be required. Management believes the Straz Center is materially in compliance with the terms of its grant agreements.

(15) Contingencies and Uncertainties - Continued

(b) Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market and credit risk. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such change could materially affect the amounts reported in the consolidated statements of financial position.

(16) Related Party Transactions

Related party contributions for the years ended September 30, 2023 and 2022 include the following:

		2023	2022
Board of Directors and Trustees	$	5,980,168	899,874

The following related party gross pledges receivable were outstanding at September 30, 2023 and 2022:

		2023	2022
Board of Directors and Trustees	$	9,487,122	4,124,661

(17) Concentrations of Credit Risk

The Organization maintains its cash and cash equivalents with large financial institutions in the United States. All accounts at each financial institution are guaranteed by the Federal Deposit Insurance Corporation up to $250,000. The Straz Center from time to time may have amounts of deposits in excess of the insured limits. Management does not anticipate nonperformance by these financial institutions. The Straz Center and the Foundation had aggregate bank statement balances of approximately $14,224,000 and $4,675,000, respectively, which exceeded these insured amounts at September 30, 2023 and $9,437,000 and $1,439,000 respectively, which exceeded these insured amounts at September 30, 2022.

(18) Leases

The Organization leases office space, warehouse space, and certain office equipment. The leases have remaining lease terms ranging from 1 to 4 years. Leases with initial terms of 12 months or less are not recorded on the consolidated statement of financial position. Expense under these short-term leases is recognized on a straight-line basis over the lease term.

(18) Leases - Continued

The weighted average lease terms and discount rates as of September 30, 2023 are as follows:

Weighted average remaining lease terms:	
Operating leases	1.79
Weighted average discount rates:	
Operating leases	1.91%

The components of lease costs under operating leases for the year ended September 30, 2023 include the following:

Operating lease cost	$	196,812
Variable lease costs		75,216
Total lease costs	$	272,028

The maturities of lease liabilities as of September 30, 2023 were as follows:

Year Ending September 30,		Operating
2024	$	201,654
2025		81,954
2026		22,333
2027		5,536
Total payments		311,477
Less interest		(6,545)
Present value of lease liabilities	$	304,932

The following summarizes the line items in the accompanying consolidated statement of financial position as of September 30, 2023:

Operating leases:		
Operating lease right-of-use assets	$	304,932
Operating lease liabilities, current	$	196,320
Operating lease liabilities, less current portion		108,612
	$	304,932

(18) Leases - Continued

Rent expense for the year ended September 30, 2022 was approximately $279,000.

Future minimum lease payments required under operating leases with initial or remaining lease terms in excess of one year as of September 30, 2022 were as follows:

Years Ending September 30,		
2023	$	205,200
2024		125,600
2025		47,700
2026		10,900
2027		6,100
Thereafter		5,500
	$	401,000

(19) Subsequent Events

Management has evaluated subsequent events from the consolidated statements of financial position date through January 22, 2024, in connection with the preparation of these consolidated financial statements, which is the date the consolidated financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

