

Jazz St. Louis Variance Report
Actual vs Budget Profit & Loss Statement
June 1, 2023 – October 31, 2023

For the period from June 1, 2023 through October 31, 2023, audit adjusted actual vs. budget variances are as follows:

REVENUES:

Jazz Events: Our ticketing revenue came in \$13K under budget for October. The Yellowjackets were the only artist during the month to exceed their sales goal, all others fell short. We did see some upticks in November to date. Our subscription series is selling along the lines of our projections, but other shows are struggling and overall, the 9:30 pm sets are not selling well this season. We had significant shortfalls with David Sanborn, Kendrick Smith, and Reggie Thomas in September (ticket projections short by \$22K). Year-to-date (“YTD”) total ticket revenue is \$35K below budget (10% budget shortfall).

YTD Parking Income is over budget by \$11K, while expenses were over by \$3K; the YTD overall net parking expense is \$8K.

Development: Benefit Income is all timing; it was allocated prior to February on the budget resulting in a \$118K YTD budget shortfall. **Corporation donations** are over \$6K over budget. **Individual contributions** are \$73K under budget. **Grant Foundations** and **Government Sources** are \$62K and \$47K under budget, respectively. **Development Events** are special events to raise additional funds, for example the Cuba Trip, with a YTD shortfall of \$15K.

The Development Department is fully staffed and committed to collaborative efforts with the Board of Directors along with Ted and Victor to aggressively rid Jazz St. Louis of continual revenue shortfalls.

There is a net profit of \$14K for **other events income** which primarily represents WWT & SFF.

As a result, YTD total Income was **\$919,455** compared to a budget of **\$1,245,636** for a total income shortfall of **\$(326,181)**.

EXPENSES (all YTD amounts):

Artist talent fees are under budget by \$35K due to the timing for when Rene Marie’s settlement check was cut. Overall attendance has been down this season. This is something that many of our contemporaries experienced coming out of the pandemic, but we did not. We are now starting to see some of that impact us. **Piano tunings** are under \$5K below budget because we did not have some repairs that we had budgeted for over the summer, and billing is a month behind from our piano technician. **Supplies** are \$29K under budget because we were not able to secure equipment budgeted for the summer until after October 31st (drum kit). **Leases and rentals** are over budget by \$8K because the piano costs for Kenny Barron & Benny Green were significantly over what was budgeted. **Repairs and maintenance** are under budget by \$7K because we have been able to save on our monthly maintenance allocation (\$5K/ month), which is on top of all cleaning and pest control costs.

Professional services include a separate \$20k for Audit cost as well as June & July Financials. Professional fees also have legal fees and the cost of the temporary executive assistance included. General Notes: With three Development positions now in place, moving to more-normal functioning is possible. **Salaries** continue to trail the budgeted amount due to all positions not being filled. As the year progresses this number should level. **Software and Internet** are down due to timing of \$10K; the search for invoices is ongoing with Tessitura, we recorded the monthly amortization in spite of. **Entertainment Expense** is down by \$19K. As the year progresses this should level out, we missed a significant amount of expenses with the cancellation of the summer camp (\$8K in expenses) and other educational events coupled by creative ways to feed the band and staff occasionally. **Insurance** is over budget by \$4K with the down payment, first installment and workers compensation being

renewed this month. **Postage** is showing under budget because of the fall appeal being delayed. The Fall Appeal will now be the Winter Appeal.

YTD Actual Expenses totaled **\$1,471,502** vs Budgeted Expenses of **\$1,754,470**, for a favorable variance of **\$(282,968)**.

OTHER:

YTD Interest income is \$7K over budget (permanent), which was offset by Real estate tax expense being over budget by \$6K (timing).

YTD net loss totals **\$(558,587)** vs a budgeted loss of **\$(515,555)**, for an increase in the YTD net loss of **\$43,032**.