RESOLUTION NO. 2017-09-07

A RESOLUTION OF THE PERFORMING ARTS CENTER AUTHORITY, AN INDEPENDENT SPECIAL DISTRICT IN THE STATE OF FLORIDA; ADOPTING ITS FINAL BUDGET FOR FISCAL YEAR 2018 (OR FISCAL YEAR 2017-2018) FOR THE PERIOD COMMENCING OCTOBER 1, 2017, THROUGH SEPTEMBER 30, 2018; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

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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

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WHEREAS, PACA's governing Board ("Board") is empowered to adopt its 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

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WHEREAS, PACA's Board desires to adopt PACA's budget for Fiscal Year 2018 (or Fiscal Year 2017-2018) for the period commencing October 1, 2017, through September 30, 2018; and

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

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BE IT RESOLVED BY THE PERFORMING ARTS CENTER AUTHORITY:

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Section 1. ADOPTION.

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The Board adopts PACA's budget for Fiscal Year 2018 (or Fiscal Year 2017-2018) which commences on October 1, 2017, through September 30, 2018. The adopted budget is subject to approval of Broward County's Commission and Fort Lauderdale's

simultaneously accompanies the Resolution on the Board's agenda. 2 3 SEVERABILITY. Section 2. If any portion of this Resolution or the budget is determined by any Court to be 4 invalid, the invalid portion shall be stricken, and such striking shall not affect the validity of the remainder of this Resolution or the budget. If any Court determines that this 6 Resolution or the budget, or any portion thereof, cannot be legally applied to any individual(s), group(s), entity(ies), property(ies), or circumstance(s), such determination 8 shall not affect the applicability of this Resolution or the budget to any other individual, 9 group, entity, property, or circumstance. 10 Section 3. <u>EFFECTIVE DATE</u>. 11 This Resolution shall be effective upon its adoption. 12 13 1 day of <u>September</u>, 2017. 14 15 PERFORMING ARTS CENTER AUTHORITY 16 17 18 19 Chair 20 21 22 (SEAL) 23 24

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City Commission. A copy of the budget is either attached to the Resolution or

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Performing Arts Center Authority

Adopted Budget

For the Fiscal Year October 1, 2017 - September 30, 2018

Adopted September 7, 2017

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FAR Account	Description	Enterprise Fund	
337900	Other Local Grants	\$	1,350,143
347900	Other Cultural/Recreational Charges		12,446,110
362000	Rents and Royalties		8,012,529
389400	Contributions/Donations from Private Sources		2,916,723
309400	Subtotal Revenues	-	24,725,505
	Net Assets (Capital, Restricted & Unrestricted)		59,882,857
	Total Revenues and Other Sources	\$	84,608,362
EXPENSES	•		
FAR Account	Description		
51310	Financial and Adminstrative	\$	10,360,573
57330	Cultural Services		14,172,612
			E4 G49

Adopted by the Performing Arts Center Authority on September 7, 2017.

Proprietary Non-Operating Interest Expense

Net Assets (Capital, Restricted & Unrestricted)
Total Expenses and Other Uses

Subtotal Expenses

Attest:

59170

Barbra Stern, Secretary

24,584,827 60,023,535 84,608,362