TAMPA BAY PERFORMING ARTS CENTER, INC. AND AFFILIATE
D/B/A DAVID A. STRAZ, JR. CENTER FOR THE PERFORMING ARTS

Consolidating Statement of Financial Position

September 30, 2023

	Tampa Bay Performing Arts Center, Inc.	Foundation	Eliminations	Consolidated Total
Assets				
Current assets:				
Cash and cash equivalents	$ 14,419,695	4,924,838	-	19,344,533
Receivables:				
Accounts receivable	459,620	-	-	459,620
Pledges receivables, net	141,771	2,677,455	-	2,819,226
Due from Foundation/Center	589,011	-	(589,011)	-
Grants receivable	1,394,518	92,811	-	1,487,329
Total receivables	2,584,920	2,770,266	(589,011)	4,766,175
Inventory	110,785	-	-	110,785
Other current assets	1,116,169	4,198	-	1,120,367
Total current assets	18,231,569	7,699,302	(589,011)	25,341,860
Noncurrent assets:				
Pledges receivable, net	-	7,618,513	-	7,618,513
Endowment investments	2,760,000	24,987,203	-	27,747,203
Investments	6,422,136	19,337,684	-	25,759,820
Other long-term investments	1,494,555	-	-	1,494,555
Beneficial interest in assets held by Community Foundation	34,121	831,284	-	865,405
Furniture, equipment, and leasehold improvements, net	22,167,864	-	-	22,167,864
Operating lease right-of-use assets	304,932	-	-	304,932
Fine art collection	357,010	-	-	357,010
Other long-term assets	52,273	-	-	52,273
Total noncurrent assets	33,592,891	52,774,684	-	86,367,575
Total assets	$ 51,824,460	60,473,986	(589,011)	111,709,435
Liabilities and Net Assets				
Current liabilities:				
Accounts payable and accrued expenses	$ 2,555,293	35,543	-	2,590,836
Due to Foundation/Center	-	589,011	(589,011)	-
Operating lease liabilities, current	196,320	-	-	196,320
Contract liabilities - ticket sales	11,562,710	-	-	11,562,710
Contract liabilities - other	2,324,494	-	-	2,324,494
Total current liabilities	16,638,817	624,554	(589,011)	16,674,360
Noncurrent liabilities:				
Operating lease liabilities, less current portion	108,612	-	-	108,612
Total liabilities	16,747,429	624,554	(589,011)	16,782,972
Net assets:				
Without donor restrictions:				
Operations	7,964,304	9,826,202	-	17,790,506
Furniture, equipment, and leasehold improvements	22,167,864	-	-	22,167,864
Board designated	1,268,566	8,080,399	-	9,348,965
	31,400,734	17,906,601	-	49,307,335
With donor restrictions	3,676,297	41,942,831	-	45,619,128
Total net assets	35,077,031	59,849,432	-	94,926,463
Total liabilities and net assets	$ 51,824,460	60,473,986	(589,011)	111,709,435

TAMPA BAY PERFORMING ARTS CENTER, INC. AND AFFILIATE
D/B/A DAVID A. STRAZ, JR. CENTER FOR THE PERFORMING ARTS

Consolidating Statement of Activities

Year Ended September 30, 2023

	Tampa Bay Performing Arts Center, Inc.	Foundation	Eliminations	Consolidated Total
Revenue and other support:				
Ticket sales	$ 32,079,333	-	-	32,079,333
Rent	746,085	-	-	746,085
Box office fees	6,148,197	-	-	6,148,197
Education program tuition, event sales, and fees	2,846,578	-	-	2,846,578
Concessions	5,578,524	-	-	5,578,524
Investment return, net	2,203,423	5,339,211	-	7,542,634
Change in value of beneficial interest	4,178	61,133	-	65,311
Change in value of split-interest agreement	-	(24,188)	-	(24,188)
Community support	5,329,162	7,194,149	-	12,523,311
In-kind donations	420,500	-	-	420,500
Service fee and other income	775,117	-	(428,239)	346,878
Government funding and grants:				
Annual operating and program support	1,905,319	-	-	1,905,319
Capital and construction support	1,100,000	4,112,368	-	5,212,368
Intercompany	1,832,941	(1,832,941)	-	-
Total revenue and other support	60,969,357	14,849,732	(428,239)	75,390,850
Expenses:				
Program and essential services:				
Production costs	28,320,898	-	-	28,320,898
Education	3,850,309	-	-	3,850,309
Operating costs	12,757,404	-	-	12,757,404
Marketing and public information	3,754,146	-	-	3,754,146
Total program and essential services	48,682,757	-	-	48,682,757
Support services:				
General and administrative	5,891,929	471,397	(428,239)	5,935,087
Fundraising	1,524,007	295,789	-	1,819,796
Total support services	7,415,936	767,186	(428,239)	7,754,883
Total expenses	56,098,693	767,186	(428,239)	56,437,640
Foundation distributed endowment support for Straz Center	1,956,660	(1,956,660)	-	-
Change in net assets	6,827,324	12,125,886	-	18,953,210
Net assets, beginning of year	28,249,707	47,723,546	-	75,973,253
Net assets, end of year	$ 35,077,031	59,849,432	-	94,926,463

