

Application Form

Organization Information

An informational webinar about this application is available to watch.

The rubric that will be used to score this proposal can be downloaded [here](#).

If you would like to complete this application first in Microsoft Word, you may download a Word version [here](#). Please pay attention to character limits.

Brief Project Descriptor

Please briefly describe this organization's request.

Organization Name*

Ruth Eckerd Hall, Inc.

Project Name*

Please choose a short name to identify this project within the grant portal:

Capital Improvement Program for Ruth Eckerd Hall

EIN*

59-1803628

Incorporation Year*

What year did your organization incorporate? This will be the year listed on your determination letter from the Internal Revenue Service.

1979

Mission Statement*

What is your organization's mission statement?

Changing Lives through the Performing Arts.

Unique Entity ID (SAM)

Please provide your organization's Unique Entity ID number. This is a specific number used by the federal government to identify your organization. **This is different from a DUNS number, which the federal government no longer uses.**

If you do not have a Unique Entity ID number, you can create an account on SAM.gov and apply for one here (it is free and may take 3-4 days for approval): <https://sam.gov/content/home>

This field is optional as to not stop a qualifying organization from applying. HOWEVER, a Unique Entity ID number will be required if your organization is approved for a grant. Your organization should apply for a number now if it does not yet have one.

Character Limit: 12

JFCNV4SER7TI

Annual Operating Budget*

Please provide the amount of your annual operating budget (expenditures only) for your entire organization.

\$24,043,897.00

Amount Requested*

The maximum grant amount is \$500,000.

\$498,498.00

Does the total project cost exceed the amount your organization is requesting?*

Please note: Answering "Yes" will cause additional questions to load later in this application.

Examples

ABC Childcare is seeking funding for a new playground. ABC Childcare is asking PCF to fund \$150,000 for certain equipment, and will seek other funding and donations for the remaining \$20,000 of the playground. ABC Childcare would select "Yes" for this question.

Better Tomorrow, a mental health provider, is looking to expand their counseling center by two rooms to meet increased service demand arising from the pandemic. Better Tomorrow has secured \$25,000 in private contributions, and wants to request the remaining \$125,000 in this grant. Better Tomorrow would select "Yes" for this question.

DBE Food Pantry is seeking funding a new HVAC unit for their pantry, and is requesting \$40,000 from PCF to cover the entire cost. DBE Food Pantry would select "No" for this question.

Yes

Rent vs. Own*

Does your organization rent or own the property for which you are proposing modifications?

Rent

Parent Non-Profit/Subsidiaries:*

If your organization has a parent non-profit that has multiple subsidiaries, will multiple subsidiaries be applying in this process?

Example

Better Tomorrow is the parent non-profit of three organizations. Two of those organizations want to apply in this process. Both would select "Yes" on this question.

No

Request Specifics

Pinellas County Priority Areas*

For Round 2 of this funding process, the ARPA Nonprofit Capital Project Fund is prioritizing organizations that offer programming, and whose capital purchase is related to, the following areas:

- Individuals with Disabilities
- Food Security
- Specialized Healthcare
 - o Mental Health
 - o Dental Care
 - o Substance Use Disorders
- Housing

Not offering programming in these areas does not disqualify you from applying. However, this prioritization will result in 10 bonus points being awarded to eligible requests when scored.

Does your organization and its proposed capital purchase fit into one of these areas?

Yes

Programming Background*

Please describe the programming your organization offers to the community and the length of time it has been doing so. What does your organization **do** and **how long** has it been doing it?

If you have indicated above that your programming and proposed purchase fit into the priority areas for this funding round, please be sure to describe the relevant programming.

In 2023, Ruth Eckerd Hall celebrated its fortieth year by curating 525 world-class events for 458,000 patrons in our three world-class entertainment venues and beyond. National and international artists have held Florida performances in one of Ruth Eckerd Hall's venues, including, but not limited Ed Sheerhan, Jackson

Browne, REO Speedwagon, Styx and Bonnie Raitt. Additionally, comedians Jay Leno and Jerry Seinfeld have made appearances at REH. Our performances included more than 40 dance companies, 27 major symphony orchestras, and 65 jazz artists and many other diverse acts. In June, REH launched the new waterfront venue The Sound in partnership with the City of Clearwater. With seven concerts and two festivals within the first two weeks, The Sound is already exceeding expectations. In 2022, Pollstar ranked Ruth Eckerd Hall #1 in Tampa, #2 in Florida and #7 in the U.S. for tickets sold in a venue of 5,000 seats or less. Similarly, the Bilheimer Capitol Theater was ranked #1 in Tampa, #1 in Florida and #7 in the United States for tickets sold in a venue of less than 1,000 seats.

Our Marcia P. Hoffman School of the Arts continues to provide arts exposure and education to more than 46,000 Pinellas County Public School District students through more than 145,000 educational contact hours. In support of our school, REH employed over 75 local artists including alumni of our School of the Arts, music students from area colleges, as well as local professionals.

Ruth Eckerd Hall proposes improvements to our main auditorium and The Sound in downtown Clearwater that will improve the experience of our performances specifically for persons with visual limitations and who are deaf or hard-of-hearing. The installation of large video walls will make high-quality programming more visually accessible and we will experience the benefit of being able to project performance subtitles for all our patrons.

Community Need*

Please describe the community need that exists for your programming. If you are able to cite quantitative, local data, that will strengthen your proposal.

For more than forty years Ruth Eckerd Hall has operated a series of premier entertainment venues serving the Pinellas County community of 1 million people, the greater Tampa Bay region of a 2.5 million persons more, and many more from around the globe. We attracted visitors with more than 500 events in Pinellas County, serving nearly 460,000 patrons. Ruth Eckerd Hall is also an economic driver in our community, generating an estimated \$144 million in Pinellas County revenues. This commercial activity includes occupancy of more than 74,000 hotel room nights, patronage of local businesses small and large, and contributing more than \$6 million to the local and state tax base. Our community has grown by 5% over the past ten years, a trajectory anticipated to continue, increasing the need and appetite for greater cultural programming.

The proposed project will offer particular benefits to persons with specific disabilities. Ruth Eckerd Hall has long demonstrated a deep commitment to the estimated 145,000 Pinellas County residents and 420,000 Tampa Bay residents with disabilities, creating and managing facilities and performances that maximize inclusion for persons with disabilities. These efforts include accessible seating at all of our venues, audio technology to assist patrons who are hard-of-hearing, the use of braille signage at our venues and the commitment of volunteer ushers designated to specifically assist our patrons with disabilities. With this proposal REH seeks to support the needs of persons with visual and auditory limitations through the installation of large video walls to support performances in our two largest venues, the main auditorium at Ruth Eckerd Hall and The Sound at Coachman Park.

Negative Economic Impact*

The following question is the keystone of a strong application in this process. If your organization cannot demonstrate a negative economic impact from the pandemic, your application will not qualify for committee review. If you are uncertain about what constitutes negative economic impact or how to demonstrate it, please contact PCF staff for technical assistance.

The more quantifiable your negative economic impact is, whether it be fiscal losses/pressures or increased service demand, the stronger your answer will be. Use numbers whenever possible. The more specific your evidence, the better.

Describe your organization's negative economic impact arising from the COVID-19 pandemic. Examples could include:

- A reduction in revenue from 2019 to 2020
- Inflationary pressures
- Increases in demand for services that have not been compensated for through new revenue
- The use of reserves for unbudgeted expenses since the onset of the pandemic, and such use of reserves has prevented the purchase of capital assets
- A need for capital assets to offset community need for which your organization does not have the resources to purchase due to the negative economic harm from the pandemic
- A need for additional capital assets to adapt operations to accommodate health and safety guidelines by the CDC
- Growth in restricted pandemic-related revenue that does not permit capital asset acquisition

From 2019 to 2020, Ruth Eckerd Hall's revenues declined from \$21,940,815 to \$11,590,016, or 52%, as a direct result of the COVID pandemic. This loss is reflected in the attached audited financial statements for 2019/2020. We experienced this catastrophic loss of revenue as our doors were shuttered and the nation was thrust into an unparalleled public health crisis. Venues across the nation closed and public entertainment ceased. In response to the dire circumstances presented by the pandemic, the organization was forced to eliminate 13 positions, furlough 182 employees and reduce the salary of 56 employees by 20% or more. Ruth Eckerd Hall also had to make use of precious reserve funds in order to maintain the solvency the organization.

In addition to revenue losses, Ruth Eckerd Hall incurred expenses as a direct result of the pandemic. In order to provide protection to our patrons and employees we purchased entry scanning technology, called Xonar, which could swiftly detect body temperatures among our visitors and thus monitor and reduce the threat of contagion within our theatres as we returned to operation. A wireless ordering system was added to reduce queuing and contact. Moreover, a medical-grade air purification system was installed in all of our facilities. These investments for pandemic recovery cost over \$200,000.

The total estimated economic impact across the organization was \$15M.

Negative Economic Impact - Uploads

You have the option to upload supporting documentation regarding negative economic impact. However, please limit your upload to no more than five pages. Word, Excel, JPG and PDF files are accepted.

REH 2020 AFS.PDF

Pandemic Relief Funding*

Please describe all government pandemic relief funding your organization has received since the onset of the pandemic (March 2020). This includes but is not limited to the Pinellas CARES Nonprofit Partnership Fund, other ARPA funding, PPP (Paycheck Protection Program), and Community Block Development Grants specifically targeting COVID-19 relief.

Explain why or how this pandemic-relief funding has not alleviated the negative economic impact you have described above. Potential reasons include expiration dates on certain funding, inflationary pressures, restrictions prohibiting capital expenditures, or the funding simply not being enough to remedy the harm you've indicated above. **The more concrete your numbers, the better.**

If you have not received government relief funding for your organization since the onset of the pandemic, write "No pandemic relief funding received" below.

Like many other performing arts organizations, COVID-19 had a significant impact on our organization's budget in recent years. There were high variances year to year due to the effect of the pandemic on our operations. In FY21, Ruth Eckerd Hall received federal relief through a Shuttered Venues Operators Grant and Employee Retention Credits that totaled \$8,592,000, \$1.2 million in Tax Retention Credits and \$400,000 from Pinellas County.

Proposal Description*

The American Rescue Plan Act requires a request that is reasonable and proportional to the level of negative economic impact your organization experienced. This means the request you describe below should not be greater than the economic harm your organization has suffered.

Please describe your project proposal and address the following:

- What project will be undertaken with these funds?
- What is the estimated lifespan of the project/property improvement?
- How does it address the negative economic harm you described in the previous question?

Between fiscal years 2019 and 2020, Ruth Eckerd Hall suffered a financial loss of \$10,350,799 as a result of the COVID pandemic. Ruth Eckerd Hall requests \$500,000, or less than 5% of the aforementioned loss from American Rescue Plan Act relief. This proposal is for the installation of premium, high-resolution video screens at two of our performance venues, the main auditorium at Ruth Eckerd Hall and The Sound at Coachman Park in downtown Clearwater. These improvements were anticipated as part of our capital improvement plan but deferred due to the loss of revenue from the pandemic.

At Ruth Eckerd Hall, three high-resolution video screens will be installed. Two will be installed on the sides of the stage and will each measure 16'x9' in dimension. One more screen will be installed over the main stage and will measure 20'x11'. At The Sound, we propose the installation of two high resolution video walls of 40'x20', installed stage left and right. These fully-networked, state-of-the-art screens will allow performers flexibility to project original artistic content, live-stream content, close-up camera imagery from varied angles, and the presentation of song lyrics or subtitles on highly accessible visual media.

This technology offers a particular benefit to patrons with visual or hearing limitations. Though our venues offer entirely unobstructed stage views the size and depth of the facilities can create visual challenges to

those who experience sight limitations. The large video screens will address this challenge by providing large-scale production quality video in a size that is highly accessible from anywhere inside our venues. For individuals who are hard of hearing or deaf, a video wall can display sign language interpreters or captions, allowing them to understand spoken content or lyrics. The overarching aim of the project is to improve the level of engagement for all in attendance but the benefits will inure disproportionately to our patrons with disabilities.

The estimated lifespan of a video wall project, with proper care and maintenance, is fifteen years. We had planned the installation of large video screens at our main auditorium and The Sound in order to improve the quality of the performance and to make our shows more accessible. However, modernizing improvements such as the video walls were postponed due to the financial harms suffered by Ruth Eckerd Hall in association with the Covid pandemic.

Number Served*

How many people will directly benefit from this capital purchase annually?

458000

Unduplicated vs. Duplicated*

Is the number indicated above duplicated or unduplicated?

Duplicated: A client is counted each time they access services

Unduplicated: A client is counted once, regardless of the number of times they access services

Example: ABC Food Bank operates two mobile food pantries, one in Clearwater and one in St. Petersburg. Taylor, a Pinellas County resident, goes to both food pantries. If ABC Food Bank counts Taylor's visit TWICE, it is **duplicated**. If ABC Food Bank counts Taylor's visit ONCE, it is **unduplicated**.

Unduplicated

Other (Explanation Required)*

If you selected "Other" in the previous question, please explain how your organization determined the number of clients that will benefit from the proposed capital project.

N/A

Organizational Sustainability*

How does this project contribute to the long-term sustainability of your organization and the work it does? That is, what impact will this project have on your organization and/or its clients over the long-term?

Examples include increased service capacity, reduced cost of delivering services over time, higher-quality or more equitable service delivery, and increased lifespan/quality of property.

Quantifiable numbers will strengthen your answer.

Over forty years of curating world-class performances in multiple venues, Ruth Eckerd Hall has established a reputation for flexible adaptation to contemporary performance demands. We operationalize this commitment with a capital improvement process that strategically identifies future capital needs and resources. The installation of the proposed video screens has been identified as a critical measure to ensure that we remain on the cutting edge of performance expectations for contemporary performing arts acts, thus attracting the highest quality shows possible, increasing the number of patrons served.

Modern visual effects coupled with performances often require the support of large visual screens for purposes of live-stream video projection and visual performance augmentation. The overall impact of the improvements proposed will increase our long-term service capacity, promote a more equitable and inclusive experience and enhance the quality of the Ruth Eckerd Hall experience for millions of patrons who attend in coming years.

Project Specifics

Permits*

Please describe any permits necessary for the successful completion of this proposed project. Be sure to include any permits already obtained or in progress, and/or what the timeline is to acquire permits.

N/A

Plan Set*

Do you have a plan set for this project?

A plan set refers to the "batch" of plans, drawings, prints, files, etc., that you receive from an architect that explains what needs to be built, how, and where. **Not all qualifying projects in this process require a plan set.**

If you answer Yes, you should upload the Plan Set in the question below.

No

Plan Set Upload

If you answered "Yes" above, please upload the Plan Set here. If you have trouble with file size limitations, please reach out to Rose Cervantes at rcervantes@pinellascf.org. If you have any narrative to accompany the plan set, you may write it below.

PDF files are permitted.

N/A

Construction Schedule/Timeline*

Given a spending deadline of December 31, 2026, give a detailed and **realistic construction schedule**/timeline as to how this large capital project will be executed and completed. If there are phases to this project, indicate so in the narrative below. If you specified that permits were needed for this project above, ensure you include the acquisition time in the schedule.

Please include the following:

1. **How the timeline/schedule was developed, and by whom.**
2. **Timeline of planning and execution. Please include start and end dates by month and year. For example, April 2023 - June 2023.**

Example:

Better Tomorrow is proposing the expansion of their counseling center. This requires a 2-month planning phase, one month to obtain all necessary permits, and four months to build. Better Tomorrow would list each phase, a brief description of what takes place in each phase, and an estimated start and completion date for each phase, and an explanation of how the schedule was developed.

Ruth Eckerd Hall proposes the installation of state-of-the-art video walls at our main auditorium and The Sound. The project plan and timeline was developed by project leaders Tyson Smith, Technical Director at Ruth Eckerd Hall, and Mark Yuhas, Technical Director at The Sound, in consultation with our Chief Entertainment Officer Bobbi Rossi and our Director of Environmental Operations, Steve Burkhart. These internal experts have then collaborated with the external experts at Pensar LED and DWP Live to engineer installation plans. Phase I of the plan includes development of customized installation plans for the two venues and ordering of video wall materials and installation supplies. These plans are being developed by our Technical Directors at each of the two sites. This initial phase will commence in January of 2024, in consultation with other in-house and external experts, and will be completed by June of 2024. Phase II of the project will be the actual installation of the video walls in partnership with the chosen vendors of Pensar LED and DWP Live LLC. Installation will commence by July of 2024 and be completed by December 31, 2024.

Team Leadership*

Please describe the following:

1. The team and leaders that will be overseeing this proposed project.
2. Their relationship to your organization
3. Their role in this project
4. Whether or not they have overseen similar projects

Susan Crockett, President & CEO: Susan joined the Ruth Eckerd Hall team in 1988 and, after many years of diverse service, was selected to lead the organization. Susan's experience includes more than thirty years of managing performing arts and a robust capital improvement program for our venues.

Sarah Prout, Chief Financial Officer and VP of Finance: Sarah joined Ruth Eckerd Hall in November 2019 as Chief Financial Officer/Vice President of Finance, responsible for all financial operations and implementation of financial goals for the organization. Sarah has over 14 years of nonprofit management experience and particular expertise and experience in the management of large-scale capital improvement projects with the Ruth Eckerd Hall team.

Bobby Rossi, Chief Programming Officer/Executive Vice President - Entertainment: Bobbi is starting his 27th season as Executive Vice President – Programming at Ruth Eckerd Hall, where he had been the Chief Programming Officer and Director of Entertainment. His primary responsibility is to book the 300 main stage

attractions at Ruth Eckerd Hall and the Capitol Theatre in downtown Clearwater. Bobbi brings more than 30 years of collaboration with performing arts acts to the process of identifying their needs and developing facility plans in accordance with modern performance expectations.

Mark Yuhas is the Technical Director at The Sound and will be the on-site project manager. Mark has over twenty years of experience as a touring engineer with national performance acts. He also has extensive experience with the installation of audio, video and lighting displays, including prior installation of large-scale video walls.

Tyson Smith is the Technical Director at Ruth Eckerd Hall and will be the on-site project manager at our main auditorium. Tyson has over 30 years' experience in audio, lighting and video production at Ruth Eckerd Hall. He has acquired and managed video production installation for hundreds of events at REH, The Capitol Theatre and Ruth Eckerd Hall on the Road. Most recently, he managed the installation of our 35ft c 7ft video wall in our renovated lobby. Tyson enjoys close, collaborative relationships with a wide network of audio and video vendors in the Pinellas County community.

Cost Difference

Estimated Total Project Cost*

Please specify the total cost of this capital project/purchase.

Example: ABC Childcare is seeking funding for a new playground. ABC Childcare is asking PCF to fund \$20,000 for certain equipment and will seek other funding and donations for the remaining \$150,000 of the playground, for a total project cost of \$170,000. ABC Childcare would put \$170,000 below.

\$1,004,586.00

Cost Difference*

How does your organization plan to cover the cost of this project beyond the amount requested? Please also specify if your organization can carry out the potential ARPA-funded portion of this project without other funding being secured.

Ruth Eckerd Hall is the generous recipient of a matching grant from the Raymond James Charitable Foundation in support of the installation of video screens for Ruth Eckerd Hall. Ruth Eckerd Hall also maintains a capital improvement fund, derived from fees added to ticket sales, from which to subsidize capital expenses.

Geographic Impact and Priority Populations

The ARPA Nonprofit Capital Project Fund seeks to offset the negative economic impact Pinellas nonprofits faced due to the COVID-19 pandemic. Organizations who serve disproportionately impacted communities will be considered as serving a priority population. There are several ways to determine if your clients were disproportionately impacted.

Examples of disproportionately impacted communities include those who meet at least one of the following descriptions:

- Low- and moderate-income household and communities
- Households that qualify for federal assistance programs, such as SNAP and TANF
- Historically marginalized communities (BIPOC communities, persons with disabilities, LGBTQ+, religious minorities, and other communities that fit in the Equity definition provided on the ARPA website and application)
- Organization located or serve households within a Qualified Census Tract (QCTs)
 - Defined by U.S. Department of Housing and Urban Development (HUD)
 - To assess if your organization serves or is headquartered in a QCT, use this link. In the top right-hand corner, choose the state of Florida and Pinellas County. Then on the left-hand side of the screen, click the box next to “Color QCT Qualified Tracts.” The QCT zones are denoted in purple. You can also map your address by adding it into the address box at the top to see if your location is inside the zones.

Benefits and Geography of Project*

Please describe how the communities/clients that will benefit from this capital purchase, and how they were disproportionately impacted by the pandemic according to the examples above.

The proposed project is intended to offset the substantial losses of Ruth Eckerd Hall associated with the COVID pandemic. Ruth Eckerd Hall experienced a catastrophic financial loss of more than \$10 million dollars. We also experienced the permanent or temporary loss of 200 employees who directly serve the REH mission of changing lives through the performing arts. These losses were not immediately restored but challenged the organization for years following the peak of the pandemic.

For more than forty years, we have contributed to the cultural vibrancy and economic activity of Pinellas County and the City of Clearwater, Florida. In a typical year, Ruth Eckerd Hall hosts over 525 events serving more than 460,000 patrons who hail from our local community and an estimated 28 countries across the globe. The economic impact of our performances has been objectively assessed at roughly \$144 million in the Tampa Bay region. Ruth Eckerd Hall is fortunate to enjoy the support of 4,000 donor / members and more than 37,000 volunteer hours to help facilitate its world-class performances. In 2022, Pollstar ranked Ruth Eckerd Hall #1 in Tampa, #2 in Florida and #7 in the U.S. for tickets sold in a venue of 5,000 seats or less. Similarly, the Bilheimer Capitol Theater was ranked #1 in Tampa, #1 in Florida and #7 in the United States for tickets sold in a venue of less than 1,000 seats.

Ruth Eckerd Hall provides world-class cultural exposure to the highly diverse Tampa Bay region. Our performances are highly diverse and targeted to appear to a broad cross-section of culture, gender, age, and sexual identification. We serve no less than seven different qualified census tracts in Pinellas County and seventeen more in adjacent counties. QCT's are those in which 50% or more of the households are low-income eligible. Greater than 100,000 men, women and children in poverty live in Pinellas County.

Our Marcia P. Hoffman School of the arts is committed to educating all segments of our community in and through the performing arts - no borders, no boundaries. Our model education program at The Marcia P. Hoffman School of the Arts provides the finest accessible and affordable education experiences in theater, music, and dance to individuals and schools throughout the Tampa Bay region. In 2023, Ruth Eckerd Hall provided \$100,000 in tuition assistance as part of its commitment to accessible arts for all.

Headquarters Location*

Please provide your organization's headquarters address as it appears on your Sunbiz account. To check your registration with Sunbiz, you may search their database.

1111 McMullen Booth Road, Clearwater, Florida 33759

Project Location*

Please provide the address or intersection where the property being modified is.

1111 McMullen Booth Road, Clearwater, Florida 33759

Rented Property

You have indicated that the property involved in this proposal is rented. Please answer the questions below.

Tenant Responsibility*

Please explain how your organization is responsible for modifying the building despite being rented. Be sure to describe the length of your organization's lease and to indicate whether or not you have obtained permission from the landlord for the proposed project.

Ruth Eckerd Hall has partnered with The City of Clearwater for forty years in the management of each of our world-class venues. The subject properties are two. The first is the Ruth Eckerd Hall Main Auditorium located at 1111 McMullen Booth Road, Clearwater, FL 33759. This venue operates under the terms of a lease with the City which will carry forward for a term July 1, 2015 to July 1, 2031. The second property is The Sound at Coachman Park, located at 255 Drew Street, Clearwater, FL 33755. This venue operates under the terms of a venue operating agreement with the City of Clearwater.

Landlord*

Please enter the name and address of the property owner/landlord.

City of Clearwater, Municipal Services Building, 100 S. Myrtle Ave. Clearwater, FL 33756

Lease Upload*

Please upload the executed lease you currently have with your landlord. If there are any important circumstances to note, use the text box below.

REH Lease & The Sound Agreement.pdf

Two documents are attached: 1) Lease agreement between The City of Clearwater and REH, and 2) the Operating Agreement between REH and The City of Clearwater for The Sound

Community Connection

PCF understands the value of authentic and diverse representation in philanthropy and in Pinellas County. To this end, we ask demographic and representation questions to gauge the human impact your organization has on the communities you serve.

PCF has generalized the demographic data questions more than it has in other processes because of the public nature of this process. PCF understands that identity disclosure can be a sensitive matter and wants to respect your organization's board and staff. If your organization feels comfortable sharing more detailed demographic information, it may do so in the "Community Representation and Connection" section.

Community Representation and Connection*

Describe how your organization is representative of, or has authentic connections to, the community your proposal seeks to serve. You can list other community-based organizations that work on programming with you and/or list examples of your work within this community.

If your staff, board, executive leadership, or long-term volunteers have personal identities or experiences that allow for a meaningful connection with your clients, please feel free to describe this connection below. When possible, please use internal data or specific details to describe how your organization is representative and connected to the communities you serve.

Ruth Eckerd Hall has operated as a responsible corporate citizen of Pinellas County for 40 years. We have partnered with The City of Clearwater to lease and manage our three world-class venues. Ruth Eckerd Hall began at its initial location - a 2200-seat facility leased to Ruth Eckerd Hall by the City. In 2013 REH extended its partnership with the City to include renovation and operation of the 850-seat Bilheimer Capitol Theater in downtown Clearwater. And in 2023, we now operate a third world-class performance venue at The Sound at Coachman Park, a 4,000-seat boutique amphitheater with room on a seated lawn for 5,000 more patrons. This venue is also owned by the City and managed by REH through a venue operating agreement. In 1998, Ruth Eckerd Hall added its own traveling production company to its repertoire of offerings. Ruth Eckerd Hall On the Road books and produces off-site events in venues located inside and well beyond our immediate community. And finally, many have come to know Ruth Eckerd Hall from memorable private events and our professional catering services.

In 2023, Ruth Eckerd Hall hosted more than 500 events serving greater than 458,000 patrons who hail from our local community, throughout the state of Florida and an estimated 28 countries across the globe. The economic impact of our performances has been objectively assessed at roughly \$144 million in the Pinellas County community. The deep and ongoing support for Ruth Eckerd Hall and our mission is demonstrated most clearly by the support of 4,000 donor / members and more than 37,000 volunteer hours to help facilitate our world-class performances.

Ruth Eckerd Hall's Governing Board is representative of the larger Pinellas County community in its diversity. Members reflect our advancing goal of diverse representation in all we do. Our Board of Directors provides a meaningful connection to the network of commercial interests across the county through their community leadership and employment relationships. These relationships have yielded generous donations to our educational mission of changing lives through the performing arts. Ruth Eckerd Hall has also established rich, long-term partnerships in the community with high-impact human services that serve our community. We

enjoy partnerships with The Salvation Army, Homeless Empowerment Program, and Habitat for Humanity, The Florida Holocaust Museum and The Arc of Tampa Bay.

Board Membership*

Do your board members consider themselves a member of one or more of the following populations?

- BIPOC defined as Black, Latino, and Indigenous and Native American persons, Asian Americans and Pacific Islanders and other persons of color
- LGBTQ+ (Lesbian, Gay, Bisexual, Transgender, Queer+)
- Neurodiverse/physically disabled

BIPOC
LGBTQ+

Executive Level Leadership Team*

Does your executive leadership team consider themselves a member of one or more of the following populations?

- BIPOC defined as Black, Latino, and Indigenous and Native American persons, Asian Americans and Pacific Islanders and other persons of color
- LGBTQ+ (Lesbian, Gay, Bisexual, Transgender, Queer+)
- Neurodiverse/physically disabled

None of the above

CEO/Executive Director*

Does your CEO/Executive Director consider themselves a member of one or more of the following populations?

- BIPOC defined as Black, Latino, and Indigenous and Native American persons, Asian Americans and Pacific Islanders and other persons of color
- LGBTQ+ (Lesbian, Gay, Bisexual, Transgender, Queer+)
- Neurodiverse/physically disable

None of the above

Financial Overview

BIDS MUST BE DATED JULY 5, 2023 OR LATER.

- The file attached below should contain current, verifiable bids, estimates, or price lists [from your potential vendor(s)]. **Please ensure there is a date noted on the bid or some annotation as to when when you obtained these estimates/bids.**

- If your project costs LESS than \$75,000, you must upload TWO verifiable bids or estimates for the proposed project.
- If your project is EQUAL TO or MORE THAN \$75,000, you must upload THREE verifiable bids or estimates for your proposed project.
- If you have already selected a contractor for this process and do not have multiple bids to upload, please ensure you answer the narrative questions below thoroughly.

Bid/Estimate #1*

PDF files are accepted.

Intro & REH Bids.pdf

Bid/Estimate #2

PDF files are accepted.

The Sound Bids.pdf

Bid/Estimate #3

PDF files are accepted.

Selected Contractor*

If you have not yet selected a contractor and have uploaded multiple bids above, please write N/A below or you will not be able to submit your application.

If your organization has already selected a contractor for this proposed capital project, please describe the process through which this contractor was chosen, and be sure to answer:

1. Was there a competitive bid process? That is, were multiple bids collected in order to evaluate multiple contractors? Describe this process (names of contractors, number of bids collected, prices, and why the contractor was chosen).
2. What personnel members at your organization selected the contractor?
3. Has a contract been executed with this contractor? **If yes, upload the contract here. If no, please describe the status of contract.**

If a contractor has already been selected AND a competitive bidding process was not used, the project will lose points.

N/A

Minority/Woman-Owned Business

Is your selected contractor, or the bid you are going to choose if funded, one of the following:

- Small-business enterprise (SBE)
- Disadvantaged business enterprise (DBE)

- Minority and/or woman-owned business (MWBE)

No

Related Parties*

Are any of the contractors/vendors that have provided bids/estimates a related party to your organization?

Examples of Related Parties

- A board member that owns the contracting company that provided a bid
- The relative of a director, officer, or executive team member owns a company that provided an estimate
- The CEO of the applying organization has a financial interest in the construction company providing a bid

If yes, identify the vendor and describe the relationship.

If no, write "No related parties below."

No related parties.

Budget Detail*

Please upload a clear, easily readable budget that breaks out costs for this proposed project. Ensure that it is clear what portion would be paid for through this grant funding and what would be paid for from other sources. **Be sure that the budget includes 10-20% for contingencies and any costs related to performance and payment bonds for construction projects.**

If you are going to request the permitted indirect cost of up to 5%, please be sure this is represented in your budget.

An example budget is available here.

If you have additional notes to add to your budget summary, you may do so in the text box below.

PDF and Excel files are allowed.

Budget.xlsx

The total project cost is \$1,004,586 of which \$498,498 is requested from the Pinellas Community Foundation. Ruth Eckerd Hall will match the requested contribution from PCF with \$505,087.

Other Funding Sources*

Please describe any other funding that your organization has applied for or obtained for this project. This includes but is not limited to Community Development Block Grants (CDBG), local government grants (including Tourist Development Council funding), foundation grants, and donors (you do not need to disclose donor identities, simply amount raised that is allocated to this project). This includes any matching grants or in-kind contributions you may have obtained.

If none, please explain why no additional funding sources have been pursued.

Please be sure all funding sources below are represented in the "Applicant Match" column in the Budget Summary you have uploaded above.

Ruth Eckerd Hall has secured a grant to support the installation of video screens at Ruth Eckerd Hall and The Sound.

Changes in Operating Costs*

Please answer this question based on the descriptions below:

- If this project **increases** ongoing operational costs (programmatic, operating maintenance or other costs), how will you compensate for the difference?
- If this project **decreases** ongoing operating costs, how will it do so?
- If this project **does not affect** operating costs, please note so below.

The proposed project does not affect operating costs.

Fund Management Capacity*

Please describe your organization's capacity to manage these potential ARPA funds in terms of fiscal management and financial infrastructure.

This includes, but is not limited to, the use of accounting software that can track a general ledger and multiple accounts and the ability to work on a reimbursement-basis.

The inability to handle a reimbursement-based grant does not disqualify your organization from applying.

Ruth Eckerd Hall has been the recipient of numerous Local, State and Federal grants which have required the management cost-reimbursement financial systems. The organization utilizes the Sage MIP financial management information system to allow our highly experienced financial professionals to properly account, report and disburse public funds. The organization also has extensive experience in the management of complex capital improvement projects requiring detailed accounting procedures and general financial management.

Corrective and Investigative Action/Grant Recall*

In the past three (3) years, has your organization had any of the following occur:

1. Been under legal investigation by a local, state, or federal institution?
2. Been placed on a corrective action plan by a funder?
3. Had grant funding recalled by a funder?

If yes, please describe the investigation, corrective action plan and/or grant recall, and the current status of such incidents. If no, write "N/A"

N/A

Organization Documentation

Please reach out to PCF staff if you have trouble uploading the files below. We are able to assist with file conversion and file compression.

Organization Budget*

Please upload your most recent, board-approved organizational budget for this fiscal year. PDF and Excel documents are accepted.

FY 23 Approved Budget for distribution.pdf

Board of Directors List*

Please upload a current list of members of your organization's Board of Directors. Excel, Word, and PDF formats are acceptable.

Board of Directors - Names Only Jan 2023.docx

IRS Form 990*

Please upload a PDF copy of your most recently submitted IRS Form 990.

If Form 990 from your most recent fiscal year is delayed or you have received an extension, please explain in the text space below. You may also explain if you don't have a Form 990 due to organization type. You should still upload the most recent publicly available 990.

If you file a Form 990-EZ and do not have anything to attach, please note so below.

2021 Public Disclosure Copy.pdf
Attached

Most Recent Financial Statements

Upload a PDF version of your most recent financial statements. If you have audited financial statements, please upload the most recently conducted audit. If you do not have a recent audit, please explain why.

1. Ruth Eckerd Hall 2022 AFS.pdf
Attached

Insurance

Evidence of Insurance Coverage*

Grantees of the ARPA Nonprofit Capital Project Fund will be required to maintain appropriate insurance related to your operations and this project. PCF will determine whether this coverage is appropriate.

Please upload evidence of insurance.

If your organization does not have evidence of insurance coverage, please provide an explanation as to why.

Ruth Eckerd Hall evidence of insurance.pdf
Attached

Insurance Requirement*

If you are awarded a contract from the ARPA Nonprofit Capital Project Fund, you will be required to list Pinellas Community Foundation as an additional insured through your general liability insurance or other appropriate coverages for the duration of the contract. If you would like to check with your insurance carrier on how to do this, here is the information about PCF you will need:

Pinellas Community Foundation
17755 US Highway 19 N
Suite 150
Clearwater, FL 33764
727-531-0058

Please check the box below to indicate that you understand and will be able to comply with this requirement if you are awarded a contract.

PCF will not ask for a certificate naming us as additional insured until the contracting stage.

Yes, I understand and will comply with this requirement if awarded a contract.

Post-Grant Requirements

Reporting Requirements Acknowledgment*

Grantees will be required to submit a pre-award agreement within two weeks of receiving an award notice. In addition, grantees will be required to submit monthly expenditure reports until their project is completed and their contract is closed out.

Financial information justifying all expenditures will also need to be provided. This includes but is not limited to:

- Invoices
- Canceled checks
- Credit card statements, along with a record of paying the credit card.

If you have any questions, please contact Rose Cervantes, ARPA Program Officer at rcervantes@pinellascf.org.

Yes, I agree to submit this grant agreement and impact report within the specified timeframes.

Additional Information

Additional Upload

If you have something to share, you can upload it here in PDF format.

Pictures of Ruth Eckerd Hall and The Sound.pdf

Anything else to share?

Is there anything else that you would like Pinellas Community Foundation to know or other information your organization would like to share that isn't addressed elsewhere in this application?

File Attachment Summary

Applicant File Uploads

- REH 2020 AFS.PDF
- REH Lease & The Sound Agreement.pdf
- Intro & REH Bids.pdf
- The Sound Bids.pdf
- Budget.xlsx
- FY 23 Approved Budget for distribution.pdf
- Board of Directors - Names Only Jan 2023.docx
- 2021 Public Disclosure Copy.pdf
- 1. Ruth Eckerd Hall 2022 AFS.pdf
- Ruth Eckerd Hall evidence of insurance.pdf
- Pictures of Ruth Eckerd Hall and The Sound.pdf

RUTH ECKERD HALL, INC.

Financial Statements

September 30, 2020 and 2019
(With Independent Auditor's Report Thereon)

RUTH ECKERD HALL, INC.

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Mayer Hoffman McCann P.C.

13577 Feather Sound Drive, Suite 400 ■ Clearwater, FL 33762
Main: 727.572.1400 ■ Fax: 727.571.1933 ■ www.mhmcpa.com

Independent Auditor's Report

The Board of Directors
Ruth Eckerd Hall, Inc.:

We have audited the accompanying financial statements of Ruth Eckerd Hall, Inc. (the "Organization"), which comprise the statements of financial position as of September 30, 2020 and 2019, and the related statements of activities and cash flows for the years then ended, the related statement of functional expenses for the year ended September 30, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ruth Eckerd Hall, Inc. as of September 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended, and its functional expenses for the year ended September 30, 2020, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

We draw your attention to Note 21, which describes the risks and uncertainties impacting the Organization as a result of the COVID-19 pandemic. The financial statements do not include any adjustments that might result from the outcome of these uncertainties. Our opinion is not modified with respect to this matter.

MAYER HOFFMAN MCCANN P.C.

January 27, 2021
Clearwater, Florida

RUTH ECKERD HALL, INC.

Statements of Financial Position

September 30, 2020 and 2019

Assets	2020	2019
Cash and cash equivalents	\$ 5,059,172	5,855,723
Accounts receivable	36,092	159,472
Contributions receivable:		
Annual campaign, net of allowance	738,505	1,285,648
Capital campaign, net of allowance	2,559,838	2,769,586
Inventory	91,456	89,360
Prepaid advertising and show expenses	431,233	264,732
Deposits	17,072	21,482
Property and equipment, net	33,397,068	32,153,693
Intangible assets, net	132,447	154,153
Capitol Theatre reserve	2,002,658	1,814,801
Remainder interest in trusts	397,980	681,299
Investments	7,264,927	6,730,821
Beneficial interest in external endowment	134,094	125,578
	<u>52,262,542</u>	<u>52,106,348</u>
Total assets	\$ <u>52,262,542</u>	<u>52,106,348</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 426,206	2,001,595
Deferred program revenue	4,396,588	5,102,318
Liability under trust agreement	35,915	37,977
Term loan, net of loan costs	3,977,982	4,346,275
Line of credit	3,500,000	-
Fair value of interest rate swap agreement	93,668	119,028
	<u>12,430,359</u>	<u>11,607,193</u>
Total liabilities	12,430,359	11,607,193
Net assets:		
Without donor restrictions	30,801,181	29,958,355
With donor restrictions	9,031,002	10,540,800
	<u>39,832,183</u>	<u>40,499,155</u>
Total net assets	39,832,183	40,499,155
Total liabilities and net assets	\$ <u>52,262,542</u>	<u>52,106,348</u>

RUTH ECKERD HALL, INC.

Statement of Activities

Year Ended September 30, 2020

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Contributions and other support:			
Contributions	\$ 848,557	419,261	1,267,818
Federal grant- Paycheck Protection Program	1,234,235	-	1,234,235
Other grants	1,206,238	-	1,206,238
Membership fees	956,395	40,350	996,745
Special events	464,389	-	464,389
	4,709,814	459,611	5,169,425
Total contributions and other support			
Revenues:			
Admissions and rentals	8,514,337	-	8,514,337
Education	194,088	-	194,088
Food and beverage	1,228,915	-	1,228,915
Other	1,652,676	-	1,652,676
	11,590,016	-	11,590,016
Total revenues			
Net assets released from restrictions	2,335,951	(2,335,951)	-
	18,635,781	(1,876,340)	16,759,441
Total contributions, other support and revenues			
Expenses:			
Artist fees	4,899,386	-	4,899,386
Education	617,910	-	617,910
Operations	4,076,509	-	4,076,509
Food and beverage	1,009,992	-	1,009,992
Fund-raising	825,330	-	825,330
Special events	183,025	-	183,025
General and administrative	970,107	-	970,107
Marketing	787,690	-	787,690
Other	180,710	-	180,710
Programming - advertising and promotion	677,685	-	677,685
Programming - other	1,269,389	-	1,269,389
Rental production costs	217,001	-	217,001
Technical services and maintenance	582,557	-	582,557
Depreciation - furniture, fixtures and equipment	311,961	-	311,961
	16,609,252	-	16,609,252
Total expenses			
Change in net assets before other income (expense)	2,026,529	(1,876,340)	150,189
Other income (expense):			
Investment income:			
Investments	375,631	535,479	911,110
Deposit accounts	6,442	-	6,442
Investment return appropriated for expenditure	191,456	(191,456)	-
Interest expense	(217,424)	-	(217,424)
Loan fee amortization expense	(22,375)	-	(22,375)
Amortization of intangible assets	(21,706)	-	(21,706)
Change in fair value of split interest agreements	-	22,519	22,519
Change in fair value of interest rate swap agreement	25,360	-	25,360
Loss on disposal of equipment	(3,130)	-	(3,130)
	334,254	366,542	700,796
Total other income			
Change in net assets before building depreciation	2,360,783	(1,509,798)	850,985
Depreciation - building and improvements	(1,517,957)	-	(1,517,957)
Change in net assets	842,826	(1,509,798)	(666,972)
Net assets, beginning of year	29,958,355	10,540,800	40,499,155
Net assets, end of year	\$ 30,801,181	9,031,002	39,832,183

See accompanying independent auditor's report and notes to financial statements.

RUTH ECKERD HALL, INC.

Statement of Activities

Year Ended September 30, 2019

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Contributions and other support:			
Contributions	\$ 1,130,275	2,873,485	4,003,760
Grants	4,647,039	-	4,647,039
Membership fees	1,068,126	118,924	1,187,050
Special events	5,000	-	5,000
	6,850,440	2,992,409	9,842,849
Total contributions and other support			
Revenues:			
Admissions and rentals	15,816,151	-	15,816,151
Education	337,711	-	337,711
Food and beverage	2,510,967	-	2,510,967
Other	3,275,986	-	3,275,986
	21,940,815	-	21,940,815
Total revenues			
Net assets released from restrictions	3,173,600	(3,173,600)	-
Total contributions, other support and revenues	31,964,855	(181,191)	31,783,664
Expenses:			
Artist fees	9,104,366	-	9,104,366
Education	782,971	-	782,971
Operations	4,386,861	-	4,386,861
Food and beverage	1,587,487	-	1,587,487
Fund-raising	1,081,881	-	1,081,881
Special events	20,293	-	20,293
General and administrative	1,426,732	-	1,426,732
Marketing	810,138	-	810,138
Other	521,918	-	521,918
Programming - advertising and promotion	1,295,937	-	1,295,937
Programming - other	2,299,640	-	2,299,640
Rental production costs	326,739	-	326,739
Technical services and maintenance	1,274,042	-	1,274,042
Depreciation - furniture, fixtures and equipment	185,545	-	185,545
	25,104,550	-	25,104,550
Total expenses			
Change in net assets before other income (expense)	6,860,305	(181,191)	6,679,114
Other income (expense):			
Investment income:			
Investments	135,123	360,053	495,176
Deposit accounts	3,390	-	3,390
Show investments	1,678	-	1,678
Investment return appropriated for expenditure	192,193	(192,193)	-
Interest expense	(246,839)	-	(246,839)
Debt renewal, servicing and loan fee amortization expenses	(22,375)	-	(22,375)
Amortization of intangible assets	(25,701)	-	(25,701)
Change in fair value of split interest agreements	-	120,771	120,771
Change in fair value of interest rate swap agreement	(2,576)	-	(2,576)
	34,893	288,631	323,524
Total other income			
Change in net assets before building depreciation	6,895,198	107,440	7,002,638
Depreciation - building and improvements	(1,085,254)	-	(1,085,254)
Change in net assets	5,809,944	107,440	5,917,384
Net assets, beginning of year	24,148,411	10,433,360	34,581,771
Net assets, end of year	\$ 29,958,355	10,540,800	40,499,155

See accompanying independent auditor's report and notes to financial statements.

RUTH ECKERD HALL, INC.

Statements of Cash Flows

Years Ended September 30, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Reconciliation of change in net assets to net cash provided by (used in) operating activities:		
Change in net assets	\$ (666,972)	5,917,384
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Realized and unrealized gains on remainder interests in trusts, investments, and Capitol Theatre reserve	(734,388)	(303,694)
Change in fair value of interest rate swap agreement	(25,360)	2,576
Depreciation and amortization	1,873,999	1,318,875
Loss on disposal of equipment	3,130	-
Change in fair value of split-interest agreements	(22,519)	(120,771)
Change in liabilities under trust agreements	5,328	5,545
Change in beneficial interest in external endowment	(8,516)	(383)
Changes in operating assets and liabilities:		
Accounts and grants receivable	123,380	2,765,502
Contributions receivable, net	756,891	(765,774)
Inventory	(2,096)	5,771
Prepaid advertising and show expenses	(166,501)	441,880
Deposits	4,410	4,999
Accounts payable and accrued expenses	(545,111)	(202,460)
Deferred program revenue	(705,730)	(156,498)
Net cash provided by (used in) operating activities	(110,055)	8,912,952
Cash flows from investing activities:		
Acquisition of property and equipment	(4,106,701)	(8,763,717)
Proceeds from sales and reinvestments	162,924	1,290,866
Purchases of investments	(148,224)	(1,420,083)
Proceeds received on liquidation of remainder trust	303,563	78,466
Net cash used in investing activities	(3,788,438)	(8,814,468)
Cash flows from financing activities:		
Payments on term note	(390,668)	(390,667)
Net borrowings on line of credit	3,500,000	-
Payments of liabilities under trust agreements	(7,390)	(7,390)
Net cash provided by (used in) financing activities	3,101,942	(398,057)
Net decrease in cash and cash equivalents	(796,551)	(299,573)
Cash and cash equivalents, beginning of year	5,855,723	6,155,296
Cash and cash equivalents, end of year	\$ 5,059,172	5,855,723
Supplemental disclosure of cash flow information:		
Cash paid for:		
Interest	\$ 217,424	246,839
Non-cash investing and financing activities:		
Change in accounts payable attributable to purchases of property and equipment	\$ -	1,030,278

See accompanying independent auditor's report and notes to financial statements.

