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RESOLUTION NO. 2024-09-01

A RESOLUTION OF THE PERFORMING ARTS CENTER AUTHORITY, AN INDEPENDENT SPECIAL DISTRICT IN THE STATE OF FLORIDA; ADOPTING ITS FINAL OPERATING BUDGET FOR FISCAL YEAR 2025 FOR THE PERIOD COMMENCING OCTOBER 1, 2024, THROUGH SEPTEMBER 30, 2025; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

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

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

WHEREAS, PACA's Board desires to adopt PACA's budget for Fiscal Year 2025 for the period commencing October 1, 2024, through September 30, 2025; and

WHEREAS, a copy of the budget is either attached to the Resolution or simultaneously accompanies the Resolution on the Board's agenda, NOW, THEREFORE,

BE IT RESOLVED BY THE PERFORMING ARTS CENTER AUTHORITY:

Section 1. ADOPTION.

The Board adopts PACA's operating budget for Fiscal Year 2025 which commences on October 1, 2024, through September 30, 2025. The adopted budget is subject to approval of the Broward County's Commission and Fort Lauderdale's City

1 Commission. A copy of the budget is either attached to the Resolution or simultaneously
2 accompanies the Resolution on the Board's agenda.

3 Section 2. SEVERABILITY.

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


11 Section 3. EFFECTIVE DATE.

12 This Resolution shall be effective upon its adoption.

13 ADOPTED this 5 day of September, 2024.

14 PERFORMING ARTS CENTER AUTHORITY

15
16 ATTEST BY: 
17 _____
18 Secretary

17 
18 _____
19 Chair

20 (SEAL)

Performing Arts Center Authority

Adopted Budget

For the Fiscal Year October 1, 2024 - September 30, 2025

REVENUE

<u>FAR Account</u>	<u>Description</u>	<u>Enterprise Fund</u>
337900	Other Local Grants	\$ 1,456,757
347900	Other Cultural/Recreational Charges	47,252,419
361100	Interest	900,000
362000	Rents and Royalties	3,348,782
389400	Contributions/Donations from Private Sources	7,118,805
389700	Capital Contribution - Other Public Sources	1,575,004
289800	Capital Contribution - Private	895,963
	Total Revenues and Other Sources	\$ 62,547,730

EXPENSES

<u>FAR Account</u>	<u>Description</u>	
51310	Financial and Administrative	\$ 16,252,232
57330	Cultural Services	53,794,616
59170	Proprietary Non-Operating Interest Expense	197,560
	Subtotal Expenses	70,244,408
	Transfer into/(out of) Net Assets	(7,696,678)
	Total Expenses and Transfers	\$ 62,547,730