TAMPA BAY PERFORMING ARTS CENTER, INC. AND AFFILIATE
D/B/A DAVID A. STRAZ, JR. CENTER FOR THE PERFORMING ARTS

Consolidating Statement of Cash Flows

Year Ended September 30, 2023

	Tampa Bay Performing Arts Center, Inc.	Foundation	Consolidated Total
Cash flows from operating activities:			
Change in net assets	$ 6,827,324	12,125,886	18,953,210
Adjustments to reconcile change in net assets to net cash from operating activities:			
Noncash gift of stock	(836)	(167,241)	(168,077)
Bad debt	16,267	-	16,267
Depreciation and amortization	1,684,392	-	1,684,392
Change in operating lease right-of-use assets	190,775	-	190,775
Change in beneficial interest in assets held by Community Foundation	(4,178)	(61,133)	(65,311)
Realized and unrealized losses on investments	(1,988,434)	(4,109,375)	(6,097,809)
Change in operating assets and liabilities:			
Accounts receivable	(102,525)	-	(102,525)
Pledges receivable	(18,567)	(4,998,103)	(5,016,670)
Grants receivable	(654,191)	(92,811)	(747,002)
Due to/from the Center	816,253	(816,253)	-
Inventory	(29,315)	-	(29,315)
Other current assets	(137,532)	(1,104)	(138,636)
Accounts payable and accrued expenses	(292,503)	16,943	(275,560)
Contract liabilities - ticket sales	(2,876,045)	-	(2,876,045)
Contract liabilities - other	336,598	-	336,598
Operating lease liabilities	(190,775)	-	(190,775)
Net cash flows from operating activities	3,576,708	1,896,809	5,473,517
Cash flows from investing activities:			
Purchases of furniture, equipment, and leasehold improvements	(4,448,072)	-	(4,448,072)
Purchases of investments	(5,252,270)	(11,956,133)	(17,208,403)
Sales and maturities of investments	11,550,577	13,293,452	24,844,029
Purchases of other long-term investments	(469,316)	-	(469,316)
Net cash flows from investing activities	1,380,919	1,337,319	2,718,238
Change in cash and cash equivalents	4,957,627	3,234,128	8,191,755
Cash and cash equivalents, beginning of year	9,462,068	1,690,710	11,152,778
Cash and cash equivalents, end of year	$ 14,419,695	4,924,838	19,344,533
Supplemental cash flow information:			
Acquisition of furniture, equipment, and leasehold improvements in accounts payable and accrued expenses	$ 54,216	-	54,216
Additions to right-of-use assets obtained from operating leases	$ 42,910	-	42,910
Additions to operating lease right-of-use assets and operating lease liabilities recognized from the adoption of ASC 842	$ 452,797	-	452,797

TAMPA BAY PERFORMING ARTS CENTER, INC. AND AFFILIATE
D/B/A DAVID A. STRAZ, JR. CENTER FOR THE PERFORMING ARTS

Straz Center Stand Alone - Statement of Financial Position

September 30, 2023
(With Comparative Financial Information for 2022)