RUTH ECKERD HALL, INC.

Statement of Functional Expenses

**Year Ended September 30, 2020
(With Comparative Totals for 2019)**

	<u>Program Services</u>	<u>Supporting Services</u>			<u>Total Expenses</u>	
		<u>Management and General</u>	<u>Friends of Music and Fundraising</u>	<u>Total Supporting Services</u>	<u>2020</u>	<u>2019</u>
Salaries and wages	\$ 3,730,834	564,146	423,983	988,129	4,718,963	5,176,371
Employee benefits and payroll taxes	753,084	164,419	92,407	256,826	1,009,910	1,114,118
Total salaries and related expense	4,483,918	728,565	516,390	1,244,955	5,728,873	6,290,489
Rents and utilities	511,471	59,951	59,964	119,915	631,386	1,083,623
Food and beverage	147,961	-	63,277	63,277	211,238	436,034
Auditorium rental expense	132,448	-	-	-	132,448	207,845
Special events	87,150	1,826	86,135	87,961	175,111	9,278
Donor recognition	2,928	387	45,045	45,432	48,360	88,349
Insurance	193,673	235,239	46,911	282,150	475,823	454,933
Office supplies	523,930	64,960	60,358	125,318	649,248	783,031
Artist and other professional fees	5,988,407	69,869	414,089	483,958	6,472,365	12,349,954
Advertising and marketing	729,611	3,104	50,392	53,496	783,107	1,413,415
Meeting and conferences	1,413	942	7,067	8,009	9,422	16,304
Miscellaneous	162,874	58,410	150,069	208,479	371,353	897,914
Computer support	135,288	141,741	35,033	176,774	312,062	205,072
Royalties	134,491	1,610	495	2,105	136,596	247,392
In-kind expenses	53,650	16,650	24,730	41,380	95,030	135,691
Travel and training	56,367	1,424	6,102	7,526	63,893	151,680
Interest	86,970	108,712	21,742	130,454	217,424	246,840
Bad debt	-	-	976	976	976	148,000
Total expenses before depreciation and amortization	13,432,550	1,493,390	1,588,775	3,082,165	16,514,715	25,165,844
Depreciation and amortization	1,497,164	296,529	80,306	376,835	1,873,999	1,318,875
Total expenses	\$ <u>14,929,714</u>	<u>1,789,919</u>	<u>1,669,081</u>	<u>3,459,000</u>	<u>18,388,714</u>	<u>26,484,719</u>

See accompanying independent auditor's report and notes to financial statements.

RUTH ECKERD HALL, INC.

Notes to Financial Statements

September 30, 2020 and 2019

(1) **Organization and Nature of Operations**

Ruth Eckerd Hall, Inc. (“Ruth Eckerd Hall” or “Organization”) is a not-for-profit organization incorporated under the laws of Florida in 1978. Ruth Eckerd Hall was organized to support the establishment and operation of a performing arts center and theater facility on property donated to the City of Clearwater (“City”) for this purpose.

The performing arts center and the theater, named Ruth Eckerd Hall at the Richard B. Baumgardner Center for the Performing Arts (“Center”), opened its doors in October 1983. The Center, through year-round programming, serves the local and regional community of the Tampa Bay, Florida area by offering a variety of activities that are both educational and entertaining. The theater features Broadway shows, orchestral performances, opera, dance, jazz, and popular music. The Center provides educational opportunities to the community through performances and participatory classes in music, dance, and theater. Community groups may rent the facility, at reduced rates, through an arrangement between the Center and the City. The Center is also available for private and commercial rental. The Center’s primary source of revenue is show admissions.

(2) **Significant Accounting Policies**

(a) **Basis of Presentation**

Financial statement presentation follows the guidance of the Accounting Standards Codification (“ASC”) Topic 958, *Not-for-Profit Entities*, in which the Organization is required to report information regarding its financial position and activities based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions consist of net assets that are not subject to donor-imposed stipulations, including restricted contributions whose restrictions are met in the same reporting period and board-designated funds.

Net assets with donor restrictions consist of net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization or the passage of time. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, the net assets are reclassified as net assets without donor restrictions and reported in the accompanying statements statement of activities as net assets released from restrictions.

Some net assets with donor restrictions consist of net assets subject to donor-imposed stipulations that they be maintained perpetuity by the Organization. In some cases, donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(2) Significant Accounting Policies - Continued

(b) Liquidity

Assets are presented in the accompanying statements of financial position according to their nearness of conversion to cash and liabilities according to the nearness of their maturity and resulting use of cash.

(c) Cash and Cash Equivalents

The Organization considers all highly liquid debt instruments purchased with a maturity of 90 days or less and money market accounts to be cash equivalents.

(d) Accounts Receivable

Accounts receivable include auditorium rentals, credit card sales, and block ticket sales to individuals and organizations located in the Tampa Bay, Florida area. Management believes that all accounts receivable are collectible; therefore, no allowance for doubtful accounts has been established.

(e) Inventory

Inventory is recorded at the lower of cost, determined on the first-in, first-out (“FIFO”) method, or net realizable value. Inventory consists primarily of food, beverages and memorabilia held for resale.

(f) Prepaid Advertising and Show Expenses

Prepaid advertising and show expenses consist primarily of program expenses incurred in advance of the performance date as well as costs incurred by the organization to produce a show.

(g) Intangible Assets

Intangible assets include overages on the Capitol Theatre renovation as further described in Note 9(c). These costs were not reimbursed by the City of Clearwater. Because the Organization does not have a lease for the Capitol Theatre, overages have been capitalized as intangible assets and are being amortized over the shorter of the useful life of the assets or the operating agreement term.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(2) Significant Accounting Policies - Continued

(h) Property and Equipment

Property and equipment, including property and equipment leased under long-term agreements from the City, are capitalized at the lower of cost or depreciated net book value at the inception of the lease if the capitalized cost is greater than or equal to \$1,000. Depreciation is computed using the straight-line method over the following estimated useful lives of the related assets, and capitalized leasehold property is amortized over the lesser of the economic life of the asset or the term of the lease:

	<u>Years</u>
Capitalized leasehold property	3 - 40
Buildings and improvements	3 - 40
Furniture, fixtures and equipment	3 - 20

Contributed property and equipment, including collections of artwork, are recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as support without donor restrictions.

The Organization maintains certain facilities improved with funding provided to the Organization by the state of Florida. These facilities are subject to restrictive covenants filed with the Clerk of the Circuit Court of Pinellas County, Florida. The Organization must operate and maintain each of the facilities as a “cultural facility,” defined as a building which shall be used primarily for programming, production, presentation, exhibition or any combination of the above functions of any of the cultural disciplines, such as: music, dance, theatre, creative writing, literature, painting, sculpture, folks arts, photography, crafts, media arts, and historical and science. If the facilities cease to be used as cultural facilities within ten years following the execution of the related grant award agreements, the Organization could be required to repay all or part of the state funds received.

(i) Investments

Investments are carried at fair value. Realized and unrealized investment gains and losses are included in the accompanying statements of activities. See Note 18 for discussion of fair value measurement.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses are recorded using the specific identification method. Unrealized gains and losses represent the change in fair value of the individual investments.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(2) **Significant Accounting Policies - Continued**

(j) **Loan Costs**

Costs incurred with obtaining financing are capitalized and amortized over the life of the related loan agreement. The Organization recorded amortization expense of \$22,375 for both of the years ended September 30, 2020 and 2019. Accumulated amortization as of September 30, 2020 and 2019 was \$98,767 and \$76,392, respectively.

(k) **Contributions**

The Organization recognizes contributions when cash or other assets or an unconditional promise to give is received. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Conditional contributions are recorded as revenue when such amounts become unconditional which generally involves the meeting of a barrier to entitlement. This can include items like meeting a matching provision, incurring specified allowable expenses in accordance with a framework of allowable costs or other barriers.

Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible contributions receivable has been established based on (a) specific identification of contributions receivable for which collection is deemed doubtful, and (b) management's estimate of future uncollectible contributions receivable based on such factors as prior collection history and type of contribution.

A portion of the Organization's revenue is derived from cost-reimbursable federal, state, and local government contracts and grants, which are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures, if any, are reported as refundable advances in the statement of financial position.

(l) **Revenue Recognition**

Program revenue is comprised primarily of ticket sales from events sponsored by Ruth Eckerd Hall, children's shows and the rental of the facility to outside groups. Program revenue is recognized in the period in which the related performance or rental takes place. Deferred program revenue consists primarily of amounts collected on advance ticket sales.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(2) Significant Accounting Policies - Continued

(m) Expense Recognition

Program expenses are comprised primarily of artist fees, technical services and maintenance, and advertising and promotion costs. These expenses are recognized in the period in which the related performance takes place.

(n) Donated Services

A substantial number of unpaid volunteers have made significant contributions of their time to assist in the Organization's programs and administrative services. These amounts have not been reflected in the accompanying financial statements for the value of such donated services, as they do not meet the criteria to be recorded under accounting principles generally accepted in the United States of America.

In addition to volunteers, the Organization occasionally receives various goods and professional services free of charge or at significant discounts. Such donated materials, services, or equipment, when received, are reflected in the accompanying financial statements at their estimated fair value at the date of receipt. In-kind donated services and materials were approximately \$94,000 and \$151,000, respectively, for the years ended September 30, 2020 and 2019.

(o) Membership Fees

Membership fees are recognized as revenue when received from the donor without regard to the membership period. Multi-year memberships are recognized as donor restricted receivables and cash and are released over the length of the membership. Membership fees restricted for future periods are included in net assets with donor restrictions (Note 14). Multi-year membership activity for the years ended September 30, 2020 and 2019, consist of the following:

	<u>2020</u>	<u>2019</u>
Beginning balance	\$ 1,147,692	1,692,665
Multi-year membership revenue	40,350	118,924
Multi-year memberships released from restriction	<u>(448,485)</u>	<u>(663,897)</u>
Ending balance	<u>\$ 739,557</u>	<u>1,147,692</u>

Membership fees recognized as a component of the change in net assets without donor restrictions, including amounts released from restriction, were \$1,404,880 and \$1,732,023 for the years ended September 30, 2020 and 2019, respectively.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(2) **Significant Accounting Policies - Continued**

(p) **Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(q) **Income Taxes**

The Organization has been granted tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. The Organization applies ASC Topic 740, *Income Taxes*. A component of this topic prescribes a recognition and measurement standard for uncertain tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. There is no material impact on the Organization's financial position or changes in net assets as a result of the application of this standard. The Organization's policy is to recognize interest and penalties associated with this standard as a component of income tax expense, when applicable. The Organization's information returns are open to IRS examination for the 2016 tax year ended September 30, 2017, and all subsequent tax years.

(r) **Other Revenue and Other Expenses**

Other revenue includes revenues from ticketing service fees and other miscellaneous revenue. Other expenses consist of credit card fees, licensing fees and box office-related expenses, and other miscellaneous programming expenses.

(s) **Statement of Functional Expenses**

The costs of providing the Organization's various programs have been summarized on a functional basis in the statement of functional expenses. Expenses directly attributable to a specific functional area of the Organization are reported as direct expenses of those functional areas while indirect costs that benefit multiple functional areas have been allocated among the functional areas based on time spent by employees on each functional area or based on a square footage analysis for all indirect occupancy-related expenses.

(t) **Going Concern Evaluation**

On an annual basis, as required by ASC Topic 205, *Presentation of Financial Statements - Going Concern*, the Organization performs an evaluation to determine whether there are conditions or events (known and reasonably knowable), considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(2) **Significant Accounting Policies - Continued**

(u) **Recent Accounting Pronouncements**

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, that will supersede most current revenue recognition guidance. The core principle of the new guidance is that an entity will recognize revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard provides a five-step analysis of transactions to determine when and how revenue is recognized. Additionally, the guidance requires disclosures related to the nature, amount, timing and uncertainty of revenue that is recognized. In August 2015, the FASB issued ASU No. 2015-14 which deferred the provisions of ASU No. 2014-09 to annual reporting periods beginning after December 15, 2018. In June 2020, the FASB issued ASU 2020-05, which deferred the effective date for all entities that have not yet adopted Topic 606 to annual reporting periods beginning after December 15, 2020. The Organization is currently evaluating the full effect that the adoption of this standard will have on its financial statements.

In June 2018, the FASB issued ASU No. 2018-08, *Not-for-Profit-Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. ASU 2018-08 assists entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, *Not-for-Profit-Entities*, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. The contribution standard was applied using the modified retrospective method. This method was applied to transactions that were not complete or had otherwise already been recognized as of October 1, 2019. Adoption of the new standard did not have a material impact on the Organization's fiscal 2020 results. In evaluating the effects of the change, contributions in process as of the date of adoption were considered.

(v) **Reclassifications**

Certain amounts in the 2019 financial statements have been reclassified to conform with the 2020 presentation.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(3) Contributions Receivable

Contributions receivable at September 30, 2020 are summarized as follows:

	Annual Campaign	Capital Campaign
Gross contributions receivable	\$ 942,278	2,704,316
Less allowance for uncollectible contributions	(90,378)	(26,863)
Less unamortized discount, discounted using a rate of 1.23%	(113,395)	(117,615)
Net contributions receivable	\$ 738,505	2,559,838
Amounts due in:		
Less than one year	\$ 341,441	277,316
One to five years	248,051	2,177,000
More than five years	352,786	250,000
	\$ 942,278	2,704,316

Contributions receivable at September 30, 2019 are summarized as follows:

	Annual Campaign	Capital Campaign
Gross contributions receivable	\$ 1,500,656	2,978,625
Less allowance for uncollectible contributions	(90,378)	(26,863)
Less unamortized discount, discounted using a rate of 1.94%	(124,630)	(182,176)
Net contributions receivable	\$ 1,285,648	2,769,586
Amounts due in:		
Less than one year	\$ 731,632	77,000
One to five years	365,238	1,881,625
More than five years	403,786	1,020,000
	\$ 1,500,656	2,978,625

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(4) Property and Equipment, Net

Property and equipment, net at September 30, 2020 and 2019 consist of the following:

	2020	2019
Nondepreciable assets:		
Land	\$ 37,500	37,500
Artwork	305,035	305,035
Construction in progress	109,936	12,721,589
Depreciable assets:		
Building and improvements	3,602,391	3,586,022
Furniture, fixtures and equipment	4,575,983	3,722,561
Capitalized leasehold property and improvements	44,450,601	30,424,353
	53,081,446	50,797,060
Less accumulated depreciation	(19,684,378)	(18,643,367)
Property and equipment, net	\$ 33,397,068	32,153,693

Depreciation expense for the years ended September 30, 2020 and 2019 was \$1,829,918 and \$1,270,799, respectively.

(5) Remainder Interest in Trusts

Remainder interests in trusts represent the present value of certain irrevocable trusts that name the Organization as the beneficiary and are recorded when the Organization is notified of their interest. These trusts are recorded as both with and without donor restrictions based on donor-imposed or time restrictions. The Organization's policy is to use a discount rate equal to the IRS Section 7520 rate for all remainder interest gifts presently recorded. The IRS Section 7520 rate was 0.4% and 2.2%, respectively, at September 30, 2020 and 2019.

(6) Line of Credit

The Organization has a revolving line of credit with a financial institution that allows the Organization to borrow up to \$3,500,000 at daily floating LIBOR plus 2.00% (2.08% at September 30, 2020). Interest on the outstanding principal is payable monthly. The line of credit is collateralized by certain real and personal property and matures March 31, 2021. The outstanding balance on the line of credit at September 30, 2020 and 2019 was \$3,500,000 and \$0, respectively.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(7) Term Loan

On December 31, 2015, the Organization obtained a new term loan for \$5,860,000 and used the proceeds to pay off a construction loan and revenue bonds payable. The term loan accrues interest at 30-day LIBOR plus 1.75% per annum (1.91% at September 30, 2020). Interest is due monthly. Principal payments of \$32,556 commenced in January 2016 and are payable monthly until May 2023. All unpaid principal and accrued interest are due in full in June 2023.

The note is collateralized by essentially all the Organization's assets. The loan agreement contains various covenants, which among other things, place restrictions on the Organization's ability to incur additional indebtedness and require the Organization to maintain certain financial ratios. At September 30, 2020, the Organization was in compliance with all debt covenants.

At September 30, 2020 and 2019, the outstanding balance on the term loan was \$4,004,333 and \$4,395,000, respectively. Loan costs recorded as a reduction of the term loan on the accompanying statements of financial position as of September 30, 2020 and 2019 were \$26,351 and \$48,725, respectively. The future scheduled maturities of the term loan are as follows:

<u>Year Ending September 30,</u>	
2021	\$ 390,667
2022	390,667
2023	<u>3,222,999</u>
	<u>\$ 4,004,333</u>

(8) Interest Rate Swap Agreement

Effective October 6, 2005, the Organization entered into an interest rate swap agreement to convert a portion of the revenue bonds from a variable rate to a fixed rate. The agreement initially converted \$5,400,000 of the bonds to a 4.05% fixed rate, with decreases to the notional amount in subsequent years. The remaining amount of these bonds continued to bear interest at the variable weekly rate. The balance of the bonds payable subject to the fixed interest rate of 4.05%, known as the notional amount, was \$1,275,000 and \$1,665,000, at September 30, 2020 and 2019, respectively. The interest rate swap agreement is scheduled to expire on April 1, 2023. The Organization repaid the revenue bonds using proceeds from a new term loan. The change in underlying debt did not impact the swap agreement.

The Organization's purpose in entering into this swap agreement was to hedge against the risk of interest rate increases on the related variable rate debt. Accordingly, and in accordance with generally accepted accounting principles in the United States of America, the swap agreement is classified as a derivative financial instrument. At September 30, 2020 and 2019, the interest rate swap agreement is reflected as a liability at its fair value of \$93,668 and \$119,028, respectively.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(8) **Interest Rate Swap Agreement - Continued**

The payments made or received by the Organization under this swap agreement are recorded as interest expense, and any changes in the fair value of the swap are reflected as the change in fair value of interest rate swap agreement in the accompanying statements of activities. The effect of the interest rate swap for the years ended September 30, 2020 and 2019 was an increase in interest expense of \$51,638 and \$67,433, respectively. For the years ended September 30, 2020 and September 30, 2019, a gain of \$25,360 and a loss of \$2,576 was recorded for the change in the fair value of the interest rate swap, respectively.

(9) **Commitments and Contingencies**

(a) **Grant Agreements**

Amounts received from grantor agencies are subject to audit adjustments by these grantor agencies. Disallowed items, if any, may need to be reimbursed by the Organization. Management believes all funds received were used for their intended purposes, and the chance of repayment is remote.

(b) **Operating Leases**

The Organization leases certain office equipment under non-cancelable operating leases. Rental expense under these leases was approximately \$30,000 and \$33,000 for the years ended September 30, 2020 and 2019, respectively.

Future minimum lease payments under noncancelable operating leases (with initial or remaining lease terms in excess of one year) as of September 30, 2020 are as follows:

<u>Year Ending September 30,</u>	
2021	\$ 20,400
2022	17,400
2023	17,400
2024	17,400
2025	17,400
Thereafter	<u>8,700</u>
	<u>\$ 98,700</u>

(c) **Capitol Theatre Operating Agreement**

On September 20, 2012, the Organization entered into an operating agreement with the City of Clearwater (“City”) to operate the Capitol Theatre (“Theatre”) and to oversee renovations of the Theatre. The agreement runs through September 21, 2042, unless terminated earlier. The City was responsible for renovation costs of \$7,612,209. Amounts incurred above that budget were the responsibility of the Organization and totaled \$292,183. The renovation project was completed, and the Theatre opened for operations on December 18, 2013. Related amortization expense of renovation cost overages was \$21,706 and \$25,701 for the years ended September 30, 2020 and 2019, respectively.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(9) Commitments and Contingencies - Continued

(c) Capitol Theatre Operating Agreement - Continued

Under the operating agreement, the Organization is entitled to retain all revenues generated by the Theatre and is solely responsible for all costs of operations; however, the City retains ownership of the real property and improvements.

The operating agreement, as amended, also required monies to be held in escrow with the City of Clearwater as a reserve fund for the Theatre. Reserve funds will be used for costs of operation, maintenance, capital improvements and to cover any expenses due to insufficient revenues. The Organization and the City will meet at the end of the third year anniversary to determine if the \$100,000 reserve additions are necessary. At the end of the agreement, the City will assess the physical condition of the Theatre and may use reserve funds to restore the Theatre to its initial renovation condition. If the agreement is terminated prior to September 21, 2042, the City may use the reserve funds to pay costs of operation and maintenance until a successor is found. Any remaining reserves may be returned to the Organization. Termination of the agreement is allowed for cause only, with 30 days' notice.

In December 2016, the Organization met with the City and signed a seventh amendment to the operating agreement. It was determined that the current reserve fund balance of \$1,500,000 was sufficient and future reserve deposits to the reserve fund were eliminated. In order to provide additional certainty that the Capitol Theatre will continue to be properly maintained, the amendment requires the Organization to annually budget, maintain, and fund a separate Capitol Theatre Capital Improvements Fund in the amount of \$99,665 annually until 2036 to be used for the continued maintenance and capital improvements of the Theatre. Additionally, the amendment allowed for the transfer of the reserve funds from the City of Clearwater to an investment institution and allowed for the administration of funds by the investment institution. The transfer was completed during the year ended September 30, 2017, and the Organization is now required to maintain a minimum balance of at least \$1,250,000 (the floor amount). If, at any time, the reserve fund balance is below the floor amount, the Organization will have up to three months to replenish the reserve fund balance to the floor amount. If, at any time, the reserve fund balance is greater than \$1,500,000 (the ceiling amount), the Organization may withdraw any funds in excess of the ceiling amount upon written request to the investment institution.

As of September 30, 2020, the balance of the Capital Theatre reserve fund account was \$2,002,658 which is comprised of total deposits of \$1,500,000 plus investment income of \$502,658.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(10) Facility Use Agreement

In May 2001, the remaining balance of the 1981 mortgage of approximately \$2,900,000 on the Ruth Eckerd Hall facilities was paid off and replaced with a \$5,000,000 leasehold mortgage, which was repaid in fiscal year 2010. The payoff of the initial mortgage caused all title to the building, land and improvements to be conveyed back to the City. The City unanimously voted to lease back all conveyed property and all land (approximately 40 acres) to the Organization for 30 years (renewable for another 30 years at the sole option of the Organization) in exchange for \$100. The Organization recorded the land, building and improvements leased back from the City at the net depreciated historical cost basis as leasehold improvements, which are amortized over the lesser of the remaining life of the property or the term of the lease. No gain or loss was recorded as a result of the agreement in exchange for making the facility available to community groups.

In consideration of the services and benefits provided the community at large and the City use of the Ruth Eckerd Hall facilities as part of its public recreation program, the Organization received funding from the City totaling \$400,000 during each of the years ended September 30, 2020 and 2019, which is included in grants on the accompanying statements of activities.

(11) Tax-Deferred Annuity Plan

The Organization offers a tax-deferred annuity plan (the "Plan") which has a six-year vesting schedule. The Organization matched \$0.50 for each participant dollar contributed up to 12% of each participant's annual salary during the years ended September 30, 2020 and 2019. Employer contributions to the Plan were approximately \$44,000 and \$90,000 for the years ended September 30, 2020 and 2019, respectively.

(12) Investments, Capitol Theatre Reserve, and Beneficial Interest in External Endowment

The investment classifications at September 30, 2020 are summarized as follows:

	<u>Cost</u>	<u>Fair Value</u>
Money markets/cash equivalents	\$ 322,099	322,099
Corporate debt securities	1,659,802	1,715,600
International bonds	50,154	50,699
U.S. mortgage-backed securities	107,898	108,284
U.S. government securities	175,041	175,112
Common stock and ETFs	3,601,862	4,893,133
Total	<u>\$ 5,916,856</u>	<u>7,264,927</u>

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(12) Investments, Capitol Theatre Reserve, and Beneficial Interest in External Endowment - Continued

The investment classifications at September 30, 2019 are summarized as follows:

	Cost	Fair Value
Money markets/cash equivalents	\$ 130,589	130,589
Corporate debt securities	1,822,163	1,834,150
U.S. mortgage-backed securities	11,283	11,615
U.S. government securities	1,409,964	1,411,430
Common stock and ETFs	2,429,649	3,343,037
Total	\$ 5,803,648	6,730,821

The Organization is required to maintain a reserve account for the purpose of maintaining the Capitol Theatre, as discussed in Note 9(c). The components of the reserve account at September 30, 2020 are summarized as follows:

	Cost	Fair Value
Money markets/cash equivalents	\$ 87,427	87,427
Corporate debt securities	564,055	581,444
U.S. government securities	90,011	90,039
Common stock and ETFs	912,252	1,243,748
Total	\$ 1,653,745	2,002,658

The components of the reserve account at September 30, 2019 are summarized as follows:

	Cost	Fair Value
Money markets/cash equivalents	\$ 34,988	34,988
Corporate debt securities	381,885	385,282
U.S. government securities	275,270	275,370
Common stock and ETFs	913,882	1,119,161
Total	\$ 1,606,025	1,814,801

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(12) Investments, Capitol Theatre Reserve, and Beneficial Interest in External Endowment - Continued

Income from investments, the Capitol Theatre reserve and beneficial interests for the years ended September 30, 2020 and 2019 is summarized as follows:

	2020	2019
Interest and dividends	\$ 238,157	251,072
Realized and unrealized gains	734,388	303,694
Investment management fees	(61,435)	(59,590)
Total	\$ 911,110	495,176

The Organization is a beneficiary of a \$100,000 externally controlled trust endowment to be held in perpetuity. At September 30, 2020 and 2019, the value of the endowment was \$134,094 and \$125,578, respectively, which includes an unrealized gain of \$8,516 and \$383 for the years ended September 30, 2020 and 2019, respectively.

The trust endowment assets consisted of the following:

	2020	2019
Short-term investments	\$ 3,551	2,203
Common stocks	74,262	63,444
Mutual funds	56,281	59,931
	\$ 134,094	125,578

Income from this fund shall be distributed annually under the terms of the agreement and is to be used for cultural, musical and entertainment purposes. Distributions from the trust included in investment income for the years ended September 30, 2020 and 2019 were approximately \$6,442 and \$3,930, respectively.

(13) Board-Designated Net Assets

Included in net assets without donor restrictions at September 30, 2020 and 2019 is \$196,554 and \$181,285, respectively, which the board has designated for scholarships. The Board has also designated net assets of \$2,850,459 and \$2,718,937 at September 30, 2020 and 2019, respectively, as part of the endowment (Note 15).

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(14) Net Assets With Donor Restrictions

Net assets with donor restrictions at September 30, 2020 and 2019 consist of the following:

	2020	2019
<i>Subject to time restrictions:</i>		
Contributions receivable - annual campaign, net	\$ 623,132	719,087
Contributions receivable - capital campaign, net	1,955,522	2,769,586
Remainder interest in trusts	317,115	598,159
Other	12,948	15,734
	2,908,717	4,102,566
<i>Subject to use restrictions:</i>		
Unappropriated investment return	1,277,299	873,185
Cash restricted for specific purposes	407,310	1,135,889
	1,684,609	2,009,074
<i>Net assets held in perpetuity</i>		
Endowment	4,437,676	4,429,160
Total	\$ 9,031,002	10,540,800

(15) Endowment Funds

The Organization's endowment consists of individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors. As required by generally accepted accounting principles in the United States of America, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(15) Endowment Funds - Continued

Interpretation of Relevant Law

The Board of Directors of the Organization has interpreted the Florida Uniform Prudent Management of Institutional Funds Act (“FLUPMIFA”) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Also included in net assets with donor restrictions is accumulated appreciation on donor restricted endowment funds which is available for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by FLUPMIFA. In accordance with FLUPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The purposes of the institution
2. The intent of the donors to the endowment fund
3. The terms of the applicable instrument
4. The long-term and short-term needs of the institution in carrying out its purposes
5. The general economic conditions
6. The possible effect of inflation or deflation
7. The other resources of the institution
8. Perpetuation of the endowment

Endowment net asset composition by type of fund as of September 30, 2020 was as follows:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	5,714,975	5,714,975
Board-designated endowment funds	2,850,459	-	2,850,459
	\$ 2,850,459	5,714,975	8,565,434

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(15) Endowment Funds - Continued

Changes in endowment net assets for the year ended September 30, 2020 were as follows:

	<u>Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 2,718,937	5,302,345	8,021,282
Investment return, net	8,673	535,479	544,152
Investment return appropriated for expenditure	191,456	(191,456)	-
Reclassification of restricted cultural endowment earnings	<u>(68,607)</u>	<u>68,607</u>	<u>-</u>
Endowment net assets, end of year	<u>\$ 2,850,459</u>	<u>5,714,975</u>	<u>8,565,434</u>

Endowment net asset composition by type of fund as of September 30, 2019 was as follows:

	<u>Net Assets Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	5,302,345	5,302,345
Board-designated endowment funds	<u>2,718,937</u>	<u>-</u>	<u>2,718,937</u>
	<u>\$ 2,718,937</u>	<u>5,302,345</u>	<u>8,021,282</u>

Changes in endowment net assets for the year ended September 30, 2019 were as follows:

	<u>Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 2,389,548	5,115,133	7,504,681
Investment return, net	58,548	360,053	418,601
Investment return appropriated for expenditure	192,193	(192,193)	-
Other	<u>78,648</u>	<u>19,352</u>	<u>98,000</u>
Endowment net assets, end of year	<u>\$ 2,718,937</u>	<u>5,302,345</u>	<u>8,021,282</u>

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(15) Endowment Funds - Continued

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period as well as board-designated funds.

Under this policy, as approved by the Board of Directors, the investment objective is to generate a total rate of return, net of all investment management costs and fees, from all authorized investments that is equal to or greater than returns of the appropriate indices for the calculation of an overall performance return comparison. The benchmark returns for each segment will be proportional to its respective allocation in the portfolio when calculating an overall portfolio return.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Organization has a policy of appropriating for distribution each year projected interest and dividends over the ensuing 12-month period, based on the current market value of the endowments at the time of the appropriation. An annual distribution may be taken each year, not to exceed the actual interest and dividend earnings over the prior 12-month period, provided changes in market value do not cause the value of the endowments to fall below the minimum requirements as approved or changed by the Board of Directors. Accordingly, over the long term, the Organization expects the current spending policy to allow its endowment to grow primarily through capital appreciation. This is consistent with the Organization's objective of a total return strategy over the long term, as well as to provide additional real growth through new gifts.

(16) Concentration of Credit Risk

The Organization's financial instruments that are exposed to concentrations of credit risk consist primarily of cash. The Organization held approximately \$1,355,000 and \$1,346,000 in a non-FDIC insured money market account at September 30, 2020 and 2019, respectively. Other cash balances in excess of the FDIC insured limit of \$250,000 were approximately \$3,360,000 and \$4,265,000 at September 30, 2020 and 2019, respectively.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(17) Related Party Transactions

The Organization has entered into advertising and co-promoting arrangements with companies affiliated with certain Board members. Written statements are required annually of each board member under the Organization's conflict of interest policy. The Organization considers these transactions to have been consummated on terms equivalent to those that prevail in arm's-length transactions. Additionally, board members and affiliated companies of board members provide sponsorships and contributions.

(18) Fair Value of Financial Instruments

The Organization has adopted ASC Topic 820, *Fair Value Measurement*, for its financial assets and liabilities. Management uses the fair value hierarchy, which gives the highest priority to quoted prices in active markets. The fair value of financial instruments is estimated based on market trading information, where available. Absent published market values for an instrument or other assets, management uses observable market data to arrive at its estimates of fair value.

ASC 820 defines fair value as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, ASC 820 establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. The three levels of inputs used to measure fair value are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data;

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

Fair values for common stocks, ETFs and deposit sweep accounts/cash equivalents are based on quoted market prices for identical assets in active markets. Fair values for US mortgage-backed securities, US government securities and corporate debt securities are based on quoted market prices in markets that may not be active. Fair values for beneficial interest in external endowment and remainder interests in trusts are based on quoted market prices for the underlying assets held in these investments or based on the present value of expected future cash flows. Fair value for the derivative swap liability is based on quoted prices for similar assets in markets that may not be active.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(18) Fair Value of Financial Instruments - Continued

The following table sets forth by level, within the fair value hierarchy, assets and liabilities at fair value as of September 30, 2020:

<u>Description</u>	<u>Fair Value at 9/30/2020</u>	<u>Fair Value Measurement at September 30, 2020 Using</u>		
		<u>Observable Inputs (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>
Common stocks	\$ 2,314,576	2,314,576	-	-
Foreign stocks	169,193	169,193	-	-
International mutual funds	719,712	719,712	-	-
Deposit sweep accounts/cash equivalents	536,702	536,702	-	-
Broad market ETF	109,398	109,398	-	-
Fixed income ETF	1,365,651	1,365,651	-	-
Corporate debt securities	1,715,600	-	1,715,600	-
International bonds	50,699	-	50,699	-
U.S. mortgage-backed securities	108,284	-	108,284	-
U.S. government securities	175,112	-	175,112	-
Total investments	7,264,927	5,215,232	2,049,695	-
Capitol Theatre reserve	2,002,658	1,331,175	671,483	-
Beneficial interest in external endowment	134,094	-	134,094	-
Remainder interests in trusts	397,980	-	397,980	-
Derivative swap liability	(93,668)	-	(93,668)	-
	<u>\$ 9,705,991</u>	<u>6,546,407</u>	<u>3,159,584</u>	<u>-</u>

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(18) Fair Value of Financial Instruments - Continued

The following table sets forth by level, within the fair value hierarchy, assets and liabilities at fair value as of September 30, 2019:

<u>Description</u>	<u>Fair Value at 9/30/2019</u>	<u>Fair Value Measurement at September 30, 2019 Using</u>		
		<u>Observable Inputs (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>
Common stocks	\$ 2,122,977	2,122,977	-	-
Foreign stocks	184,230	184,230	-	-
International mutual funds	857,140	857,140	-	-
Deposit sweep accounts/cash equivalents	130,589	130,589	-	-
Broad market ETF	102,314	102,314	-	-
Fixed income ETF	76,376	76,376	-	-
Corporate debt securities	1,834,150	-	1,834,150	-
U.S. mortgage-backed securities	11,615	-	11,615	-
U.S. government securities	1,411,430	-	1,411,430	-
Total investments	6,730,821	3,473,626	3,257,195	-
Capitol Theatre reserve	1,814,801	1,154,149	660,652	-
Beneficial interest in external endowment	125,578	-	125,578	-
Remainder interests in trusts	681,299	-	681,299	-
Derivative swap liability	(119,028)	-	(119,028)	-
	<u>\$ 9,233,471</u>	<u>4,627,775</u>	<u>4,605,696</u>	<u>-</u>

(19) Liquidity and Availability of Resources

The Organization is supported by both contributions with and without donor restrictions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. Ruth Eckerd Hall has various sources of liquidity at its disposal including cash and a revolving line of credit (described in Note 6). Subsequent to year end, the Organization also secured a \$5 million long term loan through the Federal Reserve's Main Street Lending Program intended to fund general operations (see Note 23). Additionally, the Board has designated certain net assets without donor restrictions that, while the Organization does not intend to spend for purposes other than those identified in Note 13, the amounts could be made available for current operations, if necessary.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(19) Liquidity and Availability of Resources - Continued

As of September 30, 2020 and 2019, the Organization's financial assets available to meet general expenditures within one year were as follows:

	2020	2019
Financial assets:		
Cash and cash equivalents	\$ 5,059,172	5,855,723
Accounts receivable	36,092	159,472
Contributions receivable:		
Annual campaign, net of allowance	738,505	1,285,648
Capital campaign, net of allowance	2,559,838	2,769,586
Capitol Theatre reserve	2,002,658	1,814,801
Remainder interest in trusts	397,980	681,299
Investments	7,264,927	6,730,821
Beneficial interest in external endowment	134,094	125,578
Total financial assets	18,193,266	19,422,928
Less amounts unavailable for general expenditure within one year due to:		
Contractual or donor-imposed restrictions:		
Contributions receivable:		
Annual campaign, net of allowance	623,132	719,087
Capital campaign, net of allowance	1,955,522	2,769,586
Capitol Theatre reserve - restricted portion	1,500,000	1,500,000
Remainder interest in trusts	317,115	598,159
Unappropriated investment return	1,277,299	873,185
Funding restricted to future periods	407,310	1,135,889
Beneficial interest in external endowment	134,094	125,578
Endowment funds	4,437,676	4,429,160
Other donor imposed restrictions	12,948	15,734
Board designations:		
Endowment	2,850,459	2,718,937
Scholarships	196,554	181,285
Financial assets available to meet cash needs for general expenditures within one year	\$ 4,481,157	4,356,328

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(20) Legal Matters

From time to time, the Organization is involved in various legal matters in the ordinary course of operations. Management does not anticipate that the resolution of any legal matter outstanding as of September 30, 2020 will have a material adverse effect on the Organization's financial position.

(21) Risks and Uncertainties

The novel coronavirus ("COVID-19") spread rapidly across the world in the first quarter of 2020 and was declared a pandemic by the World Health Organization in March 2020. The government and private sector responses to contain its spread began to adversely affect the broader economy and business in general in March 2020 and those impacts will likely affect operations beyond fiscal 2020, although such effects may vary significantly. The Organization's operations were significantly impacted, including cancellation of shows and events beginning in March 2020 due to health and safety laws, rules, and regulations with respect to social distancing and larger gatherings. Future cancellations of the Organization's programming and related activities are dependent on applicable government requirements and are subject to ongoing modifications dependent on changes in COVID-19 cases. The duration and extent of the pandemic and its effects over longer terms cannot be reasonably estimated as of the date the financial statements were available for issuance. The risks and uncertainties resulting from the pandemic that may affect the results of operating activities, cash flows and financial condition include the nature and duration of any potential curtailment of program activities and the long-term effect on demand for the Organization's services. Accordingly, significant estimates used in the preparation of the financial statements including those associated with evaluations of certain long-lived assets for impairment and expected credit losses on amounts owed to the Organization may be subject to significant adjustments in future periods.

The pandemic has adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. As a result, there has been heightened market risk and the Organization's investment portfolio has incurred significant volatility in fair value since March 2020. Because the values of the Organization's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in future periods, if any, and the related impact on the Organization's liquidity cannot be determined at this time.

(22) Paycheck Protection Program Loan

The Organization applied for and received a forgivable Paycheck Protection Program loan of \$1,234,235 as provided under the Federal Coronavirus Aid, Relief and Economic Security Act and the loan was funded on April 14, 2020. Under the terms of the loan, the balance is forgivable to the extent the proceeds are used for certain qualified costs and that certain employment levels are maintained over a specified 24 week period.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(22) Paycheck Protection Program Loan - Continued

To the extent a portion of the loan does not meet the criteria to be forgiven, principal and interest is payable monthly through the maturity date of April 14, 2022. The loan carries an interest rate of 1%. Through September 30, 2020, the Organization fully utilized the proceeds on qualified costs and such amount has been reported as grant revenue in the accompanying statement of activities. The Organization expects the entire loan to be forgiven. In December 2020, a formal request for forgiveness was submitted, subject to final approval as of the date the financial statements were available to be issued.

(23) Subsequent Events

The Organization's management has evaluated events and transactions for potential recognition or disclosure in the financial statements through January 27, 2021, the date the financial statements were available to be issued.

On December 10, 2020, the Organization applied for and received a \$5 million loan through the Main Street Lending Program (MSLP). The Federal Reserve established the MSLP to support lending to small and medium-sized for profit businesses and nonprofit organizations that were in sound financial condition before the onset of the COVID-19 pandemic. The loan carries an interest rate of 30 day floating LIBOR plus 3%. Monthly principal and interest payments are deferred for the first 12 months. Thereafter, interest only is payable monthly. Payments equal to 15% of the outstanding principal and capitalized interest are due on December 10, 2023 and 2024, with all remaining principal payable upon maturity on December 10, 2025.

PREPARED BY AND RETURN TO: ✓
HARRY S. CLINE, ESQ.
Macfarlane Ferguson & McMullen
Post Office Box 1669
Clearwater, FL 33757

01-167805 MAY-18-2001 11:17 AM
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LEASE

THIS LEASE, made and entered into this 7th day of March, 2001, by and between **CITY OF CLEARWATER, a municipal authority**, whose mailing address is: Attn: Pam Akin, Post Office Box 4748, Clearwater, FL 33758-4748, hereinafter referred to as "**City**", and **PACT, INC., a Florida not-for-profit corporation**, whose mailing address is: Attn: _____, 1111 McMullen-Booth Road, Clearwater, FL 33759 hereinafter referred to as "**PACT**";

WITNESSETH:

WHEREAS, City accepted a donation of land in 1977 from Kapok Tree Inn, Inc., to the City of Clearwater, pursuant to that Resolution No. 77-133, with the understanding and agreement (the "Agreement") that the properties involved would be developed for a performing arts center all properties described on Exhibit "A" attached hereto and all improvements thereon (being collectively referred to as the "Arts Facility"), said property being more fully described in Exhibit "A" attached hereto (hereinafter referred to as the "Entire Parcel"); and

WHEREAS, subsequent to accepting the donation of the lands as aforesaid, the City pursuant to Resolution No. 78-127, did enter into a Ground Lease with PACT on

PAGES 23
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B Landlord
[Signature] Tenant

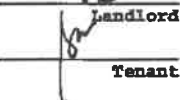
March 14, 1979, reflecting a lease term from January 1, 1979 through December 31, 1993, with renewal provisions for an additional fifteen (15) years, with a maximum lease extension of fifty (50) years; and

WHEREAS, subsequent to execution of the lease as aforesaid, incident to financing and construction of the performing arts facilities, the City and PACT canceled the lease agreement, and the properties described on attached Exhibit "B" were sold, transferred and conveyed to PACT (hereinafter referred to as the "Building Parcel"), subject to a right of reverter back to the City upon payment of bond indebtedness which was required to pay for initial construction, and the balance of the lands remaining continued to be owned by the City (hereinafter referred to as the "Parking/Access Parcel"), subject to an easement authorizing PACT to construct parking, lighting installation and signage on the remaining lands, as reflected by that easement agreement dated June 4, 1981, and duly recorded in O.R. Book 5199, page 1813, public records of Pinellas County, Florida, and simultaneously therewith the City and PACT entered into a Facilities Use Agreement; and

WHEREAS, on August 26, 1998, the City and PACT did enter into a further Maintenance and Operation Agreement pertaining to the parking lot, entranceway, and landscaping and other related matters as to the Parking/Access Parcel; and

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WHEREAS, incident to the hereinabove identified agreements between the parties, PACT did in fact construct the performing art facilities consistent with the original Agreement causing the Entire Parcel to be conveyed to the City, and subsequent thereto operated the Entire Parcel at all times in conformity with the original intent of the said Agreement; and

WHEREAS, on the ____ day of _____, 2001, PACT paid off all of the underlying bond indebtedness, which consistent with the terms of the original bond issue and agreements, resulted in the reverter of fee simple title on the properties described on Exhibit "B" to the City such that the City was thereupon fee simple title owner of the Entire Parcel, as described on Exhibit "A", which included the performing arts facility, the parking lot, entry roads, and other associated properties pertaining to the performing arts center; and

WHEREAS, PACT has indicated a willingness and a desire to continue to operate the Arts Facility, and to continue to solicit funds, and to maintain, repair and otherwise use and develop the said premises and improvements thereon for a performing arts center as heretofore done, conditioned upon the City entering into a long term lease agreement with PACT; and

WHEREAS, the City has had the required public hearings to have the properties described on attached Exhibit "A" declared surplus, and has determined that PACT,

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having raised the funds necessary to construct the performing arts facilities, and having operated and maintained the facilities and provided programming and otherwise complied with the original intent of the donors, as approved by the City in 1977, and complied with all other agreements existing with the City from time to time, is therefore the proper party to continue to operate the facilities under a lease agreement, upon the terms and provisions hereinafter set forth, it is

AGREED for the sum of One Hundred (\$100.00) Dollars and other valuable considerations, the receipt of which is hereby acknowledged, as follows:


1. Recitals. The recitals set forth above are true and correct and are incorporated herein by reference.
2. Demised Premises. City does hereby lease to PACT the real property and all improvements located thereon (hereinafter called the "Premises"), which are known and described as follows:

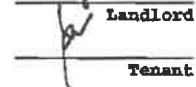
See Exhibit "A" attached hereto and made part hereof by reference.

3. Initial Term. The Initial Term of this Lease is thirty (30) years and shall commence on the ____ day of _____, 2001 and shall expire on the ____ day of _____, 2031.

