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RESOLUTION NO. 2019-09-01

A RESOLUTION OF THE PERFORMING ARTS CENTER AUTHORITY, AN INDEPENDENT SPECIAL DISTRICT IN THE STATE OF FLORIDA; ADOPTING ITS FINAL BUDGET FOR FISCAL YEAR 2020 FOR THE PERIOD COMMENCING OCTOBER 1, 2019, THROUGH SEPTEMBER 30, 2020; 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 2020 for the period commencing October 1, 2019, through September 30, 2020; 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 budget for Fiscal Year 2020 which commences on October 1, 2019, through September 30, 2020. The adopted budget is subject to approval of the Broward County's Commission and Fort Lauderdale's City Commission.

1 A copy of the budget is either attached to the Resolution or simultaneously accompanies
2 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 2019.

14 PERFORMING ARTS CENTER AUTHORITY

15
16 ATTEST BY:

17 
18 _____
19 Secretary

20 
21 _____
22 Chair

23 (SEAL)
24

Performing Arts Center Authority
Adopted Budget
For the Fiscal Year October 1, 2019 - September 30, 2020

REVENUE

FAR Account	Description	Enterprise Fund
337900	Other Local Grants	\$ 1,417,821
347900	Other Cultural/Recreational Charges	13,945,030
361100	Interest	120,000
362000	Rents and Royalties	8,203,690
389400	Contributions/Donations from Private Sources	4,266,594
	Subtotal Revenues	27,953,135
	Net Assets (Capital, Restricted & Unrestricted)	64,571,634
	Total Revenues and Other Sources	\$ 92,524,769

EXPENSES

FAR Account	Description	
51310	Financial and Administrative	\$ 11,874,349
57330	Cultural Services	15,694,799
59170	Proprietary Non-Operating Interest Expense	32,986
	Subtotal Expenses	27,602,134
	Net Assets (Capital, Restricted & Unrestricted)	64,922,635
	Total Expenses and Other Uses	\$ 92,524,769