		2023	2022
Assets			
Current assets:			
Cash and cash equivalents	$	14,419,695	9,462,068
Receivables:			
Accounts receivable		459,620	373,362
Pledges receivables, net		141,771	123,204
Due from Foundation		589,011	1,409,264
Grants receivable		1,394,518	740,327
Total receivables		2,584,920	2,646,157
Inventory		110,785	81,470
Other current assets		1,116,169	978,637
Total current assets		18,231,569	13,168,332
Noncurrent assets:			
Endowment investments		2,760,000	2,760,000
Investments		6,422,136	10,741,354
Other long-term investments		1,494,555	1,013,627
Beneficial interest in assets held by Community Foundation		34,121	31,374
Furniture, equipment, and leasehold improvements, net		22,167,864	19,349,968
Operating lease right-of-use assets		304,932	-
Fine art collection		357,010	357,010
Other long-term assets		52,273	52,273
Total noncurrent assets		33,592,891	34,305,606
Total assets	$	51,824,460	47,473,938
Liabilities and Net Assets			
Current liabilities:			
Accounts payable and accrued expenses	$	2,555,293	2,793,580
Due to Foundation		-	4,000
Operating lease liabilities, current		196,320	-
Contract liabilities - ticket sales		11,562,710	14,438,755
Contract liabilities - other		2,324,494	1,987,896
Total current liabilities		16,638,817	19,224,231
Noncurrent liabilities:			
Operating lease liabilities, less current portion		108,612	-
Total liabilities		16,747,429	19,224,231
Net assets:			
Without donor restrictions:			
Operations		7,964,304	3,750,131
Furniture, equipment, and leasehold improvements		22,167,864	19,349,968
Board designated		1,268,566	1,553,449
		31,400,734	24,653,548
With donor restrictions		3,676,297	3,596,159
Total net assets		35,077,031	28,249,707
Total liabilities and net assets	$	51,824,460	47,473,938

TAMPA BAY PERFORMING ARTS CENTER, INC. AND AFFILIATE
D/B/A DAVID A. STRAZ, JR. CENTER FOR THE PERFORMING ARTS

Straz Center Stand Alone - Statement of Activities

Year Ended September 30, 2023
(With Comparative Financial Information for 2022)

	2023			
	Without Donor Restrictions	With Donor Restrictions	Total	2022
Revenue and other support:				
Ticket sales	$ 32,079,333	-	32,079,333	13,057,297
Rent	746,085	-	746,085	579,038
Box office fees	6,148,197	-	6,148,197	4,006,401
Education program tuition, event sales, and fees	2,846,578	-	2,846,578	2,576,024
Concessions	5,578,524	-	5,578,524	2,639,654
Investment return	2,144,845	58,578	2,203,423	(3,156,214)
Change in value of beneficial interest	4,178	-	4,178	(6,740)
Community support	5,307,162	22,000	5,329,162	4,887,682
In-kind donations	420,500	-	420,500	375,615
Fine art donation	-	-	-	149,020
Service fee income	775,117	-	775,117	881,483
Government funding and grants:				
Annual operating and program support	1,905,319	-	1,905,319	1,377,059
Capital and construction support	1,100,000	-	1,100,000	515,103
Gain on Paycheck Protection Program loan forgiveness	-	-	-	1,867,875
Intercompany	1,832,941	-	1,832,941	2,096,969
Net assets released from purpose restrictions	440	(440)	-	-
Total revenue and other support	60,889,219	80,138	60,969,357	31,846,266
Expenses:				
Program and essential services:				
Production costs	28,320,898	-	28,320,898	13,287,689
Education	3,850,309	-	3,850,309	3,235,229
Operating costs	12,757,404	-	12,757,404	10,145,983
Marketing and public information	3,754,146	-	3,754,146	3,044,381
Total program and essential services	48,682,757	-	48,682,757	29,713,282
Support services:				
General and administrative	5,891,929	-	5,891,929	5,167,931
Fundraising	1,524,007	-	1,524,007	1,252,891
Total support services	7,415,936	-	7,415,936	6,420,822
Total expenses	56,098,693	-	56,098,693	36,134,104
Foundation distributed endowment support for the Straz Center	1,956,660	-	1,956,660	1,899,061
Change in net assets	6,747,186	80,138	6,827,324	(2,388,777)
Net assets, beginning of year	24,653,548	3,596,159	28,249,707	30,638,484
Net assets, end of year	$ 31,400,734	3,676,297	35,077,031	28,249,707