4. Option to Extend Term. If PACT is not in default hereunder, at the expiration of the Initial Term, PACT shall have the right and option to extend the term of

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this lease upon all the terms, provisions and conditions herein set forth (unless otherwise expressly set forth herein) for an additional period of thirty (30) years. PACT shall exercise said option by giving written notice of its exercise of such option to City at the address set forth above by registered or certified mail, postage prepaid, mailed not less than one hundred eighty (180) days prior to the expiration of the Initial Term hereof.

5. Rent. In consideration for this lease agreement, PACT agrees to undertake and perform the obligations herein. The principal consideration to City for the rights herein granted is for PACT to maintain, restore, replace and operate the Arts Facility as herein provided, and for the general enjoyment of the citizens of the City of Clearwater, Florida, and surrounding areas. In recognition of a value of those services heretofore, and to be performed by PACT, consistent with the intent of the original donation of the properties, and consistent with the construction, maintenance and operation from inception to date, the total rental payments due the City for the Initial Term hereof (or for any renewals or extensions hereof) shall be \$100, the receipt and sufficiency of which is hereby acknowledged by City, plus performance of the obligations set forth herein.

6. Use.

(a) The premises shall be used for the purposes generally established by the donor in granting the properties to the City, including but not limited to the maintenance, repair, replacement, and expansion of the existing facilities, and

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
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operating the Arts Facility, together with activities customarily associated with a performing arts center, including, but not limited to the booking, promoting and holding of professional performing arts and educational events, collection of admission charges, provisions for concessions and parking services for a fee, rental of the facilities to local community groups consistent with the intent of the donors of the property and with the City and community uses heretofore made, and generally shall be used and occupied to promote development of any and all of the performing and visual arts, and to cultivate public and professional knowledge and appreciation of all such arts, to provide banquet, restaurant, concession and other food and beverage activities not inconsistent with the purposes set forth herein, and conduct retail activities reasonably related to the other uses of the premises, and to provide ancillary services for performing or visual artists or educators or for students or the theater-going public generally, necessary or desirable to promote or facilitate the foregoing uses, including without limitation the publication and dissemination of any and all media materials relating to the foregoing. PACT agrees that the premises shall continue to be operated and maintained in such a manner as to be a credit to the City, and shall be made available to all members of the public regardless of race, color, creed, national origin or religious preference

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and shall be developed, operated and maintained in a manner consistent with the public interest.

(b) PACT shall have sole administrative and artistic control over the events and activities conducted within and on the premises so long as such events and activities shall be consistent with the above stated purposes.

(c) The premises shall not be utilized by PACT for the purpose of working or campaigning for the nomination or election to any public office, whether partisan or non-partisan, but PACT shall not be precluded from renting all or part of the premises to persons or entities for political activities.

7. Payment of Utilities. PACT shall pay all charges for heat, gas, electricity and other public utilities used and consumed by it on the Premises during the term of this lease.

8. Maintenance, Repairs and Care by PACT. PACT will not commit any waste of the Premises. PACT shall maintain the Premises in a neat and orderly manner and will perform all maintenance and repairs required to keep and maintain the interior and exterior of the Premises in as good condition and repair as the same exist upon commencement of the term hereof, except for ordinary wear and tear. PACT further covenants and agrees to keep and maintain the exterior of the premises, including landscaping and open areas, and the drives and parking areas in good condition and

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repair. PACT also covenants and agrees to make all structural repairs, whether interior or exterior, and to make all necessary replacements and repairs to the roof, electrical system and to the plumbing system, including without limitation, those portions of the plumbing system lying outside of the building or within the walls or floors of the building. All maintenance, servicing, repairs and replacements of the heating and cooling system and plumbing fixtures shall be the responsibility of PACT. PACT shall be entitled to and benefit from all warranties and guarantees of the manufacturers of said system and any replacements thereto.

9. Installations, Alterations and Removal. Alterations or permanent additions to the Premises shall be made at the sole cost and expense of PACT and shall be consistent with the uses authorized herein, consistent with the donors' general intent and shall be undertaken only upon obtaining all appropriate permits. Any such alterations and additions shall be completed free and clear of all mechanics' and other similar liens and claims. PACT shall not have the right to expose the City's ownership interest to any mechanic or construction liens, and to the extent requested by the City, will join in a Memorandum of Lease to be recorded in the public records reflecting such limitations. PACT shall also make such temporary alterations, repairs and additions to the Premises as may be required by PACT, and PACT may install such equipment, fixtures and property as it may require for its business purposes including, without limitation, antennas, satellite

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dishes for satellite communications and a radio antenna for radio communications on the roof or other part of the Premises. Title to all alterations, additions and improvements to the Premises shall rest in and remain with the City, subject to PACT's use and occupancy pursuant to this agreement.

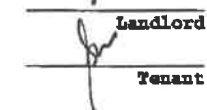
10. Signs. PACT may maintain existing signage, and may place suitable signs on the Premises for the purpose of indicating the nature of the business carried on by PACT in said Premises; provided, however, that such signs shall comply with all applicable laws, ordinances and regulations.

11. Insurance. During the term hereof, PACT shall maintain fire and extended coverage insurance on the Premises in an amount reasonably acceptable to City. PACT shall maintain contents insurance upon its personal property located in the Premises. PACT shall maintain public liability insurance insuring against claims for death or injury or property damage, in the amounts of at least \$1,000,000.00 with respect to death or injury of one person, \$2,000,000.00 with respect to one occurrence, and \$100,000.00 with respect to damage to property. Copies of such policies of insurance shall be furnished to City. City shall be named as an additional insured in such policy.

12. Indemnity. PACT agrees to indemnify and save City harmless from and against any and all loss, liability claim, cost and expense from claims for injury or damage to property arising out of any acts of PACT or its agents and employees in its use

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and occupancy of the Premises or arising out of any failure on the part of PACT to keep and perform its covenants and obligations hereunder.

13. Damage or Destruction. PACT is responsible to repair any damage or destruction to the premises. If all or any part of the Premises shall be damaged or destroyed by fire or other casualty insured, the proceeds shall be used for repair or rebuilding as a result of such damage or destruction. In the event PACT shall fail or refuse to undertake the appropriate planning and permitting process, or otherwise begin to process reconstruction subsequent to damage or repair, the insurance proceeds shall be retained and held by the City and used by the City for the Premises. The City, and any mortgagee(s) shall be named as additional insureds in any fire and extended coverage insurance on the Premises.

14. Assignment and Subletting. Except as otherwise provided herein, PACT shall not assign its interest in this lease nor sublet the Premises, in whole or in part, for any period beyond one (1) year, without first obtaining the written consent of City, which consent shall not be unreasonably withheld.

15. Quiet Enjoyment. City covenants and agrees that PACT, upon compliance with the terms and provisions of this lease, and keeping its covenants and obligations hereunder, shall be entitled to possession and occupancy of the Premises.

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16. Leasehold Mortgage.

(a) PACT shall have the right to mortgage or otherwise pledge any and all of its right, title and interest in and to its leasehold estate and any improvements thereon and the tangible or intangible personal property rights relative thereto, provided: (i) PACT shall provide a copy of the note and mortgage and name and address of any such lender to the City by hand delivery or certified mail, return receipt requested, or by overnight courier service; (ii) such leasehold mortgage is from an "Institutional Lender," its lien constitutes the first lien on the Premises subject to the usual and customary exceptions thereto typically accepted by an Institutional Lender [the term "Institutional Lender " as used in this lease shall refer to a savings bank, savings and loan association, commercial bank, insurance company, trust company, credit union or other lender of substance which has assets in excess of \$50 million dollars at the time the "Mortgage" is made]; (iii) the term of such leasehold mortgage is less than or equal to the remaining term of this lease; (iv) the leasehold mortgage shall not cloud the title after the Lease is terminated; (v) the leasehold mortgage shall not modify or nullify any terms, provisions, covenants, conditions, or obligations of the lease; (vi) the lender

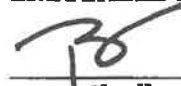
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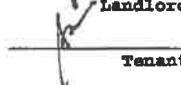


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covenants and agrees with City that lender shall not conclude any foreclosure action by affecting a judicial sale of PACT's leasehold interest in the Premises to occur until the expiration of one hundred twenty (120) days from the date on which lender gives written notice to City of PACT's default under the loan documents constituting the Mortgage, and specifying what actions are required to cure such default, during which time the City may at its option cure such default(s) and/or provide a "substitute lessee" acceptable to lender upon terms as may be required by lender, and which shall not serve to release PACT from any liabilities owed to lender, and (vii) in the event that the leasehold mortgage is foreclosed, the lender, its nominee, successors, assigns, or a purchaser at such foreclosure sale shall assume the lease upon the same terms, provisions, covenants, conditions and obligations. The City shall provide PACT with its objections to the form of the leasehold mortgage in writing within forty-five (45) days from the receipt of the leasehold mortgage by the City. Any mortgage permitted by this subparagraph 17(a) is referred to in this lease as the "Mortgage". The City shall have no obligation to subordinate its fee interest and no secondary financing shall be permitted without the prior written consent of the City, which consent shall not be unreasonably withheld. Any lender whose loan to PACT is secured by a mortgage

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permitted hereby is hereinafter referred to as a "Lender". Any lender or a mortgage which does not meet the requirements set forth above shall be void.

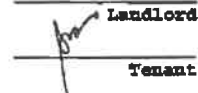
(b) Notwithstanding anything contained in this lease to the contrary, Lender shall have the right to perform any term, covenant, condition or agreement of this lease to be performed by PACT and to remedy any default by PACT, and the City shall accept such performance by Lender with the same force and effect as if furnished by PACT. The City shall give any Lender written notice simultaneously with any written notice given to PACT, asserting a default under the lease, and the Lender shall have the same rights to cure as PACT, and will have the same time periods provided for in the lease to cure such default(s) at any time and from time to time, unless the documentation approved by the City incident to any financing contains a longer curative period for the Lender, in which case that time frame shall govern the time to cure for the Lender.

17. Default. Upon the happening of any one or more of the following events:

(a) PACT's continued default in performance of any covenant of this agreement for a period of more than thirty (30) days after delivery of written notice of such default to PACT by City, and if the default is not such that can be cured within thirty (30) days, then PACT shall be obligated to have commenced the cure

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of such default and be proceeding to cure the same in good faith and with all reasonable due diligence;

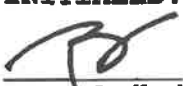
(b) PACT's making an assignment for the benefit of creditors, or a receiver or trustee being appointed for PACT;

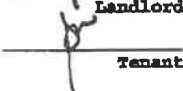
(c) PACT's vacating or abandoning the Premises;

(d) The Board of Directors for PACT declaring their intention to cease to engage in the purposes and activities hereinabove specified, and to quit and surrender the Premises.

In the event that any one or more of the above identified matters occurs, and the same not being cured following written notice of default to PACT and to any Lender, then subject to the terms and provisions of any Mortgage, and any agreements executed incident thereto, the City at its option may exercise any one or more of the following options:

- (1) declare this agreement to be terminated, ended and null and void and re-enter upon and take possession of the Premises, whereupon the term hereby granted and all right, title and interest of PACT in the Premises shall end; or
- (2) exercise any and all rights and privileges available to the City hereunder, incident to enforcing the terms and provisions herein in any legal proceeding under the laws of either the State of Florida, or the United States of America, or both.

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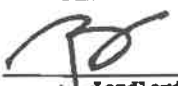
 Tenant


18. Notices. Any notice required or permitted to be given hereunder shall be deemed sufficient if given by communication in writing, delivered by courier, or facsimile transmission, with receipt confirmed, or sent by United States mail, postage prepaid and certified, and addressed to the entities and addresses set forth above, or to such other address in either case as such party may designate in writing.

19. Compliance. PACT shall use reasonable efforts to comply with and observe, and this agreement shall be subject, to any and all relevant laws, resolutions, rules, regulations and orders of the City and of all governmental and regulatory bodies, except for any such regulations which would entail, or require or necessitate the making of any extraordinary or structural changes to the roof, columns, bearing walls, and other structural elements of the Arts Facility, and its mechanical, electrical, plumbing, heating and air-conditioning facilities and systems or entail, require or necessitate the expenditure of funds with respect to or in connection with the correction or repair of items for which PACT has not funds available from any source.

20. Ownership of Property.

(a) Ownership of the real property and improvements made thereto, and fixtures placed thereon shall remain with the City, subject to the terms of this lease.

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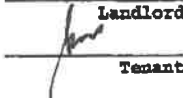
(b) Any and all intangible personal property, cash, objects or articles of art or other personal property, acquired by, or donated to PACT shall be and become the sole property of PACT. Objects of art and other personal property may be placed in the Arts Facility by PACT, or PACT may display such property it receives on loan. Such property shall remain the property of PACT, or if on loan or under another agreement, shall remain the property of the parties providing the same to PACT, and shall not become the property of the City, during the term of this lease, or upon any termination hereof.

21. Inspection. City shall have the right to enter upon the Premises, upon reasonable prior notice at mutually agreeable times, for the purpose of inspecting the same, preventing waste, or other reasonable purposes, and for the purpose of making such repairs to the Premises as the City may desire, understanding that this clause shall in no way be deemed to require the City to make any repairs to the facilities.

22. Negation of Agent/Employee Status. PACT shall perform this agreement as an independent contractor and nothing contained herein shall in any way be construed to constitute PACT as representatives, agents, subagents, or employees of the City. In no event and under no circumstances shall any provision of this agreement make City or any political subdivision of the State of Florida liable to any person or entity that contracts with or that provides goods or services to PACT in connection with PACT has agreed to

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perform hereunder. PACT shall be solely responsible for and shall be the contracting party with the intended risk of loss with respect to any and all operations, directly or indirectly, related to the Arts Facility carried out on the Premises, including but not limited to all theatrical productions, stage events, food and beverage, merchandise, souvenirs, parking, video and audio production activities, all cultural and theatrical productions, or other activities performed hereunder.

23. Charitable Support. The City is aware that PACT annually raises substantial funds through charitable donations to support operations, capital campaigns which would include, without limitation, campaigns to raise funding for modernization, maintenance, repair, or expansion, and to further endow the arts. Such fund-raising is most important to the success of PACT, and incident thereto PACT offers recognition to donors at various levels. The City hereby authorizes PACT, incident to such fund-raising activities, to afford naming opportunities to donors, involving the identification of donors or contributors by placing signage or signs, plaques or other visual and permanent identification of donors or contributors to PACT, its operations, facilities, programs, endowment or other support.

24. Miscellaneous:

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(a) Successors and Assigns. This lease shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.


(b) Triple Net Lease. It is the intent of this agreement that it will be a triple net lease, with PACT paying any and all costs, expenses, charges, taxes, maintenance, repair, insurance, premiums or other charges or impositions necessary to maintain the facilities in a good state of repair, and in accordance with the terms and provisions of this lease agreement. In the event taxes are ever assessed against the property, such taxes shall likewise be a charge and expense of PACT hereunder.

(c) Radon. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of Radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding Radon and Radon testing may be obtained from your county public health unit.

(d) Entire Agreement. This agreement constitutes the entire agreement between the parties, and supersedes all negotiations or prior agreements in connection with the subject matters hereof.

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(e) Amendments. No change, modification or termination of any of the terms, provisions or conditions of this agreement shall be effective unless made in writing and signed by all parties hereto.

(g) Governing Law. This agreement shall be governed by and construed in accordance with the laws of the State of Florida.

(h) Separability. If any paragraph, subparagraph, or other provision of this agreement, or the application of such paragraph, subparagraph or provision, is held invalid, then the remainder of the agreement and the application of such provision to persons or circumstances other than those with respect to which it is held invalid, shall not be affected thereby.

(i) Binding Effect. This agreement shall be binding upon, and shall inure to the benefit of the parties hereto and their respective successors and assigns.

(j) Remedies. All remedies shall be cumulative and not alternative.

(k) Memorandum of Lease. The parties hereto shall prepare and record a Memorandum of Lease in the public records for Pinellas County, Florida.


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IN WITNESS WHEREOF, the parties hereto have caused these presents to be
executed the day and year first above written.



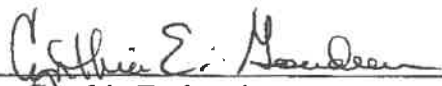
Brian J. Aungst, Mayor -
Commissioner

CITY OF CLEARWATER
By: 


for William B. Horne, II
Interim City Manager

Approved as to form:


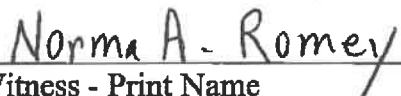
Pamela K. Akin
Assistant City Attorney

Attest:
By: 


Cynthia E. Goudeau,
City Clerk



Witness - Signature



Witness - Print Name

PACT, INC., a Florida non-profit
corporation
By: 

Name: _____
Title: _____

EXHIBIT

"A"

PINELLAS COUNTY FLA.
OFF. REC. BK 11977 PG 2034

DESCRIPTION:

RUTH ECKERD HALL

A PARCEL OF LAND LYING IN THE SOUTH 1/2 OF THE NORTH 1/2 OF SECTION 9, TOWNSHIP 29 SOUTH, RANGE 16 EAST, PINELLAS COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 29 SOUTH, RANGE 16 EAST, PINELLAS COUNTY, FLORIDA; THENCE SOUTH 89°21'05" EAST, ALONG THE NORTH LINE OF DEL ORO GROVES, AS RECORDED IN PLAT BOOK 12, PAGE 2 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, A DISTANCE OF 477.16 FEET TO THE SOUTHWEST CORNER OF LOT 21, DEL ORO GROVES FIRST ADDITION, AS RECORDED IN PLAT BOOK 69, PAGE 56 AND 57 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA; THENCE ALONG THE WEST AND NORTH LINES OF SAID DEL ORO GROVES FIRST ADDITION THE FOLLOWING TEN (10) COURSES AND DISTANCES: 1. NORTH 00°16'15" EAST, 519.23 FEET; 2. SOUTH 89°19'45" EAST, 118.80 FEET; 3. NORTH 00°29'45" WEST, 79.68 FEET; 4. SOUTH 89°09'15" EAST, 245.08 FEET; 5. NORTH 00°05'45" EAST, 129.43 FEET; 6. SOUTH 89°34'15" EAST, 60.45 FEET; 7. NORTH 00°10'15" WEST, 301.98 FEET; 8. SOUTH 89°17'15" EAST, 498.69 FEET; 9. NORTH 81°25'06" EAST, 479.63 FEET; 10. SOUTH 89°49'15" EAST, 251.76 FEET TO A POINT ON THE WEST LINE OF LOT 25, DEL ORO HEIGHTS, AS RECORDED IN PLAT BOOK 54, PAGE 12, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF SAID DEL ORO HEIGHTS SUBDIVISION, NORTH 00°04'50" EAST A DISTANCE OF 221.17 FEET TO THE NORTH LINE OF THE SOUTH 1/2 OF THE NORTH 1/2 OF SAID SECTION 9; THENCE NORTH 89°17'04" WEST ALONG SAID LINE, A DISTANCE OF 1514.66 FEET; THENCE LEAVING SAID LINE, SOUTH 00°07'43" WEST A DISTANCE OF 64.54 FEET; THENCE NORTH 89°21'08" WEST A DISTANCE OF 320.00 FEET; THENCE SOUTH 00°07'43" WEST A DISTANCE OF 50.00 FEET; THENCE NORTH 89°21'08" WEST A DISTANCE OF 290.00 FEET; THENCE SOUTH 00°07'34" WEST A DISTANCE OF 117 FEET MORE OR LESS TO THE CENTER OF ALLIGATOR CREEK, SAID POINT TO BE KNOWN AS POINT "A" FOR CONVENIENCE; RETURN THENCE TO THE POINT OF BEGINNING; THENCE NORTH 89°21'05" WEST ALONG THE NORTH LINE OF DEL ORO ESTATES, AS RECORDED IN PLAT BOOK 46, PAGE 29 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, A DISTANCE OF 695.52 FEET; THENCE NORTH 00°07'00" EAST A DISTANCE OF 610.82 FEET; THENCE NORTH 89°18'29" WEST A DISTANCE OF 590.03 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF McMULLEN BOOTH ROAD, (S.R. 593), (A 100' R/W); THENCE NORTH 00°07'00" EAST ALONG SAID R/W LINE, A DISTANCE OF 60.00 FEET TO THE SOUTHWEST CORNER OF KAPOK MANOR CONDOMINIUM VILLAGE ONE, AS RECORDED IN CONDOMINIUM PLAT BOOK 22, PAGES 48 THRU 51 INCLUSIVE, OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA; THENCE SOUTH 89°18'29" EAST ALONG THE SOUTH LINE OF SAID CONDOMINIUM AND THE SOUTH LINE OF ONE KAPOK TERRACE, A CONDOMINIUM PHASE VI, AS RECORDED IN CONDOMINIUM PLAT BOOK 102, PAGES 8 THRU 10, INCLUSIVE, OF THE PUBLIC RECORDS OF PINELLAS COUNTY FLORIDA, A DISTANCE OF 1135.68 FEET; THENCE NORTH 00°07'00" EAST A DISTANCE OF 60.00 FEET; THENCE NORTH 66°27'06" WEST ALONG THE NORTHERLY LINE OF THE UNRECORDED ONE KAPOK TERRACE, A CONDOMINIUM, PHASE VII, A DISTANCE OF 267.83 FEET; THENCE NORTH 00°07'34" EAST A DISTANCE OF 140 FEET MORE OR LESS TO THE CENTERLINE OF ALLIGATOR CREEK; THENCE EASTERLY AND NORTHERLY ALONG THE CENTERLINE OF ALLIGATOR CREEK AS IT WINDS AND TURNS TO THE AFOREMENTIONED POINT "A".

SAID PARCEL CONTAINING 41 ACRES MORE OR LESS.



PARCEL 1

That certain piece, parcel, or tract of land lying in and being part of the North half of Section 9, Township 29 South, Range 16 East, Pinellas County, Florida, being more particularly described as follows:

From the center of said Section 9, N 00° 07' 43" E, and along the North-South centerline of said Section 9, a distance of 94.50 feet for a point of beginning; thence N 89° 21' 08" W, and parallel with the East-West centerline of said Section, a distance of 268.80 feet; thence N 00° 07' 43" E, and parallel with the North-South centerline of said Section, a distance of 377.60 feet; thence S 89° 21' 08" E, and parallel with the East-West centerline of said Section, a distance of 489.60 feet; thence S 00° 07' 43" W, and parallel with the North-South centerline of said Section, a distance of 377.60 feet; thence N 89° 21' 08" W, and parallel with the East-West centerline of said Section, a distance of 220.80 feet to the North-South centerline of said Section and the Point Beginning.

PARCEL 2

Together with an easement for ingress and egress, described as follows:

That certain piece, parcel, or tract of land lying in and being part of the North 1/2 of Section 9, Township 29 South, Range 16 East, Pinellas County, Florida, being set aside for use as a permanent ingress and egress easement, with access roads being constructed within the boundaries thereof as described as follows:

From the center of said Section 9, N 00° 07' 43" E, and along the North-South centerline of said Section, a distance of 54.0 feet for a P.O.B.; thence N 89° 21' 08" W, and parallel with the East-West centerline of said Section, a distance of 374.4 feet; thence N 00° 07' 43" E, and parallel with the North-South centerline of said Section, a distance of 556.57 feet; thence N 89° 18' 31" W, a distance of 911.28 feet to the West right-of-way of State Road No. 593 and/or McMullen-Booth Road, a 100 foot right-of-way, as now established; thence N 00° 07' 00" E, and along said right-of-way, a distance of 60.0 feet to the Southwest corner of Kapok Manor Condominium Village One, as recorded in Condominium Plat Book 22, pages 48 through 51 inclusive, Public Records of Pinellas County, Florida; thence S 89° 18' 31" E, a distance of 1586.49 feet; thence S 00° 07' 43" W, and parallel with the North-South centerline of said Section 9, a distance of 616.06 feet; thence N 89° 21' 08" W, and parallel with the East-West centerline of said Section, a distance of 300.8 feet to the P.O.B.

PARCEL 3

Together with an easement for parking, described as follows:

A parcel of land lying in the South 1/2 of the North 1/2 of Section 9, Township 29 South, Range 16 East, Clearwater, Pinellas County, Florida, and being more particularly described as follows:

BEGIN at the center of said Section 9; thence N 89°21'08" W, along the East-West centerline of said Section, also being the North boundary of DEL ORO ESTATES, as recorded in Plat Book 46, Page 29, of the Public Records of Pinellas County, Florida, for 695.52 feet to a point lying 640.00 feet East of the centerline of McMULLEN-BOOTH ROAD (STATE ROAD 593); thence N 0°07'00" E 640.00' from and parallel with the centerline of said road, for 610.82 feet to a point lying 60.00 feet South of the southerly boundary of KAPOK MANOR CONDOMINIUM VILLAGE ONE, as recorded in Plat Book 22, pages 48 through 51 of the Public Records of Pinellas County, Florida; thence S 89°18'31" E, 60.00 feet from and parallel with said South boundary for 321.25 feet; thence S 0°07'43" W, for 556.57 feet; thence S 89°21'08" E, for 374.40 feet, to a point on the North-South centerline of said Section 9; thence continue S 89°21'08" E, for 300.80 feet; thence N 0°07'43" E, for 616.06 feet; thence N 89°18'31" W, for 300.80 feet to the North-South centerline of said Section; thence N 0°07'43" E along said North-South centerline for 550.00 feet; thence S 89°17'05" E and parallel with the North boundary of said South half of the North half of said Section, for 290.00 feet; thence N 0°07'43" E, for 50.00 feet; thence S 89°17'05" E, for 17.02 feet; thence S 0°07'43" W along a line 307.00' easterly from and parallel to the North-South centerline of said Section, for 1269.94 feet to a point on the East-West centerline of said Section, also being the North boundary of DEL ORO GROVES, as recorded in Plat Book 12, Page 2, of the Public Records of Pinellas County, Florida; thence N 89°21'08" W along said centerline for 307.02 feet to the POINT OF BEGINNING, and contains 9.33 acres, more or less.

KARLEEN F. DE BLAKER, CLERK OF COURT
PINELLAS COUNTY, FLORIDA

20169278 05-18-2001 11:16:18 WFL
51 LEA-CITY OF CLEARWATER, PART 1B
016433
IN:01167905 BK:11377 SFG:2014 EFG:2036
RECORDING 023 PAGES 1 \$105.00

TOTAL: 9165.00
P CHECK AMT. TENDERED: 9165.00
CHANGE: 5.00
BY _____ DEPUTY CLERK

MACFARLANE FERGUSON & McMULLEN

ATTORNEYS AND COUNSELORS AT LAW

900 HIGHPOINT CENTER
106 EAST COLLEGE AVENUE
TALLAHASSEE, FLORIDA 32301
(850) 681-7381 FAX (850) 681-0281

400 NORTH TAMPA STREET, SUITE 2300
P.O. BOX 1531 (ZIP 33601)
TAMPA, FLORIDA 33602
(813) 273-4200 FAX (813) 273-4396

625 COURT STREET
P.O. BOX 1669 (ZIP 33757)
CLEARWATER, FLORIDA 33756
(727) 441-8966 FAX (727) 442-6470

June 14, 2001

IN REPLY REFER TO

Post Office Box 1669
Clearwater, FL 33757

Pam Akin, City Attorney
City of Clearwater
Post Office Box 4748
Clearwater, FL 33757-4748

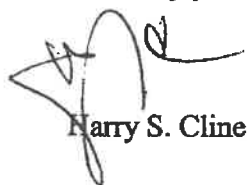
Re: City of Clearwater / PACT, Inc. [lease commencement date]

Dear Pam:

As requested, enclosed herewith please find pages 3 and 4 of the recorded lease for your files. I have enclosed an extra copy and would ask that you have initialed by the City as well and return to me for completing our files.

As always, thank you for your assistance.

Sincerely yours,



Harry S. Cline

HSC:koh
Enclosure

cc: PACT, Inc. [Attn: Mr. Robert Freedman]

WHEREAS, incident to the hereinabove identified agreements between the parties, PACT did in fact construct the performing art facilities consistent with the original Agreement causing the Entire Parcel to be conveyed to the City, and subsequent thereto operated the Entire Parcel at all times in conformity with the original intent of the said Agreement; and

WHEREAS, on the 18th day of MAY, 2001, PACT paid off all of the underlying bond indebtedness, which consistent with the terms of the original bond issue and agreements, resulted in the reverter of fee simple title on the properties described on Exhibit "B" to the City such that the City was thereupon fee simple title owner of the Entire Parcel, as described on Exhibit "A", which included the performing arts facility, the parking lot, entry roads, and other associated properties pertaining to the performing arts center; and



WHEREAS, PACT has indicated a willingness and a desire to continue to operate the Arts Facility, and to continue to solicit funds, and to maintain, repair and otherwise use and develop the said premises and improvements thereon for a performing arts center as heretofore done, conditioned upon the City entering into a long term lease agreement with PACT; and

WHEREAS, the City has had the required public hearings to have the properties described on attached Exhibit "A" declared surplus, and has determined that PACT,

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[Signature]
Landlord
[Signature]
Tenant

DELLAS COUNTY FLA.
OFF. REC. BK 11977 PG 2017

having raised the funds necessary to construct the performing arts facilities, and having operated and maintained the facilities and provided programming and otherwise complied with the original intent of the donors, as approved by the City in 1977, and complied with all other agreements existing with the City from time to time, is therefore the proper party to continue to operate the facilities under a lease agreement, upon the terms and provisions hereinafter set forth, it is

AGREED for the sum of One Hundred (\$100.00) Dollars and other valuable considerations, the receipt of which is hereby acknowledged, as follows:

- 1. Recitals. The recitals set forth above are true and correct and are incorporated herein by reference.
- 2. Demised Premises. City does hereby lease to PACT the real property and all improvements located thereon (hereinafter called the "Premises"), which are known and described as follows:

See Exhibit "A" attached hereto and made part hereof by reference.

- 3. Initial Term. The Initial Term of this Lease is thirty (30) years and shall commence on the 18th day of MAY, 2001 and shall expire on the 17th day of MAY, 2031.

- 4. Option to Extend Term. If PACT is not in default hereunder, at the expiration of the Initial Term, PACT shall have the right and option to extend the term of



INITIALED:
[Signature]
Landlord
[Signature]
tenant

VENUE LICENSE AGREEMENT

This Venue License Agreement (this "Agreement") is between the City of Clearwater, Florida, a municipal corporation of the State of Florida (the "City") and Ruth Eckerd Hall, Inc., a Florida not-for-profit corporation ("Licensee" and collectively with the City, the "Parties").

BACKGROUND

The City is the owner of Coachman Park, located at 301 Drew Street in downtown Clearwater, which the City is redeveloping to include a garden, playground, greenspace, and gateway plaza, a 4,000 seat covered, waterfront amphitheater venue with additional lawn seating for approximately 5,000 guests (the entirety of the Coachman Park complex, surrounding real estate, parking areas, and improvements, the "Park"). The amphitheater, including covered seats, stage, backstage, dressing rooms, lawn seating area, restrooms, and vendor areas, which areas are described and depicted on attached Exhibit A, but excluding those areas outside the blue and red fence perimeter depicted on Exhibit A, shall be referred to in this Agreement as the "Venue." Licensee has the necessary experience in the business of providing entertainment management services of a public venue. The City desires to license the Venue to the Licensee and engage Licensee to provide quality venue management services for concerts and other events, including booking and scheduling services, production, marketing services, ticketing services and food and beverage services for the express purpose of enhancing the public use and enjoyment of the Venue.

NOW THEREFORE, in consideration of the mutual promise and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged the parties agree as follows:

Article I. License of Venue

1.1 License. The City hereby grants to Licensee a license (the "License"), for the purposes set forth in this Agreement, to enter upon, use, occupy and exercise complete and exclusive control of the Venue to use all rights of access to the Venue, and to utilize all City Assets for each event. "City Assets" means the Venue and any furniture, fixtures, equipment, or assets supplied by the City, including, but not limited to stage, temporary stage, floor, sound system, lighting system, stage rigging, dressing area, stage equipment, barricade, seating, cabling, communications and information systems equipment, and all appurtenant items owned by the City and located at the Venue. Notwithstanding the foregoing, the parties agree as follows: (a) at all times the City remains the owner of the City Assets; and (b) no real property interest is conveyed to Licensee under this Agreement. Notwithstanding anything in this Agreement to the contrary, the Licensee may perform maintenance and cleaning services at the Venue and on any City Assets, and any maintenance, improvements, or replacements to any City Assets shall be reimbursed by the City upon request by the Licensee.

Article II. Appointment of Licensee and Duties

2.1 Engagement of Licensee. The City hereby engages the Licensee and authorizes it to take sole, entire, exclusive charge of operating the Venue, and City hereby agrees that it will

not engage or assign any rights to another entity for the operation of the Venue, in whole or in part, including but not limiting to operating and programming activities during the Term. The Licensee hereby accepts the engagement and authorization and agrees to use its reasonable, good faith efforts in light of market conditions and attendance patterns to secure, devise and promote live entertainment and special events appropriate to the operation of the Venue (such events, and any other events excluding City Events, the "Licensee Events"). Licensee will have sole administrative and operational control over all events and activities conducted at the Venue, and sole artistic control over Licensee Events. In addition to Licensee's own presentations, Licensee is responsible for entering into agreements with third parties to use the facility and providing operational services for all parties using the facility, including the City. Events shall be produced and promoted in accordance with standard practices acceptable and common to the industry. Further, completion of construction of the Venue and turnover to the Licensee shall be a condition precedent to the effectiveness of any Licensee obligations hereunder.

2.2 Duties of Licensee. Licensee, at Licensee's cost, shall take such actions and perform such duties as Licensee deems necessary and desirable for the management and operation of the Venue, including, but not limited to the following:

(a) *Brand Development*. Licensee, at its own expense will engage a marketing firm to facilitate branding and positioning of the Venue. Deliverables include development of Venue name, logo, style guide, promotion plan and media campaign, to be mutually agreed upon by City and Licensee in their reasonable discretion. Licensee is responsible for selection of firm, determination of services and expense of such services. Ownership of any deliverables will transfer to the City at the end of the renewal term.

(b) *Marketing*. The Licensee is responsible for advertising, marketing and promotion of the Licensee's presentations at the Venue. Marketing services for events are negotiated between the event organizer and Licensee, in Licensee's sole discretion. Licensee will coordinate with the City on inclusion of Venue activities in the City's communications and promotional efforts, except when closed to the public or prohibited by the event organizer. Licensee reserves the right to promote its management of the Venue and events on the Licensee's website, media channels, collateral and other public communications for the purposes of institutional advertising, promotion, ticket sales and event services.

(c) *Employment of Personnel*. During the Term, the Licensee shall, at its sole cost and expense, select, train, schedule, and employ at the Venue such number of employees, as it deems necessary or appropriate to satisfy its responsibilities hereunder. Such employees shall not be deemed to be employees of the City. The employees shall be subject to the sole direction of the Licensee, who shall have authority to hire, terminate, discipline and discharge any and all personnel working for the Licensee at the Venue.

(d) *Event Bookings and Rentals*. Licensee shall be solely responsible for Venue calendar, scheduling, and event bookings. Licensee shall develop and maintain all schedules for events held at the Venue, but the Licensee must produce a minimum of thirty-five (35) events per year, beginning in calendar year 2024, with no maximum. Each day of a performance hosted or arranged by the Licensee shall count as an "event" for purposes of this subsection. City Events

shall not count toward the minimum number of events. The Parties understand and agree that Licensee shall be empowered to negotiate all agreements and set fee schedules in a manner deemed by Licensee to be appropriate.

(e) *Property Security for Events.* During preparation, occurrence, and clean-up/tear down of any concert or live event at the Venue, Licensee may reasonably restrict access to the Venue to patrons and other persons authorized by Licensee. Licensee shall be responsible for hiring and supervising on-site security and public safety personnel for the Venue during events ("Onsite Security"). To the extent that City police, fire, and/or emergency medical personnel are required, the City Manager shall notify the Licensee of the staffing level required for each event within thirty (30) days of the Licensee providing actual notice to the City Manager of the upcoming event. With respect to rates, the rate paid to the shall be the City's minimum "extra duty" or "off-duty" rate established in the City's collective bargaining agreements, if applicable; if a collective bargaining agreement is silent as to rate, the rate shall be determined by the City Manager and communicated to the Licensee at the same time as the staffing level. The City and Licensee agree that staffing levels will vary based on expected attendance and activity, but the parties do not intend for City requirements to exceed customary levels or cost for venues of similar capacity. The Licensee is strictly prohibited from holding any event at the Venue without first requesting a security review by the City Manager or in violation of the City Manager's security determination.

(f) *Cleaning for Events.* The Licensee shall be responsible for providing and supervising all cleaning services to the Venue, except as otherwise provided in this Agreement.

(g) *Food and Beverage Services.* Licensee shall have the exclusive right to operate or contract for the operation of food and non-alcoholic beverage services, suite services (if any), concession services, vending services and the service and sale of alcoholic beverages, at all areas of the Venue. However, the Licensee shall be prohibited from serving alcoholic beverages that compete with the Venue Sponsor's beverage products. Licensee shall comply with and observe all federal, state, and local laws, ordinances, and regulations as to sanitation, serving hours of alcohol, and the purity of food and beverages or otherwise relating to its operations. Any and all profit or loss derived by said food and beverage services will be property of Licensee for any events.

(h) *Operational Services.* Licensee shall direct all services required to stage (set-up and tear-down) the Venue for each event including, without limitation, services involving the stage area, event floor, sound system, lighting system, stage rigging, dressing area, stage equipment, loading in and loading out. Licensee shall hire and manage all management staff, ticket sales personnel, ushers, and other personnel required for the operation of the Venue including; but not limited to, ticket-taking, novelty sales, program distribution and assistance to patrons. Any expenses related to such services shall be borne by the Licensee with respect to any Licensee Events, except to the extent the Licensee determines to charge third parties for such expenses. Costs for such services will be borne by the City with respect to City Events as provided in Licensee's standard usage policy, which will apply to such City Events.

(i) *Negotiate with Third Parties.* Licensee may exclusively negotiate, execute, deliver and administer any and all licenses, occupancy agreements, rental agreements,

booking commitments, catering and concession agreements, decorating agreements, supplier agreements, service contracts and all other contracts and agreements in connection with the entertainment management, promotion and production at the Venue, all in a manner deemed by the Licensee to be appropriate.

(j) *Parking Facility at the Venue.* On days on which the Licensee is holding or managing an event, and on any single day preceding the day on which the Licensee will hold or manage an event, the Licensee shall staff and control the parking lot on the north side of the Venue and depicted on Exhibit A (the “Venue Parking Lot”), and the City shall permit use by patrons of the Venue and by the Licensee. During all other days and times, the Venue Parking Lot shall be controlled by the City, and neither the Licensee nor the Licensee’s patrons shall have any right of access unless expressly granted by the City. The City shall, in the exercise of reasonable discretion, design and erect signage or other markers reasonably appropriate to facilitate the enforcement of this subsection.

(k) *Pedestrian Safety and Traffic Control.* Licensee will pay for public safety personnel needed on-site at the Venue for the safety of pedestrians entering and utilizing the Venue. Licensee will work in good faith with City to maximize opportunities to alleviate congestion through incentivizing patrons to arrive early, communicating best routes and parking options, and encouraging alternative transportation such as ride share, Jolley Trolley, water taxi, etc.

(l) *Compliance with Laws.* In the operation of the Venue, the Licensee shall materially comply with all laws, ordinances, and regulations applicable to it with respect to operation of the Venue, including noise ordinances, as amended from time to time.

(m) *Program Sponsorships.* Licensee shall negotiate, administer, and execute in the Licensee’s name, all Program Sponsorships and shall be responsible for all expenses associated with securing and servicing such Program Sponsorships. For purposes of this Agreement, “Program Sponsorships” means individual gifts, foundation grants, public grants, or other program-related and event-related donations for Licensee Events including but not limited to individual events, presentations, educational programs, community events (provided that they do not constitute City Events), and event series. The Licensee shall notify the City Manager at least thirty (30) days prior to agreeing or committing a Program Sponsorship to any corporate or business entity that has not previously been reviewed by the City Manager. The City Manager shall, in the exercise of reasonable discretion, review the proposed Program Sponsorship for two purposes: first, to determine whether the proposed Program Sponsor competes with any Venue Sponsor with whom the City has an existing partnership or with whom the City is presently negotiating; and second, to determine whether the proposed Program Sponsorship qualifies as governmental speech, and if so, whether the message associated with or from that Program Sponsor is incompatible with the values or message the City desires to convey at its Venue. The Licensee may, at its sole option, make this notification informally by telephone call to the City Manager in lieu of written or electronic correspondence. If the City Manager finds that either conflict exists, (s)he will veto the Proposed Sponsorship by notifying the Licensee within ten (10) days. The Licensee will decline to enter into any Program Sponsorship so vetoed. If the City

Manager fails to respond or expressly veto the Proposed Sponsorship within ten (10) days, the Licensee may proceed with the Program Sponsorship, in the Licensee's sole discretion.

(n) *Ticketing and Customer Information.* Licensee shall implement ticketing system of its choice that will serve as the exclusive ticketing system of Venue. Licensee is responsible for all revenues and expenses associated with ticketing system. Tickets will be available for sale through the Licensee's regular sales channels and on-site on the day of an event. Licensee may at its own discretion provide a temporary ticket booth and/or kiosks at the Venue. Licensee shall determine service fees and any other ticket surcharges it wishes to and, except as otherwise set forth herein, all income and expense derived from such tickets and fees are property of Licensee. Event organizers may contract ticketing services according to Licensee's fee schedule. For ticketed City Events, set-up fees will be waived with charges limited to labor and credit card fees. Licensee is responsible and has sole custody of customer information including but not limited to transactional history, phone numbers, email, and mailing addresses, in material compliance with the Licensee's privacy policy and applicable law.

(o) *Maintenance.* Licensee shall be responsible for maintenance of all assets owned by the Licensee and shall keep such assets in good repair, normal wear and tear excepted, and shall report any known issues related to the Venue or any other City Assets. Licensee shall, in consultation with the City, conduct periodic risk management inspections. If and to the extent that any maintenance or repairs are performed on the City Assets, for or on behalf of the City, such maintenance or repairs shall be performed in a good and workmanlike manner and in material compliance with applicable laws. Any repairs made to City Assets for and on behalf of the City, shall be reimbursed within thirty (30) days of written request to the City.

(p) *Rules.* Licensee shall establish and enforce, in its sole discretion, rules to ensure health, safety, welfare and decorum in the use of the Venue consistent with industry standards.

(q) *Licensee Asset.* The Licensee shall provide assets of the classes set forth on Exhibit B, and may provide certain other assets it deems necessary or convenient in the operation of the Venue (the "Licensee Assets").

(r) *Venue Management.* Licensee retains exclusive use of the Venue and Licensee Assets and therefore, shall exclusively provide any food and beverage, operational, and ticketing services, for all events, including City Events, unless otherwise agreed by the Parties.

(s) *Sustainability measures.* The Licensee shall, in consultation with the City's sustainability coordinator or other designated City employee, and in the exercise of reasonable discretion, develop a sustainability plan to ensure that the Venue utilizes sustainable and environmentally friendly practices. The Licensee shall report its sustainability plan to the City Council at a public meeting within ninety (90) days of the effective date of this agreement.

Article III. Responsibilities of City; City Events

3.1 Initial Construction of Venue. City shall be responsible, at its sole cost and expense, for the designing, planning, permitting, and construction of the Park, and specifically the Venue and related improvements, which activities shall be conducted in good and workmanlike manner. The City shall make good faith efforts to ensure that the initial construction of the Venue takes place in a timely manner in order to ensure the ability of the Licensee to take possession with sufficient time to install Licensee Assets prior to such date as provided in Section 3.2, below, and conduct its first major concert, the date of which will be determined in good faith between the Licensee and the City.

3.2 Pre-Opening Access. City shall provide adequate time for Licensee to install Licensee Assets. Licensee will provide City with an installation timeframe by April 1, 2023, and shall provide temporary access for installation of Licensee Assets on a date mutually agreed by the parties, provided that such date shall be no later than June 10, 2023. It is understood that the City is responsible for content and cost of a grand opening event, scheduled for July 4, 2023. In keeping with Licensee's exclusivity with respect to the Venue, the City shall use Licensee for support services for the grand opening event, including but not limited to stage operations, concessions, and other operational services. The City shall reimburse the Licensee for any labor, supply, and other out-of-pocket costs and expenses incurred by the Licensee in supporting the grand opening event.

3.3 Securing the Venue. The City shall take all reasonable and necessary actions to secure the Venue, and all portions thereof including all restrooms, the stage, and the covered seating area, when not in use for events or preparation therefor. Such actions shall include, but not be limited to, locking doors, fencing, and otherwise restricting access to the public as necessary and/or reasonably requested by the Licensee to ensure the physical security of all City Assets and Licensee Assets at the Venue.

3.4 Payments to Licensee. City covenants and agrees that it shall provide to Licensee such sums as it is required to pay to Licensee as required under Sections 3.5 and 3.11 of this agreement,

3.5 Venue Sponsorships and Associated Benefits. The City shall negotiate, administer, and execute in the City's name, all Venue Sponsorships and Park Sponsorships. For purposes of this Agreement, "Venue Sponsorships" means sponsorships for naming rights for the Venue and any portion thereof, including suites, sections, concession areas, etc., pouring rights, and any other sponsorship associated with the physical Venue and fixed infrastructure to the extent owned by the City. The City shall engage a professional third-party sponsorship marketing entity to source such Venue Sponsorships and Park Sponsorships with proceeds remitted to the City. The City and any sponsors shall work in good faith with the Licensee in the negotiation, administration and execution of any Venue Sponsorships or Park Sponsorships. The benefits available to the Venue Sponsor, and compensation owed to the Licensee, shall be governed by the following terms:

(a) The Venue Sponsor shall receive ten (10) tickets to each Licensee event, for the Venue Sponsor's sole use. These ten (10) tickets shall be located in the front section or highest price section of Venue seating, as determined by the Licensee in the exercise of reasonable discretion.

