

1 RESOLUTION NO. 2015-09-001

2 A RESOLUTION OF THE PERFORMING ARTS CENTER
3 AUTHORITY, AN INDEPENDENT SPECIAL DISTRICT IN IN
4 THE STATE OF FLORIDA; ADOPTING ITS FINAL BUDGET
5 FOR FISCAL YEAR 2016 ((OR FISCAL YEAR 2015-2016)
6 FOR THE PERIOD COMMENCING OCTOBER 1, 2015,
7 THROUGH SEPTEMBER 30, 2016; PROVIDING FOR
8 SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE
9 DATE.

7 WHEREAS, the Performing Arts Center Authority, an independent special district
8 in the State of Florida ("Authority") has its main office at the Broward Center for the
9 Performing Arts in Fort Lauderdale, Broward County, Florida; and

10 WHEREAS, the governing Board of the Authority ("Board"), is empowered to
11 adopt its budget under Section 3 [Subsection 6(1)] of Chapter 2005-335, Laws of Florida
12 ("Authority's Special Act"), subject to approval by Broward County's Commission and Fort
13 Lauderdale's City Commission; and

14 WHEREAS, the Board of the Authority desires to adopt the Authority's budget for
15 Fiscal Year 22016 (also referred to as Fiscal Year 2015-2016) for the period commencing
16 October 1, 2015, through September 30, 2016; and

17 WHEREAS, a copy of the budget is either attached hereto as an exhibit or
18 simultaneously accompanies this Resolution on the Board's agenda on the same date
19 that this Resolution is adopted by the Authority's Board, NOW, THEREFORE,

20 BE IT RESOLVED BY THE PERFORMING ARTS CENTER AUTHORITY:

21 Section 1. APPROVAL AND ADOPTION.

22 The Board hereby adopts the Authority's budget for Fiscal Year 2016 (also referred
23 to as 2015-2016) which commences on October 1, 2015, through September 30, 2016,
24 subject to approval of the Broward County's Commission and Fort Lauderdale's City

1 Commission. The approved and adopted budget is either attached hereto as an exhibit
2 or simultaneously accompanies this Resolution on the Board's agenda on the same date
3 that this Resolution is adopted by the Authority's Board.

4 Section 2. SEVERABILITY.

5 If any portion of this Resolution or the budget is determined by any Court to be
6 invalid, the invalid portion shall be stricken, and such striking shall not affect the validity
7 of the remainder of this Resolution or the budget. If any Court determines that this
8 Resolution or the budget, or any portion thereof, cannot be legally applied to any
9 individual(s), group(s), entity(ies), property(ies), or circumstance(s), such determination
10 shall not affect the applicability of this Resolution or the budget to any other individual,
11 group, entity, property, or circumstance.

12 Section 3. EFFECTIVE DATE.

13 This Resolution shall be effective upon its adoption.

14 ADOPTED this 3rd day of September, 2015.

15
16 ATTEST BY:

17 Shawn Leonard
18 Assistant Secretary

PERFORMING ARTS CENTER AUTHORITY

[Signature]
Chair

(SEAL)

24

Performing Arts Center Authority
Adopted Budget
For the Fiscal Year October 1, 2015 - September 30, 2016

REVENUE

FAR Account	Description	Enterprise Fund
337900	Other Local Grants	\$ 877,831
347900	Other Cultural/Recreational Charges	11,380,739
362000	Rents and Royalties	7,053,065
389400	Contributions/Donations from Private Sources	2,619,798
	Subtotal Revenues	<u>21,931,433</u>
	Net Assets (Capital, Restricted & Unrestricted)	58,337,610
	Total Revenues and Other Sources	\$ 80,269,043

EXPENSES

FAR Account	Description	
51310	Financial and Administrative	\$ 9,273,096
57330	Cultural Services	12,562,065
59170	Proprietary Non-Operating Interest Expense	66,230
	Subtotal Expenses	<u>21,901,391</u>
	Net Assets (Capital, Restricted & Unrestricted)	58,367,652
	Total Expenses and Other Uses	\$ 80,269,043