(b) In return for providing these tickets to the Venue Sponsor, the Licensee shall be compensated in an amount equaling the base printed value of each ticket, prior to or without considering or adding any surcharges, donations, or fees.

(c) In addition, each of these ten (10) tickets shall guarantee access at each event to the Premium Area located adjacent to the stage, and depicted on Exhibit "D" of this agreement, unless the Licensee has rented the Premium Area for the exclusive use by one party or one legal entity. Each time the Licensee rents the Premium Area for the exclusive use by one party or one legal entity for a particular event, the Licensee shall promptly notify the City and the Venue Sponsor.

(d) If the Venue Sponsor or Park Sponsor requests food and beverage or other services, the Licensee shall use best efforts to accommodate the request. To the extent that the request is accommodated, the Licensee shall be compensated at commercially reasonable rates.

(e) As to all compensation owed to the Licensee under this Section 3.5, the City will either, depending on its contractual relationship with its sponsor, compensate the Licensee or require the sponsor to compensate the Licensee. In either circumstance, the Licensee shall be compensated within sixty (60) days of providing a detailed invoice with pricing that aligns with the provisions of this Section 3.5.

(f) Subject to ticket availability, the Licensee shall afford the Venue Sponsor an opportunity to purchase additional tickets, beyond the ten (10) tickets described in this section. The timing of this opportunity shall coincide with a pre-sale period determined by the Licensee, in the exercise of reasonable discretion. Any additional tickets purchased by the Venue Sponsor pursuant to this provision shall be paid by the Venue Sponsor at full retail price, including any fees, surcharges, and taxes that would normally be assessed to any other retail purchaser.

3.6 Pedestrian Safety and Traffic Control. The City shall be responsible for any personnel deemed necessary for pedestrian safety and traffic control in the areas surrounding the Venue, including Coachman Park and downtown Clearwater.

3.7 Parking. City will permit the Licensee to use and manage the Venue Parking Lot and traffic accessing the backstage area at any time on a day in which an event being operated or managed by the Licensee is being held at the Venue, along with the day immediately preceding the day of the event. In acknowledgment of contractual obligations with tours and certain artists, the City will allow Licensee to reserve and utilize, free of charge, that portion on the south side of the west end of Drew Street, between the entrances to the Coachman Park Fishing Pier and the Waterfront Pier to accommodate, to park, secure, and provide power to tour buses and designated vehicles. City agrees to work with Licensee to close certain portions of Drew Street to traffic on show days, and on other days upon reasonable request of the Licensee for activities in support of any events. However, any closure of Drew Street's westbound lanes shall be accomplished in a

way that maintains a vehicle movement lane to accommodate emergency ingress to and egress from nearby properties.

3.8 City Assets and Maintenance.

(a) City shall supply and install all City Assets and any other equipment, furnishings and expendables required to operate the Venue other than the Licensee Assets; provided that Licensee may supply or install certain equipment, furnishings, or expendables for and on behalf of the City upon the City's request and at the City's sole cost and expense.

(b) City shall be responsible for repair, replacement, or alteration of City Assets, including but not limited to conditions related to equipment or structure failure, change in code requirements, recalls, fire safety, hurricane and emergency procedures, and conservation. City shall be responsible for landscape maintenance of the Venue in conjunction with the Park. City shall also ensure adequate services to maintain Coachman Park, more broadly, as a first-class municipal park.

(c) The City shall pay for, perform, direct and supervise any capital equipment and capital improvement purchases, repairs and maintenance to the extent provided by the City and will ensure any and all such repairs and maintenance obligations are performed in a good and workmanlike manner, in material compliance with applicable laws, and are performed on schedule and in a manner to ensure that the Venue remains a first-class Venue.

(d) The City has the right to enter all portions of the Venue to conduct inspections of its assets, perform its maintenance obligations, or otherwise carry out its rights under this Agreement; provided, however, that the City shall provide reasonable advance notice to the Licensee prior to entry upon the Venue and shall perform its obligations with minimal interference with or disruption to any Licensee Events or the Licensee's work under this Agreement, generally.

3.9 Signage. All permanent signage, including wayfinding signage, interior, exterior, and other permanent signs at the Venue and in Coachman Park shall be provided and maintained in good condition by the City. Notwithstanding the foregoing, the City shall work in collaboration with and in good faith with the Licensee to design the signage for the Venue.

3.10 Maintenance Fund. The City shall, on or before the Commencement Date, establish and maintain a separate account from the City's general fund of [\$100,000.00], earmarked specifically and exclusively for the maintenance, repairs and replacement of City Assets as needed at the Venue. The Maintenance Fund will be replenished by the ticket rebate discussed in Section 5.1, below.

3.11 City Events. The City shall have the right to use the Venue, or any portion thereof, for governmental purposes hosted by the City or staffed by City personnel, without payment of any rental or usage fees, on July 4, July 5, and up to ten (10) additional dates per calendar year during the Term (such events, "City Events"). For any City Event occurring on or before July 1, 2024, the City shall provide at least one hundred and twenty (120) days' notice to the Licensee prior to scheduling the City Event. For any City Event occurring after July 1, 2024, the City shall

provide at least three hundred and sixty-five (365) days' notice prior to scheduling the event. If the City provides proper notice, the City shall have the right to schedule the City Event on the day(s) indicated, unless the Licensee has a letter of agreement arranging a guaranteed performance, show, or event on that date. For the avoidance of doubt, a temporary "hold" shall not be considered a letter of agreement or scheduling conflict for purposes of this section. Any unused City Events shall expire at the end of each calendar year and shall not be subject to rolling forward to the next calendar year if unused. The City or organizer of the City Event shall use Licensee for support services, including but not limited to stage operations, concessions, and other operational services; provided, however, that the City shall not be obligated to use Licensee if the City Event does not require a professional event manager, as determined in the reasonable discretion of the City Manager. The City shall reimburse the Licensee for any hourly labor, supplies, catering, and other documented out of pocket costs and expenses incurred by the Licensee in connection with a City Event, such reimbursement without markup or profit, and which reimbursement shall be due and payable upon receipt of a reasonably detailed invoice from Licensee documenting each cost for which reimbursement is sought. The City shall act in good faith to avoid scheduling a City Event promoted by a person or entity that competes with the Licensee, unless agreed by the Licensee that such event would not be a conflict.

3.12 Additional Events. Licensee will reserve the traditional dates for Jazz Holiday festival on an annual basis, contingent upon mutually agreeable terms between Licensee and the event organizer. In addition, the Licensee will use reasonable efforts to work with other third parties to organize certain community events on mutually agreeable terms. Remuneration and contracting for Jazz Holiday and these additional events shall be separately negotiated between the Licensee and the entity hosting the event. Such events may, in the sole discretion of the Licensee, be subject to rental and/or usage fees, and shall not occur without an agreement acceptable to the Licensee. For the avoidance of doubt, the City shall not be responsible for any payment to Licensee in support of any such third-party events unless it expressly agrees otherwise.

Article IV. Term

4.1 Term. Unless terminated earlier pursuant to the terms and conditions of this Agreement, the initial term of this Agreement shall begin on the date hereof and shall continue for a period of five (5) years from the Commencement Date unless earlier terminated pursuant to the terms of this Agreement (the "Initial Term"). Provided that the Licensee is not then in default, the Agreement will automatically renew for four (4) successive five (5) year periods thereafter (each, a "Renewal Term," and the Initial Term and all Renewal Terms, collectively, the "Term") unless written notice of election not to renew is given (a) if by the City, no less than twelve (12) months prior to the expiration of the Initial Term or the then-current Renewal Term, as the case may be, or (b) if by the Licensee, no less than six (6) months prior to the expiration of the Initial Term or the then-current Renewal Term, as the case may be. For purposes hereof, the term "Commencement Date" means the date that the Licensee takes possession and control of the Venue following completion of construction, which the parties intend to be on or before August 1, 2023.

4.2 Early Termination. This Agreement may be terminated early, consistent with the provisions listed below.

(a) *For Convenience.* The City may terminate this Agreement on thirty (30) days' prior written notice for any reason upon approval of the Clearwater City Council at a duly constituted City Council meeting. The City shall provide Licensee no less than thirty (30) calendar days' written notice of the meeting of City Council to determine termination of the Agreement. The Licensee may terminate the Agreement upon six (6) months prior notice to the City for any reason or no reason. Notwithstanding anything to the contrary in this Agreement, in the event the City terminates this Agreement for convenience, the City is prohibited from self-promoting or entering into a booking agreement, entertainment management agreement, or any like agreement with an outside company to promote the events booked for the Venue by the Licensee prior to termination of this Agreement.

(b) *For Cause.* The non-defaulting party may terminate the Agreement upon determination in good faith by the non-defaulting party that there was a material breach of the Agreement that remained uncured following notice and opportunity to cure as provided in the Terms and Conditions attached hereto as Exhibit C, and the termination will be deemed effective immediately, or upon such other date as specified in a notice of termination, provided that termination shall have been approved by the Clearwater City Council at a duly constituted City Council meeting following failure to cure such material breach by the Licensee, with written notice of such City Council meeting being provided to the Licensee no less than thirty (30) days prior thereto.

4.3 Surrender: Effect of Termination. Upon termination of this Agreement, permission to use the City Assets, including the Venue, shall be revoked. Thereafter, the Licensee shall promptly vacate and surrender to the City the Venue and any City Assets contained therein. In any event, such surrender shall be complete thirty (30) days following effective date of termination.

(a) *Licensee Assets.* The Licensee shall remove any Licensee Assets it determines, in its sole discretion, to retain and make any repairs necessitated by such removal within the period set forth herein. Understanding that Licensee will continue to invest in and replace assets throughout the Term to maintain a first-class venue, upon termination or non-renewal, City will purchase Licensee Assets that the Licensee determines to leave at the Venue for the benefit of the City for the Asset Value. Licensee will submit a depreciation schedule of Licensee Assets to the City annually. The "Asset Value" for Licensee Assets, at separation, shall be determined as the undepreciated amount of original purchase price set forth on the most recent depreciation schedule, or if fully depreciated, will be \$10.

(b) *Expenses.* Upon termination for any reason, City shall pay Licensee for any services performed prior to the effective date of such termination, and any costs and authorized expenses incurred through the effective date of such termination or necessitated by the termination.

(c) *Event Cancellations.* Upon termination by the City, and in addition to the above, the City shall reimburse the Licensee for any Non-Recoverable Event Expenses. For purposes hereof, "Non-Recoverable Event Expenses" means any costs or expenses incurred by

the Licensee as a result of relocating or cancelling a Scheduled Event, including but not limited to forfeited deposits, penalties, marketing expenditures, and transaction fees. The term "Scheduled Event" means an event scheduled to occur at the Venue during the notice period and within eighteen (18) months of the effective date of termination for which the Licensee has sold tickets to patrons or entered into a written or oral agreement for the event.

(d) *Liquidated Damages.* In light of the difficulties in estimating the damages for an early termination of the Licensee under this Agreement without appropriate notice, the City and the Licensee hereby agree that if the City terminates the Licensee for convenience with less than twelve (12) months' prior written notice, then the following liquidated damages shall apply in addition to the provisions above, which liquidated damages the parties agree are reasonable and intended as just compensation and not as a penalty or method to secure performance:

(i) Termination with less than six (6) months' notice. If the City terminates this Agreement with less than six (6) months' notice, then the City shall pay the Licensee an amount equal to One Million Five Hundred Thousand Dollars (\$1,500,000.00);

(ii) Termination with less than twelve (12) but equal to or more than six (6) months' notice. If the City terminates this Agreement with less than twelve (12) months' notice, but equal to or greater than six (6) months' notice, then the City shall pay the Licensee an amount equal to One Million Dollars (\$1,000,000.00).

Article V. Compensation Matters

5.1 Ticketing; City Rebate. All revenue and/or expense derived from tickets and fees are property of Licensee; provided, however, that the Licensee shall remit to the City a rebate with dollar values dependent upon the ticket price, as follows, to be paid to City within thirty (30) days following the end of each calendar quarter during which the event actually occurs: (a) for tickets actually sold with a selling price of more than \$10.00, the Licensee shall remit to the City a rebate of \$5.00 per ticket sold, of which \$4.00 shall be paid to the City's general account, and \$1.00 shall be paid to the Maintenance Fund; (b) for tickets actually sold with a selling price of \$10.00 or less, the Licensee shall remit to the City a rebate of \$2.00 per ticket sold, of which \$1.00 shall be paid to the City's general account, and \$1.00 shall be paid to the Maintenance Fund; and (c) for free or complimentary tickets, excluding complimentary tickets provided to the City, the Licensee shall pay to the City \$1.00 per such ticket, the entirety of which shall be paid to the Maintenance Fund. For clarity, a rebate for a ticket is only payable to the City following the actual occurrence of the event for which the ticket was sold, and notwithstanding anything to the contrary in this Section 5.1, no rebate whatsoever will be assessed or paid on any tickets that were sold but later refunded or subject to chargeback.

5.2 Profit Sharing. Provided that its operations from the Venue generates at least an eight percent (8%) profit margin to the Licensee, the Licensee shall make an annual payment to the City, no later than one hundred twenty (120) days following the end of the prior calendar

year, (the "Profit Share"), equal to twenty-five percent (25%) of the profits in excess of the 8% profit margin.

5.3 City Ticket Allocation. In consideration for use of the Venue, the City will receive six (6) tickets in the first five (5) rows of each event, plus six (6) additional tickets somewhere in the highest price level for each event, plus twelve (12) additional tickets in a section of the Licensee's choosing. These twenty-four (24) tickets shall be separate from and in addition to the tickets described in Section 3.5. Each ticket described in this Section 5.3 shall entitle the individual holding the ticket to access the Premium Area depicted in Exhibit "D," unless the Premium Area has been rented by the Licensee for the exclusive use of a single party or legal entity. The City will designate a liaison to the Venue for distribution of these tickets. The tickets shall be distributed by the City, in its sole discretion, in accordance with City policy as amended from time to time. These tickets are provided to the City in exchange for the City's use of the Venue, and the City shall not be expected to purchase or separately remunerate the costs associated with these twenty-four (24) tickets.

5.4 Venue Sponsorships or Park Sponsorships. Any and all revenue and/or expense derived from any Venue Sponsorships and Park Sponsorships will be property of the City, but the City shall reimburse or arrange for reimbursement to the Licensee for any expenses incurred in servicing either of these sponsorships in the manner and to the extent provided in Section 3.5 of this Agreement.

5.5 City Information Rights. The Licensee will provide the City with a quarterly report listing the aggregated number of tickets sold for all events held during the prior calendar quarter and the number of free tickets provided, and the number of tickets refunded and chargebacks suffered related to ticket sales during that prior quarter. In addition, the Licensee will meet with a designee of the City on at least an annual basis each January to discuss revenues and expenses generated from the Venue. At the annual meeting, the Licensee shall allow the City to review and inspect sufficient financial data from the previous calendar year to confirm the calculations and project anticipated revenue based on the distribution method contemplated by Sections 5.1 and 5.2 of this Agreement.

Article VI. Insurance

6.1 Survival; Limitations. The obligations of the Parties under Section 6 shall survive the expiration or termination of this Agreement. Other than as expressly set forth in this Agreement, neither Party shall be liable or responsible for any indirect, incidental, punitive or special damages, whether based upon breach of contract or warranty, negligence, strict tort liability or otherwise, and each Party's liability for damages or losses hereunder shall be strictly limited to direct damages that are actually incurred by the Party.

6.2 City Insurance Requirements. City shall be required to maintain, at its cost, property insurance covering loss or damage to the City Assets, including the Venue, in an amount not less than the full replacement value thereof, providing protection against all perils included within the classification of fire, extended coverage, vandalism, malicious mischief, flood (in the event the Venue is in a flood zone) special extended perils ("all risk", as such term is used in the insurance

industry). In addition, the City shall name the Licensee as an additional insured under its excess commercial general liability insurance policy if the excess carrier allows the City to name the Licensee as an additional insured solely for the Venue any assets located therein.

6.3 Licensee Insurance Requirements. Licensee shall be required to maintain, at its cost, the following policies of insurance with the following limits, maintained with a carrier having an AM Best Rating of A-VII or better, with coverage on an occurrence basis or, if unavailable, on a claims-made basis with a minimum three (3) year tail following termination or expiration of this Agreement, and naming City as an additional insured on the policies. Copies of the insurance policies shall be provided to the City within thirty (30) days of the commencement of the Term and annually thereafter. The insurance limits set forth below may be achieved by a combination of primary and umbrella/excess liability policies. Such policies shall provide thirty (30) days' written notice to the City prior to any cancellation, nonrenewal, termination, material change, or reduction in coverage, and shall be primary and non-contributory for Licensee's negligence.

(a) Commercial General Liability Insurance coverage, including but not limited to, premises operations, products/completed operations, products liability, contractual liability, advertising injury, personal injury, death, and property damage in the minimum amount of One Million Dollars and 00/100 (\$1,000,000) per occurrence and Two Million Dollars and 00/100 (\$2,000,000) general aggregate.

(b) Commercial Automobile Liability Insurance coverage for any owned, non-owned, hired or borrowed automobile is required in the minimum amount of One Million Dollars and 00/100 (\$1,000,000) combined single limit.

(c) Professional Liability/Malpractice/Errors or Omissions Insurance coverage appropriate for the type of business engaged in by the Respondent with minimum limits of Two Million Dollars and 00/100 (\$2,000,000) per occurrence. If a claims-made form of coverage is provided, the retroactive date of coverage shall be no later than the inception date of claims-made coverage, unless the prior policy was extended indefinitely to cover prior acts. Coverage shall be extended beyond the policy year either by a supplemental extended reporting period (SERP) of as great a duration as available, and with no less coverage and with reinstated aggregate limits, or by requiring that any new policy provide a retroactive date no later than the inception date of claims made coverage.

(d) Crime and Employee Dishonesty Insurance coverage must include fidelity insurance for reimbursement to an employer for these types of losses. Third-party fidelity coverage is also required to cover the acts of an employee against an employer's clients. Please provide coverage using ISO form CR 00 01 Employee Dishonesty Coverage Form or its equivalent and shall include ISO endorsement CR 04 01 Clients' Property or its equivalent and ISO endorsement CR 20 14 Loss Payable or its equivalent.

(e) Workers' Compensation Insurance and Employer's Liability Insurance with Workers' Compensation limits in statutory amount, unless waived by the State of Florida and proof of waiver is provided to the City, and Employer's Liability Insurance in the minimum amount of Five Hundred Thousand Dollars and 00/100 (\$500,000) each employee each accident,

Five Hundred Thousand Dollars and 00/100 (\$500,000) each employee by disease, and Five Hundred Thousand Dollars and 00/100 (\$500,000) disease policy limit. Coverage must be applicable to employees, contractors, subcontractors, and volunteers, if any.

Article VII. Damage or Destruction to Premises

7.1 Partial Damage. If all or a portion of the Venue are partially damaged by fire, explosion, flooding inundation, floods, the elements, public enemy, acts of terrorism, or other casualty, but not rendered uninhabitable, the same will be repaired with due diligence by City at its own cost and expense, subject to the limitations as hereinafter provided; if said damage is caused by the grossly negligent acts or omissions of the Licensee, its agents, officers, or employees, the Licensee shall be responsible for reimbursing City for the cost and expense, in excess of the City's insurance coverage, incurred in making such repairs.

7.2 Extensive Damage. If the damages as described above in "Partial Damage" are so extensive as to render the Venue or a portion thereof uninhabitable, but are capable of being repaired within a reasonable time not to exceed sixty (60) days, the same shall be repaired with due diligence by City at its own cost and expense and a negotiated portion of the fees and charges payable hereunder shall abate from the time of such damage until such time as the Venue is fully restored and certified as again ready for use; provided, however, that if such damage is caused by the grossly negligent acts or omissions of the Licensee, its agents, officers, or employees, the Licensee shall be responsible for the cost and expenses, in excess of insurance coverage, incurred in making such repairs.

7.3 Complete Destruction. In the event all or a substantial portion of the VENUE are completely destroyed by fire, explosion, the elements, public enemy, acts of terrorism, or other casualty, or are so damaged that they are uninhabitable and cannot be replaced except after more than sixty (60) days, City shall be under no obligation to repair, replace or reconstruct said Venue, no payments will be required of either party until such time as the said Venue are fully restored. If within three (3) months after the time of such damage or destruction said Venue have not been repaired or reconstructed, the Licensee may terminate this Agreement in its entirety as of the date of such damage or destruction. Notwithstanding the foregoing, if the said Venue, or a substantial portion thereof, are completely destroyed as a result of the grossly negligent acts or omissions of the Licensee, its agents, officers, or employees, City may, in its discretion, require the Licensee to repair and reconstruct the same within twelve (12) months of such destruction and the Licensee shall be responsible for reimbursing City for the cost and expenses incurred in making such repairs.

7.4 Limits of City's Obligation Defined. In the application of the foregoing provisions, City may, but shall not be obligated to, repair or reconstruct the Venue. If the City chooses to do so, City's obligation shall also be limited to repair or reconstruction of the Venue to the same extent and of equal quality as obtained by the Licensee at the commencement of the Term. All redecoration and replacement of capital investment, including all City Assets shall be the cost and responsibility of the City. The Licensee shall bear the cost of repair and replacement of any Licensee Assets except to the extent that the damage or destruction is caused by City's gross negligence or more culpable action or omission.

Article VIII. Confidentiality

8.1 Confidentiality. The business of conducting and operating an entertainment venue that offers live entertainment to the public on a contract basis and/or on the rental of the Venue basis is a complex, multifaceted undertaking. The business itself, including the provision of services as well as the booking of entertainment is highly competitive between venues and between the acts hired to perform. Negotiations are act specific and are affected by the choice of time of the performance, the competition in markets where multiple venues exist, market conditions generally, relationships within the industry, etc. Each contract entered into with an act is different. Each contract negotiated with a service provider can be different than with any other venue. The Licensee has the responsibility for the negotiation of and the contracting for services and the booking of acts into the Venue. This process includes a high degree of confidentiality if the Venue is going to be successful. The means and methods of negotiation and selected terms of service contracts and booking contracts include information known only to certain employees of the Licensee, which information is closely guarded by the Licensee. This results in less expense and greater revenue to the Licensee, is information and know-how developed by the Licensee and its employees over years of experience and would take significant time and expense for others to duplicate. Accordingly, the Licensee shall maintain its trade secrets in the performance of its duties hereunder. Licensee shall identify any trade secrets in any communications with the City and shall communicate those to the City only as required. The parties acknowledge that the City must comply with the Public Records Law as to any records in the City's possession or control. To the extent that the City receives a request that may be eligible for protection or redaction as a trade secret, the City will promptly notify Licensee of the request. The City Attorney's Office will confer with the Licensee or Licensee's legal counsel, but the parties recognize that the City must and will ultimately determine whether records in its possession are releasable under Florida law.

Article IX. Miscellaneous

9.1 Representations and Warranties.

(a) City represents and warrants to the Licensee the following:

(i) All required approvals have been obtained, and City has full legal right, power and authority to enter into and perform its obligations hereunder;

(ii) This Agreement has been duly executed and delivered by City and constitutes a valid and binding obligation of City, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, or similar laws affecting creditors' rights generally or by general equitable principles;

(iii) The execution and delivery of this Agreement will not violate or cause a breach (with or without notice or the passage of time) under any agreement, law, ordinance, or other obligation to which City is bound;

(iv) There is no current, pending, or to the City's knowledge after due inquiry, threatened, action or proceeding before any court or administrative agency to which it is a party, questioning the validity of this Agreement, the relationship between the City and the Licensee, or which appear likely to materially adversely affect the City's performance of its obligations under this Agreement;

(v) City is the owner of the Park and the Venue;

(vi) City is financially capable to complete the construction of the Venue and redevelopment of the Park, more generally, and shall proceed with diligence to completion thereof;

(vii) Upon delivery to the Licensee, the Venue shall comply with all laws, ordinances, orders, rules, regulations and other governmental requirements relating to the use, occupancy, and condition of the Venue for the purposes described herein, including, without limitation, the Americans with Disabilities Act and the certificate of occupancy;

(viii) All improvements in the Park, and specifically, the Venue, will be constructed in a good and workmanlike manner, and said improvements and all other City Assets are and will be in good working order and condition, free from defects in workmanship and materials, and fit for the purposes for which they are provided; and

(ix) City understands and acknowledges the following:

(1) That the entertainment industry is extremely competitive and contains substantial risk and volatility;

(2) The Licensee is a nonprofit entity that operates other venues in the area, including but not limited to Ruth Eckerd Hall and Bilheimer Capitol Theatre, and provides booking and production services at various locations throughout the Tampa Bay area; and

(3) That performers and entertainers, and not the Licensee, oftentimes choose or dictate what cities and venues at which they will perform, and that there may be occasions where it is not economically feasible to schedule a performer into a venue the size of the Venue, and that during a certain season, a performer or entertainer may play at another venue managed by the Licensee.

(b) Licensee represents and warrants to City the following:

(i) All required approvals have been obtained, and Licensee has full legal right, power and authority to enter into and perform its obligations hereunder;

(ii) This Agreement has been duly executed and delivered by Licensee and constitutes a valid and binding obligation by Licensee, enforceable in accordance with its

terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally or by general equitable principles; and

(iii) There is no current, pending, or to the Licensee's knowledge after due inquiry, threatened, action or proceeding before any court or administrative agency to which it is a party, questioning the validity of this Agreement, the relationship between the City and the Licensee, or which appear likely to materially adversely affect the Licensee's performance of its obligations under this Agreement.

9.2 Notice. All notices, requests, demands, claims, and other communications hereunder shall be in writing. Any notice, request, demand, claim or other communication hereunder shall be deemed duly given when delivered personally to the recipient on a business day prior to 5:00 P.M. local time, otherwise on the next business day, faxed or emailed to the intended recipient on a business day prior to 5:00 P.M. local time, otherwise on the next business day at the facsimile number or email address set forth therefor below (with electronic confirmation of receipt and hard copy to follow), or one business day after being sent to the recipient by reputable express courier service (charges prepaid) and addressed to the intended recipient as set forth below:

If to City:

With copy to (which shall not constitute notice):

City of Clearwater
Parks Department
100 South Myrtle Avenue
Clearwater, Florida 33756
Attention: James Halios
Email: jim.halios@myclearwater.com

City Attorney
600 Cleveland Street
Clearwater, Florida 33755
Attention: David Margolis
Email: david.margolis@myclearwater.com

If to Licensee:

With copy to (which shall not constitute notice):

Ruth Eckerd Hall, Inc.
1111 N. McMullen Booth Road
Clearwater, FL 33759
Attn: Susan Crockett, CEO
Email: s.crockett@rutheckerdhall.net

Macfarlane Ferguson & McMullen, P.A.
625 Court Street
Clearwater, Florida 33756
Phone: 727-444-1403
Attention: Brian J. Aungst, Esq.
Email: bja@macfar.com

9.3 Order of Precedence. In the event of any conflict between this Agreement and any exhibits or other documents entered into in connection herewith, the provisions of this Agreement shall prevail. In addition, the parties acknowledge that the City intends to enter into a separate brokerage agreement relating to Venue Sponsorships and pouring rights across the City, including the Park and Venue. The parties intend for this Venue License Agreement to be fully compatible with any forthcoming agreement between the City and The Superlative Group, Inc. However, in

the event of a latent or patent ambiguity requiring resolution, this Venue License Agreement shall control.

9.4 Entire Agreement. This Agreement, the exhibits, and any documents executed in connection with this Agreement, constitute and express the entire agreement of the Parties hereto and no agreements, warranties, representations or covenants not herein expressed shall be binding upon the parties.

9.5 Captions. Captions appearing before sections and articles in this Agreement have been inserted solely for the purposes of convenience and ready reference. They do not purport to, and shall not be deemed to, define, limit or extend the scope or intent of the section or articles to which they pertain.

9.6 No Partnership or Joint Venture. Nothing herein contained is intended or shall be construed in any way to create or establish the relationship of partners or a joint venture between City and Licensee.

9.7 Good Faith. It is agreed that both Parties shall perform their respective duties under the terms of this Agreement in good faith.

9.8 Incorporation of Terms and Conditions. The terms and conditions set forth in Exhibit C are incorporated into this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties and is effective as of the 21st day of December 2022.

APPROVED BY CITY THIS 21st DAY OF December, 2022

Countersigned:

Frank Hibbard
FRANK HIBBARD, Mayor

Approved as to form:

David Margolis
DAVID MARGOLIS, City Attorney

CITY:

THE CITY OF CLEARWATER, FLORIDA,
a municipal corporation of the State of Florida

By: [Signature]
Name: Jennifer Poirier
Title: Acting City Manager

Attest:

[Signature]
For: ROSEMARIE CALL, as its City Clerk



LICENSEE:

RUTH ECKERD HALL, INC., a Florida not-for-profit corporation

By: [Signature]
Name: SUSAN CROCKETT
Title: CEO

**IMAGINE CLEARWATER
FENCE EXHIBIT
2022-0614**



LEGEND
6' HT. DECORATIVE FENCE
4' HT. DECORATIVE FENCE

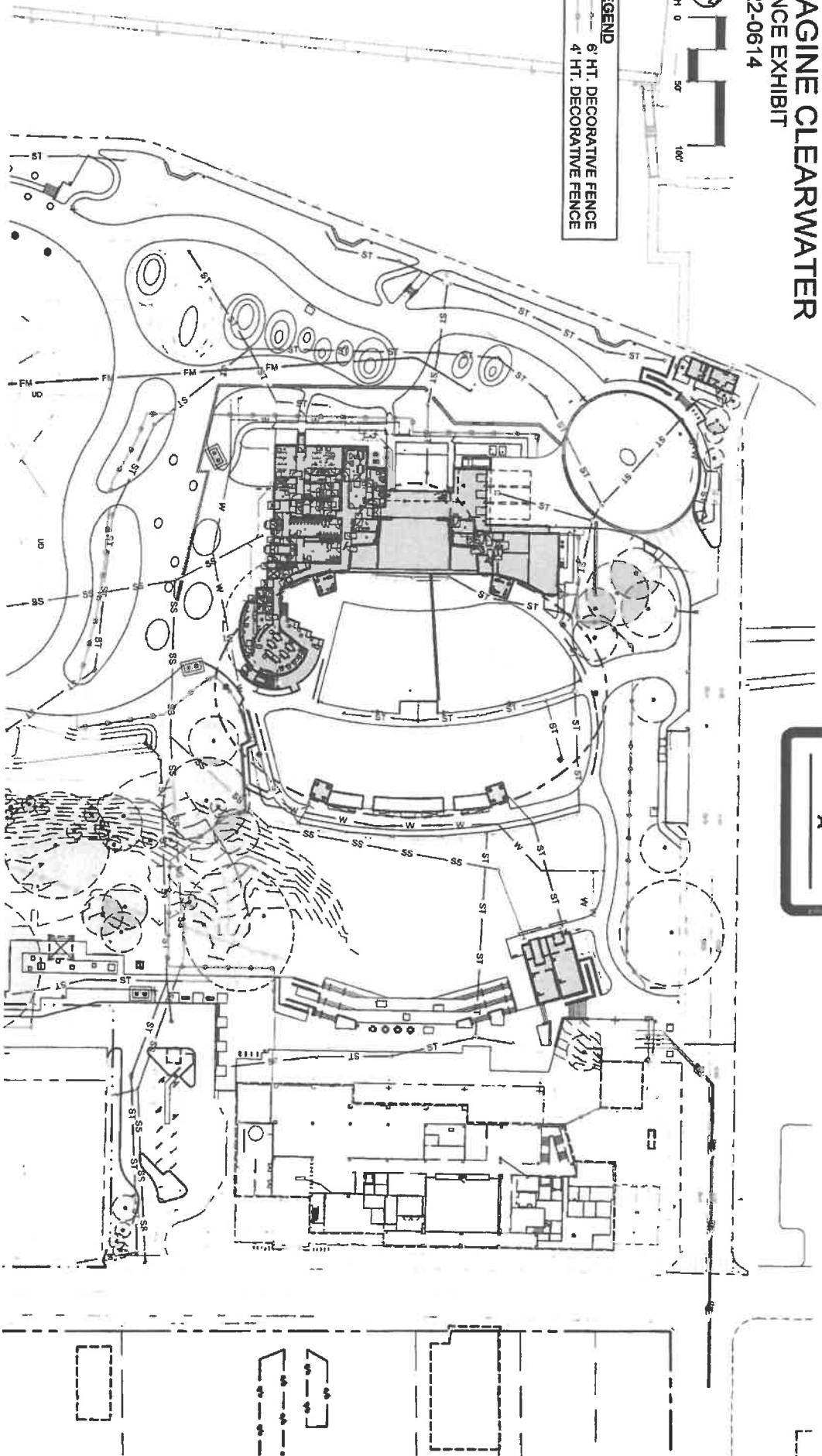


EXHIBIT
A

Exhibit B

Preliminary Asset List (not finalized) rev 10.1.2022

Capital Inv		Qty
839,990	STAGE/PRODUCTION EQUIPMENT	
	3 Phase Cam Locks - Is infrastructure provided to support video walls	
	Bus Hook-ups	
	Video Walls, IMAG	REH 2
	SpotLights	REH 4
	TV's	REH 8
	ClearCom	REH 1
	Live HD 4k Video Cameras	REH 3
	Additional Sound Equipment	
	SM58- Shure Handheld Vocal mic (not wireless)	REH 2
	Shure SLXD24D/SM58-G58 dual wireless w/handheld transmitters	REH 4
	Shure KSM 137- Cardioid mic overheads & hat	REH 1
	DXR12- Yamaha loud speakers -stage wedges	REH 4
	Senn E609- Sennheiser mic for guitar amps	REH 2
	Shure Beta 52A- Drum mic	REH 1
	Shure Beta 87A- handheld Vocal mic	REH 4
	Midas M32 Console- preferred mixing console	REH 2
	Decibel monitoring equipment	REH
673,588	FOOD & BEVERAGE EQUIPMENT	
156,200	PATRON/FRONT OF HOUSE/SUSTAINABILITY	
	Seating	City
	Wayfinding Signage	City
	Listen Everywhere Wifi (ADA Hearing System)	City
	Mag Machines	REH 12
	Barricades	REH 24
	Projectors	REH
	Reusable Cup System (Turnsystems, rcup)	REH
	Solar Charging Station	REH 2
	Sustainable Waste Management (Covanta)	REH
305,720	NETWORK/HARDWARE	
	Server for Internet	1
	Server/Router/Switches (lumped in for one estimate)	1
	Wifi access points (lumped in for one estimate)	1
	Cabling	1
	Server Rack With Power	2
	Rack UPS Hotswap	1
	Phone System	1
	Laptops - Manager, TD, Security, HM, Cust Svc	8
	Laptop/Tablets - Merch/Auction	2
	F&B POS Hardware (Tablet, stand, case)	42
	F&B POS Charging Station	2
	Printers	3

BOCA Printers	2
Kiosks Ticketing	2
Kiosk Cash to Card	2
Scanners - Zebra TC72 / TC75	18

340,000 **OTHER FF&E**

Video Surveillance System	City	
TBD - Access Control / Alarm System		
TBD - Marquee		
TBD - VIP Furniture		
TBD -Dressing Room Furniture		
TBD - Office Furniture		
Radios/security and amp staff	REH	50
Golf Carts (F&B, Prod, Security)	REH	4
Privacy solution for short fencing	REH	
Storage Solution	REH	1
Portable Merch Stand	REH	1
Kubota RTV X110C	REH	2
Kubota Lawn Sweeper Attachment	REH	2
Kubota Yard Trailer	REH	2
Kubota Street Sweeper Attachment	REH	2
3500 Psi 4 GPM Pressure Washer/Sidewalk Attach	REH	2
Misc Custodial Equip	REH	1

200,000 **START UP INVESTMENT**

Branding & Launch Campaign, Opening Activities	REH	
	REH	

2,515,498 Total Investment

VENUE LICENSE AGREEMENT
EXHIBIT C

STANDARD TERMS AND CONDITIONS

- S.1 **INDEPENDENT CONTRACTOR.** It is expressly understood that the relationship of Licensee to the City will be that of an independent contractor. Licensee and all persons employed by Licensee, either directly or indirectly, are Licensee's employees, not City employees. Accordingly, Licensee and Licensee's employees are not entitled to any benefits provided to City employees including, but not limited to, health benefits, enrollment in a retirement system, paid time off or other rights afforded City employees. Licensee employees will not be regarded as City employees or agents for any purpose, including the payment of unemployment or workers' compensation. If any of Licensee employees or subcontractors assert a claim for wages or other employment benefits against the City, Licensee will defend, indemnify and hold harmless the City from all such claims.
- S.2 **SUBCONTRACTING.** Licensee may subcontract work under this Agreement without the express written permission of the City, provided, however, that Licensee shall ensure that all subcontractors performing work under the Agreement must comply with its provisions. Further, all agreements between Licensee and its subcontractors must provide that the terms and conditions of this Agreement be incorporated therein.
- S.3 **ASSIGNMENT.** This Agreement may not be assigned either in whole or in part without first receiving the City's written consent. Any attempted assignment, either in whole or in part, without such consent will be null and void and in such event the City will have the right at its option to terminate the Agreement. No granting of consent to any assignment will relieve Licensee from any of its obligations and liabilities under the Agreement.
- S.4 **SUCCESSORS AND ASSIGNS, BINDING EFFECT.** This Agreement will be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.
- S.5 **NO THIRD-PARTY BENEFICIARIES.** This Agreement is intended for the exclusive benefit of the parties. Nothing set forth in this Agreement is intended to create, or will create, any benefits, rights, or responsibilities in any third parties.
- S.6 **AMENDMENTS.** There will be no oral changes to this Agreement. This Agreement can only be modified in a writing signed by both parties. No charge for extra work or material will be allowed unless approved in writing, in advance, by the City and Licensee.
- S.7 **TIME OF THE ESSENCE.** Time is of the essence to the performance of the parties' obligations under this Agreement.
- S.8 **COMPLIANCE WITH APPLICABLE LAWS.**

- a) **General.** Licensee must procure all permits and licenses, and pay all charges and fees necessary and incidental to the lawful conduct of business. Licensee must stay fully informed of existing and future federal, state, and local laws, ordinances, and regulations that in any manner affect the fulfillment of this Agreement and must comply with the same at its own expense. Licensee bears full responsibility for training, safety, and providing necessary equipment for all Licensee personnel to achieve throughout the term of the Agreement. Upon request, Licensee will demonstrate to the City's satisfaction any programs, procedures, and other activities used to ensure compliance.

- b) **Drug-Free Workplace.** Licensee is hereby advised that the City has adopted a policy establishing a drug-free workplace for itself and those doing business with the City to ensure the safety and health of all persons working on City contracts and projects. Licensee will require a drug-free workplace for all Licensee personnel working under this Agreement. Specifically, all Licensee personnel who are working under this Agreement must be notified in writing by Licensee that they are prohibited from the manufacture, distribution, dispensation, or unlawful possession or use of a controlled substance in the workplace. Licensee agrees to ensure that Licensee personnel do not use or possess illegal drugs while in the course of performing their duties.

- c) **Federal and State Immigration Laws.** Licensee agrees to comply with the Immigration Reform and Control Act of 1986 (IRCA) in performance under this Agreement and to permit the City and its agents to inspect applicable personnel records to verify such compliance as permitted by law. Licensee will ensure and keep appropriate records to demonstrate that all Licensee personnel have a legal right to live and work in the United States.
 - (i) As applicable to Licensee, under this provision, Licensee hereby warrants to the City that Licensee will comply with and ensure each of its subcontractors are contractually obligated to comply with, all federal immigration laws and regulations that relate to their employees (hereinafter "Licensee Immigration Warranty").
 - (ii) A breach of the Licensee Immigration Warranty will constitute as a material breach of this Agreement and will subject Licensee to penalties up to and including termination of this Agreement at the sole discretion of the City.
 - (iii) The City retains the legal right to inspect the papers of all Licensee personnel who provide services under this Agreement to ensure that Licensee or its subcontractors are complying with the Licensee Immigration Warranty. Licensee agrees to assist the City in regard to any such inspections.

- (iv) The City may, at its sole discretion, conduct random verification of the employment records of Licensee and any subcontractor to ensure compliance with the Licensee Immigration Warranty. Licensee agrees to assist the City in regard to any random verification performed.
 - (v) Neither Licensee nor any subcontractor will be deemed to have materially breached the Licensee Immigration Warranty if Licensee or subcontractor establishes that it has complied with the employment verification provisions prescribed by Sections 274A and 274B of the Federal Immigration and Nationality Act.
- d) **Nondiscrimination.** Licensee represents and warrants that it does not discriminate against any employee or applicant for employment or person to whom it provides services because of race, color, religion, sex, national origin, or disability, and represents and warrants that it complies with all applicable federal, state, and local laws and executive orders regarding employment. Licensee and Licensee's personnel will comply with applicable provisions of Title VII of the U.S. Civil Rights Act of 1964, as amended, Section 504 of the Federal Rehabilitation Act, the Americans with Disabilities Act (42 U.S.C. § 12101 et seq.), and applicable rules in performance under this Agreement.

S.9 SALES/USE TAX, OTHER TAXES. Licensee is responsible for the payment of all taxes including federal, state, and local taxes related to or arising out of Licensee's services under this Agreement, including by way of illustration but not limitation, federal and state income tax, Social Security tax, unemployment insurance taxes, and any other taxes or business license fees as required. If any taxing authority should deem Licensee or any Licensee employees an employee of the City, or should anyone otherwise claim the City is liable for the payment of taxes that are Licensee's responsibility under this Agreement, Licensee will indemnify the City for any tax liability, interest, and penalties imposed upon the City. Both City and the Licensee are exempt from paying state and local sales/use taxes and certain federal taxes and will furnish an exemption certificate upon request.

S.10 AMOUNTS DUE THE CITY. Licensee must be current and remain current in all obligations due to the City during the performance of services under the Agreement. Payments to Licensee may be offset by any delinquent amounts due the City or fees and charges owed to the City.

S.11 PUBLIC RECORDS. In addition to all other contract requirements as provided by law, the Licensee executing this agreement agrees to comply with public records law. The Licensee's agreement to comply with public records law applies specifically to:

- a) Keep and maintain public records required by the City of Clearwater (hereinafter "public agency") to perform the service being provided by the Licensee hereunder.

- b) Upon request from the public agency's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided for in Chapter 119, Florida Statutes, as may be amended from time to time, or as otherwise provided by law.
- c) Ensure that the public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the Licensee does not transfer the records to the public agency.
- d) Upon completion of the contract, transfer, at no cost, to the public agency all public records in possession of the Licensee or keep and maintain public records required by the public agency to perform the service. If the Licensee transfers all public records to the public agency upon completion of the contract, the Licensee shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Licensee keeps and maintains public records upon completion of the contract, the Licensee shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the public agency, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.
- e) A request to inspect or copy public records relating to a public agency's contract for services must be made directly to the public agency. If the public agency does not possess the requested records, the public agency shall immediately notify the Licensee of the request and the Licensee must provide the records to the public agency or allow the records to be inspected or copied within a reasonable time.
- f) The Licensee hereby acknowledges and agrees that if the Licensee does not comply with the public agency's request for records, the public agency shall enforce the contract provisions in accordance with the contract.
- g) If the Licensee fails to provide the public records to the public agency within a reasonable time, it may be subject to penalties under Section 119.10, Florida Statutes.
- h) If a civil action is filed against the Licensee to compel production of public records relating to a public agency's contract for services, the court shall assess and award against the Licensee the reasonable costs of enforcement, including reasonable attorney fees, if:
 - 1) The court determines that the Licensee unlawfully refused to comply with the public records request within a reasonable time; and

- 2) At least eight (8) business days before filing the action, the plaintiff provided written notice of the public records request, including a statement that the Licensee has not complied with the request, to the public agency and to the Licensee.
- i) A notice complies with subparagraph (h)(2). if it is sent to the public agency's custodian of public records and to the Licensee at the Licensee's address listed on its contract with the public agency or to the Licensee's registered agent. Such notices must be sent by common carrier delivery service or by registered, Global Express Guaranteed, or certified mail, with postage or shipping paid by the sender and with evidence of delivery, which may be in an electronic format. If the Licensee complies with a public records request within eight (8) business days after the notice is sent, it is not liable for the reasonable costs of enforcement.

S.12 BACKGROUND CHECK. The City may conduct criminal, driver history, and all other requested background checks of Licensee personnel who would perform services under the Agreement or who will have access to the City's information, data, or facilities in accordance with the City's current background check policies. Any officer, employee, or agent that fails the background check must be replaced immediately for any reasonable cause not prohibited by law.

S.13 DEFAULT.

- a) A party will be in default if that party: (i) is or becomes insolvent or is a party to any voluntary bankruptcy or receivership proceeding, makes an assignment for a creditor, or there is any similar action that affects Licensee's capability to perform under the Agreement; (ii) is the subject of a petition for involuntary bankruptcy not removed within sixty (60) calendar days; (iii) conducts business in an unethical manner or in an illegal manner; or (iv) materially fails to carry out any term, promise, or condition of the Agreement.
- b) Licensee will be in default of this Agreement if Licensee is debarred from participating in City procurements and solicitations in accordance with the City's Purchasing Policy and Procedures Manual.
- c) **Notice and Opportunity to Cure.** In the event a party is in default then the other party may, at its option and at any time, provide written notice to the defaulting party of the default. The defaulting party will have thirty (30) days from receipt of the notice to cure the default; the thirty (30) day cure period may be extended by mutual agreement of the parties, but no cure period may exceed ninety (90) days. A default notice will be deemed to be sufficient if it is reasonably calculated to provide notice of the nature and extent of such default.
- d) **Anticipatory Repudiation.** Whenever the City in good faith has reason to question Licensee's intent or ability to perform, the City may demand that Licensee give a written assurance of its intent and ability to perform. In the event

that the demand is made and no written assurance is given within fifteen (15) calendar days, the City may treat this failure as an anticipatory repudiation of the Agreement.

S.14 REMEDIES. The remedies set forth in this Agreement are not exclusive. Election of one remedy will not preclude the use of other remedies. In the event of default:

- a) The non-defaulting party may terminate the Agreement upon determination in good faith by the non-defaulting party that there was a material breach of the Agreement that remained uncured following notice and opportunity to cure as provided in section 14(c), above, and the termination will be deemed effective, if the non-defaulting party is the Licensee, immediately or upon such other date as specified in a notice of termination, and if the non-defaulting party is the City, then on such date as is determined by the Clearwater City Council at a duly constituted City Council meeting following failure to cure such material breach by the Licensee, with written notice of such City Council meeting being provided to the Licensee no less than thirty (30) days prior thereto, and the termination will be effective immediately or at such other date as specified by the City Council.
- b) The non-defaulting party may purchase the services required under the Agreement from the open market, complete required work itself, or have it completed at the expense of the defaulting party. If the costs of obtaining substitute services exceeds the contract price, the non-defaulting party may recover the excess costs by: (i) requiring immediate reimbursement to the non-defaulting party; (ii) deduction from an unpaid balance due to defaulting party; (iii) collection against the proposal and/or performance security, if any; (iv) collection against liquidated damages (if applicable); or (v) a combination of the aforementioned remedies or other remedies as provided by law. Costs includes any and all, fees, and expenses incurred in obtaining substitute services and expended in obtaining reimbursement, including, but not limited to, administrative expenses, attorneys' fees, and costs.
- c) The non-defaulting party will have all other rights granted under this Agreement and all rights at law or in equity that may be available to it.
- d) Neither party will be liable for incidental, special, or consequential damages.

S.15 CONTINUATION DURING DISPUTES. The parties agree that during any dispute between the parties, each will continue to perform its obligations until the dispute is settled, performance is enjoined or prohibited by judicial action, or the parties are otherwise required or obligated to cease performance by other provisions in this Agreement.

S.16 TERMINATION FOR CONVENIENCE. The City may terminate this Agreement on thirty (30) days' written notice for any reason upon approval of the Clearwater City Council at a duly constituted City Council meeting. The City shall provide Licensee no

less than thirty (30) calendar days' written notice of the meeting of City Council to determine termination of the Agreement. The Licensee may terminate the Agreement upon six (6) months prior notice to the City for any reason or no reason.

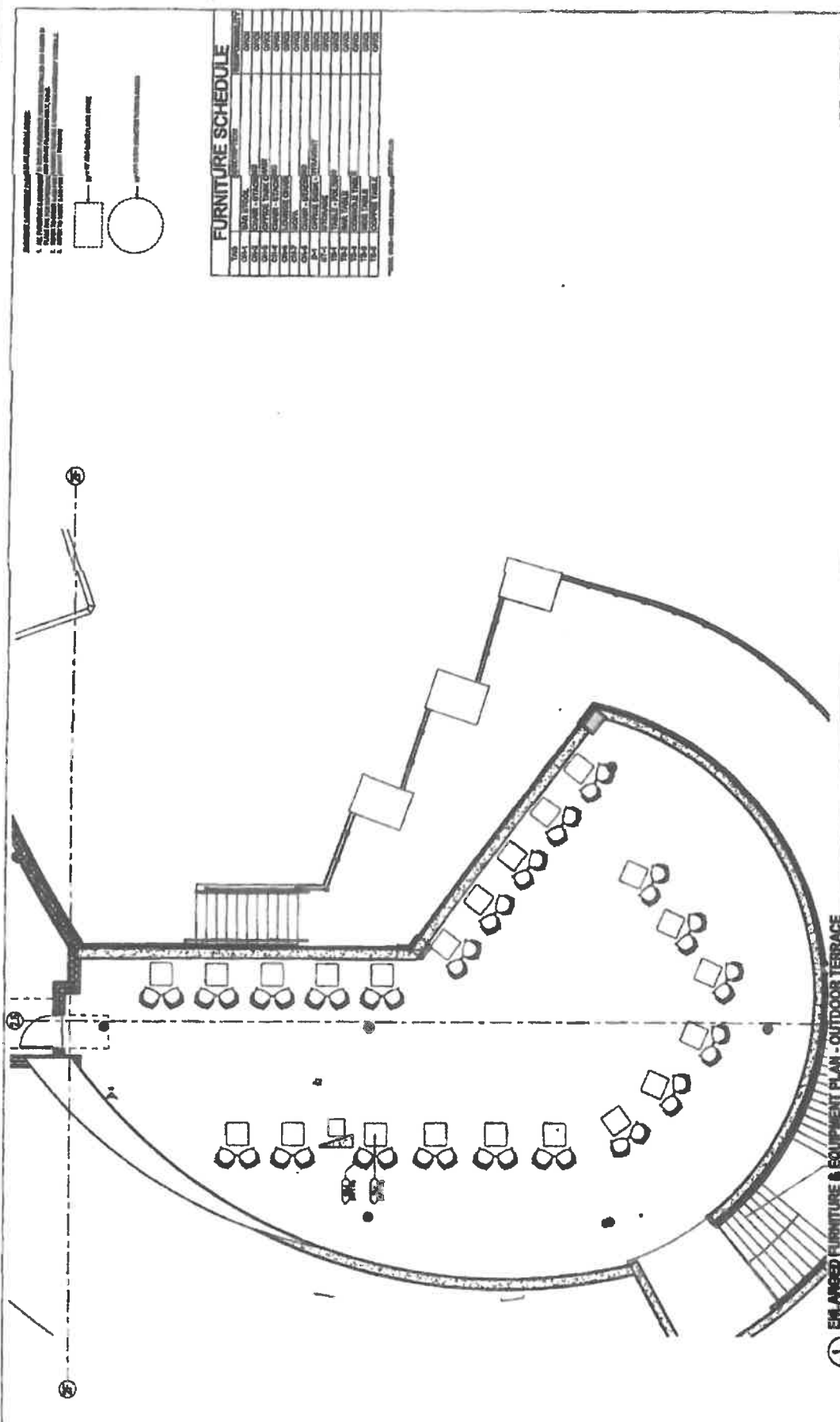
- S.17 **TERMINATION FOR CONFLICT OF INTEREST - Florida Statutes Section 112.** Pursuant to F.S. Section 112, the City may cancel this Agreement after its execution, without penalty or further obligation, if any person significantly involved in initiating, securing, drafting, or creating the Agreement for the City becomes an employee or agent of Licensee involved with the Venue.
- S.18 **PAYMENT TO CONTRACTOR UPON TERMINATION.** Upon termination of this Agreement, Licensee will be entitled to payment for those services performed up to the date of termination, any authorized expenses already incurred up to such date of termination, any costs incurred by the Licensee in connection with cancellation of any events and/or bookings as a result of the termination, the then-current fair market value of the capital expenditures made for the Venue by Licensee, and other items as described in Section 4.3 of the Agreement. The City will make final payment within thirty (30) calendar days after the City has received Licensee's final invoice.
- S.19 **NON-WAIVER OF RIGHTS.** There will be no waiver of any provision of this agreement unless approved in writing and signed by the waiving party. Failure or delay to exercise any rights or remedies provided herein or by law or in equity, or the acceptance of, or payment for, any services hereunder, will not release the other party of any of the warranties or other obligations of the Agreement and will not be deemed a waiver of any such rights or remedies.
- S.20 **WARRANTY.** Each party warrants that the services and materials will conform to the requirements of the Agreement. Additionally, each party warrants that all services will be performed in a good, workman-like and professional manner. If any materials or services are of a substandard or unsatisfactory manner as determined by the other party, in good faith, the providing party, at no additional charge to the other, will provide materials or redo such services until in accordance with this Agreement and to the other party's reasonable satisfaction. Unless otherwise agreed, the City and Licensee warrant that materials used will be new, unused, of most current manufacture and not discontinued, will be free of defects in materials and workmanship, will be provided in accordance with manufacturer's standard warranty for at least one (1) year unless otherwise specified, and will perform in accordance with manufacturer's published specifications.
- S.21 **THE CITY'S RIGHT TO RECOVER AGAINST THIRD PARTIES.** Licensee will do nothing to prejudice the City's right to recover against third parties for any loss, destruction, or damage to City property, and will at the City's request and expense, furnish to the City reasonable assistance and cooperation, including assistance in the prosecution or defense of suit and the execution of instruments of assignment in favor of the City in obtaining recovery.

- S.22 **USE OF NAME.** Licensee will not use the name of the City of Clearwater in any advertising or publicity without obtaining the prior written consent of the City.
- S.23 **PROHIBITED ACTS.** Pursuant to Florida Constitution Article II Section 8, a current or former public officer or employee within the last two (2) years shall not represent another organization before the City on any matter for which the officer or employee was directly concerned and personally participated in during their service or employment or over which they had a substantial or material administrative discretion.
- S.24 **RISK OF LOSS.** Except as otherwise provided in the Agreement, each party agrees to bear all risks of loss, injury, or destruction of goods or equipment incidental to providing any services, to the extent such party provides the services, and such loss, injury, or destruction will not release the party from any obligation hereunder.
- S.25 **SAFEGUARDING CITY PROPERTY.** Except as otherwise provided in this Agreement, Licensee will be responsible for any damage to City real property or damage or loss of City personal property when such property is the responsibility of or in the custody of Licensee or its employees to the extent that such damage is caused by gross negligence of the Licensee or its employees.
- S.26 **WARRANTY OF RIGHTS.** Each party warrants it has title to, or the right to allow the other to use the materials and services being provided to the other and that the party receiving materials or services may use same without suit, trouble or hindrance from providing party or third parties.
- S.27 **PROPRIETARY RIGHTS INDEMNIFICATION.** Without limiting the foregoing, each party (the "Indemnifying Party") will without limitation, at its expense defend the other party (the "Indemnified Party") against all claims asserted by any person that anything provided by Indemnifying Party infringes a patent, copyright, trade secret or other intellectual property right and must, without limitation, pay the costs, damages and attorneys' fees awarded against the Indemnified Party in any such action, or pay any settlement of such action or claim. Each party agrees to notify the other promptly of any matters to which this provision may apply and to cooperate with each other in connection with such defense or settlement. If a preliminary or final judgment is obtained against the Indemnified Party's use or operation of the items provided by Indemnifying Party hereunder or any part thereof by reason of any alleged infringement, Indemnifying Party will, at its expense and without limitation, either: (a) modify the item so that it becomes non-infringing; (b) procure for the Indemnified Party the right to continue to use the item; (c) substitute for the infringing item other item(s) having at least equivalent capability; or (d) refund to the Indemnified Party an amount equal to the price paid, less reasonable usage, from the time of installation acceptance through cessation of use, which amount will be calculated on a useful life not less than five (5) years, plus any additional costs the Indemnified Party may incur to acquire substitute supplies or services.
- S.28 **CONTRACT ADMINISTRATION.** The agreement will be administered by the Purchasing Administrator and/or an authorized representative from the using department.

All questions regarding the agreement will be referred to the administrator for resolution. Supplements may be written to the agreement for the addition or deletion of services. Payment will be negotiated and determined by the contract administrator(s).

- S.29 **FORCE MAJEURE.** Failure by either party to perform its duties and obligations will be excused by unforeseeable circumstances beyond its reasonable control, including acts of nature, acts of the public enemy, hostilities (whether declared or not), invasion, riots, civil unrest, embargos or blockades, national or regional emergency, strikes, labor stoppages or slowdowns or other industrial disturbances, telecommunication breakdowns, power outages or shortages, inability or delay in obtaining supplies of adequate or suitable materials, fire, explosion, other catastrophe or disaster, including epidemics, legislation, and governmental regulation. The party whose performance is so affected will within five (5) calendar days of the unforeseeable circumstance notify the other party of all pertinent facts and identify the force majeure event. The party whose performance is so affected must also take all reasonable steps, promptly and diligently, to prevent such causes if it is feasible to do so, or to minimize or eliminate the effect thereof. The delivery or performance date will be extended for a period equal to the time lost by reason of delay, plus such additional time as may be reasonably necessary to overcome the effect of the delay, provided however, under no circumstances will delays caused by a force majeure extend beyond one hundred-twenty (120) calendar days from the scheduled delivery or completion date of a task unless agreed upon by the parties.
- S.30 **COOPERATIVE USE OF CONTRACT.** The City has entered into various cooperative purchasing agreements with other Florida government agencies, including the Tampa Bay Area Purchasing Cooperative. Under a Cooperative Purchasing Agreement, any contract may be extended for use by other municipalities, school districts and government agencies in the State of Florida with the approval of Licensee. Any such usage by other entities must be in accordance with the statutes, codes, ordinances, charter and/or procurement rules and regulations of the respective government agency. Orders placed by other agencies and payment thereof will be the sole responsibility of that agency. The City is not responsible for any disputes arising out of transactions made by others.
- S.31 **NOTICES.** All notices to be given pursuant to this Agreement must be delivered to the parties at their respective addresses. Notices may be (i) personally delivered; (ii) sent via certified or registered mail, postage prepaid; (iii) sent via overnight courier; or (iv) sent via facsimile. If provided by personal delivery, receipt will be deemed effective upon delivery. If sent via certified or registered mail, receipt will be deemed effective three (3) calendar days after being deposited in the United States mail. If sent via overnight courier or facsimile, receipt will be deemed effective two (2) calendar days after the sending thereof.
- S.32 **GOVERNING LAW, VENUE.** This Agreement is governed by the laws of the State of Florida. The exclusive venue selected for any proceeding or suit in law or equity arising from or incident to this Agreement will be Pinellas County, Florida.

- S.33 **INTEGRATION CLAUSE.** The Agreement, including all attachments and exhibits hereto, supersede all prior oral or written agreements, if any, between the parties and constitutes the entire agreement between the parties with respect to the work to be performed.
- S.34 **PROVISIONS REQUIRED BY LAW.** Any provision required by law to be in this Agreement is a part of this Agreement as if fully stated in it.
- S.35 **SEVERABILITY.** If any provision of this Agreement is declared void or unenforceable, such provision will be severed from this Agreement, which will otherwise remain in full force and effect. The parties will negotiate diligently in good faith for such amendment(s) of this Agreement as may be necessary to achieve the original intent of this Agreement, notwithstanding such invalidity or unenforceability.
- S.36 **SURVIVING PROVISIONS.** Notwithstanding any completion, termination, or other expiration of this Agreement, all provisions which, by the terms of reasonable interpretation thereof, set forth rights and obligations that extend beyond completion, termination, or other expiration of this Agreement, will survive and remain in full force and effect. Except as specifically provided in this Agreement, completion, termination, or other expiration of this Agreement will not release any party from any liability or obligation arising prior to the date of termination.



1. ALL DIMENSIONS SHOWN ON THIS PLAN ARE TO FACE UNLESS NOTED OTHERWISE.
 2. ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.
 3. ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.
 4. ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.

FURNITURE SCHEDULE

NO.	DESCRIPTION	QUANTITY	REMARKS
001	TABLE	1	
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100	TABLE	1	

EMERGED FURNITURE & EQUIPMENT PLAN - OUTDOOR TERRACE

CALL 811
 BEFORE YOU DIG
 800-4-A-SAFE
 800-477-2727
 WWW.CALL811.COM

CITY OF CLEARWATER, FLORIDA
 ENGINEERING DEPARTMENT
 100 E. WYTHE AVE
 CLEARWATER, FL 34616

Startec
 ENGINEERING
 1000 15th St S
 Clearwater, FL 34616
 781-777-7777

CITY OF CLEARWATER
 COMMUNITY DESIGN
IMAGINE CLEARWATER
 COMMUNITY DESIGN DEPARTMENT
 100 E. WYTHE AVE
 CLEARWATER, FL 34616
 781-777-7777

EMERGED FURNITURE & EQUIPMENT
 100 E. WYTHE AVE
 CLEARWATER, FL 34616
 781-777-7777

SCALE: 1/8" = 1'-0"
 DATE: 03-09-20

**To: Application Review Committee
Pinellas Community Foundation**

**From: Finn Kavanagh, Grants Manager
Ruth Eckerd Hall**

Subj: Competitive Project Bids

- 1) Ruth Eckerd Hall is proposing a project that includes two separate project sites, requiring two separate sets of competitive bids.
- 2) Selection of vendors follows this page.
- 3) Estimates for our Main Auditorium are included in Bid #1. There are three competitive bids for this project.
- 4) Estimates for The Sound at Coachman Park are included in Bid #2. There are two competitive bids for this project. Our third vendor, J. Thor Event Productions, declined to bid due to the size of the projects.
- 5) The file download for Bid #3 has been left intentionally empty.

We appreciate the instruction of the Pinellas Community Foundation Staff on how to organize the costs section of this proposal.

Thank you for your consideration.

SELECTION OF VENDORS

	DWP Live, LLC	Full Compass Systems, LTD	Focused Technology
Ruth Eckerd Hall	<ul style="list-style-type: none"> • Price: \$476,615 • Comprehensive Response to Specifications • History of Similar Projects 	<ul style="list-style-type: none"> • \$528,307 – high price • Comprehensive Response to Specifications • History of Similar Projects 	<ul style="list-style-type: none"> • Price \$381,301 • Unresponsive to Specifications • Experience Unclear
	Selected		
	Pensar LED, LLC	ESI A/V Solutions	J. Thor Productions
The Sound	<ul style="list-style-type: none"> • Price: \$396, 807 • Comprehensive Response to Specifications • History of Similar Projects 	<ul style="list-style-type: none"> • Price: \$337,135 • Unresponsive to Specifications • Limited History of Similar Projects 	Declined to Submit Proposal Given Scope and Complexity of Requirements
	Selected		



DW Productions, LLC
 885 Elm Hill Pike
 Nashville, TN 37210
 United States
 Phone: 615.355.8687
 Fax: 615.459.8741
<http://www.dwplive.com>

Sales Quote

Number: SQ-23-0047
 4K Kit - Ruth Eckerd Hall PJ Upgrade - 2023

Customer
Ruth Eckerd Hall Dustin Adams 1111 McMullen Booth Road Clearwater, FL 33759 US Mobile: 727.458.6014 Fax: 727.712.2701 Email: DAdams@rutheckerdhall.net

Ship To
Ruth Eckerd Hall 1111 McMullen Booth Road Clearwater, FL 33759 US Phone: 727.791.7400 Fax: 727.712.2701

Account Manager	Customer PO	Terms	Tax Rate	Discount	Valid Until
Danny Whetstone			Tax Exempt		

Warehouse	Shipping Method	Date of Sale	Ship Date
Tennessee	Freight - Ground	9/29/2023 4:30 PM	11/3/2023 10:30 AM

Resource Type	Qty.	Description	Part Number	Notes	Time	Rate	Price	Price Ext.
Misc	3	BME UDM 4K30 COMM+LNS (gen 2)				Each	58,750.00	176,250.00
Note		Includes Comm Board and choice of lens excluding the UST's.						
Misc	3	OPTIONAL: BME UDM STACKING FRAME				Each	4,695.00	14,085.00
Misc	3	OPTIONAL: BME FLIGHTCASE UDM SERIES				Each	2,184.00	6,552.00
Misc	3	OPTIONAL: EssentialCare ENT - 5 Years				Each	5,825.00	17,475.00
Note		Three Year Warranty Included Optional Essential Care covers years 4-5						
Misc	1	AV Stumpfl Monoblox 64 - FRONT - 11.25 x 20				Each	6,155.00	6,155.00
Note		Scope of delivery complete screen: aluminum frame 64 x 32 mm with snap joints consisting of: 2 frame modules (horizontal), 2 vertical modules, one pair of AT32/64 Legs (7'10"x14' and smaller) or AT64 Legs (9'x16' and larger), front projection surface with 10cm reinforced border and snap fasteners, thumb screws in yellow bag, bag for projection surface in black, hard cases with wheels in grey						
Misc	1	OPTIONAL: Dress Kit 11.25 x 20				Each	4,143.00	4,143.00
Misc	2	AV Stumpfl Monoblox 64 - FRONT - 9 x 16				Each	5,190.00	10,380.00

Resource Type	Qty.	Description	Part Number	Notes	Time	Rate	Price	Price Ext.
Note		Scope of delivery complete screen: aluminum frame 64 x 32 mm with snap joints consisting of: 2 frame modules (horizontal), 2 vertical modules, one pair of AT32/64 Legs (7'10"x14' and smaller) or AT64 Legs (9'x16' and larger), front projection surface with 10cm reinforced border and snap fasteners, thumb screws in yellow bag, bag for projection surface in black, hard cases with wheels in grey						
Misc	1	Blackmagic Design Videohub 20x20 12G Zero-Latency Video Router				Each	2,279.75	2,279.75
Misc	1	Shipping Costs - Estimated				Each	7,850.00	7,850.00

Legal:
 EQUIPMENT AVAILABILITY IS NOT GUARANTEED UNTIL DATE OF CONFIRMATION.
 2% interest will be charged on overdue accounts.
 Please provide a COI with your acceptance of estimate.
 All credit cards payments will include a 4% service charge.
 Tax-Exempt Customers: Please provide a copy of your Tax-Exempt Certificate. Use of a blanket certificate acknowledges that sales tax must be passed onto the customer's end user.

Subtotal: \$231,444.75
 Custom Discount: \$0.00
 Grand Total: \$231,444.75
 Total Applied Payments: \$0.00
Balance Due: \$231,444.75

X _____
 Signature Date



DW Productions, LLC
 885 Elm Hill Pike
 Nashville, TN 37210
 United States
 Phone: 615.355.8687
 Fax: 615.459.8741
<http://www.dwplive.com>

Sales Quote

Number: SQ-23-0048
 1080P - Kit - Ruth Eckerd Hall PJ Upgrade - 2023

Customer
Ruth Eckerd Hall Dustin Adams 1111 McMullen Booth Road Clearwater, FL 33759 US Mobile: 727.458.6014 Fax: 727.712.2701 Email: DAdams@rutherfordhall.net

Ship To
Ruth Eckerd Hall 1111 McMullen Booth Road Clearwater, FL 33759 US Phone: 727.791.7400 Fax: 727.712.2701

Account Manager	Customer PO	Terms	Tax Rate	Discount	Valid Until
Danny Whetstone			Tax Exempt		

Warehouse	Shipping Method	Date of Sale	Ship Date
Tennessee	Freight - Ground	9/29/2023 4:30 PM	11/3/2023 10:30 AM

Resource Type	Qty.	Description	Part Number	Notes	Time	Rate	Price	Price Ext.
Misc	3	BME UDM W30 COMM+LNS (gen 2)				Each	54,175.00	162,525.00
Note		Includes Comm Board and choice of lens excluding the UST's.						
Misc	3	OPTIONAL: BME UDM STACKING FRAME				Each	4,695.00	14,085.00
Misc	3	OPTIONAL: BME FLIGHTCASE UDM SERIES				Each	2,184.00	6,552.00
Misc	3	OPTIONAL: EssentialCare ENT - 5 Years				Each	5,825.00	17,475.00
Note		Three Year Warranty Included Optional Essential Care covers years 4-5						
Misc	1	AV Stumpfl Monoblox 64 - FRONT - 11.25 x 20				Each	6,155.00	6,155.00
Note		Scope of delivery complete screen: aluminum frame 64 x 32 mm with snap joints consisting of: 2 frame modules (horizontal), 2 vertical modules, one pair of AT32/64 Legs (7'10"x14' and smaller) or AT64 Legs (9'x16' and larger), front projection surface with 10cm reinforced border and snap fasteners, thumb screws in yellow bag, bag for projection surface in black, hard cases with wheels in grey						
Misc	1	OPTIONAL: Dress Kit 11.25 x 20				Each	4,143.00	4,143.00
Misc	2	AV Stumpfl Monoblox 64 - FRONT - 9 x 16				Each	5,190.00	10,380.00

Resource Type	Qty.	Description	Part Number	Notes	Time	Rate	Price	Price Ext.
Note		Scope of delivery complete screen: aluminum frame 64 x 32 mm with snap joints consisting of: 2 frame modules (horizontal), 2 vertical modules, one pair of AT32/64 Legs (7'10"x14' and smaller) or AT64 Legs (9'x16' and larger), front projection surface with 10cm reinforced border and snap fasteners, thumb screws in yellow bag, bag for projection surface in black, hard cases with wheels in grey						
Misc	1	Blackmagic Design Videohub 20x20 12G Zero-Latency Video Router				Each	2,279.75	2,279.75
Misc	1	Shipping Costs - Estimated				Each	7,850.00	7,850.00

Legal:
 EQUIPMENT AVAILABILITY IS NOT GUARANTEED UNTIL DATE OF CONFIRMATION.
 2% interest will be charged on overdue accounts.
 Please provide a COI with your acceptance of estimate.
 All credit cards payments will include a 4% service charge.
 Tax-Exempt Customers: Please provide a copy of your Tax-Exempt Certificate. Use of a blanket certificate acknowledges that sales tax must be passed onto the customer's end user.

Subtotal:	\$245,169.75
Custom Discount:	\$0.00
Grand Total:	\$245,169.75
Total Applied Payments:	\$0.00
Balance Due:	\$245,169.75

X _____
 Signature Date

Full Compass Systems, Ltd

9770 Silicon Prairie Parkway
 MADISON, WI 53593
 608-831-7330
 Fax: 608-831-6330

Bill to:

RUTH ECKERD HALL
 111 MCMULLEN BOOTH RD.
 CLEARWATER, FL 33759

Ship to:

RUTH ECKERD HALL
 111 MCMULLEN BOOTH RD.
 CLEARWATER, FL 33759

Quotation

Confirmation #	SOC5069679-2
Page	1 of 1
Date	9/20/2023
Sales order	SOC5069679
Purchase order #	
Ordered by	Dustin, Adams,
Salesperson	Bryan Yates
Payment	Credit Card
Customer account	CUC1028365
FOB	FOBO
Expiration date	11/3/2023

Mfg	Item number	Description	Qty ordered	Unit	Ship via	Unit price	Extended price	Fin
DAL	92107N	Fast Fold Dlx 10x17, screen and frame	2	EA	Bestway	\$5299.83	\$10599.66	
DAL	99797	https://www.fullcompass.com/prod/526167 HD Fast Fold Deluxe, 16:9, 180" x 318", Da-Mat	1	EA	Bestway	\$10267.17	\$10267.17	
BCO	R9862030	https://www.fullcompass.com/prod/547805 "TLD+ LENS 2.8-4.5; 2.56-4.17:1 for WUXGA ; 2.73-4.43 for WQXGA/4KUHD ; 2.8-4.5 : 1 for SXGA+"	3	EA	Bestway	\$5466.76	\$16400.28	
BCO	UDM-4K22	https://www.fullcompass.com/prod/587713 22000 Lumens 4K UHD Large Venue 3DLP Laser Projector Body	3	EA	Bestway	\$60823.22	\$182469.66	
BCO	R9401001-B1	https://www.fullcompass.com/prod/613720 UDM 4K30 3-chip DLP Projector, COMM+LNS, Body(FLEX)+GSM +WiFi	1	EA	Bestway	\$86509.59	\$86509.59	

Sales subtotal amount:	\$306246.36
Promotional discount:	\$0.00
Shipping & handling:	\$1218.55
Net amount:	\$307464.91
Sales tax:	\$0.00
Total:	\$307464.91
Prepaid:	\$0.00
Balance due:	\$307464.91

Full Compass Systems, Ltd

9770 Silicon Prairie Parkway
 MADISON, WI 53593
 608-831-7330
 Fax: 608-831-6330

Bill to:

RUTH ECKERD HALL
 111 MCMULLEN BOOTH RD.
 CLEARWATER, FL 33759

Ship to:

RUTH ECKERD HALL
 111 MCMULLEN BOOTH RD.
 CLEARWATER, FL 33759

Quotation

Confirmation # SOC5069679-1
 Page 1 of 1
 Date 9/19/2023
 Sales order SOC5069679
 Purchase order #
 Ordered by Dustin, Adams,
 Salesperson Bryan Yates
 Payment Credit Card
 Customer account CUC1028365
 FOB FOBO
 Expiration date 11/3/2023

Mfg	Item number	Description	Qty ordered	Unit	Ship via	Unit price	Extended price	Fin
DAL	92107N	Fast Fold Dlx 10x17, screen and frame	2	EA	Bestway	\$5299.83	\$10599.66	
DAL	99797	https://www.fullcompass.com/prod/526167 HD Fast Fold Deluxe, 16:9, 180" x 318", Da-Mat	1	EA	Bestway	\$10267.17	\$10267.17	
BCO	R9862030	https://www.fullcompass.com/prod/547805 "TLD+ LENS 2.8-4.5; 2.56-4.17:1 for WUXGA ; 2.73-4.43 for WQXGA/4KUHD ; 2.8-4.5 : 1 for SXGA+"	3	EA	Bestway	\$5466.76	\$16400.28	
BCO	UDM-4K22	https://www.fullcompass.com/prod/587713 22000 Lumens 4K UHD Large Venue 3DLP Laser Projector Body https://www.fullcompass.com/prod/613720	3	EA	Bestway	\$60823.22	\$182469.66	

Sales subtotal amount:	\$219736.77
Promotional discount:	\$0.00
Shipping & handling:	\$1105.96
Net amount:	\$220842.73
Sales tax:	\$0.00
Total:	\$220842.73
Prepaid:	\$0.00
Balance due:	\$220842.73

FAST SHIPPING [Learn More](#)



Need Help? 1-888-686-0551

Questions on products, shipping costs or returns? Please call us!

1

Your Cart

2

Shipping & Billing

▼

Confirmation

Shopping Cart

[Google Site Stats](#) - [learn more](#)

[My Account Checkout](#) (Optional)

[Log In](#)

[Create an Account](#)

Items

Qty

Cost




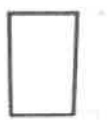
Barco UDX-4K32 Laser Projector - NO LENS

\$120,700.00

3

\$362,100.00

⊗ Remove

Items	Items	Qty	Cost
	\$7,984.00	<input type="text" value="1"/>	\$7,984.00
<p>Da-Lite Fast-Fold Truss Frame Projection Screen, 11' x 19', Da-Tex (Rear) - 87296</p> <p>Free Shipping : Free Shipping : This item qualifies for Free shipping on Ground only. Enter 'FREESHIP' in the coupon code section of the check out page</p> <p><input type="checkbox"/> Remove</p>			
	\$5,608.80	<input type="text" value="2"/>	\$11,217.60
<p>Da-Lite Fast-Fold Truss Frame Projection Screen, 10' x 17', Da-Mat - 87287</p> <p>Free Shipping : Free Shipping : This item qualifies for Free shipping on Ground only. Enter 'FREESHIP' in the coupon code section of the check out page</p> <p><input type="checkbox"/> Remove</p>			
Keep Shopping			UPDATE

ORDER SUMMARY

6 items \$381,301.60
Estimated Tax \$0.00
Shipping \$0.00

Calculate Shipping & Tax

**Tax only charged for CA, FL, MA*

Total **\$381,301.60**

Proceed to Checkout



OR

PAY WITH PAYPAL



Product Quotation

Date 9/13/2023

Quote# DR9132023- Mobile Wall

Buyer Information

Project The Sound - FLA
Business Name Ruth Eckerd Hall
Attention Mark "Sarge" Yuhas
Address 255 Drew Street
City, State Zip Clearwater, FL 33755
Phone 615-337-8770
Email sarge@rutherfordhall.net
Man Rep Hector Vega



Seller Information

Business Name Pensar LED
Sales Person Hector Vega
Address 4062 Thomas St. Unit D05
City, State Zip Oxford, FL. 34484
Phone 813-401-1424
Email hvega@pensarled.com

System configuration

Cabinet type

LUX 3.9 OD

	Width	Height	Total	
Cabinet configuration	10	10	100	cabinets
Feet	16.40	16.40		
Inches	196.80	196.80		
Meters	5.00	5.00		
Resolution	1280	1280	1638400	total pixels
Diagonal			278.32	Diagonal
Area			77460.48	inches
Weight			1500	lb
Max Power			30000	watts
Minimum power at 120vac 20amp circuits			14	circuits
Data Cables needed to wall			5	cables

Panel Parameters

Product Model
LED Type
Environment

Specification

LUX 3.9 OD
3 in 1 SMD
indoor/outdoor

Panel Size (WxHxD) inches	19.68	19.68	2.64
Panel Size (WxHxD)mm	500	500	67
Resolution	128	128	
Material	Die Casting Aluminum		
Weight LB	15		
Viewing Angle	140H	140V	
Power Supply	AC		
Operating Voltage	100-240 AC/ 50&60Hz		
Max Power Consumption (watts)	300		
Avg Power Consumption (watts)	100		
Brightness (nits)	4000		
Contrast	6000:1		
Color Gamut	100% NTSC		
Refresh Rate	3840Hz		
Frame Rate	50, 60Hz		
Service Access	Front/Rear		
IP Rating	65/54		
Operating Temperature/ Humidity	-4 to +122 F		
Video Signal Extension Options	CAT6S/ Fiber		
LED Lifetime Typical	100,000hrs		
Warranty Manufacture defect	2-year on LED modules, 2-year on other parts		

ITEM	QTY	Unit Price	Amount
LED Display LUX 3.9 OD	100	455.00	45,500.00
Control System			
VX600	1	1,444.20	1,444.20
Accessories			
Ground Stack System	0	668.75	-
1m Hanging mount	5	135.00	675.00
.5m Hanging mount	8	99.00	792.00
8 Panel Road Case	13	235.00	3,055.00
Custom road case	1	245.00	245.00
Spare Parts			
Modules	20	85.00	1,700.00
Power AC-DC	5	60.00	300.00
Receiving Card	5	45.00	225.00
Hub Card	5	40.00	200.00
Subtotal			54,136.20

Notes

- 1) Payment terms: Full payment or a \$7,000 payment a month for 9 months.
- 2) Lead time: in stock (immediate delivery)
- 3) This quote is valid for 30 days

Approval

Date



Product Quotation

Date 9/13/2023

Quote# DR-09132023

Buyer Information

Project The Sound - FLA
Business Name Ruth Eckerd Hall
Attention Mark "Sarge" Yuhas
Address 255 Drew Street
City, State Zip Clearwater, FL 33755
Phone 615-337-8770
Email sarge@rutherfordhall.net
Rep Hector Vega



Seller Information

Business Name Pensar LED
Sales Person Hector Vega
Address 4062 Thomas St. Unit D05
City, State Zip Oxford, FL. 34484
Phone 813-401-1424
Email hvega@pensarled.com

System configuration

Cabinet type

Steel 3.9

	Width	Height	Total	
Cabinet configuration	13	10	130	cabinets
Feet	21.33	32.81		
Inches	255.91	393.70		
Meters	6.50	10.00		
Resolution	1664	2560	4259840	total pixels
Diagonal			469.56	Diagonal
Area			220487.06	inches
Weight			4875	lb.
Max Power			42250	watts
Minimum power at 120vac 20amp circuits			20	circuits
Data Cables needed to wall			13	cables

Panel Parameters

Product Model
LED Type
Environment

Specification

Steel 3.9
SMD
outdoor/ Fixed

Panel Size (WxHxD) inches	19.685	39.37
Panel Size (WxHxD)mm	500	1000
Resolution	128	256
Material	Die Casting Aluminum	
Weight LB	37.5	
Viewing Angle	160H	120V
Power Supply	AC	
Operating Voltage	100-240 AC/ 50&60Hz	
Max Power Consumption (watts)	325	
Avg Power Consumption (watts)	97.5	
Brightness (nits)	5000	
Refresh Rate	3840	
Frame Rate	50, 60Hz	
Service Access	Front / Rear	
IP Rating	66	
Operating Temperature/ Humidity	-4 to +140 F	
Video Signal Extension Options	CAT6S/ Fiber	
LED Lifetime Typical	100,000hrs	
Warranty	3-year on LED modules, 2-year on other parts	

ITEM		QTY	Unit Price	Amount
LED Display Steel 3.91 Walls		130	990.00	128,700.00
		2	128,700.00	257,400.00
Control System				
H5		1	6,652.80	6,652.80
4 HDMI HD inputs 2 HDMI 4K inputs				
Fiber extender		1	1,027.60	1,027.60
Cabling		14	189.00	2,646.00
Accessories				
Custom mount and trim	Estimated	1	68,000.00	68,000.00
Spare Parts				
Free Modules		8	-	-
Modules		22	234.38	5,156.36
Power AC-DC		10	89.00	890.00
Receiving Card		8	68.00	544.00
Hub Card		5	99.00	495.00
Assisted Installation				
On Site per day		20	2,000.00	40,000.00
Subtotal				382,811.76
Shipping and Handling (Duty Fees)				
Estimated shipping cost		1	13,995.00	13,995.00

Equipment and Services Subtotal	382,811.76
Shipping Subtotal	13,995.00
Total	396,806.76

Notes

- 1) Payment terms: T/T 30% deposit paid with purchase order, and 70% paid upon delivery receipt.
- 2) Lead time: Around 90-120 days after deposit received and/ or drawings confirmed.
- 3) This quote is valid for 30 days
- 4) Lift will need to be provided by others

Approval _____ **Date** _____

LED DISPLAYS

SCOPE

This proposal is for "The Sound" to have installed outboard LED Walls for Imag and other playback duties.

We have designed a LED wall package that features Infiled 4.63mm Outdoor Rated touring grade LED panels.

This package will feature a Left and Right side 18 foot wide by 32 foot high walls.

Lift Rental

Client may opt to book lifts directly, but must meet required needs listed.
 Client will be responsible for any additional costs for fuel billed post rental.



Weather and Safety

ESI will adhere to all OSHA and Local Regulatory standards for our staff and installer inspections.
 Weather be monitored for hazardous conditions, Should unsafe weather such as High Winds or Lightning with in 10 miles, will cause a work stoppage. Any stoppage that persists beyond 90 minutes will be cause for possible day cancelation. This will be discussed with the client in the event this occurs.
 Safety is our first priority. A dedicated member of our team will be designated as a "Safety Coordinator". It is their responsibility to determine if for any reason a work stoppage should occur. We will notify the client of any cause of concern and evaluate all stoppages. During any overhead work we will require to designate the area as a Hardhat environment.

Workdays



Our teams work Monday-Friday 9am-6pm with a 1 hour lunch break included.
 Overtime: 1.5x Rate beginning at the start of the 9th hour.
 Weekends: Billed at overtime rates.
 Holidays: 2.0x Rates per hour.

LED PANELS




IMAGE	QTY	DESCRIPTION	PRICE	PRICE EXT
	198	Infiled IL-RSS-ORAR 4.63mm 500x1000 4.63mm IP65 Rated Touring Grade LED Video Panel	\$1,131.25	\$223,987.50
	18	Infiled IL-RSS-ORAR MINI 4.63mm 500x500 4.63mm IP65 Rated Touring Grade LED Video Panel	\$651.25	\$11,722.50
LED PANELS TOTAL				\$235,710.00

RIGGING


IMAGE	QTY	DESCRIPTION	PRICE	PRICE EXT
	22	Infiled AR Double Hanging Bracket Convertible Rigging Bracket	\$162.50	\$3,575.00

IMAGE	QTY	DESCRIPTION	PRICE	PRICE EXT
	4	Applied Truss and Electronics 9-12-VWT3 10 Foot 12" VIDEO WALL TRUSS POWDER COATED	\$1,216.47	\$4,865.88
	1	ESI AVS Rigging Supplies Spanset, Gacflex, Shackles, Clamps, or any required rigging supplies.	\$2,500.00	\$2,500.00
RIGGING TOTAL				\$10,940.88


VIDEO TRANSPORT

IMAGE	QTY	DESCRIPTION	PRICE	PRICE EXT
	2	Novastar CVT4K-S High-Performance Fiber Converter for Long Distance Data Transmission	\$2,695.00	\$5,390.00
	2	Atelix NFC322412VFA1C-RV4U 32x24x12 19" Wide 4U Vertical Rack Vented Fiberglass Weatherproof NEMA Enclosure with Dual Cooling Fans, 120 VAC Outlets & Power Cord	\$1,749.99	\$3,499.98
	2	Lowell UPS9AC-1000 Online UPS	\$2,160.00	\$4,320.00
VIDEO TRANSPORT TOTAL				\$13,209.98

CABLING

IMAGE	QTY	DESCRIPTION	PRICE	PRICE EXT
	1	ESI AVS Cabling Supplies Fiber, Category, Socopex or any required cabling	\$8,000.00	\$8,000.00
CABLING TOTAL				\$8,000.00

LIFT RENTAL


IMAGE	QTY	DESCRIPTION	PRICE	PRICE EXT
	1	ESI AV Solutions Lift Rental 40ft Telescoping Boom Lift	\$2,300.00	\$2,300.00
LIFT RENTAL TOTAL				\$2,300.00
LED DISPLAYS TOTAL				\$270,160.86

CONTROL ROOM

VIDEO CONTROL

IMAGE	QTY	DESCRIPTION	PRICE	PRICE EXT
	2	Novastar VX1000 VX1000	\$2,232.94	\$4,465.88
VIDEO CONTROL TOTAL				\$4,465.88

VIDEO TRANSPORT



IMAGE	QTY	DESCRIPTION	PRICE	PRICE EXT
	1	Lowell UPS9A-2000 Online UPS	\$2,520.00	\$2,520.00
VIDEO TRANSPORT TOTAL				\$2,520.00
CONTROL ROOM TOTAL				\$6,985.88

MOTORS AND CONTROLLERS

SCOPE

Optional Motors and Motor Controller

MOTORS/MOTOR CONTROLLERS

IMAGE	QTY	DESCRIPTION	PRICE	PRICE EXT
	4	CM 1/2 TON LODESTAR HOIST 3-PHASE, 16'/MIN, 50' LIFT, 3 PHASE, CHAIN BAGS, 4 PIN DUAL TWIST POWER AND CONTROL	\$6,552.72	\$26,210.88
	1	Applied Truss and Electronics 6-WAY MOTOR CONTROL INPUT 208V, 3HP, L21-30FI, C7, PO-5A-3/C7-20, 3X10A3P, 8-1 W/HANDHELD 8-1 MLI CASE, FOB NY	\$11,098.51	\$11,098.51

MOTORS/MOTOR CONTROLLERS TOTAL	\$37,309.39
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SUMMARY

EQUIPMENT TOTAL	\$37,309.39
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SHIPPING	\$0.00
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TAX	\$2,888.20
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MOTORS AND CONTROLLERS TOTAL	+\$41,647.59
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FLIGHT CASES FOR STORAGE

SCOPE

Optional Flight Cases for Storage of LED Panels

CASES & CARTS

IMAGE	QTY	DESCRIPTION	PRICE	PRICE EXT
	4	Infiled Flight Case With Wheels for 500x500 LED Panels. 10 Per Case	\$310.59	\$1,242.36
	40	Infiled Flight Case With Wheels for 1000x500 LED Panels. 5 Per Case	\$310.59	\$12,423.60

CASES & CARTS TOTAL	\$13,665.96
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SUMMARY

EQUIPMENT TOTAL	\$13,665.96
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SHIPPING	\$0.00
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TAX	\$1,024.95
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FLIGHT CASES FOR STORAGE TOTAL	+\$14,690.91
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TOURING CARTS

SCOPE

Touring Cart Storage Option

CASES & CARTS

IMAGE	QTY	DESCRIPTION	PRICE	PRICE EXT
	16	Infiled Touring Carts Multi Panel Touring Carts. Holds Up To 15x Panels in 500x1000 Configuration.	\$2,536.47	\$40,583.52

CASES & CARTS TOTAL	\$40,583.52
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SUMMARY

EQUIPMENT TOTAL	\$40,583.52
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SHIPPING	\$0.00
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TAX	\$3,043.76
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TOURING CARTS TOTAL	+\$43,627.28
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OUTFIELD WALLS




SCOPE

Addition of matching outfield walls.

LED PANELS

IMAGE	QTY	DESCRIPTION	PRICE	PRICE EXT
	198	Infiled IL-RSS-ORAR 4.63mm 500x1000 4.63mm IP65 Rated Touring Grade LED Video Panel	\$1,131.25	\$223,987.50
	18	Infiled IL-RSS-ORAR MINI 4.63mm 500x500 4.63mm IP65 Rated Touring Grade LED Video Panel	\$651.25	\$11,722.50
LED PANELS TOTAL				\$235,710.00

RIGGING

IMAGE	QTY	DESCRIPTION	PRICE	PRICE EXT
	22	Infiled AR Double Hanging Bracket Convertible Rigging Bracket	\$162.50	\$3,575.00
	4	Applied Truss and Electronics 9-12-VWT3 10 Foot 12" VIDEO WALL TRUSS POWDER COATED	\$1,216.47	\$4,865.88
	1	ESI AVS Rigging Supplies Spanset, Gacflex, Shackles, Clamps, or any required rigging supplies.	\$2,500.00	\$2,500.00
RIGGING TOTAL				\$10,940.88

VIDEO CONTROL

IMAGE	QTY	DESCRIPTION	PRICE	PRICE EXT
	2	Novastar VX1000 VX1000	\$2,232.94	\$4,465.88
VIDEO CONTROL TOTAL				\$4,465.88

VIDEO TRANSPORT







IMAGE	QTY	DESCRIPTION	PRICE	PRICE EXT
	2	Novastar CVT4K-S High-Performance Fiber Converter for Long Distance Data Transmission	\$2,695.00	\$5,390.00

IMAGE	QTY	DESCRIPTION	PRICE	PRICE EXT
	2	Altelix NFC322412VFA1C-RV4U 32x24x12 19" Wide 4U Vertical Rack Vented Fiberglass Weatherproof NEMA Enclosure with Dual Cooling Fans, 120 VAC Outlets & Power Cord	\$1,749.99	\$3,499.98
	2	Lowell UPS9AC-1000 Online UPS	\$2,160.00	\$4,320.00
VIDEO TRANSPORT TOTAL				\$13,209.98

CABLING

IMAGE	QTY	DESCRIPTION	PRICE	PRICE EXT
	1	ESI AVS Cabling Supplies Fiber, Category, Socopex or any required cabling	\$8,000.00	\$8,000.00
CABLING TOTAL				\$8,000.00

MOTORS/MOTOR CONTROLLERS

IMAGE	QTY	DESCRIPTION	PRICE	PRICE EXT
	4	CM 1/2 TON LODESTAR HOIST 3-PHASE, 16'/MIN, 50' LIFT, 3 PHASE, CHAIN BAGS, 4 PIN DUAL TWIST POWER AND CONTROL	\$6,552.72	\$26,210.88
	1	Applied Truss and Electronics 8 Way Motor Controller INPUT 208V, 3HP, L21-30FI, C7, PO-5A-3/C7-20, 3X10A3P, 8-1 W/HANDHELD 8-1 MLI CASE, FOB NY	\$3,800.00	\$3,800.00
MOTORS/MOTOR CONTROLLERS TOTAL				\$30,010.88

SUMMARY

EQUIPMENT TOTAL	\$302,337.62
SHIPPING	\$0.00
TAX	\$23,382.57
OUTFIELD WALLS TOTAL	+\$337,135.61



ACCEPTANCE

FINANCIAL

PAYMENT SCHEDULE

50% Deposit Upon Signing.
 40% Due Seven Days Prior to Install.
 10% or Remainder Due Upon Completion of Installation.

PLEASE MAKE CHECKS PAYABLE TO: ESI, AUDIO INC. For credit card payments a 3.5% convenience fee will be assessed on the payment amount. The 3.5% convenience fee does not apply to check or online payments made through Quickbooks. Please send a request for a credit card payments to: ar@esi-productions.com

Invoices not paid within terms stated in the above header are subject to a flat 1.5% monthly finance charge.

State of Florida Electrical Contractors Certificate # EC13004849

EQUIPMENT TOTAL	\$277,146.74
ENGINEERING	\$0.00
INSTALLATION	\$7,830.00
MANAGEMENT	\$0.00
PROGRAMMING	\$300.00
LABOR TOTAL	\$8,130.00
SHIPPING	\$13,000.00
PROJECT MANAGEMENT	\$1,714.58
SUBTOTAL	\$299,991.32
TOTAL TAX	\$21,395.76
PROJECT TOTAL	\$321,387.08

OPTIONS Not included in the project total. Initial to the left to add the option to your project.

_____ MOTORS AND CONTROLLERS	+ \$41,647.59
_____ FLIGHT CASES FOR STORAGE	+ \$14,690.91
_____ TOURING CARTS	+ \$43,627.28
_____ OUTFIELD WALLS	+ \$337,135.61

TERMS

I accept this proposal and hereby authorize ESI AV Solutions to proceed with the installation of the included systems at the facilities of The Sound constructing at Clearwater, FL as described in the totality of this document. I further authorize ESI AV Solutions to be granted the facility access that will be required to complete this project in a workmanlike and timely manner and for payment to be made to ESI AUDIO INC. In keeping with the Terms of Payment listed above: It has been made clear to me that there exist no understandings regarding this project with any relevant party unless and until The Sound and ESI AV Solutions agree to such additional or alternate understandings in writing. Project cost and pricing are dependent upon a continual flow of work without interruption or delays imposed by The Sound or their staff, construction, other building trades or any other party, and additional costs may be incurred by The Sound from ESI AV Solutions. If such delays result in additional costs that are not covered by the pricing in this proposal: I agree that any additions to and/or deletions from the materials and labor to be provided by my acceptance of this proposal and any resulting change(s) in cost of this project shall only be by way of written change order(s) and shall be valid only after being signed by The Sound and ESI AV Solutions. This proposal is valid only if accepted in writing by The Sound and deposit payment received no later than October 26, 2023.

PROJECT NAME:	VIDEO INSTALLATION AT F
CONTRACTOR SFS PAYEE NAME:	RUTH ECKERD HALL, INC.

CONTRACT PERIOD:	From:
	To:

	CATEGORY OF EXPENSE	GRANT FUNDS
1	DWP Live LLC - Ruth Eckerd Hall - Video Wall Installation	\$254,989
2	Pensar LED LLC - The Sound - Video Wall Installation	\$243,509
	Subtotal	\$498,498
3	Contingency (10%)	\$0
4		
5		
6		
7		
8		
	TOTAL	\$498,498

REH & THE SOUND

1-Jan-24
31-Dec-24

MATCH FUNDS	MATCH %	OTHER FUNDS	TOTAL
\$207,328	44%		\$476,615
\$207,434	46%		\$450,943
\$414,761			\$913,260
\$91,326			\$91,326
\$506,087			\$1,004,586

Ruth Eckerd Hall, Inc.

**FY 2023
Approved
Budget**

Mainstage, Bilheimer, Offsite Presenting

Presenting Revenue	14,009,819
Presenting Expense	11,353,871
Net Presenting	<u>2,655,948</u>

Booking Revenue	85,500
Booking Expenses	0
Net Booking	<u>85,500</u>

Community Festivals Earned Revenue	0
Community Festivals Expenses	15,000
Net Community Festivals	<u>(15,000)</u>

Total Presenting & Production Net 2,726,448

Revenues From Operations, Contributions & Other Support

Development ⁽¹⁾	3,640,000
Dividends/Interest from Endowment	415,000
Event Ops f/k/a Patron Services	671,000
Food & Beverage	2,866,306
Ticketing Operations	1,870,000
Education	227,500
Grounds Fee/Valet	431,500
Marketing	0
Other	1,560

Total Revenue from Operations 10,122,866

Total Revenue 24,218,185

Expenses of Operations & Fundraising

Development ⁽¹⁾	1,790,285
Investment Management Fees	88,000
President & CEO	433,404
Finance & Human Resources	735,806
Theater Administration	162,442
Programming	429,369
Event Ops f/k/a Patron Services	428,409
Food & Beverage	1,530,091
Information Technology	540,122

Ruth Eckerd Hall, Inc.

	FY 2023 Approved Budget
Ticket Office	921,196
Education	790,030
Production f/k/a Technical Ops	491,383
Environmental Operations	2,028,451
Marketing & Public Relations	835,592
Institutional Support	997,195
Interest Expense	126,000
Depreciation	347,250
Total Expenses of Operations	12,675,026
Total Expenses	24,043,897
Net Operating Results Before Endowment Gains/Losses, Building Depreciation & SWAP	174,288
Capital Campaign Revenues - Private	2,000,000
Capital Campaign Revenues - Public	500,000
Capital Campaign Expenses	81,570
Net Capital Campaign	<u>2,418,430</u>
Planned Giving Revenue	50,000
Planned Giving Expenses	17,520
Net Planned Giving	<u>32,480</u>
Change in Net Assets after Capital Campaign & Planned Giving, Before Building Depreciation & SWAP Derivative	2,625,198
Shuttered Venues Operational Grant & ERC	0
PPP Federal Funding	0
Contribution Income - Trusts	20,000
Endowment Gains/(Losses)	136,950
Building Depreciation	1,696,080
Gain/Loss SWAP Derivative	0
Change in Net Assets After Building Depreciation & SWAP Derivative	1,086,068



BOARD OF DIRECTORS - 2023

- Chair: 1) BOUCHARD, Ray
Vice Chair: 2) WHITE, Debbie
Treasurer: 3) McLAREN, Scott
Secretary: 4) ENGLAND, Beth
Immediate Past Chair: 5) HAMILTON, Ken
- Members:
- 6) ABELSON, Adam
 - 7) ATKINSON, Zebbie
 - 8) BARNETT, Mike
 - 9) BEAUCHAMP, Phil
 - 10) COOP, Tim
 - 11) COOPER, Earle
 - 12) COTTON, Joyce
 - 13) ELLIS-CHAMPAGNE, Sharon
 - 14) FREE, Tom
 - 15) HART, Charlie
 - 16) JEAN-SIMON, Jealixson
 - 17) LYNCH, Michelle
 - 18) PHILLIPS, Paul
 - 19) RIGGS, Chuck
 - 20) RUTZ, Charlie
 - 21) SELVIDGE, WILLIAM

PUBLIC DISCLOSURE COPY

TAX RETURN FILING INSTRUCTIONS

FORM 990

FOR THE YEAR ENDING
SEPTEMBER 30, 2022

PREPARED FOR:

RUTH ECKERD HALL, INC.
1111 N MCMULLEN BOOTH ROAD
CLEARWATER, FL 33759

PREPARED BY:

CBIZ MHM, LLC
140 FOUNTAIN PKWY N, STE 410
ST. PETERSBURG, FL 33716

AMOUNT DUE OR REFUND:

NOT APPLICABLE

MAKE CHECK PAYABLE TO:

NOT APPLICABLE

MAIL TAX RETURN AND CHECK (IF APPLICABLE) TO:

NOT APPLICABLE

RETURN MUST BE MAILED ON OR BEFORE:

NOT APPLICABLE

SPECIAL INSTRUCTIONS:

THIS COPY OF THE RETURN IS PROVIDED ONLY FOR PUBLIC DISCLOSURE PURPOSES. ANY CONFIDENTIAL INFORMATION REGARDING LARGE DONORS HAS BEEN REMOVED.

TAX RETURN FILING INSTRUCTIONS

FORM 990-T

FOR THE YEAR ENDING
SEPTEMBER 30, 2022

PREPARED FOR:

RUTH ECKERD HALL, INC.
1111 N MCMULLEN BOOTH ROAD
CLEARWATER, FL 33759

PREPARED BY:

CBIZ MHM, LLC
140 FOUNTAIN PKWY N, STE 410
ST. PETERSBURG, FL 33716

AMOUNT DUE OR REFUND:

NO AMOUNT IS DUE.

MAKE CHECK PAYABLE TO:

NO AMOUNT IS DUE.

MAIL TAX RETURN AND CHECK (IF APPLICABLE) TO:

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE CENTER
OGDEN, UT 84201-0027

RETURN MUST BE MAILED ON OR BEFORE:

AUGUST 15, 2023

SPECIAL INSTRUCTIONS:

THE RETURN SHOULD BE SIGNED AND DATED.

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2021

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

A For the **2021** calendar year, or tax year beginning **OCT 1, 2021** and ending **SEP 30, 2022**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization RUTH ECKERD HALL, INC.		D Employer identification number 59-1803628
	Doing business as		E Telephone number (727) 791-7060
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	G Gross receipts \$ 33,174,531.
	1111 N MCMULLEN BOOTH ROAD		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
City or town, state or province, country, and ZIP or foreign postal code CLEARWATER, FL 33759		H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No	H(c) Group exemption number ▶
F Name and address of principal officer: RAYMOND BOUCHARD SAME AS C ABOVE		If "No," attach a list. See instructions	
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: ▶ WWW.RUTHECKERDHAL.COM			
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶			L Year of formation: 1978
			M State of legal domicile: FL

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: TO ENGAGE THE COMMUNITY TO MASTER, EXPERIENCE, DISCOVER AND EXPLORE QUALITY PERFORMING ARTS.		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	22
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	22
	5 Total number of individuals employed in calendar year 2021 (Part V, line 2a)	5	258
	6 Total number of volunteers (estimate if necessary)	6	200
	7 a Total unrelated business revenue from Part VIII, column (C), line 12	7a	311,459.
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	12,894,181.	7,340,865.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	4,742,500.	16,822,912.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,708,422.	597,330.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	714,181.	2,436,260.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	20,059,284.	27,197,367.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	25,000.	28,240.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	4,803,907.	6,198,403.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 1,408,905.	0.	0.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	7,595,630.	17,613,142.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	12,424,537.	23,839,785.
19 Revenue less expenses. Subtract line 18 from line 12	7,634,747.	3,357,582.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	67,975,805.	58,649,898.
	22 Net assets or fund balances. Subtract line 21 from line 20	20,632,563.	10,719,123.
		47,343,242.	47,930,775.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer		Date		
	▶ SARAH C. PROUT, CFO, VP OF FINANCE Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	PAUL DUNHAM				P00100222
Firm's name ▶ CBIZ MHM, LLC			Firm's EIN ▶ 27-3605969		
Firm's address ▶ 140 FOUNTAIN PKWY N, STE 410 ST. PETERSBURG, FL 33716			Phone no. 727-572-1400		

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: CHANGING LIVES THROUGH PERFORMING ARTS.

(CONTINUED ON SCHEDULE O)

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code:) (Expenses \$ 19,793,758. including grants of \$) (Revenue \$ 16,184,960.) PROGRAMMING: PROGRAMMING HAS INCLUDED NATIONALLY AND INTERNATIONALLY ACCLAIMED DANCE COMPANIES, MAJOR SYMPHONY ORCHESTRAS, RENOWNED AND EMERGING CLASSICAL SOLOISTS, CHAMBER ENSEMBLES, BROADWAY TOUR COMPANIES, AND NATIONALLY RECOGNIZED POP, ROCK, AND JAZZ ARTISTS. SINCE ITS 1983 OPENING, RUTH ECKERD HALL HAS ESTABLISHED ITSELF AS AN INDUSTRY LEADER IN THE UNITED STATES AND HAS CONSISTENTLY BROUGHT NATIONALLY AND INTERNATIONALLY RENOWNED ARTISTS AND ARTISTIC COMPANIES TO THE TAMPA BAY AREA.

(CONTINUED ON SCHEDULE O)

4b (Code:) (Expenses \$ 620,910. including grants of \$ 28,240.) (Revenue \$ 191,012.) THE MARCIA P. HOFFMAN SCHOOL OF THE ARTS ("THE SCHOOL") WAS ESTABLISHED ON THE RUTH ECKERD HALL CAMPUS IN 2003 AND IS AN INTEGRAL PART OF RUTH ECKERD HALL, INC. ITS STATED PURPOSE IS TO PROVIDE LIFELONG LEARNING OPPORTUNITIES WHICH PROVIDE ACCESSIBILITY TO AND EXPLORATION, DISCOVERY, AND MASTERY OF THE ARTS FOR ALL AGES AND ABILITIES. THE COMPREHENSIVE EDUCATION PROGRAMS SERVE THE NEEDS OF YOUTH, BOTH SCHOOL-BASED AND NON-SCHOOL-BASED, THOSE OF CHALLENGED STUDENTS, AND THE ELDERLY.

(CONTINUED ON SCHEDULE O)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 20,414,668.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	X	
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	X	
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows 22-38 covering various organizational requirements.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with 3 columns: Question ID, Question Text, Yes, No. Rows 1a-1c regarding Form 1096 and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No checkboxes. Includes questions 2a through 17 regarding employee counts, tax returns, gross income, foreign accounts, prohibited transactions, and charitable contributions.

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members... 22; 1b Enter the number of voting members included... 22; 2 Did any officer, director, trustee, or key employee have a family relationship... X; 3 Did the organization delegate control over management duties... X; 4 Did the organization make any significant changes to its governing documents... X; 5 Did the organization become aware during the year of a significant diversion of the organization's assets... X; 6 Did the organization have members or stockholders... X; 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body... X; 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body... X; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? X; b Each committee with authority to act on behalf of the governing body? X; 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O... X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? X; 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? X; 11b Describe on Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 X; 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? X; 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done X; 13 Did the organization have a written whistleblower policy? X; 14 Did the organization have a written document retention and destruction policy? X; 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? a The organization's CEO, Executive Director, or top management official X; b Other officers or key employees of the organization X; If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? X; 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed FL
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
[] Own website [] Another's website [X] Upon request [] Other (explain on Schedule O)
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records SARAH PROUT - CFO, VP OF FINANCE & ADMINISTRATION - (727) 712-2762
1111 N MCMULLEN BOOTH RD, CLEARWATER, FL 33759

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) SUSAN CROCKETT PRESIDENT & CEO	40.00			X			320,148.	0.	27,464.	
(2) ROBERT ROSSI CHIEF PROGRAMMING OFFICER	40.00				X		270,898.	0.	25,485.	
(3) SARAH PROUT CFO	40.00			X			140,943.	0.	15,713.	
(4) MEGAN BRENNAN CHIEF MARKETING OFFICER	40.00					X	127,337.	0.	11,775.	
(5) SUZANNE DELANEY CHIEF DEVELOPMENT OFFICER	40.00					X	123,688.	0.	9,913.	
(6) SHARON REID-KANE EDU & COMM ENGAGEMENT OFFICER	40.00					X	127,034.	0.	3,263.	
(7) JOHN CIRELLI DIRECTOR OF FOOD & BEVERAGE	40.00					X	102,670.	0.	10,037.	
(8) RAY BOUCHARD CHAIR	4.00	X		X			0.	0.	0.	
(9) DEBBIE WHITE VICE CHAIR	4.00	X		X			0.	0.	0.	
(10) SCOTT MCLAREN TREASURER	2.00	X		X			0.	0.	0.	
(11) BETH ENGLAND SECRETARY	2.00	X		X			0.	0.	0.	
(12) KEN HAMILTON IMMEDIATE PAST CHAIR(1/1/22-9/30/22)	1.00	X					0.	0.	0.	
(13) ADAM ABELSON DIRECTOR	1.00	X					0.	0.	0.	
(14) ZEBBIE ATKINSON DIRECTOR	1.00	X					0.	0.	0.	
(15) BRIAN AUNGST JR DIRECTOR	1.00	X					0.	0.	0.	
(16) PHIL BEAUCHAMP DIRECTOR	1.00	X					0.	0.	0.	
(17) EARLE COOPER DIRECTOR	1.00	X					0.	0.	0.	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) JOYCE COTTON DIRECTOR	1.00	X						0.	0.	0.
(19) TERRY DEEB DIRECTOR	1.00	X						0.	0.	0.
(20) SHARON ELLIS-CHAMPAGNE DIRECTOR (1/1/22-9/30/22)	1.00	X						0.	0.	0.
(21) THOMAS FREE DIRECTOR	1.00	X						0.	0.	0.
(22) JEALIXSON JEAN-SIMON DIRECTOR	1.00	X						0.	0.	0.
(23) MICHELLE LYNCH DIRECTOR (1/1/22-9/30/22)	1.00	X						0.	0.	0.
(24) LAURA MAIOCCO DIRECTOR	1.00	X						0.	0.	0.
(25) PAUL PHILLIPS DIRECTOR	1.00	X						0.	0.	0.
(26) CHARLES RIGGS DIRECTOR	1.00	X						0.	0.	0.
1b Subtotal								1,212,718.	0.	103,650.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								1,212,718.	0.	103,650.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **7**

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4	X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
AEG LIVE SE, LLC, 1800 AUSTRALIAN AVE S, STE 201, WEST PALM BEACH, FL 33409	PROMOTOR/AGENCY	388,437.
OMAN CONSTRUCTION, LLC, 8459 TALLAHASSEE DR NE, ST PETERSBURG, FL 33702	CONSTRUCTION	325,938.
ESI AUDIO, INC. 5126 W CYPRESS ST, TAMPA, FL 33607	TOUR PRODUCTION	193,997.
JR AFFILIATES, 1761 W HILLSBORO BLVD, STE 409, DEERFIELD BEACH, FL 33442	TOUR GROUP	154,487.
DR DESIGN GROUP, LLC 1445 COURT ST, CLEARWATER, FL 33756	CONSTRUCTION	137,902.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **12**

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b	1,518,425.				
	c Fundraising events	1c	370,206.				
	d Related organizations	1d					
	e Government grants (contributions)	1e	4,122,305.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	1,329,929.				
	g Noncash contributions included in lines 1a-1f	1g	\$ 28,718.				
	h Total. Add lines 1a-1f			7,340,865.			
Program Service Revenue	2 a ADMISSIONS	Business Code	711300	13,882,238.	13882238.		
	b TICKETING SERVICE FEE		711300	2,019,860.	2,019,860.		
	c PARKING / GROUNDS FEES		711300	446,940.		446,940.	
	d TUITION AND REGISTRATION		611600	191,012.	191,012.		
	e						
	f All other program service revenue		711300	282,862.	282,862.		
	g Total. Add lines 2a-2f			16,822,912.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			408,525.		408,525.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	6a	(i) Real	681,389.			
			(ii) Personal				
	b Less: rental expenses	6b		105,321.			
	c Rental income or (loss)	6c		576,068.			
	d Net rental income or (loss)			576,068.		576,068.	
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities	5,463,113.			
			(ii) Other				
	b Less: cost or other basis and sales expenses	7b		5,274,308.			
	c Gain or (loss)	7c		188,805.			
d Net gain or (loss)			188,805.		188,805.		
8 a Gross income from fundraising events (not including \$ 370,206. of contributions reported on line 1c). See Part IV, line 18	8a		47,805.				
		b Less: direct expenses	8b		174,030.		
		c Net income or (loss) from fundraising events			-126,225.		-126,225.
9 a Gross income from gaming activities. See Part IV, line 19	9a						
		b Less: direct expenses	9b				
		c Net income or (loss) from gaming activities					
10 a Gross sales of inventory, less returns and allowances	10a		2,382,176.				
		b Less: cost of goods sold	10b		423,505.		
		c Net income or (loss) from sales of inventory			1,958,671.	311,459.	1647212.
Miscellaneous Revenue	11 a	Business Code					
	b						
	c						
	d All other revenue		900099	27,746.		27,746.	
	e Total. Add lines 11a-11d			27,746.			
12 Total revenue. See instructions			27,197,367.	16375972.	311,459.	3169071.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	28,240.	28,240.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	964,069.	347,040.	617,029.	
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	4,251,719.	3,743,714.	66,810.	441,195.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	80,253.	35,318.	33,249.	11,686.
9 Other employee benefits	465,949.	371,057.	48,597.	46,295.
10 Payroll taxes	436,413.	340,745.	57,607.	38,061.
11 Fees for services (nonemployees):				
a Management				
b Legal	23,130.	9,252.	11,565.	2,313.
c Accounting	56,615.	22,645.	28,308.	5,662.
d Lobbying	14,795.	5,918.	7,397.	1,480.
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	80,471.		80,471.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	10,383,747.	10,064,755.	36,635.	282,357.
12 Advertising and promotion	1,194,594.	1,151,031.	6,165.	37,398.
13 Office expenses	1,205,246.	1,009,215.	102,845.	93,186.
14 Information technology	315,119.	109,066.	162,729.	43,324.
15 Royalties	262,588.	261,823.	525.	240.
16 Occupancy	801,196.	653,372.	73,912.	73,912.
17 Travel	88,069.	76,604.	4,978.	6,487.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	7,311.	1,097.	731.	5,483.
20 Interest	138,223.	55,289.	69,112.	13,822.
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	2,030,348.	1,628,846.	315,374.	86,128.
23 Insurance	552,510.	221,004.	276,255.	55,251.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a CATERING	219,877.	215,170.		4,707.
b SPECIAL EVENTS	99,535.	561.	135.	98,839.
c SPONSOR TICKET PACKAGES	62,058.	5,157.	6,229.	50,672.
d DONOR RECOGNITION	13,964.	3,557.		10,407.
e All other expenses	63,746.	54,192.	9,554.	
25 Total functional expenses. Add lines 1 through 24e	23,839,785.	20,414,668.	2,016,212.	1,408,905.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				
Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	8,206,197.	1	7,044,959.
	2 Savings and temporary cash investments	10,101,056.	2	1,362,141.
	3 Pledges and grants receivable, net	5,359,043.	3	4,416,940.
	4 Accounts receivable, net	99,793.	4	133,767.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	83,792.	8	73,809.
	9 Prepaid expenses and deferred charges	597,445.	9	489,011.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 54,552,232.		
	b Less: accumulated depreciation	10b 23,675,939.	10c	30,876,293.
	11 Investments - publicly traded securities	8,478,318.	11	11,624,759.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets	116,969.	14	102,982.
	15 Other assets. See Part IV, line 11	2,884,314.	15	2,525,237.
16 Total assets. Add lines 1 through 15 (must equal line 33)	67,975,805.	16	58,649,898.	
Liabilities	17 Accounts payable and accrued expenses	976,850.	17	1,253,003.
	18 Grants payable		18	
	19 Deferred revenue	10,850,899.	19	6,023,601.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	32,783.	21	30,137.
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties	8,596,897.	23	3,281,558.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	175,134.	25	130,824.
	26 Total liabilities. Add lines 17 through 25	20,632,563.	26	10,719,123.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	37,197,476.	27	38,604,178.
	28 Net assets with donor restrictions	10,145,766.	28	9,326,597.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	47,343,242.	32	47,930,775.
	33 Total liabilities and net assets/fund balances	67,975,805.	33	58,649,898.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	27,197,367.
2	Total expenses (must equal Part IX, column (A), line 25)	2	23,839,785.
3	Revenue less expenses. Subtract line 2 from line 1	3	3,357,582.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	47,343,242.
5	Net unrealized gains (losses) on investments	5	-2,697,993.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-72,056.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	47,930,775.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:			
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
2b	Were the organization's financial statements audited by an independent accountant?	X	
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:			
<input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
2c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	X	
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	X	

Form 990 (2021)

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	13791285.	9715876.	5021530.	12894181.	7340865.	48763737.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	13791285.	9715876.	5021530.	12894181.	7340865.	48763737.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						1938152.
6 Public support. Subtract line 5 from line 4.						46825585.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
7 Amounts from line 4	13791285.	9715876.	5021530.	12894181.	7340865.	48763737.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	792,248.	1243259.	737,952.	544,086.	1089914.	4407459.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						53171196.
12 Gross receipts from related activities, etc. (see instructions)					12	71,290,578.
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f))	14	88.07 %
15 Public support percentage from 2020 Schedule A, Part II, line 14	15	89.11 %
16a 33 1/3% support test - 2021. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input checked="" type="checkbox"/>	
b 33 1/3% support test - 2020. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
17a 10% -facts-and-circumstances test - 2021. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
b 10% -facts-and-circumstances test - 2020. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	<input type="checkbox"/>	

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2020 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2021 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2020 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2021. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2020. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

Table with 3 columns: Question, Yes, No. Rows 11, 11a, 11b, 11c.

Section B. Type I Supporting Organizations

Table with 3 columns: Question, Yes, No. Rows 1, 2.

Section C. Type II Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1.

Section D. All Type III Supporting Organizations

Table with 3 columns: Question, Yes, No. Rows 1, 2, 3.

Section E. Type III Functionally Integrated Supporting Organizations

Table with 3 columns: Question, Yes, No. Rows 1, 2a, 2b, 3a, 3b.

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions.
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2021 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2021	(iii) Distributable Amount for 2021
1	Distributable amount for 2021 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2021 (reasonable cause required - explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2021		
a	From 2016		
b	From 2017		
c	From 2018		
d	From 2019		
e	From 2020		
f	Total of lines 3a through 3e		
g	Applied to underdistributions of prior years		
h	Applied to 2021 distributable amount		
i	Carryover from 2016 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2021 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2021 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.		
6	Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.		
7	Excess distributions carryover to 2022. Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2017		
b	Excess from 2018		
c	Excess from 2019		
d	Excess from 2020		
e	Excess from 2021		

Schedule A (Form 990) 2021

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Horizontal lines for supplemental information input.

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990 or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2021

Name of the organization

RUTH ECKERD HALL, INC.

Employer identification number

59-1803628

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization RUTH ECKERD HALL, INC.	Employer identification number 59-1803628
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	_____ _____ _____	\$ <u>3,272,148.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	_____ _____ _____	\$ <u>419,400.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	_____ _____ _____	\$ <u>329,807.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization RUTH ECKERD HALL, INC.	Employer identification number 59-1803628
---	---

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____

Name of organization RUTH ECKERD HALL, INC.	Employer identification number 59-1803628
---	---

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this info. once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE C
(Form 990)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2021

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For Organizations Exempt From Income Tax Under section 501(c) and section 527
▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (See separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (See separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization RUTH ECKERD HALL, INC.	Employer identification number 59-1803628
---	---

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political campaign activity expenditures ▶ \$ _____
- 3 Volunteer hours for political campaign activities _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4 Did the filing organization file **Form 1120-POL** for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. **Schedule C (Form 990) 2021**

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
B Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grassroots lobbying)														
b	Total lobbying expenditures to influence a legislative body (direct lobbying)	14,795.													
c	Total lobbying expenditures (add lines 1a and 1b)	14,795.													
d	Other exempt purpose expenditures	23,824,990.													
e	Total exempt purpose expenditures (add lines 1c and 1d)	23,839,785.													
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 50%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.	1,000,000.	
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g	Grassroots nontaxable amount (enter 25% of line 1f)	250,000.													
h	Subtract line 1g from line 1a. If zero or less, enter -0-	0.													
i	Subtract line 1f from line 1c. If zero or less, enter -0-	0.													
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No												

4-Year Averaging Period Under Section 501(h)
 (Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
 See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) Total
2a Lobbying nontaxable amount	1,000,000.	1,000,000.	771,527.	1,000,000.	3,771,527.
b Lobbying ceiling amount (150% of line 2a, column(e))					5,657,291.
c Total lobbying expenditures	30,000.	12,705.	7,750.	14,795.	65,250.
d Grassroots nontaxable amount	250,000.	250,000.	192,882.	250,000.	942,882.
e Grassroots ceiling amount (150% of line 2d, column (e))					1,414,323.
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

Table with 3 main columns: (a) Yes, (a) No, (b) Amount. Rows include: 1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation...; 2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

Table with 2 columns: Yes, No. Rows include: 1 Were substantially all (90% or more) dues received nondeductible by members?; 2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?; 3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

Table with 2 columns: Yes, No. Rows include: 1 Dues, assessments and similar amounts from members; 2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid); 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues; 4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?; 5 Taxable amount of lobbying and political expenditures.

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (See instructions); and Part II-B, line 1. Also, complete this part for any additional information.

Blank lines for providing supplemental information as required by the instructions.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990.**

▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization RUTH ECKERD HALL, INC. **Employer identification number** 59-1803628

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1

(ii) Assets included in Form 990, Part X

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule D (Form 990) 2021

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	9,754,915.	8,565,434.	8,021,282.	7,520,634.	6,794,831.
b Contributions	537.	41,707.		98,000.	519,807.
c Net investment earnings, gains, and losses	-1,142,723.	1,147,774.	544,152.	418,601.	405,047.
d Grants or scholarships					
e Other expenditures for facilities and programs				15,953.	199,051.
f Administrative expenses					
g End of year balance	8,612,729.	9,754,915.	8,565,434.	8,021,282.	7,520,634.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 34.9731 %
 - b Permanent endowment 51.2821 %
 - c Term endowment 13.7448 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|-------------------------------------|-------------------------------------|
| (i) Unrelated organizations | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (ii) Related organizations | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		37,500.		37,500.
b Buildings		3,618,064.	1,350,143.	2,267,921.
c Leasehold improvements		45,006,187.	18,949,731.	26,056,456.
d Equipment		3,930,130.	3,032,963.	897,167.
e Other	305,035.	1,655,316.	343,102.	1,617,249.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				30,876,293.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) LIABILITY UNDER INTEREST RATE SWAP	
(3) AGREEMENT	28,706.
(4) CAPITAL LEASE OBLIGATION	102,118.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	130,824.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	27,326,838.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	-2,697,993.	
b	Donated services and use of facilities	2b	23,945.	
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	702,856.	
e	Add lines 2a through 2d	2e	-1,971,192.	
3	Subtract line 2e from line 1	3	29,298,030.	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	80,471.	
b	Other (Describe in Part XIII.)	4b	-2,181,134.	
c	Add lines 4a and 4b	4c	-2,100,663.	
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	27,197,367.	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	22,663,930.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a	23,945.	
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	710,551.	
e	Add lines 2a through 2d	2e	734,496.	
3	Subtract line 2e from line 1	3	21,929,434.	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	80,471.	
b	Other (Describe in Part XIII.)	4b	1,829,880.	
c	Add lines 4a and 4b	4c	1,910,351.	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	23,839,785.	

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART III, LINE 4:

REH COMMISSIONED ARTIST CHRISTOPHER STILL TO CREATE A COMMEMORATIVE PAINTING FOR REH'S 25TH ANNIVERSARY. THE MASTERPIECE IS CALLED "AN EVENING TO REMEMBER" AND IS HANGING IN THE WEST LOBBY OF THE HALL. THE PAINTING IS A VIEW OF THE INTERIOR OF THE THEATRE WITH MANY OF THE MAJOR SUPPORTERS THAT BUILT RUTH ECKERD HALL REPRESENTED IN THE PAINTING AS WELL AS RUTH ECKERD HALL'S ORIGINAL LOGO. IT PROVIDES A SIGNIFICANT VISUAL ENHANCEMENT TO THE FACILITY FOR THOSE ENTERING THE WEST LOBBY.

PART IV, LINE 2B:

THE ORGANIZATION HOLDS ASSETS IN ESCROW FOR CERTAIN CHARITABLE TRUST AGREEMENTS THAT ARE PAYABLE TO THE CONTRIBUTOR UNDER CERTAIN TERMS AND

Part XIII Supplemental Information (continued)

CONDITIONS. THE ORGANIZATION OTHERWISE RETAINS UNRESTRICTED TITLE TO THE FUNDS FROM THE TRUST. THOSE FUNDS ARE NOT PAYABLE TO ANY OTHER PARTY.

PART V, LINE 4:

THE ORGANIZATION'S ENDOWMENT CONSISTS OF INDIVIDUAL FUNDS ESTABLISHED TO PROVIDE A PREDICTABLE STREAM OF FUNDING TO OPERATE PROGRAMMING ACTIVITIES. ITS ENDOWMENT INCLUDES BOTH DONOR-RESTRICTED ENDOWMENT FUNDS AND FUNDS DESIGNATED BY THE BOARD OF DIRECTORS.

THE ORGANIZATION IS A BENEFICIARY OF AN EXTERNALLY CONTROLLED TRUST ENDOWMENT TO BE HELD IN PERPETUITY. INCOME FROM THIS FUND SHALL BE DISTRIBUTED ANNUALLY UNDER THE TERMS OF THE AGREEMENT AND IS TO BE USED FOR CULTURAL, MUSICAL AND ENTERTAINMENT PURPOSES.

PART X, LINE 2:

THE ORGANIZATION HAS BEEN GRANTED TAX-EXEMPT STATUS UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. THE ORGANIZATION APPLIES ASC TOPIC 740, INCOME TAXES. A COMPONENT OF THIS TOPIC PRESCRIBES A RECOGNITION AND MEASUREMENT STANDARD FOR UNCERTAIN TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN IN A TAX RETURN. FOR THOSE BENEFITS TO BE RECOGNIZED, A TAX POSITION MUST BE MORE-LIKELY-THAN-NOT TO BE SUSTAINED UPON EXAMINATION BY TAXING AUTHORITIES. THERE IS NO MATERIAL IMPACT ON THE ORGANIZATION'S FINANCIAL POSITION OR CHANGES IN NET ASSETS AS A RESULT OF THE APPLICATION OF THIS STANDARD. THE ORGANIZATION'S POLICY IS TO RECOGNIZE INTEREST AND PENALTIES ASSOCIATED WITH THIS STANDARD AS A COMPONENT OF INCOME TAX EXPENSE, WHEN APPLICABLE. THE ORGANIZATION'S INFORMATION RETURNS ARE OPEN TO IRS EXAMINATION FOR THE 2018 TAX YEAR ENDED SEPTEMBER 30, 2019, AND ALL SUBSEQUENT TAX YEARS.

Part XIII Supplemental Information (continued)

PART XI, LINE 2D - OTHER ADJUSTMENTS:

SPECIAL EVENT EXPENSES NET WITH REVENUE	174,030.
COGS EXPENSES NET WITH REVENUE	423,505.
RENTAL EXPENSES NET WITH REVENUE	105,321.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	702,856.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

NET INVESTMENT RETURN	-2,181,134.
-----------------------	-------------

PART XII, LINE 2D - OTHER ADJUSTMENTS:

SPECIAL EVENT EXPENSES NET WITH REVENUE	174,030.
WRITE OFF OF UNCOLLECTABLE PLEDGES	7,695.
COGS EXPENSES NET WITH REVENUE	423,505.
RENTAL EXPENSES NET WITH REVENUE	105,321.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	710,551.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

INTEREST EXPENSE SEPARATELY STATED IN AUDIT REPORT	138,223.
LOAN FEE AMORTIZATION SEPARATELY STATED IN AUDIT REPORT	16,932.
AMORTIZATION OF INTANGIBLE ASSETS SEPARATELY STATED IN AUDIT REPORT	13,987.
DEPRECIATION SEPARATELY STATED IN AUDIT REPORT	1,660,738.
TOTAL TO SCHEDULE D, PART XII, LINE 4B	1,829,880.

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		GALA (event type)	(event type)	NONE (total number)	
Revenue	1	Gross receipts	418,011.		418,011.
	2	Less: Contributions	370,206.		370,206.
	3	Gross income (line 1 minus line 2)	47,805.		47,805.
Direct Expenses	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs			
	7	Food and beverages	33,422.		33,422.
	8	Entertainment	77,798.		77,798.
	9	Other direct expenses	62,810.		62,810.
	10	Direct expense summary. Add lines 4 through 9 in column (d)			
11	Net income summary. Subtract line 10 from line 3, column (d)				-126,225.

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1	Gross revenue			
Direct Expenses	2	Cash prizes			
	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
	7	Direct expense summary. Add lines 2 through 5 in column (d)			
	8	Net gaming income summary. Subtract line 7 from line 1, column (d)			

9 Enter the state(s) in which the organization conducts gaming activities: _____
 a Is the organization licensed to conduct gaming activities in each of these states? Yes No
 b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No
 b If "Yes," explain: _____

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ **Attach to Form 990.**

▶ **Go to www.irs.gov/Form990 for the latest information.**

OMB No. 1545-0047

2021

**Open to Public
Inspection**

Name of the organization **RUTH ECKERD HALL, INC.** Employer identification number **59-1803628**

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ _____

3 Enter total number of other organizations listed in the line 1 table ▶ _____

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) 2021

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
FOLLOW YOUR DREAMS SCHOLARSHIPS	7	25,000.	0.	N/A	N/A
ANNUAL PRIVATE LESSON SCHOLARSHIPS	6	3,240.	0.	N/A	N/A

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

EACH SCHOLARSHIP IS MONITORED AND TRACKED THROUGH PERIODIC REPORTS AND FUNDING SOURCE VIA PERSONAL NOTES, LETTERS, PHOTOS OF EACH RECIPIENT, AND ANNUAL REPORTS.

PART III, COLUMN (A) - TYPE OF GRANT OR ASSISTANCE:

FOLLOW YOUR DREAMS: THIS SCHOLARSHIP IS AWARDED TO JUNIOR AND SENIOR HIGH SCHOOL STUDENTS WHO ARE CURRENTLY ENROLLED IN THE MARCIA P. HOFFMAN SCHOOL OF THE ARTS FOR THE PURPOSE OF PROVIDING ASSISTANCE IN

Part IV Supplemental Information

FURTHERING ARTS EDUCATION TO PROMISING STUDENTS INVOLVED IN THE
PERFORMING ARTS.

PRIVATE LESSON SCHOLARSHIPS INCLUDE THE FOLLOWING:

ROBERT AND LESLIE FREEDMAN PRIVATE LESSONS SCHOLARSHIP: THIS IS A MIXED
TALENT/NEED BASED SCHOLARSHIP AWARDED TO PERSONS WHO WISH TO STUDY AT
THE MARCIA P. HOFFMAN SCHOOL OF THE ARTS IN THE AREA OF PRIVATE
INSTRUCTION.

JOHNNY MAESTRO VOCAL SCHOLARSHIP: THIS IS A MIXED TALENT/NEED BASED
SCHOLARSHIP AWARDED TO PERSONS WHO WISH TO STUDY AT THE MARCIA P.
HOFFMAN SCHOOL OF THE ARTS IN THE AREA OF PRIVATE INSTRUCTION AND/OR
CLASSES IN VOICE.

LANDON KORABEK SCHOLARSHIP: THIS IS A MIXED TALENT/NEED BASED
SCHOLARSHIP AWARDED TO PERSONS WHO WISH TO STUDY AT THE MARCIA P.
HOFFMAN SCHOOL OF THE ARTS IN THE AREA OF PRIVATE INSTRUCTION AND/OR
CLASSES.

FRED TRAVALINA SCHOLARSHIP: THIS SCHOLARSHIP IS AWARDED TO PERSONS WHO
ARE IN THE MILITARY OR WHO HAVE SERVED IN THE MILITARY WHO WISH TO
STUDY AT THE MARCIA P. HOFFMAN SCHOOL OF THE ARTS IN THE AREA OF
PRIVATE INSTRUCTION AND/OR CLASSES.

THE USHER FUND: THIS SCHOLARSHIP IS AWARDED TO PERSONS IN THE TAMPA BAY
AREA WHO WISH TO STUDY AT THE MARCIA P. HOFFMAN PERFORMING ARTS
INSTITUTE IN THE AREA OF PRIVATE INSTRUCTION. THE GOAL IS TO STRENGTHEN
AND LEVEL THE PLAYING FIELD FOR STUDENTS IN MARGINALIZED SITUATIONS.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2021

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
 ▶ Attach to Form 990.
 ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization: **RUTH ECKERD HALL, INC.**
 Employer identification number: **59-1803628**

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b		
2		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2021

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) SUSAN CROCKETT PRESIDENT & CEO	(i)	319,845.	0.	303.	7,225.	20,239.	347,612.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) ROBERT ROSSI CHIEF PROGRAMMING OFFICER	(i)	270,595.	0.	303.	5,500.	19,985.	296,383.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) SARAH PROUT CFO	(i)	140,880.	0.	63.	1,938.	13,775.	156,656.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2021

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization **RUTH ECKERD HALL, INC.** Employer identification number **59-1803628**

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded				
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (FURNITURE)	X	1	24,800.	FAIR MARKET VALUE
26 Other ▶ (SUPPLIES)	X	2	3,918.	FAIR MARKET VALUE
27 Other ▶ ()				
28 Other ▶ ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement **29** **0**

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule M (Form 990) 2021

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2021

Open to Public
Inspection

Name of the organization

RUTH ECKERD HALL, INC.

Employer identification number

59-1803628

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

RUTH ECKERD HALL WAS ORGANIZED TO SUPPORT THE ESTABLISHMENT AND OPERATION OF A PERFORMING ARTS CENTER AND THEATER FACILITY ON PROPERTY DONATED TO THE CITY OF CLEARWATER, FLORIDA FOR THIS PURPOSE. THE FACILITY SERVES A WIDE FIVE-COUNTY AREA, COMFORTABLY SEATING 2,180 PATRONS. THE PERFORMING ARTS CENTER AND THE THEATER, NAMED RUTH ECKERD HALL AT THE RICHARD B. BAUMGARDNER CENTER FOR THE PERFORMING ARTS, OPENED ITS DOORS IN OCTOBER 1983. THE CENTER, THROUGH YEAR-ROUND PROGRAMMING, SERVES THE LOCAL AND REGIONAL COMMUNITY OF THE TAMPA BAY, FLORIDA AREA BY OFFERING A VARIETY OF ACTIVITIES THAT ARE BOTH EDUCATIONAL AND ENTERTAINING. THE THEATER FEATURES BROADWAY SHOWS, ORCHESTRAL PERFORMANCES, OPERA, DANCE, JAZZ, AND POPULAR MUSIC. THE CENTER PROVIDES EDUCATIONAL OPPORTUNITIES TO THE COMMUNITY THROUGH ITS MARCIA P. HOFFMAN SCHOOL OF THE ARTS PERFORMANCES AND PARTICIPATORY CLASSES IN MUSIC, DANCE, AND THEATER. COMMUNITY GROUPS MAY RENT THE FACILITY AT REDUCED RATES.

FORM 990, PART III, LINE 4A PROGRAM SERVICE ACCOMPLISHMENTS:

IN A RECENT ECONOMIC AND FISCAL IMPACT ANALYSIS, RUTH ECKERD HALL'S ACTIVITIES WERE FOUND TO DELIVER AN ESTIMATED ECONOMIC IMPACT OF \$86.8M IN FY15, WHICH CREATED 753 FTE JOBS AND ABOUT \$3.4M IN LOCAL AND STATE GOVERNMENT REVENUE. \$25.6M OF THIS IMPACT COMES FROM OUT-OF-STATE VISITORS, WHICH IS NEW REVENUE FOR FLORIDA. ON AVERAGE, EACH VISITOR SPENDS \$180 ABOVE THE COST FOR A TICKET. AUDIENCES AND ARTISTS USE OVER 43,000 HOTEL ROOMS PER YEAR.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2021

132211 11-11-21

Name of the organization RUTH ECKERD HALL, INC.	Employer identification number 59-1803628
--	--

RUTH ECKERD HALL HAS DEMONSTRATED EXCELLENCE IN ARTISTRY AND LEADERSHIP
IN THE COMMUNITY WITH MORE THAN A 40-YEAR HISTORY OF ACHIEVEMENTS:

-PRESENTED OVER 6,000 PERFORMANCES SINCE INCEPTION (WITH 98
PERFORMANCES DURING THE CURRENT FISCAL YEAR).

-PRESENTED TO MORE THAN 8 MILLION PEOPLE SINCE INCEPTION (INCLUDING
OVER 1.5 MILLION YOUNG PEOPLE) WITH APPROXIMATELY 136,000 PATRONS
DURING THE CURRENT FISCAL YEAR.

IN 2022, RUTH ECKERD HALL WAS:

- NAMED BY THE BEST CONCERT VENUE BY READERS OF TAMPA BAY MAGAZINE
- NAMED TOP PERFORMING ARTS VENUE BY READERS OF TAMPA BAY NEWSPAPERS
- NAMED BEST LIVE MUSIC VENUE BY VISIT ST. PETE CLEARWATER (CHAMBER)
- NOMINATED FOR THEATRE OF THE YEAR BY INDUSTRY LEADER IEBA
(INTERNATIONAL ENTERTAINMENT BUYERS ASSOCIATION)

IN ADDITION, INDUSTRY TRADE PUBLICATION POLLSTAR NOMINATED RUTH ECKERD
HALL FOR BEST CATERING AND BOBBY ROSSI, EXECUTIVE VICE-PRESIDENT FOR
SMALL VENUE (UNDER 10K) TALENT BUYER OF THE YEAR.

DURING 2021, INDUSTRY TRADE PUBLICATION "POLLSTAR" RANKED RUTH ECKERD
HALL:

-#1 IN TAMPA BAY AREA OF VENUES WITH 2,500 SEATS OR LESS

DURING 2022, INDUSTRY TRADE PUBLICATION "POLLSTAR" RANKED RUTH ECKERD
HALL*:

Name of the organization RUTH ECKERD HALL, INC.	Employer identification number 59-1803628
--	--

-#1 IN TAMPA BAY AREA OF VENUES WITH 2,500 SEATS OR LESS

-#2 IN FLORIDA OF VENUES WITH 2,500 SEATS OR LESS

-#7 IN THE UNITED STATES WITH 2,500 SEATS OR LESS

-#8 IN THE WORLD OF VENUES WITH 2,500 SEATS OR LESS

-#45 VENUE OVERALL IN THE WORLD

* THESE RANKINGS ARE BASED ON GROSS TICKET SALES DURING THE PERIOD OF
11/18/21 - 11/16/22.

-THE MARCIA P. HOFFMAN SCHOOL OF THE ARTS, OPENED, 2003

-NAMED "NON-PROFIT OF THE YEAR" BY THE CLEARWATER CHAMBER OF COMMERCE
IN 2014 AND BY THE TAMPA BAY BUSINESS JOURNAL, 2013. IN 2017 RUTH
ECKERD HALL RECEIVED THE CLEARWATER REGIONAL CHAMBER JUDGES CHOICE
AWARD.

-SUSTAINED COMMUNITY PROGRAM PARTNERSHIPS: ACADEMY PREP OF ST.
PETERSBURG, AGING WELL CENTER, ARTS FOR A COMPLETE EDUCATION (ACE),
CITY OF CLEARWATER, CLEARWATER ARTS ALLIANCE (CAA), CLEARWATER JAZZ
HOLIDAY FOUNDATION, CREATIVE PINELLAS, ECKERD COLLEGE (OLLI),
EXCEPTIONAL STUDENT EDUCATION CENTERS, HOMELESS EMPOWERMENT PROGRAM,
JOHNS HOPKINS ALL CHILDREN'S HOSPITAL, JUVENILE WELFARE BOARD, LEALMAN
AND ASIAN NEIGHBORHOOD FAMILY CENTER, PINELLAS COUNTY SCHOOLS, PINELLAS
OPERA LEAGUE, PINELLAS YOUTH SYMPHONY, REGENCY OAKS CLEARWATER, SAINT
PAUL'S INDEPENDENT SCHOOL, ST. PETERSBURG COLLEGE, THE ARC TAMPA BAY,
THE FLORIDA ORCHESTRA, THE GRAMMY MUSEUM, THE SALVATION ARMY OF
CLEARWATER & UPPER PINELLAS COUNTY, NORTH GREENWOOD RECREATION &
AQUATIC COMPLEX, THE JOHN F. KENNEDY CENTER FOR THE PERFORMING ARTS,
UNIVERSITY OF SOUTH FLORIDA, UNIVERSITY OF TAMPA

Name of the organization RUTH ECKERD HALL, INC.	Employer identification number 59-1803628
--	--

-SUSAN CROCKETT, RUTH ECKERD HALL PRESIDENT & CEO, WAS NOMINATED FOR THE ANNUAL CLEARWATER CHAMBER OF COMMERCE ACHIEVEHERS AWARD AND POLLSTAR MAGAZINE'S ANNUAL WOMEN OF LIVE AWARD.

IN JUNE 2018, DR. SHARON REID-KANE, VP & CHIEF EDUCATION AND COMMUNITY ENGAGEMENT OFFICER, RECEIVED THE PRESTIGIOUS ARTS EDUCATION PROFESSIONAL AWARD FROM THE FLORIDA ALLIANCE FOR ARTS EDUCATION. IN 2020 AND AGAIN IN 2022, DR. REID-KANE WAS NOMINATED FOR THE TONY AWARDS EXCELLENCE IN THEATRE EDUCATION AWARD. IN 2022, DR. REID-KANE WAS ALSO NOMINATED FOR THE PINELLAS COUNTY DILLINGER-MCCABE "PUTTING CHILDREN FIRST" LEADERSHIP AWARD AND NAMED AS A SUBJECT MATTER EXPERT BY THE AMERICANS FOR THE ARTS. IN ADDITION, THE SCHOOL'S MULTI-GENERATIONAL CHORUS WAS HONORED TO PERFORM THE "STAR SPANGLED BANNER" PRE-GAME FOR A NATIONALLY-TELEVISED NFL FOOTBALL GAME.

-ROBERT ROSSI, EXECUTIVE VICE PRESIDENT/ENTERTAINMENT, WAS AWARDED THE 2010 INDIVIDUAL CONTRIBUTION MOMENTUM AWARD FROM THE CLEARWATER DOWNTOWN PARTNERSHIP. IN 2015, HE WAS NOMINATED FOR EXECUTIVE OF THE YEAR FOR (IEBA) INTERNATIONAL ENTERTAINMENT BUYERS. IN 2022, HE WAS NOMINATED TALENT BUYER OF THE YEAR BY POLLSTAR.

FORM 990, PART III, LINE 4B PROGRAM SERVICE ACCOMPLISHMENTS:

THE SCHOOL IS COMPRISED OF 3 CLASSROOMS (ONE SPECIFICALLY DEVOTED TO VIRTUAL LEARNING PLATFORMS), 4 PRIVATE LESSON ROOMS, 2 REHEARSAL STUDIOS, A RECORDING STUDIO, A VISUAL ARTS/MULTI-PURPOSE STUDIO, AND A 150-SEAT BLACK BOX THEATER, AS WELL AS OFFICE SPACE FOR SCHOOL

Name of the organization

RUTH ECKERD HALL, INC.

Employer identification number

59-1803628

ADMINISTRATION AND FACULTY. THE YEAR-ROUND PROGRAMMING ON SITE OFFERS CLASSES, PRIVATE LESSONS, AND SUMMER CAMPS IN ALL PERFORMING ARTS DISCIPLINES. THE SCHOOL ALSO PROVIDES ARTS EDUCATION EXPERIENCES OFF-SITE IN THE COMMUNITY. ALSO, ON-SITE AND AT THE CAPITOL THEATRE IS THE SCHOOLTIME SERIES WHICH PROVIDES HIGH QUALITY ARTS PERFORMANCES FOR DURING-THE-SCHOOL-DAY AUDIENCES. ALTOGETHER, PROGRAMMING THROUGH THE SCHOOL REACHED 46,244 YOUTHS AND ADULTS DURING THE 2022 FISCAL YEAR.

THE SCHOOL ALSO HOUSES THE GRAMMY MUSEUM'S(R) ACCLAIMED MUSIC REVOLUTION PROJECT(R), AN EDUCATIONAL INITIATIVE DEVELOPED IN 2012. THE PROJECT OFFERS YOUTH AND LOCAL TALENT THE CHANCE TO ENGAGE IN MUSICAL WORKSHOPS, SONGWRITING COURSES, MENTORING SESSIONS, THE OPPORTUNITY TO RECORD THE MATERIAL WRITTEN, AND ULTIMATELY THE OPPORTUNITY TO PERFORM BEFORE LIVE AUDIENCES ON THE RUTH ECKERD HALL STAGES.

FORM 990, PART VI, SECTION B, LINE 11B:

FORM 990 IS EMAILED TO THE FULL BOARD FOR REVIEW AND COMMENT PRIOR TO FILING. ANY QUESTIONS ARE DIRECTED TO THE CFO.

FORM 990, PART VI, SECTION B, LINE 12C:

WRITTEN STATEMENTS UNDER THE CONFLICT OF INTEREST POLICY ARE REQUIRED ANNUALLY OF EACH OFFICER AND DIRECTOR. POTENTIAL CONFLICTS ARE REVIEWED BY THE GOVERNANCE COMMITTEE. THE PERSONS HAVING A CONFLICT OF INTEREST ARE PROHIBITED FROM PARTICIPATING IN DELIBERATIONS/DECISIONS IN THE TRANSACTION.

FORM 990, PART VI, SECTION B, LINE 15:

Name of the organization

RUTH ECKERD HALL, INC.

Employer identification number

59-1803628

COMPENSATION FOR THE PRESIDENT/CEO AND CHIEF PROGRAMMING OFFICER/EXECUTIVE VP OF ENTERTAINMENT IS RECOMMENDED BY THE COMPENSATION AND BENEFITS COMMITTEE AND THEN FORMALLY APPROVED BY THE BOARD OF DIRECTORS. A WRITTEN EMPLOYMENT CONTRACT IS PREPARED.

FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS ARE AVAILABLE BY CALLING (727) 791-7060, OR BY EMAILING THE REQUEST TO MAILDELIVERY@RUTHECKERDHALL.NET. PLEASE REFERENCE THE FINANCE DEPARTMENT IN ANY REQUEST.

FORM 990, PART IX, LINE 11G, OTHER FEES:

EQUIPMENT/PRODUCTION:

PROGRAM SERVICE EXPENSES	362,920.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	20,393.
TOTAL EXPENSES	383,313.

CONSULTANT FEES:

PROGRAM SERVICE EXPENSES	10,112.
MANAGEMENT AND GENERAL EXPENSES	16,742.
FUNDRAISING EXPENSES	7,323.
TOTAL EXPENSES	34,177.

ARTIST FEES & TEACHERS:

PROGRAM SERVICE EXPENSES	7,917,781.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	208,400.

Name of the organization RUTH ECKERD HALL, INC.	Employer identification number 59-1803628
--	--

TOTAL EXPENSES	8,126,181.
----------------	------------

PAYROLL/COBRA PROCESSING:

PROGRAM SERVICE EXPENSES	16,260.
--------------------------	---------

MANAGEMENT AND GENERAL EXPENSES	19,880.
---------------------------------	---------

FUNDRAISING EXPENSES	65.
----------------------	-----

TOTAL EXPENSES	36,205.
----------------	---------

SECURITY/POLICE:

PROGRAM SERVICE EXPENSES	293,363.
--------------------------	----------

MANAGEMENT AND GENERAL EXPENSES	13.
---------------------------------	-----

FUNDRAISING EXPENSES	32,047.
----------------------	---------

TOTAL EXPENSES	325,423.
----------------	----------

STAGEHANDS:

PROGRAM SERVICE EXPENSES	734,633.
--------------------------	----------

MANAGEMENT AND GENERAL EXPENSES	0.
---------------------------------	----

FUNDRAISING EXPENSES	14,129.
----------------------	---------

TOTAL EXPENSES	748,762.
----------------	----------

CO-PROMOTER EXPENSE:

PROGRAM SERVICE EXPENSES	631,624.
--------------------------	----------

MANAGEMENT AND GENERAL EXPENSES	0.
---------------------------------	----

FUNDRAISING EXPENSES	0.
----------------------	----

TOTAL EXPENSES	631,624.
----------------	----------

ENHANCEMENT RELATED EXPENSES:

PROGRAM SERVICE EXPENSES	2,425.
--------------------------	--------

Name of the organization RUTH ECKERD HALL, INC.	Employer identification number 59-1803628
--	--

MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	2,425.

AUCTION EXPENSE:

PROGRAM SERVICE EXPENSES	22,590.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	22,590.

TEMPORARY LABOR:

PROGRAM SERVICE EXPENSES	73,047.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	73,047.

TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	10,383,747.
--	-------------

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN VALUE OF SPLIT INTEREST AGREEMENTS	-80,043.
CHANGE IN FAIR VALUE OF INTEREST RATE SWAP AGREEMENT	15,682.
WRITE OFF OF UNCOLLECTABLE PLEDGES	-7,695.
TOTAL TO FORM 990, PART XI, LINE 9	-72,056.

FORM 990, PART XII, LINE 2C:

THE AUDIT COMMITTEE MEETS AT LEAST TWICE EACH YEAR TO REVIEW THE
PROCESS BEFORE THE AUDIT COMMENCES AND AGAIN TO REVIEW/APPROVE THE
AUDITED FINANCIAL STATEMENT UPON COMPLETION. THE COMMITTEE RECOMMENDS
APPROVAL OF THE AUDITED FINANCIAL STATEMENTS TO THE FULL BOARD AFTER

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

RUTH ECKERD HALL, INC.

Employer identification number

59-1803628

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2021

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses		X
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

For calendar year 2021 or other tax year beginning **OCT 1, 2021**, and ending **SEP 30, 2022**

2021

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue Service

<p>A <input type="checkbox"/> Check box if address changed.</p> <p>B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A</p>	<p>Print or Type</p>	<p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) RUTH ECKERD HALL, INC.</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions. 1111 N MCMULLEN BOOTH ROAD</p> <p>City or town, state or province, country, and ZIP or foreign postal code CLEARWATER, FL 33759</p> <p>C Book value of all assets at end of year ▶ 58,649,898.</p>	<p>D Employer identification number 59-1803628</p> <p>E Group exemption number (see instructions)</p> <p>F <input type="checkbox"/> Check box if an amended return.</p>
---	----------------------	---	--

G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust

H Check if filing only to ▶ Claim credit from Form 8941 Claim a refund shown on Form 2439

I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶

J Enter the number of attached Schedules A (Form 990-T) ▶ **1**

K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ Yes No
If "Yes," enter the name and identifying number of the parent corporation. ▶

L The books are in care of ▶ **SARAH PROUT - CFO, VP OF FINANCE** Telephone number ▶ **(727) 712-2762**

Part I Total Unrelated Business Taxable Income

1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	0.
2 Reserved	2	
3 Add lines 1 and 2	3	
4 Charitable contributions (see instructions for limitation rules)	4	0.
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	
6 Deduction for net operating loss. See instructions	6	0.
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	
8 Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000.
9 Trusts. Section 199A deduction. See instructions	9	
10 Total deductions. Add lines 8 and 9	10	1,000.
11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0.

Part II Tax Computation

1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21)	1	0.
2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	2	
3 Proxy tax. See instructions	3	
4 Other tax amounts. See instructions	4	
5 Alternative minimum tax (trusts only)	5	
6 Tax on noncompliant facility income. See instructions	6	
7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	0.

LHA For Paperwork Reduction Act Notice, see instructions.

FORM 990-T

PRE-2018 NET OPERATING LOSS DEDUCTION

STATEMENT 1

<u>TAX YEAR</u>	<u>LOSS SUSTAINED</u>	<u>LOSS PREVIOUSLY APPLIED</u>	<u>LOSS REMAINING</u>	<u>AVAILABLE THIS YEAR</u>
09/30/18	75,900.	0.	75,900.	75,900.
NOL CARRYOVER AVAILABLE THIS YEAR			75,900.	75,900.

**SCHEDULE A
(Form 990-T)**

Department of the Treasury
Internal Revenue Service

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

1
OMB No. 1545-0047

2021

Open to Public Inspection for
501(c)(3) Organizations Only

A Name of the organization RUTH ECKERD HALL, INC.	B Employer identification number 59-1803628
C Unrelated business activity code (see instructions) ▶ 720000	D Sequence: 1 of 1

E Describe the unrelated trade or business ▶ **CATERING**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales <u>558,076.</u>				
b Less returns and allowances _____ c Balance ▶	1c	558,076.		
2 Cost of goods sold (Part III, line 8)	2	246,617.		
3 Gross profit. Subtract line 2 from line 1c	3	311,459.		311,459.
4 a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions	4a			
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions)	4b			
c Capital loss deduction for trusts	4c			
5 Income (loss) from a partnership or an S corporation (attach statement)	5			
6 Rent income (Part IV)	6			
7 Unrelated debt-financed income (Part V)	7			
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8			
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9			
10 Exploited exempt activity income (Part VIII)	10			
11 Advertising income (Part IX)	11			
12 Other income (see instructions; attach statement)	12			
13 Total. Combine lines 3 through 12	13	311,459.		311,459.

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

1 Compensation of officers, directors, and trustees (Part X)				1
2 Salaries and wages				2 44,888.
3 Repairs and maintenance				3
4 Bad debts				4
5 Interest (attach statement). See instructions				5
6 Taxes and licenses				6
7 Depreciation (attach Form 4562). See instructions	7			
8 Less depreciation claimed in Part III and elsewhere on return	8a			8b
9 Depletion				9
10 Contributions to deferred compensation plans				10
11 Employee benefit programs				11
12 Excess exempt expenses (Part VIII)				12
13 Excess readership costs (Part IX)				13
14 Other deductions (attach statement)		SEE STATEMENT 2		14 286,071.
15 Total deductions. Add lines 1 through 14				15 330,959.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)				16 -19,500.
17 Deduction for net operating loss. See instructions				17 0.
18 Unrelated business taxable income. Subtract line 17 from line 16				18 -19,500.

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2021

Part III Cost of Goods Sold Enter method of inventory valuation **▶ N/A**

1 Inventory at beginning of year	1	0.
2 Purchases	2	246,617.
3 Cost of labor	3	0.
4 Additional section 263A costs (attach statement)	4	0.
5 Other costs (attach statement)	5	0.
6 Total. Add lines 1 through 5	6	246,617.
7 Inventory at end of year	7	0.
8 Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	246,617.
9 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.
 A _____
 B _____
 C _____
 D _____

	A	B	C	D
2 Rent received or accrued				
a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) ▶				0.
4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) ▶				0.

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.
 A _____
 B _____
 C _____
 D _____

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) ▶				0.
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ▶				0.
11 Total dividends-received deductions included in line 10 ▶				0.

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

1. Name of controlled organization		2. Employer identification number	Exempt Controlled Organizations			6. Deductions directly connected with income in column 5
			3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	
(1)						
(2)						
(3)						
(4)						
Nonexempt Controlled Organizations						
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10		
(1)						
(2)						
(3)						
(4)						
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)		
Totals			0.	0.		

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
		Add amounts in column 2. Enter here and on Part I, line 9, column (A)		Add amounts in column 5. Enter here and on Part I, line 9, column (B)
Totals		0.		0.

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity: _____		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	
5	Gross income from activity that is not unrelated business income	5	
6	Expenses attributable to income entered on line 5	6	
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	

FORM 990-T (A)

OTHER DEDUCTIONS

STATEMENT 2

DESCRIPTION	AMOUNT
GENERAL FOOD & BEVERAGE EXPENSES	123,603.
CUSTODIAL & FACILITIES OPERATIONS	48,610.
SECURITY	9,323.
INSTITUTIONAL SUPPORT	104,535.
TOTAL TO SCHEDULE A, PART II, LINE 14	286,071.

990-T SCH A

POST-2017 NET OPERATING LOSS DEDUCTION

STATEMENT 3

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
09/30/19	39,725.	0.	39,725.	39,725.
09/30/20	127,876.	0.	127,876.	127,876.
09/30/21	151,171.	0.	151,171.	151,171.
NOL CARRYOVER AVAILABLE THIS YEAR			318,772.	318,772.

Caution: Forms printed from within Adobe Acrobat products may not meet IRS or state taxing agency specifications. When using Acrobat, select the "Actual Size" in the Adobe "Print" dialog.

STATE COPY

TAX RETURN FILING INSTRUCTIONS

FLORIDA FORM F-1120

FOR THE YEAR ENDING
SEPTEMBER 30, 2022

PREPARED FOR:

RUTH ECKERD HALL, INC.
1111 N MCMULLEN BOOTH ROAD
CLEARWATER, FL 33759

PREPARED BY:

CBIZ MHM, LLC
140 FOUNTAIN PKWY N, STE 410
ST. PETERSBURG, FL 33716

TO BE SIGNED AND DATED BY:

THE AUTHORIZED INDIVIDUAL(S).

AMOUNT OF TAX:

TOTAL TAX	\$	0
LESS: PAYMENTS AND CREDITS	\$	0
PLUS: OTHER AMOUNT		0
PLUS: INTEREST AND PENALTIES	\$	0
NO PAYMENT REQUIRED	\$	

OVERPAYMENT:

CREDITED TO YOUR ESTIMATED TAX	\$	0
OTHER AMOUNT	\$	0
REFUNDED TO YOU	\$	0

MAKE CHECK PAYABLE TO:

NOT APPLICABLE

MAIL TAX RETURN AND CHECK (IF APPLICABLE) TO:

FLORIDA DEPARTMENT OF REVENUE
5050 W TENNESSEE STREET
TALLAHASSEE, FL 32399-0135

RETURN MUST BE MAILED ON OR BEFORE:

SEPTEMBER 1, 2023

SPECIAL INSTRUCTIONS:

**Florida Tentative Income / Franchise Tax Return
and Application for Extension of Time to File Return**

1019
F-7004
R. 01/17
Rule 12C-1.051
Florida Administrative Code
Effective 01/17

Information for Filing Florida Form F-7004

F-7004
R. 01/17

When to file - File this application on or before the original due date of the taxpayer's corporate income tax or partnership return. Do not file before the end of the tax year.

To file online go to www.floridarevenue.com

Penalties - If you are required to pay tax with this application, failure to pay will void any extension of time and subject the taxpayer to penalties and interest. There is also a penalty for late-file return when no tax is due.

Signature - A person authorized by the taxpayer must sign Florida Form F-7004. They must be an officer or partner of the taxpayer; a person currently enrolled to practice before the Internal Revenue Service (IRS); or attorney or Certified Public Accountant qualified to practice before the IRS under Public Law 89-332.

The Florida Form F-7004 must be filed - To receive an extension of time to file your Florida return, Florida Form F-7004 must be timely filed, even if you have already filed a federal extension request. A federal extension by itself does not extend the time to file a Florida return.

An extension for Florida tax purposes may be granted, even though no federal extension was granted. See Rule 12C-1.0222, F.A.C., for information on the requirements that must be met for your request for an extension of time to be valid.

A. If applicable, state the reason you need the extension:

SEE STATEMENT

B. Type of federal return filed: 990-T

Contact person for questions: SARAH PROUT

Telephone number: (727) 712-2762

Contact Person email address: SPROUT@RUTHECKERDHAL

Extension of Time Request	Florida Income/Franchise Tax Due
1. Tentative amount of Florida tax for the taxable year	1. 0.00
2. LESS: Estimated tax payments for the taxable year	2. 0.00
3. Balance due - You must pay 100% of the tax tentatively determined due with this extension request.	3. 0.00

Transfer the amount on Line 3 to **Tentative tax due** .

Make checks payable and mail to:

FLORIDA DEPARTMENT OF REVENUE, 5050 W TENNESSEE STREET, TALLAHASSEE FL 32399-0135

144961
09-27-21

**Florida Department of Revenue - Corporate Income Tax
Florida Tentative Income / Franchise Tax Return
and Application for Extension of Time to File Return**

1019
F-7004
R. 01/17

Name RUTH ECKERD HALL, INC.
Address 1111 N MCMULLEN BOOTH ROAD
City/State/ZIP CLEARWATER, FL 33759

FEIN 59-1803628
Taxable Year End 09/30/22
FILING STATUS Partnership S-corporation
All other federal returns to be filed X
Tentative Tax Due \$ 0.00

Under penalties of perjury, I declare that I have been authorized by the above named taxpayer to make this application, that to the best of my knowledge and belief the statements herein are true and correct:

Sign Here: _____

Date: _____

591803628	0	0	0
3	0	0	0
20220930	0	0	0
0	0	0	0
012	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0

F-7004	REASON FOR EXTENSION	STATEMENT 1
<u>EXPLANATION</u>		
ADDITIONAL TIME REQUIRED TO PREPARE A COMPLETE AND ACCURATE RETURN.		



Florida Corporate Income/Franchise Tax Return

F-1120, R. 01/22 1019

FEIN 59-1803628

For calendar year 2021 or tax year beginning

OCT 1

, 2021 ending

SEP 30, 2022

Rule 12C-1.051 Florida Administrative Code Effective 01/22 Page 1 of 6

813302022093000020050376359180362800003

Name RUTH ECKERD HALL, INC.
Address 1111 N MCMULLEN BOOTH ROAD
City/State/ZIP CLEARWATER, FL 33759

Check here if any changes have been made to name or address

Computation of Florida Net Income Tax

Table with 3 columns: Description, Check here if negative, Amount. Rows include Federal taxable income, State income taxes, Additions, Total of Lines 1, 2 and 3, Subtractions, Adjusted federal income, Florida portion, Nonbusiness income, Florida exemption, Florida net income, Tax due, Credits, Total corporate income, and Payment credits.

144081 10-21-21

Payment Coupon for Florida Corporate Income Tax Return

1019 F-1120 R. 01/22

Do Not Detach

YEAR ENDING 09/30/22

To ensure proper credit to your account, enclose your check with tax return when mailing.

Name RUTH ECKERD HALL, INC.
Address 1111 N MCMULLEN BOOTH ROAD
City/State/ZIP CLEARWATER, FL 33759

If 6/30 year end, return is due 1st day of the 4th month after the close of the taxable year, otherwise return is due 1st day of the 5th month after the close of the taxable year.

Table with 4 columns: Identification number, Amount, Amount, Amount. Rows include 591803628, 20211001, 20220930, 00000000, 012, 201, -1950000, 0.

0

8133 0 20220930 0002005037 6 3591803628 0000 3



RUTH ECKERD HALL, INC.

FEIN 59-1803628

1019 F-1120 R. 01/22 Page 2 of 6 09/30/22

This return is considered incomplete unless a copy of the federal return is attached.

If your return is not signed, or improperly signed and verified, it will be subject to a penalty. The statute of limitations will not start until your return is properly signed and verified. Your return must be completed in its entirety.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign here, Title CFO, VP OF FINANCE, Preparer's signature, Date, Preparer's PTIN P00100222, Firm's name CBIZ MHM, LLC, 140 FOUNTAIN PKWY N, STE 410, ST. PETERSBURG, FL, FEIN 27-3605969, ZIP 33716

All Taxpayers Must Answer Questions A through M Below - See Instructions

- A. State of incorporation: FLORIDA
B. Florida Secretary of State document number:
C. Florida consolidated return? YES NO [X]
D. Initial return Final return (final federal return filed)
E. Principal Business Activity Code (as pertains to Florida) 722320
F. A Florida extension of time was timely filed? YES [X] NO
G-1. Corporation is a member of a controlled group? YES NO [X]
G-2. Part of a federal consolidated return? YES NO [X]
G-3. The federal common parent has sales, property, or payroll in Florida? YES NO [X]
H. Location of corporate books: 1111 N MCMULLEN BOOTH RD, CLEARWATER, FL 33759
I. Taxpayer is a member of a Florida partnership or joint venture? YES NO [X]
J. Enter date of latest IRS audit:
K. Contact person concerning this return: SARAH PROUT, (727) 712-2762, SPROUT@RUTHECKERDHAL
L. Type of federal return filed 1120 1120S or 990-T

Where to Send Payments and Returns

Make check payable to and mail with return to:

Florida Department of Revenue
5050 W Tennessee Street
Tallahassee FL 32399-0135

If you are requesting a refund (Line 19), send your return to:

Florida Department of Revenue
PO Box 6440
Tallahassee FL 32314-6440

Remember:

- Make your check payable to the Florida Department of Revenue.
Write your FEIN on your check.
Sign your check and return.
Attach a copy of your federal return.
Attach a copy of your Florida Form F-7004 (extension of time) if applicable.



NAME RUTH ECKERD HALL, INC.

FEIN 59-1803628

TAXABLE YEAR ENDING 09/30/22

Schedule I - Additions and/or Adjustments to Federal Taxable Income	
1. Interest excluded from federal taxable income (see instructions)	1.
2. Undistributed net long-term capital gains (see instructions)	2.
3. Net operating loss deduction (attach schedule)	3.
4. Net capital loss carryover (attach schedule)	4.
5. Excess charitable contribution carryover (attach schedule)	5.
6. Employee benefit plan contribution carryover (attach schedule)	6.
7. Enterprise zone jobs credit (Florida Form F-1156Z)	7.
8. Ad valorem taxes allowable as enterprise zone property tax credit (Florida Form F-1158Z)	8.
9. Guaranty association assessment(s) credit	9.
10. Rural and/or urban high crime area job tax credits	10.
11. State housing tax credit	11.
12. Florida Tax Credit Scholarship Program Credits (AKA credit for contributions for nonprofit scholarship-funding organizations)	12.
13. Florida Renewable energy production tax credit	13.
14. New markets tax credit	14.
15. Entertainment industry tax credit	15.
16. Research and Development tax credit	16.
17. Energy Economic Zone tax credit	17.
18. s. 168(k) IRC special bonus depreciation	18.
19. Qualified Improvement Property Decoupling.	19.
20. Business Meal Expenses at a Restaurant.	20.
21. Film, Television, and Live theatrical production expenses.	21.
22. Other additions (attach schedule)	22.
23. Total Lines 1 through 22. Enter total on Line 23 and on Page 1, Line 3.	23.

Schedule II - Subtractions from Federal Taxable Income	
1. Gross foreign source income less attributable expenses (a) Enter s. 78, IRC income \$ _____ (b) plus s. 862, IRC dividends \$ _____ (c) plus s. 951A, IRC, income \$ _____ (d) less direct and indirect expenses and related amounts deducted under s. 250, IRC \$ _____	1.
2. Gross subpart F income less attributable expenses (a) Enter s. 951, IRC subpart F income \$ _____ (b) less direct and indirect expenses \$ _____	2.
Note: Taxpayers doing business outside Florida enter zero on Lines 3 through 6, and complete Schedule IV.	
3. Florida net operating loss carryover deduction (see instructions) STATEMENT 2	3. 394,672.00
4. Florida net capital loss carryover deduction (see instructions)	4.
5. Florida excess charitable contribution carryover (see instructions)	5.
6. Florida employee benefit plan contribution carryover (see instructions)	6.
7. Nonbusiness income (from Schedule R, Line 3)	7.
8. Eligible net income of an international banking facility (see instructions)	8.
9. s. 179, IRC expense (see instructions)	9.
10. s. 168(k), IRC special bonus depreciation (see instructions)	10.
11. Depreciation of qualified improvement property	11.
12. Film, Television, and Live Theatrical Expenses.	12.
13. Other subtractions (attach statement)	13.
14. Total Lines 1 through 13. Enter total on Line 14 and on Page 1, Line 5.	14. 394,672.00



NAME RUTH ECKERD HALL, INC. FEIN 59-1803628 TAXABLE YEAR ENDING 09/30/22

Schedule III - Apportionment of Adjusted Federal Income					
III-A For use by taxpayers doing business outside Florida, except those providing insurance or transportation services.					
	(a) WITHIN FLORIDA (Numerator)	(b) TOTAL EVERYWHERE (Denominator)	(c) Col. (a) ÷ Col. (b) Rounded to Six Decimal Places	(d) Weight If any factor in Column (b) is zero, see note on Pg 9 of the instructions.	(e) Weighted Factors Rounded to Six Decimal Places
1. Property (Schedule III-B below)				X 25% or	
2. Payroll				X 25% or	
3. Sales (Schedule III-C below)				X 50% or	
4. Apportionment fraction (Sum of Lines 1, 2, and 3, Column (e)). Enter here and on Schedule IV, Line 2.					1.000000
III-B For use in computing average value of property (use original cost).	WITHIN FLORIDA		TOTAL EVERYWHERE		
	a. Beginning of year	b. End of year	c. Beginning of year	d. End of year	
1. Inventories of raw material, work in process, finished goods					
2. Buildings and other depreciable assets					
3. Land owned					
4. Other tangible and intangible (financial org. only) assets (attach schedule)					
5. Total (Lines 1 through 4)					
6. Average value of property					
a. Add Line 5, Columns (a) and (b) and divide by 2 (for within Florida) 6a. _____					
b. Add Line 5, Columns (c) and (d) and divide by 2 (for total everywhere) 6b. _____					
7. Rented property (8 times net annual rent)					
a. Rented property in Florida 7a. _____					
b. Rented property Everywhere 7b. _____					
8. Total (Lines 6 and 7). Enter on Line 1, Schedule III-A, Columns (a) and (b).					
a. Enter Lines 6 a. plus 7 a. and also enter on Schedule III-A, Line 1, Column (a) for total average property in Florida 8a. _____					
b. Enter Lines 6 b. plus 7 b. and also enter on Schedule III-A, Line 1, Column (b) for total average property Everywhere 8b. _____					
III-C Sales Factor	(a) TOTAL WITHIN FLORIDA (Numerator)	(b) TOTAL EVERYWHERE (Denominator)			
1. Sales (gross receipts)	N/A	N/A			
2. Sales delivered or shipped to Florida purchasers		N/A			
3. Other gross receipts (rents, royalties, interest, etc. when applicable)					
4. TOTAL SALES (Enter on Schedule III-A, Line 3, Columns [a] and [b])					
III-D Special Apportionment Fractions (see instructions)	(a) WITHIN FLORIDA	(b) TOTAL EVERYWHERE	(c) FLORIDA Fraction ([a] ÷ [b]) Rounded to Six Decimal Places		
1. Insurance companies (attach copy of Schedule T - Annual Report)					
2. Transportation services					

Schedule IV - Computation of Florida Portion of Adjusted Federal Income	
1. Apportionable adjusted federal income from Page 1, Line 6	1.
2. Florida apportionment fraction (Schedule III-A, Line 4)	2.
3. Tentative apportioned adjusted federal income (multiply Line 1 by Line 2)	3.
4. Net operating loss carryover apportioned to Florida (attach schedule; see instructions)	4.
5. Net capital loss carryover apportioned to Florida (attach schedule; see instructions)	5.
6. Excess charitable contribution carryover apportioned to Florida (attach schedule; see instructions)	6.
7. Employee benefit plan contribution carryover apportioned to Florida (attach schedule; see instructions)	7.
8. Total carryovers apportioned to Florida (add Lines 4 through 7)	8.
9. Adjusted federal income apportioned to Florida (Line 3 less Line 8; see instructions)	9.



NAME RUTH ECKERD HALL, INC. FEIN 59-1803628 TAXABLE YEAR ENDING 09/30/22

Schedule V - Credits Against the Corporate Income/Franchise Tax	
1. Florida health maintenance organization credit (attach assessment notice)	1.
2. Capital investment tax credit (attach certification letter)	2.
3. Enterprise zone jobs credit (from Florida Form F-1156Z attached)	3.
4. Community contribution tax credit (attach certification letter)	4.
5. Enterprise zone property tax credit (from Florida Form F-1158Z attached)	5.
6. Rural job tax credit (attach certification letter)	6.
7. Urban high crime area job tax credit (attach certification letter)	7.
8. Hazardous waste facility tax credit	8.
9. Florida alternative minimum tax (AMT) credit	9.
10. Contaminated site rehabilitation tax credit (AKA voluntary cleanup tax credit) (attach tax credit certificate)	10.
11. State housing tax credit (attach certification letter)	11.
12. Florida Tax Credit: Scholarship Program Credits. (AKA credit for contributions to nonprofit scholarship-funding organizations) (attach certificate)	12.
13. Florida renewable energy production tax credit	13.
14. New markets tax credit	14.
15. Entertainment industry tax credit	15.
16. Research and Development tax credit	16.
17. Energy Economic Zone tax credit	17.
18. Other credits (attach schedule)	18.
19. Total credits against the tax (sum of Lines 1 through 18 not to exceed the amount on Page 1, Line 11). Enter total credits on Page 1, Line 12	19.

Schedule R - Nonbusiness Income

Line 1. Nonbusiness income (loss) allocated to Florida

<u>Type</u>	<u>Amount</u>
_____	_____
_____	_____
_____	_____
Total allocated to Florida 1.	_____
(Enter here and on Page 1, Line 8)	

Line 2. Nonbusiness income (loss) allocated elsewhere

<u>Type</u>	<u>State/country allocated to</u>	<u>Amount</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total allocated elsewhere 2.		_____

Line 3. Total nonbusiness income

Grand total. Total of Lines 1 and 2 3.	_____
(Enter here and on Schedule II, Line 7)	



NAME RUTH ECKERD HALL, INC. FEIN 59-1803628 TAXABLE YEAR ENDING 09/30/22

**Estimated Tax Worksheet
For Taxable Years Beginning On or After January 1,**

1. Florida income expected in taxable year	1.	\$	<u>-414,172.00</u>
2. Florida exemption \$50,000 (Members of a controlled group, see instructions on Page 14 of Florida Form F-1120N)	2.	\$	_____
3. Estimated Florida net income (Line 1 less Line 2)	3.	\$	_____
4. Total Estimated Florida tax (5.5% of Line 3)		\$	_____
Less: Credits against the tax	4.	\$	_____
5. Computation of installments:			
Payment due dates and			
payment amounts:			
If 6/30 year end, last day of 4th month,			
otherwise last day of 5th month - Enter 0.25 of Line 4	5a.		_____
Last day of 6th month - Enter 0.25 of Line 4	5b.		_____
Last day of 9th month - Enter 0.25 of Line 4	5c.		_____
Last day of fiscal year - Enter 0.25 of Line 4	5d.		_____

NOTE: If your estimated tax should change during the year, you may use the amended computation below to determine the amended amounts to be entered on the declaration (Florida Form F-1120ES).

1. Amended estimated tax	1.	\$	_____
2. Less:			
(a) Amount of overpayment from last year elected for credit			
to estimated tax and applied to date	2a.	\$	_____
(b) Payments made on estimated tax declaration (Florida Form F-1120ES)	2b.	\$	_____
(c) Total of Lines 2(a) and 2(b)	2c.	\$	_____
3. Unpaid balance (Line 1 less Line 2(c))	3.	\$	_____
4. Amount to be paid (Line 3 divided by number of remaining installments)	4.	\$	_____

References

The following documents were mentioned in this form and are incorporated by reference in the rules indicated below. The forms are available online at floridarevenue.com/forms.

Form F-2220	Underpayment of Estimated Tax on Florida Corporate Income/Franchise Tax	Rule 12C-1.051, F.A.C.
Form F-7004	Florida Tentative Income/Franchise Tax Return and Application for Extension of Time to File Return	Rule 12C-1.051, F.A.C.
Form F-1156Z	Florida Enterprise Zone Jobs Credit Certificate of Eligibility for Corporate Income Tax	Rule 12C-1.051, F.A.C.
Form F-1158Z	Enterprise Zone Property Tax Credit	Rule 12C-1.051, F.A.C.
Form F-1120N	Instructions for Corporate Income/Franchise Tax Return	Rule 12C-1.051, F.A.C.
Form F-1120ES	Declaration/Installment of Florida Estimated Income/Franchise Tax	Rule 12C-1.051, F.A.C.

FL F-1120

NET OPERATING LOSS CARRYOVERS

STATEMENT 2

YEAR	APPORTION FACTOR	CURRENT YR NOL/ SECTION 382 LIMIT	NET OPERATING LOSS CARRYOVER	LOSS PREVIOUSLY DEDUCTED	NET LOSS REMAINING
2017	0%	0.	75,900.	0.	75,900.00
2018	0%	0.	39,725.	0.	39,725.00
2019	0%	0.	127,876.	0.	127,876.00
2020	0%	0.	151,171.	0.	151,171.00
TOTAL NET OPERATING LOSS CARRYOVER AVAILABLE					394,672.00



RUTH ECKERD HALL, INC.

1019
F-1120
R. 01/22

FEIN 59-1803628

DATA Page 1 of 2

591803628	0	0	39467200
-1950000	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
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0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
2	0	0	0
2	0	0	0
2	0	0	0
2	0	0	0
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0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	100

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

For calendar year 2021 or other tax year beginning OCT 1, 2021, and ending SEP 30, 2022

2021

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

<p>A <input type="checkbox"/> Check box if address changed.</p> <p>B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529A</p>	<p>Print or Type</p>	<p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) RUTH ECKERD HALL, INC.</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions. 1111 N MCMULLEN BOOTH ROAD</p> <p>City or town, state or province, country, and ZIP or foreign postal code CLEARWATER, FL 33759</p> <p>C Book value of all assets at end of year ▶ 58,649,898.</p>	<p>D Employer identification number 59-1803628</p> <p>E Group exemption number (see instructions)</p> <p>F <input type="checkbox"/> Check box if an amended return.</p>
---	------------------------------	---	---

G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust

H Check if filing only to ▶ Claim credit from Form 8941 Claim a refund shown on Form 2439

I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶

J Enter the number of attached Schedules A (Form 990-T) ▶ **1**

K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ Yes No
If "Yes," enter the name and identifying number of the parent corporation. ▶

L The books are in care of ▶ **SARAH PROUT - CFO, VP OF FINANCE** Telephone number ▶ **(727) 712-2762**

Part I Total Unrelated Business Taxable Income		
1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	0.
2 Reserved	2	
3 Add lines 1 and 2	3	
4 Charitable contributions (see instructions for limitation rules)	4	0.
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	
6 Deduction for net operating loss. See instructions	6	0.
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	
8 Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000.
9 Trusts. Section 199A deduction. See instructions	9	
10 Total deductions. Add lines 8 and 9	10	1,000.
11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0.

Part II Tax Computation		
1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21)	1	0.
2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	2	
3 Proxy tax. See instructions	3	
4 Other tax amounts. See instructions	4	
5 Alternative minimum tax (trusts only)	5	
6 Tax on noncompliant facility income. See instructions	6	
7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	0.

LHA For Paperwork Reduction Act Notice, see instructions.

Part III Tax and Payments			
1a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a		
b Other credits (see instructions)	1b		
c General business credit. Attach Form 3800 (see instructions)	1c		
d Credit for prior year minimum tax (attach Form 8801 or 8827)	1d		
e Total credits. Add lines 1a through 1d		1e	
2 Subtract line 1e from Part II, line 7		2	0.
3 Other amounts due. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach statement)		3	
4 Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here		4	0.
5 Current net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 4		5	0.
6a Payments: A 2020 overpayment credited to 2021	6a		
b 2021 estimated tax payments. Check if section 643(g) election applies	6b		
c Tax deposited with Form 8868	6c		
d Foreign organizations: Tax paid or withheld at source (see instructions)	6d		
e Backup withholding (see instructions)	6e		
f Credit for small employer health insurance premiums (attach Form 8941)	6f		
g Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439			
<input type="checkbox"/> Form 4136			
<input type="checkbox"/> Other			
Total	6g		
7 Total payments. Add lines 6a through 6g		7	
8 Estimated tax penalty (see instructions). Check if Form 2220 is attached		8	
9 Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed		9	
10 Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid		10	
11 Enter the amount of line 10 you want: Credited to 2022 estimated tax		11	
			Refunded

Part IV Statements Regarding Certain Activities and Other Information (see instructions)			
1 At any time during the 2021 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here		Yes	No
			X
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?			X
If "Yes," see instructions for other forms the organization may have to file.			
3 Enter the amount of tax-exempt interest received or accrued during the tax year			
4 Enter available pre-2018 NOL carryovers here			
5 Post-2017 NOL carryovers. Enter available Business Activity Code and post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17 for the tax year. See instructions.			
Business Activity Code	Available post-2017 NOL carryover		
720000	\$ 318,772.		
	\$		
6a Did the organization change its method of accounting? (see instructions)			X
b If 6a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V			

Part V Supplemental Information

Provide the explanation required by Part IV, line 6b. Also, provide any other additional information. See instructions.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			
		Date	CFO, VP OF FINANCE	
	Signature of officer			May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	PAUL DUNHAM			P00100222
	Firm's name CBIZ MHM, LLC	Firm's EIN 27-3605969		
	140 FOUNTAIN PKWY N, STE 410		Phone no. 727-572-1400	
	ST. PETERSBURG, FL 33716			

**SCHEDULE A
(Form 990-T)**

Department of the Treasury
Internal Revenue Service

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

1
OMB No. 1545-0047

2021

Open to Public Inspection for
501(c)(3) Organizations Only

A Name of the organization RUTH ECKERD HALL, INC.	B Employer identification number 59-1803628
C Unrelated business activity code (see instructions) ▶ 720000	D Sequence: 1 of 1

E Describe the unrelated trade or business ▶ **CATERING**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales <u>558,076.</u>				
b Less returns and allowances _____ c Balance ▶	1c	558,076.		
2 Cost of goods sold (Part III, line 8)	2	246,617.		
3 Gross profit. Subtract line 2 from line 1c	3	311,459.		311,459.
4 a Capital gain net income (attach Sch D (Form 1041 or Form 1120)). See instructions	4a			
b Net gain (loss) (Form 4797) (attach Form 4797). See instructions)	4b			
c Capital loss deduction for trusts	4c			
5 Income (loss) from a partnership or an S corporation (attach statement)	5			
6 Rent income (Part IV)	6			
7 Unrelated debt-financed income (Part V)	7			
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8			
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9			
10 Exploited exempt activity income (Part VIII)	10			
11 Advertising income (Part IX)	11			
12 Other income (see instructions; attach statement)	12			
13 Total. Combine lines 3 through 12	13	311,459.		311,459.

Part II Deductions Not Taken Elsewhere See instructions for limitations on deductions. Deductions must be directly connected with the unrelated business income

1 Compensation of officers, directors, and trustees (Part X)				1
2 Salaries and wages				2 44,888.
3 Repairs and maintenance				3
4 Bad debts				4
5 Interest (attach statement). See instructions				5
6 Taxes and licenses				6
7 Depreciation (attach Form 4562). See instructions	7			
8 Less depreciation claimed in Part III and elsewhere on return	8a			8b
9 Depletion				9
10 Contributions to deferred compensation plans				10
11 Employee benefit programs				11
12 Excess exempt expenses (Part VIII)				12
13 Excess readership costs (Part IX)				13
14 Other deductions (attach statement)		SEE STATEMENT 4		14 286,071.
15 Total deductions. Add lines 1 through 14				15 330,959.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)				16 -19,500.
17 Deduction for net operating loss. See instructions				17 0.
18 Unrelated business taxable income. Subtract line 17 from line 16				18 -19,500.

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2021

Part III Cost of Goods Sold Enter method of inventory valuation **▶ N/A**

1 Inventory at beginning of year	1	0.
2 Purchases	2	246,617.
3 Cost of labor	3	0.
4 Additional section 263A costs (attach statement)	4	0.
5 Other costs (attach statement)	5	0.
6 Total. Add lines 1 through 5	6	246,617.
7 Inventory at end of year	7	0.
8 Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	246,617.
9 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1 Description of property (property street address, city, state, ZIP code). Check if a dual-use. See instructions.
A _____
B _____
C _____
D _____

	A	B	C	D
2 Rent received or accrued				
a From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)				
b From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)				
c Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3 Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A) ▶				0.
4 Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5 Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B) ▶				0.

Part V Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use. See instructions.
A _____
B _____
C _____
D _____

	A	B	C	D
2 Gross income from or allocable to debt-financed property				
3 Deductions directly connected with or allocable to debt-financed property				
a Straight line depreciation (attach statement)				
b Other deductions (attach statement)				
c Total deductions (add lines 3a and 3b, columns A through D)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5 Average adjusted basis of or allocable to debt-financed property (attach statement)				
6 Divide line 4 by line 5	%	%	%	%
7 Gross income reportable. Multiply line 2 by line 6				
8 Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A) ▶				0.
9 Allocable deductions. Multiply line 3c by line 6				
10 Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B) ▶				0.
11 Total dividends-received deductions included in line 10 ▶				0.

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

		Exempt Controlled Organizations			
1. Name of controlled organization	2. Employer identification number	3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)	
Totals			0.	0.	

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
		Add amounts in column 2. Enter here and on Part I, line 9, column (A)		Add amounts in column 5. Enter here and on Part I, line 9, column (B)
Totals		0.		0.

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity: _____		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	
5	Gross income from activity that is not unrelated business income	5	
6	Expenses attributable to income entered on line 5	6	
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	

FORM 990-T PRE-2018 NET OPERATING LOSS DEDUCTION STATEMENT 3

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
09/30/18	75,900.	0.	75,900.	75,900.
NOL CARRYOVER AVAILABLE THIS YEAR			75,900.	75,900.

FORM 990-T (A) OTHER DEDUCTIONS STATEMENT 4

DESCRIPTION	AMOUNT
GENERAL FOOD & BEVERAGE EXPENSES	123,603.
CUSTODIAL & FACILITIES OPERATIONS	48,610.
SECURITY	9,323.
INSTITUTIONAL SUPPORT	104,535.
TOTAL TO SCHEDULE A, PART II, LINE 14	286,071.

990-T SCH A POST-2017 NET OPERATING LOSS DEDUCTION STATEMENT 5

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
09/30/19	39,725.	0.	39,725.	39,725.
09/30/20	127,876.	0.	127,876.	127,876.
09/30/21	151,171.	0.	151,171.	151,171.
NOL CARRYOVER AVAILABLE THIS YEAR			318,772.	318,772.

RUTH ECKERD HALL, INC.

**Basic Financial Statements, Supplementary Financial Information
and Reports as Required by the Comptroller General of the
United States and the Uniform Guidance**

**September 30, 2022 and 2021
(With Independent Auditors' Report Thereon)**

RUTH ECKERD HALL, INC.

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**Independent Auditors' Report on Basic Financial Statements
and Supplementary Financial Information**

The Board of Directors
Ruth Eckerd Hall, Inc.:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ruth Eckerd Hall, Inc. (the "Organization"), which comprise the statements of financial position as of September 30, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, the related statement of functional expenses for the year ended September 30, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Ruth Eckerd Hall, Inc. as of September 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended, and its functional expenses for the year ended September 30, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Ruth Eckerd Hall, Inc.'s 2021 financial statements, and our report dated January 28, 2022 expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein for the year ended September 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 25, 2023, on our consideration of Ruth Eckerd Hall, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Ruth Eckerd Hall, Inc.'s internal control over financial reporting and compliance.

MAYER HOFFMAN MCCANN P.C.

January 25, 2023
St. Petersburg, Florida

RUTH ECKERD HALL, INC.

Statements of Financial Position

September 30, 2022 and 2021

Assets	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 8,407,100	18,307,253
Accounts receivable	133,767	99,793
Grants receivable	1,772,871	1,963,820
Contributions receivable:		
Annual campaign, net of allowance	488,325	546,786
Capital campaign, net of allowance	2,155,744	2,848,437
Inventory	73,809	83,792
Prepaid advertising and show expenses	489,011	597,445
Deposits	5,680	17,435
Property and equipment, net	30,876,293	32,048,878
Intangible assets, net	102,982	116,969
Capitol Theatre reserve	1,996,655	2,294,008
Remainder interest in trusts	328,938	428,919
Investments	11,624,759	8,478,318
Assets limited as to use	53,635	-
Beneficial interest in external endowment	113,207	143,952
Other assets	<u>27,122</u>	<u>-</u>
Total assets	<u>\$ 58,649,898</u>	<u>67,975,805</u>
Liabilities and Net Assets		
Liabilities:		
Line of credit	\$ 3,281,558	-
Accounts payable and accrued expenses	1,253,003	976,850
Deferred program revenue	6,023,601	8,176,814
Refundable advance	-	2,674,085
Liability under trust agreement	30,137	32,783
Capital lease obligation	102,118	130,746
Term loans, net of loan costs	-	8,596,897
Fair value of interest rate swap agreement	<u>28,706</u>	<u>44,388</u>
Total liabilities	10,719,123	20,632,563
Net assets:		
Without donor restrictions	38,604,178	37,197,476
With donor restrictions	<u>9,326,597</u>	<u>10,145,766</u>
Total net assets	<u>47,930,775</u>	<u>47,343,242</u>
Total liabilities and net assets	<u>\$ 58,649,898</u>	<u>67,975,805</u>

See accompanying independent auditors' report and notes to financial statements.

RUTH ECKERD HALL, INC.

Statement of Activities

Year Ended September 30, 2022

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Contributions and other support:			
Contributions	\$ 744,174	307,241	1,051,415
Contributions of nonfinancial assets	52,663	-	52,663
Federal grants	3,372,148	-	3,372,148
Other grants	999,953	-	999,953
Membership fees	1,347,737	170,688	1,518,425
Special events	418,011	-	418,011
	6,934,686	477,929	7,412,615
Total contributions and other support			
Revenues:			
Admissions and rentals	14,563,627	-	14,563,627
Education	191,012	-	191,012
Food and beverage	2,382,176	-	2,382,176
Other	2,777,408	-	2,777,408
	19,914,223	-	19,914,223
Total revenues			
Net assets released from restrictions	326,924	(326,924)	-
Total contributions, other support and revenues	27,175,833	151,005	27,326,838
Expenses:			
Artist fees	7,929,257	-	7,929,257
Education	610,017	-	610,017
Operations	4,896,827	-	4,896,827
Food and beverage	1,315,394	-	1,315,394
Fund-raising	715,441	-	715,441
Special events	402,560	-	402,560
General and administrative	1,222,887	-	1,222,887
Marketing	812,717	-	812,717
Other	34,419	-	34,419
Programming - advertising and promotion	1,105,539	-	1,105,539
Programming - other	1,942,908	-	1,942,908
Rental production costs	256,105	-	256,105
Technical services and maintenance	1,081,168	-	1,081,168
Depreciation - furniture, fixtures and equipment	338,691	-	338,691
	22,663,930	-	22,663,930
Total expenses			
Change in net assets before other income (expense)	4,511,903	151,005	4,662,908
Other income (expense):			
Investment return:			
Investments	(1,432,849)	(754,488)	(2,187,337)
Deposit accounts	6,203	-	6,203
Investment return appropriated for expenditure	135,643	(135,643)	-
Interest expense	(138,223)	-	(138,223)
Loan fee amortization expense	(16,932)	-	(16,932)
Amortization of intangible assets	(13,987)	-	(13,987)
Change in fair value of split interest agreements	-	(80,043)	(80,043)
Change in fair value of interest rate swap agreements	15,682	-	15,682
	(1,444,463)	(970,174)	(2,414,637)
Total other income, net			
Change in net assets before building depreciation	3,067,440	(819,169)	2,248,271
Depreciation - building and improvements	(1,660,738)	-	(1,660,738)
Change in net assets	1,406,702	(819,169)	587,533
Net assets, beginning of year	37,197,476	10,145,766	47,343,242
Net assets, end of year	\$ 38,604,178	9,326,597	47,930,775

See accompanying independent auditors' report and notes to financial statements.

RUTH ECKERD HALL, INC.

Statement of Activities

Year Ended September 30, 2021

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Contributions and other support:			
Contributions	\$ 329,470	1,288,123	1,617,593
Contributions of nonfinancial assets	45,966	-	45,966
Federal grants	8,591,672	-	8,591,672
Other grants	1,175,834	-	1,175,834
Membership fees	1,258,197	2,710	1,260,907
Special events	258,762	-	258,762
Total contributions and other support	11,659,901	1,290,833	12,950,734
Revenues:			
Admissions and rentals	3,066,831	-	3,066,831
Education	87,455	-	87,455
Food and beverage	570,022	-	570,022
Other	1,907,095	-	1,907,095
Total revenues	5,631,403	-	5,631,403
Net assets released from restrictions	976,262	(976,262)	-
Total contributions, other support and revenues	18,267,566	314,571	18,582,137
Expenses:			
Artist fees	1,791,648	-	1,791,648
Education	402,504	-	402,504
Operations	3,191,251	-	3,191,251
Food and beverage	514,599	-	514,599
Fund-raising	552,551	-	552,551
Special events	23,331	-	23,331
General and administrative	1,667,471	-	1,667,471
Marketing	639,477	-	639,477
Other	223,132	-	223,132
Programming - advertising and promotion	303,039	-	303,039
Programming - other	711,009	-	711,009
Rental production costs	93,613	-	93,613
Technical services and maintenance	201,123	-	201,123
Depreciation - furniture, fixtures and equipment	336,667	-	336,667
Total expenses	10,651,415	-	10,651,415
Change in net assets before other income (expense)	7,616,151	314,571	7,930,722
Other income (expense):			
Investment income:			
Investments	622,583	889,171	1,511,754
Deposit accounts	5,428	-	5,428
Investment return appropriated for expenditure	113,425	(113,425)	-
Interest expense	(327,599)	-	(327,599)
Debt renewal, servicing and loan fee amortization expenses	(11,612)	-	(11,612)
Amortization of intangible assets	(15,897)	-	(15,897)
Change in fair value of split interest agreements	-	24,447	24,447
Change in fair value of interest rate swap agreement	49,280	-	49,280
Total other income, net	435,608	800,193	1,235,801
Change in net assets before building depreciation	8,051,759	1,114,764	9,166,523
Depreciation - building and improvements	(1,655,464)	-	(1,655,464)
Change in net assets	6,396,295	1,114,764	7,511,059
Net assets, beginning of year	30,801,181	9,031,002	39,832,183
Net assets, end of year	\$ 37,197,476	10,145,766	47,343,242

See accompanying independent auditors' report and notes to financial statements.

RUTH ECKERD HALL, INC.

Statements of Cash Flows

Years Ended September 30, 2022 and 2021

	2022	2021
Cash flows from operating activities:		
Change in net assets	\$ 587,533	7,511,059
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Realized and unrealized losses (gains) on remainder interests in trusts, investments, and Capitol Theatre reserve	2,478,443	(1,300,580)
Change in fair value of interest rate swap agreement	(15,682)	(49,280)
Depreciation and amortization	2,030,348	2,019,640
Contributed furniture, fixtures, and equipment	(24,800)	-
Change in fair value of split-interest agreements	80,043	(24,447)
Change in liabilities under trust agreements	4,744	4,258
Change in beneficial interest in external endowment	30,745	(9,858)
Changes in operating assets and liabilities:		
Accounts and grants receivable	156,975	(2,027,521)
Contributions receivable, net	751,154	(96,880)
Inventory	9,983	7,664
Prepaid advertising and show expenses	108,434	(166,212)
Deposits	11,755	(363)
Accounts payable and accrued expenses	178,761	550,644
Deferred program revenue	(2,153,213)	3,780,226
Refundable advance	(2,674,085)	2,674,085
Net cash provided by operating activities	1,561,138	12,872,435
Cash flows from investing activities:		
Acquisition of property and equipment	(704,652)	(490,963)
Proceeds from sale of investment securities	5,463,113	3,352,579
Purchases of investments	(10,761,166)	(3,563,233)
Purchases of investments and assets whose use is limited	(63,175)	-
Net cash used in investing activities	(6,065,880)	(701,617)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	-	5,000,000
Principal payments on long-term debt	(8,613,666)	(392,697)
Net borrowings (repayments) on line of credit	3,281,558	(3,500,000)
Debt issue costs paid	(27,285)	-
Principal paid on capital lease obligation	(28,628)	(22,650)
Payments of liabilities under trust agreements	(7,390)	(7,390)
Net cash provided by (used in) financing activities	(5,395,411)	1,077,263
Net increase (decrease) in cash and cash equivalents	(9,900,153)	13,248,081
Cash and cash equivalents, beginning of year	18,307,253	5,059,172
Cash and cash equivalents, end of year	\$ 8,407,100	18,307,253
Supplemental disclosure of cash flow information:		
Cash paid for:		
Interest	\$ 266,700	199,200
Non-cash investing and financing activities:		
Equipment acquired under capital lease obligation	\$ -	153,396
Change in accounts payable attributable to purchases of property and equipment	\$ 97,392	-

See accompanying independent auditors' report and notes to financial statements.

RUTH ECKERD HALL, INC.

Statement of Functional Expenses

**Year Ended September 30, 2022
(With Comparative Totals for 2021)**

	Program Services	Supporting Services			Total Expenses	
		Management and General	Friends of Music and Fundraising	Total Supporting Services	2022	2021
Salaries and wages	\$ 4,072,833	633,772	441,195	1,074,967	5,147,800	3,920,879
Employee benefits and payroll taxes	765,041	189,520	96,042	285,562	1,050,603	883,028
Total salaries and related expense	4,837,874	823,292	537,237	1,360,529	6,198,403	4,803,907
Rents and utilities	653,372	73,912	73,912	147,824	801,196	573,852
Food and beverage	320,014	-	103,491	103,491	423,505	89,091
Auditorium rental expense	105,321	-	-	-	105,321	71,994
Special events	170,447	-	170,447	170,447	340,894	22,797
Donor recognition	3,557	-	10,407	10,407	13,964	12,571
Insurance	221,004	276,255	55,251	331,506	552,510	498,206
Office supplies	1,009,215	102,845	93,186	196,031	1,205,246	686,219
Artist and other professional fees	10,021,772	83,905	211,011	294,916	10,316,688	2,534,363
Advertising and marketing	1,151,031	6,165	37,398	43,563	1,194,594	364,285
Meeting and conferences	1,097	731	5,483	6,214	7,311	-
Miscellaneous	300,280	9,084	151,175	160,259	460,539	200,616
Computer support	109,066	162,729	43,324	206,053	315,119	256,934
Royalties	261,823	525	240	765	262,588	41,042
In-kind expenses	17,779	6,142	3,942	10,084	27,863	45,966
Travel and training	76,604	4,978	6,487	11,465	88,069	28,355
Interest	55,289	69,112	13,822	82,934	138,223	327,599
Bad debt	-	-	11,429	11,429	11,429	84,550
Total expenses before depreciation and amortization	19,315,545	1,619,675	1,528,242	3,147,917	22,463,462	10,642,347
Depreciation and amortization	1,628,846	315,374	86,128	401,502	2,030,348	2,019,640
Total expenses	\$ 20,944,391	1,935,049	1,614,370	3,549,419	24,493,810	12,661,987

See accompanying independent auditors' report and notes to financial statements.

RUTH ECKERD HALL, INC.

Notes to Financial Statements

September 30, 2022 and 2021

(1) **Organization and Nature of Operations**

Ruth Eckerd Hall, Inc. (“Ruth Eckerd Hall” or “Organization”) is a not-for-profit organization incorporated under the laws of Florida in 1978. Ruth Eckerd Hall was organized to support the establishment and operation of a performing arts center and theater facility on property donated to the City of Clearwater (“City”) for this purpose.

The performing arts center and the theater, named Ruth Eckerd Hall at the Richard B. Baumgardner Center for the Performing Arts (“Center”), opened its doors in October 1983. The Center, through year-round programming, serves the local and regional community of the Tampa Bay, Florida area by offering a variety of activities that are both educational and entertaining. The theater features Broadway shows, orchestral performances, opera, dance, jazz, and popular music. The Center provides educational opportunities to the community through performances and participatory classes in music, dance, and theater. Community groups may rent the facility, at reduced rates, through an arrangement between the Center and the City. The Center is also available for private and commercial rental. The Center’s primary source of revenue is show admissions.

(2) **Significant Accounting Policies**

(a) **Basis of Presentation**

Financial statement presentation follows the guidance of the Accounting Standards Codification (“ASC”) Topic 958, *Not-for-Profit Entities*, in which the Organization is required to report information regarding its financial position and activities based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions consist of net assets that are not subject to donor-imposed stipulations, including restricted contributions whose restrictions are met in the same reporting period and board-designated funds.

Net assets with donor restrictions consist of net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization or the passage of time. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, the net assets are reclassified as net assets without donor restrictions and reported in the accompanying statements of activities as net assets released from restrictions.

Some net assets with donor restrictions consist of net assets subject to donor-imposed stipulations that they be maintained in perpetuity by the Organization. In some cases, donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes.

(b) **Liquidity**

Assets are presented in the accompanying statements of financial position according to their nearness of conversion to cash and liabilities according to the nearness of their maturity and resulting use of cash.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(2) **Significant Accounting Policies - Continued**

(c) **Cash and Cash Equivalents**

The Organization considers all highly liquid debt instruments purchased with a maturity of 90 days or less and money market accounts to be cash equivalents.

(d) **Accounts Receivable**

Accounts receivable include auditorium rentals, credit card sales, and block ticket sales to individuals and organizations located in the Tampa Bay, Florida area. Management believes that all accounts receivable are collectible; therefore, no allowance for doubtful accounts has been established.

(e) **Inventory**

Inventory is recorded at the lower of cost, determined on the first-in, first-out (“FIFO”) method, or net realizable value. Inventory consists primarily of food, beverages and memorabilia held for resale.

(f) **Prepaid Advertising and Show Expenses**

Prepaid advertising and show expenses consist primarily of program expenses incurred in advance of the performance date as well as costs incurred by the organization to produce a show.

(g) **Intangible Assets**

Intangible assets include overages on the Capitol Theatre renovation as further described in Note 9(c). These costs were not reimbursed by the City of Clearwater. Because the Organization does not have a lease for the Capitol Theatre, overages have been capitalized as intangible assets and are being amortized over the shorter of the useful life of the assets or the operating agreement term.

(h) **Property and Equipment**

Property and equipment, including property and equipment leased under long-term agreements from the City, are capitalized at the lower of cost or depreciated net book value at the inception of the lease if the capitalized cost is greater than or equal to \$1,000. Depreciation is computed using the straight-line method over the following estimated useful lives of the related assets, and capitalized leasehold property is amortized over the lesser of the economic life of the asset or the term of the lease:

	<u>Years</u>
Capitalized leasehold property	3 - 40
Buildings and improvements	3 - 40
Furniture, fixtures and equipment	3 - 20

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(2) Significant Accounting Policies - Continued

(h) Property and Equipment - Continued

Contributed property and equipment, including collections of artwork, are recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as support without donor restrictions.

The Organization maintains certain facilities improved with funding provided to the Organization by the state of Florida. These facilities are subject to restrictive covenants filed with the Clerk of the Circuit Court of Pinellas County, Florida. The Organization must operate and maintain each of the facilities as a “cultural facility,” defined as a building which shall be used primarily for programming, production, presentation, exhibition or any combination of the above functions of any of the cultural disciplines, such as: music, dance, theatre, creative writing, literature, painting, sculpture, folks arts, photography, crafts, media arts, and historical and science. If the facilities cease to be used as cultural facilities within ten years following the execution of the related grant award agreements, the Organization could be required to repay all or part of the state funds received.

(i) Investments

Investments are carried at fair value. Realized and unrealized investment gains and losses are included in the accompanying statements of activities. See Note 18 for discussion of fair value measurement.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses are recorded using the specific identification method. Unrealized gains and losses represent the change in fair value of the individual investments.

(j) Contributions

The Organization recognizes contributions when cash or other assets or an unconditional promise to give is received. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Conditional contributions are recorded as revenue when such amounts become unconditional which generally involves the meeting of a barrier to entitlement. This can include items like meeting a matching provision, incurring specified allowable expenses in accordance with a framework of allowable costs or other barriers.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(2) Significant Accounting Policies - Continued

(j) Contributions - Continued

Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved. The Organization has elected to subsequently measure contributions receivable at fair value adjusting the discount rate assumptions to reflect current market conditions at each measurement date in accordance with ASC 825, *Financial Instruments*. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible contributions receivable has been established based on (a) specific identification of contributions receivable for which collection is deemed doubtful; and (b) management's estimate of future uncollectible contributions receivable based on such factors as prior collection history and type of contribution.

A portion of the Organization's revenue is derived from cost-reimbursable federal, state, and local government contracts and grants, which are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures, if any, are reported as refundable advances in the statement of financial position.

(k) Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(l) Membership Fees

Membership fees are recognized as revenue when received from the donor without regard to the membership period. Multi-year memberships are recognized as donor restricted receivables and cash and are released over the length of the membership. Membership fees restricted for future periods are included in net assets with donor restrictions (Note 14). Multi-year membership activity for the years ended September 30, 2022 and 2021, consist of the following:

	<u>2022</u>	<u>2021</u>
Beginning balance	\$ 492,948	739,557
Multi-year membership revenue	170,688	2,710
Multi-year memberships released from restriction	<u>(238,350)</u>	<u>(249,319)</u>
Ending balance	<u>\$ 425,286</u>	<u>492,948</u>

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(2) **Significant Accounting Policies - Continued**

(l) **Membership Fees - Continued**

Membership fees recognized as a component of the change in net assets without donor restrictions, including amounts released from restriction, were \$1,586,087 and \$1,507,516 for the years ended September 30, 2022 and 2021, respectively.

(m) **Revenue Recognition**

Admissions and rental revenue is comprised primarily of ticket sales from events sponsored by Ruth Eckerd Hall, children's shows and the rental of the facility to outside groups. Food and beverage revenue primarily consists of culinary, concessions, and in-show dining options provided at events. Other revenue primarily consists of ticketing service fees and other miscellaneous revenue, which is not significant in the periods presented. Admissions and rental revenue is recognized at the point in time in which the related performance or rental takes place. Deferred program revenue consists primarily of amounts collected on advance ticket sales. For food and beverage revenue, the Organization recognizes revenue when the related products or services are received by the guest. Ticketing service fee revenue is non-refundable and is recognized at a point in time upon the sale of tickets to an event.

(n) **Expense Recognition**

Program expenses are comprised primarily of artist fees, technical services and maintenance, and advertising and promotion costs. These expenses are recognized in the period in which the related performance takes place.

(o) **Donated Services**

A substantial number of unpaid volunteers have made significant contributions of their time to assist in the Organization's programs and administrative services. These amounts have not been reflected in the accompanying financial statements for the value of such donated services, as they do not meet the criteria to be recorded under accounting principles generally accepted in the United States of America.

In addition to volunteers, the Organization occasionally receives various goods and professional services free of charge or at significant discounts. Contributed assets and services are valued at the estimated fair value based on the current rates for similar products or services as reported by the donor. In-kind donated services and materials were approximately \$53,000 and \$46,000, respectively, for the years ended September 30, 2022 and 2021.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(2) **Significant Accounting Policies - Continued**

(p) **Income Taxes**

The Organization has been granted tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. The Organization applies ASC Topic 740, *Income Taxes*. A component of this topic prescribes a recognition and measurement standard for uncertain tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. There is no material impact on the Organization's financial position or changes in net assets as a result of the application of this standard. The Organization's policy is to recognize interest and penalties associated with this standard as a component of income tax expense, when applicable. The Organization's information returns are open to IRS examination for the 2018 tax year ended September 30, 2019, and all subsequent tax years.

(q) **Other Revenue and Other Expenses**

Other revenue includes revenues from ticketing service fees and other miscellaneous revenue. Other expenses consist of credit card fees, licensing fees and box office-related expenses, and other miscellaneous programming expenses.

(r) **Statement of Functional Expenses**

The costs of providing the Organization's various programs have been summarized on a functional basis in the statement of functional expenses. Expenses directly attributable to a specific functional area of the Organization are reported as direct expenses of those functional areas while indirect costs that benefit multiple functional areas have been allocated among the functional areas based on time spent by employees on each functional area or based on a square footage analysis for all indirect occupancy-related expenses.

(s) **Going Concern Evaluation**

On an annual basis, as required by ASC Topic 205, *Presentation of Financial Statements - Going Concern*, the Organization performs an evaluation to determine whether there are conditions or events (known and reasonably knowable), considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued. Management's assessment did not indicate that substantial doubt is raised about the ability to remain a going concern for one year from the date the financial statements were available for issuance.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(2) Significant Accounting Policies - Continued

(t) Accounting for Derivative Instruments and Hedging Activities

The Organization has adopted ASC Topic 815, *Derivatives and Hedging* (“ASC 815”), in accounting for interest rate swaps. ASC 815 requires all derivative instruments be recorded on the statement of financial position at fair value and that changes in fair value be reflected as a component of the Organization’s change in net assets. The payments made or received by the Organization under swap agreements are recorded as interest expense, and any changes in the fair value of the swaps are reflected as the change in fair value of interest rate swap agreements in the accompanying statements of activities. Due to the lack of quoted prices in active markets for identical swap agreements and the existence of inputs other than quoted prices that are observable for the swap agreements, management has determined that the financial instruments are level 2 fair value measurements in accordance with ASC Topic 820, *Fair Value Measurement* (“ASC 820”) (as presented in Note 18).

(u) Recent Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. In June 2020, the FASB issued ASU No. 2020-05, which deferred the effective date for all entities that had not yet adopted Topic 842 to annual reporting periods beginning after December 15, 2021. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Organization is currently evaluating the full effect that the adoption of this standard will have on its financial statements.

In September 2020, the FASB issued ASU No. 2020-07, *Not for Profit Entities (Topic 958): Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This ASU is intended to improve transparency in the reporting of contributed nonfinancial assets, also known as gifts in kind, for not-for-profit entities. The ASU requires a not-for-profit organization to present contributed nonfinancial assets as a separate line item in the statements of activities, apart from contributions of cash or other financial assets. The ASU also requires enhanced disclosure, including disaggregation of nonfinancial assets recognized by category and qualitative information about each category. The amendments in this ASU were effective for annual reporting periods beginning after June 15, 2021. The adoption of this ASU had no effect on the Organization’s financial statements for the year ended September 30, 2022.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(3) Contributions Receivable

Contributions receivable at September 30, 2022 are summarized as follows:

	Annual Campaign	Capital Campaign
Gross contributions receivable	\$ 664,574	2,394,650
Less allowance for uncollectible contributions	(63,885)	(12,074)
Less unamortized discount, discounted using a rate of 4.08%	(112,364)	(226,832)
Net contributions receivable	\$ 488,325	2,155,744
Amounts due in:		
Less than one year	\$ 225,788	402,191
One to five years	145,000	1,992,459
More than five years	293,786	-
	\$ 664,574	2,394,650

Contributions receivable at September 30, 2021 are summarized as follows:

	Annual Campaign	Capital Campaign
Gross contributions receivable	\$ 727,839	3,050,402
Less allowance for uncollectible contributions	(71,353)	(15,061)
Less unamortized discount, discounted using a rate of 1.94%	(109,700)	(186,904)
Net contributions receivable	\$ 546,786	2,848,437
Amounts due in:		
Less than one year	\$ 247,610	372,402
One to five years	151,443	2,678,000
More than five years	328,786	-
	\$ 727,839	3,050,402

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(4) Property and Equipment, Net

Property and equipment, net at September 30, 2022 and 2021 consist of the following:

	<u>2022</u>	<u>2021</u>
Nondepreciable assets:		
Land	\$ 37,500	37,500
Artwork	305,035	305,035
Construction in progress	457,594	519,575
Depreciable assets:		
Building and improvements	3,618,064	3,602,391
Furniture, fixtures and equipment	5,127,851	4,760,285
Capitalized leasehold property and improvements	<u>45,006,188</u>	<u>44,500,601</u>
	54,552,232	53,725,387
Less accumulated depreciation	<u>(23,675,939)</u>	<u>(21,676,509)</u>
Property and equipment, net	<u>\$ 30,876,293</u>	<u>32,048,878</u>

Depreciation expense for the years ended September 30, 2022 and 2021 was \$1,999,429 and \$1,992,131, respectively.

(5) Remainder Interest in Trusts

Remainder interests in trusts represent the present value of certain irrevocable trusts that name the Organization as the beneficiary and are recorded when the Organization is notified of their interest. These trusts are recorded as both with and without donor restrictions based on donor-imposed or time restrictions. The Organization's policy is to use a discount rate equal to the IRS Section 7520 rate for all remainder interest gifts presently recorded. The IRS Section 7520 rate was 3.6% and 1%, respectively, at September 30, 2022 and 2021.

(6) Line of Credit

In September 2022, the Organization obtained a revolving line of credit with a financial institution that allows the Organization to borrow up to \$7 million at Secured Overnight Financing Rate (SOFR) 30 Day Average plus 1.70%. The borrowing base will automatically reduce at the end of each calendar quarter by \$60,000 commencing December 2022. The line of credit is collateralized by essentially all the Organization's assets and matures September 21, 2027. The outstanding balance on the line of credit at September 30, 2022 was \$3,281,558.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(6) Line of Credit - Continued

In connection with the line of credit described above, the Organization entered into an interest rate swap agreement in September 2022 with the same financial institution to reduce the impact of changes in interest rates. The agreement effectively changes the Organization's interest rate on its revolving line of credit from a variable rate of SOFR 30 Day Average plus 1.70% to a fixed rate of 5.70% at September 30, 2022. The swap agreement matures in September 2027. At September 30, 2022, the interest rate swap agreement is reflected as a liability at its fair value of \$28,706. The effect of the interest rate swap for the years ended September 30, 2022 was an increase in interest expense of approximately \$1,400.

Under the terms of the line of credit agreement the Organization is required to maintain certain debt covenants as described in the agreement. At September 30, 2022, the Organization was in compliance with all debt covenants.

(7) Term Loans

On December 31, 2015, the Organization obtained a term loan for \$5,860,000 and used the proceeds to pay off a construction loan and revenue bonds payable. The term loan accrued interest at 30-day LIBOR plus 1.75% per annum. Interest is due monthly. Principal payments of \$32,556 commenced in January 2016 and are payable monthly until May 2023. All unpaid principal and accrued interest was due in full in upon the note's maturity in June 2023. In September 2022, the Organization obtained a revolving line of credit, as described in Note 6, which was used to pay off the outstanding balance of the loan and all accrued interest in full. The outstanding balance on the term loan at September 30, 2022 and 2021 was \$0 and \$3,613,666, respectively.

On December 10, 2020, the Organization obtained a new term loan for \$5,000,000 through the Main Street Lending Program (MSLP) and used the proceeds to support ongoing business activities including marketing, payroll, product development, equipment, and permanent working capital. The Federal Reserve established the MSLP to support lending to small and medium-sized for-profit businesses and nonprofit organizations that were in sound financial condition before the onset of the novel coronavirus ("COVID-19") pandemic. The term loan accrued interest at 30-day LIBOR plus 3.00% per annum (3.08% at September 30, 2022). Monthly principal and interest payments are deferred for the first 12 months. Thereafter, interest only is payable monthly. Payments equal to 15% of the outstanding principal and capitalized interest are due on December 10, 2023 and 2024, with all remaining principal payable upon maturity on December 10, 2025. In December 2021, the Organization repaid the loan and all accrued interest in full. The outstanding balance on the term loan at September 30, 2022 and 2021 was \$0 and \$5,000,000, respectively.

At September 30, 2022 and 2021, the outstanding balance on the term loans was \$0 and \$8,613,666, respectively. Loan costs recorded as a reduction of the term loans on the accompanying statements of financial position as of September 30, 2022 and 2021 were \$0 and \$16,769, respectively.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(8) Interest Rate Swap Agreement

Effective October 6, 2005, the Organization entered into an interest rate swap agreement to convert a portion of the previously outstanding revenue bonds from a variable rate to a fixed rate. The agreement initially converted \$5,400,000 of the bonds to a 4.05% fixed rate, with decreases to the notional amount in subsequent years. The remaining amount of these bonds continued to bear interest at the variable weekly rate. The balance of the bonds payable subject to the fixed interest rate of 4.05%, known as the notional amount, was \$0 and \$870,000, at September 30, 2022 and 2021, respectively. The interest rate swap agreement is scheduled to expire on April 1, 2023. The Organization repaid the revenue bonds using proceeds from a new term loan. The change in underlying debt did not impact the swap agreement.

The Organization's purpose in entering into this swap agreement was to hedge against the risk of interest rate increases on the related variable rate debt. Accordingly, and in accordance with generally accepted accounting principles in the United States of America, the swap agreement is classified as a derivative financial instrument. In September 2022, the Organization terminated the interest rate swap upon the settlement of the term loan described in Note 7. The outstanding swap liability was settled and is included in change in fair value of interest rate swap agreements in the accompanying statement of activities for the year ended September 30, 2022.

At September 30, 2022 and 2021, the interest rate swap agreement is reflected as a liability at its fair value of \$0 and \$44,388, respectively.

The effect of the interest rate swap for the years ended September 30, 2022 and 2021 was an increase in interest expense of \$37,685 and \$35,235, respectively. For the years ended September 30, 2022 and September 30, 2021, a gain of \$44,388 and \$49,280 was recorded for the change in the fair value of the interest rate swap, respectively.

(9) Commitments and Contingencies

(a) Grant Agreements

Amounts received from grantor agencies are subject to audit adjustments by these grantor agencies. Disallowed items, if any, may need to be reimbursed by the Organization. Management believes all funds received were used for their intended purposes, and the chance of repayment is remote.

(b) Operating Leases

The Organization leases certain office equipment under non-cancelable operating leases. Rental expense under these leases was approximately \$19,000 and \$20,000 for the years ended September 30, 2022 and 2021, respectively.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(9) Commitments and Contingencies - Continued

(b) Operating Leases - Continued

Future minimum lease payments under noncancellable operating leases (with initial or remaining lease terms in excess of one year) as of September 30, 2022 are as follows:

<u>Year Ending September 30,</u>	
2023	\$ 21,706
2024	21,706
2025	18,456
2026	<u>8,686</u>
	<u>\$ 70,554</u>

(c) Capitol Theatre Operating Agreement

On September 20, 2012, the Organization entered into an operating agreement with the City of Clearwater (“City”) to operate the Capitol Theatre (“Theatre”) and to oversee renovations of the Theatre. The agreement runs through September 21, 2042, unless terminated earlier. The City was responsible for renovation costs of \$7,612,209. Amounts incurred above that budget were the responsibility of the Organization and totaled \$292,183. The renovation project was completed, and the Theatre opened for operations on December 18, 2013. Related amortization expense of renovation cost overages was \$13,987 and \$15,897 for the years ended September 30, 2022 and 2021, respectively.

Under the operating agreement, the Organization is entitled to retain all revenues generated by the Theatre and is solely responsible for all costs of operations; however, the City retains ownership of the real property and improvements.

The operating agreement, as amended, also required monies to be held in escrow with the City of Clearwater as a reserve fund for the Theatre. Reserve funds will be used for costs of operation, maintenance, capital improvements and to cover any expenses due to insufficient revenues. The Organization and the City will meet at the end of the third-year anniversary to determine if the \$100,000 reserve additions are necessary. At the end of the agreement, the City will assess the physical condition of the Theatre and may use reserve funds to restore the Theatre to its initial renovation condition. If the agreement is terminated prior to September 21, 2042, the City may use the reserve funds to pay costs of operation and maintenance until a successor is found. Any remaining reserves may be returned to the Organization. Termination of the agreement is allowed for cause only, with 30 days’ notice.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(9) Commitments and Contingencies - Continued

(c) Capitol Theatre Operating Agreement - Continued

In December 2016, the Organization met with the City and signed a seventh amendment to the operating agreement. It was determined that the current reserve fund balance of \$1,500,000 was sufficient and future reserve deposits to the reserve fund were eliminated. In order to provide additional certainty that the Capitol Theatre will continue to be properly maintained, the amendment requires the Organization to annually budget, maintain, and fund a separate Capitol Theatre Capital Improvements Fund in the amount of \$99,665 annually until 2036 to be used for the continued maintenance and capital improvements of the Theatre. Additionally, the amendment allowed for the transfer of the reserve funds from the City of Clearwater to an investment institution and allowed for the administration of funds by the investment institution. The transfer was completed during the year ended September 30, 2017, and the Organization is now required to maintain a minimum balance of at least \$1,250,000 (the floor amount). If, at any time, the reserve fund balance is below the floor amount, the Organization will have up to three months to replenish the reserve fund balance to the floor amount. If, at any time, the reserve fund balance is greater than \$1,500,000 (the ceiling amount), the Organization may withdraw any funds in excess of the ceiling amount upon written request to the investment institution.

As of September 30, 2022, the balance of the Capital Theatre reserve fund account was \$1,996,655 which is comprised of total deposits of \$1,500,000 plus investment income of \$496,655.

(d) Capital Leases

During 2021, the Organization executed a lease for certain equipment under an agreement classified as a capital lease. The capital lease is payable over 60 months and matures in November 2025. Assets acquired under capital lease obligations are included in property and equipment in the accompanying statements of financial position. The gross amount of office equipment recorded under the capital leases as of September 30, 2022 and 2021, was \$153,396. The gross amount of related accumulated amortization recorded under the capital leases as of September 30, 2022 and 2021, was \$28,109 and \$12,770, respectively. Amortization of assets held under the capital leases is included in depreciation expense.

The present value of minimum capital lease payments as of September 30, 2022 are as follows:

<u>Year Ending September 30,</u>	
2023	\$ 35,306
2024	35,306
2025	35,306
2026	<u>5,884</u>
Total minimum lease payments	111,802
Less amount representing interest	<u>(9,684)</u>
	<u>\$ 102,118</u>

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(10) Facility Use Agreement

In May 2001, the remaining balance of the 1981 mortgage of approximately \$2,900,000 on the Ruth Eckerd Hall facilities was paid off and replaced with a \$5,000,000 leasehold mortgage, which was repaid in fiscal year 2010. The payoff of the initial mortgage caused all title to the building, land and improvements to be conveyed back to the City. The City unanimously voted to lease back all conveyed property and all land (approximately 40 acres) to the Organization for 30 years (renewable for another 30 years at the sole option of the Organization) in exchange for \$100. The Organization recorded the land, building and improvements leased back from the City at the net depreciated historical cost basis as leasehold improvements, which are amortized over the lesser of the remaining life of the property or the term of the lease. No gain or loss was recorded as a result of the agreement in exchange for making the facility available to community groups.

In consideration of the services and benefits provided the community at large and the City use of the Ruth Eckerd Hall facilities as part of its public recreation program, the Organization received funding from the City totaling approximately \$420,000 during each of the years ended September 30, 2022 and 2021, which is included in other grants on the accompanying statements of activities.

(11) Retirement Plans

Effective December 1, 2021, the Organization adopted a 457(b) deferred compensation plan administered by Principal Life Insurance Company. Under the provisions of the 457(b) plan, eligible employees may participate upon their date of hire. Only a select group of management or highly compensated individuals are designated to participate in the plan and annual contributions are discretionary subject to Board approval. For the year ended September 30, 2022, contributions to the 457(b) plan were approximately \$63,000.

The Organization offers a tax-deferred annuity plan (the "Plan") which has a six-year vesting schedule. The Organization typically matches \$0.50 for each participant dollar contributed up to 12% of each participant's annual salary. In fiscal 2020, the Organization suspended discretionary contributions due to the financial impacts of COVID-19, which was reinstated in the fourth quarter of fiscal 2021. Employer contributions to the Plan were approximately \$111,000 and \$18,000 for the years ended September 30, 2022 and 2021, respectively.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(12) Investments, Capitol Theatre Reserve, and Beneficial Interest in External Endowment

The investment classifications at September 30, 2022 are summarized as follows:

	<u>Cost</u>	<u>Fair Value</u>
Money market funds	\$ 263,002	263,002
Corporate debt securities	1,673,718	1,556,445
International bonds	50,094	45,126
U.S. mortgage-backed securities	103,379	92,657
U.S. government securities	2,519,464	2,411,398
Common stock and ETFs	<u>8,108,072</u>	<u>7,256,131</u>
Total	<u>\$ 12,717,729</u>	<u>11,624,759</u>

The investment classifications at September 30, 2021 are summarized as follows:

	<u>Cost</u>	<u>Fair Value</u>
Money market funds	\$ 187,432	187,432
Corporate debt securities	1,498,592	1,527,264
International bonds	50,125	50,078
U.S. mortgage-backed securities	104,977	104,125
U.S. government securities	838,876	832,421
Common stock and ETFs	<u>4,659,287</u>	<u>5,776,998</u>
Total	<u>\$ 7,339,289</u>	<u>8,478,318</u>

The Organization is required to maintain a reserve account for the purpose of maintaining the Capitol Theatre, as discussed in Note 9(c). The components of the reserve account at September 30, 2022 are summarized as follows:

	<u>Cost</u>	<u>Fair Value</u>
Money market funds	\$ 53,808	53,808
Corporate debt securities	573,173	542,671
Foreign bonds/notes	25,407	22,563
Mortgage backed securities	50,000	44,667
U.S. government securities	203,266	183,075
Common stock and ETFs	<u>1,064,597</u>	<u>1,149,871</u>
Total	<u>\$ 1,970,251</u>	<u>1,996,655</u>

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(12) Investments, Capitol Theatre Reserve, and Beneficial Interest in External Endowment - Continued

The components of the reserve account at September 30, 2021 are summarized as follows:

	<u>Cost</u>	<u>Fair Value</u>
Money market funds	\$ 47,885	47,885
Corporate debt securities	462,125	468,610
Foreign bonds/notes	25,062	25,039
Mortgage backed securities	50,000	49,422
U.S. government securities	317,223	314,186
Common stock and ETFs	<u>952,570</u>	<u>1,388,866</u>
Total	<u>\$ 1,854,865</u>	<u>2,294,008</u>

Income from investments, the Capitol Theatre reserve and beneficial interests for the years ended September 30, 2022 and 2021 is summarized as follows:

	<u>2022</u>	<u>2021</u>
Interest and dividends	\$ 371,577	280,036
Realized and unrealized gains (losses)	(2,478,443)	1,300,580
Investment management fees	<u>(80,471)</u>	<u>(68,862)</u>
Total	<u>\$ (2,187,337)</u>	<u>1,511,754</u>

The Organization is a beneficiary of a \$100,000 externally controlled trust endowment to be held in perpetuity. At September 30, 2022 and 2021, the value of the endowment was \$113,207 and \$143,952, respectively, which includes an unrealized loss of \$30,745 and an unrealized gain of \$9,858 for the years ended September 30, 2022 and 2021, respectively.

The trust endowment assets consisted of the following:

	<u>2022</u>	<u>2021</u>
Short-term investments	\$ 1,342	4,841
Common stocks	67,085	85,024
Mutual funds	39,783	48,723
Other	<u>4,997</u>	<u>5,364</u>
	<u>\$ 113,207</u>	<u>143,952</u>

Income from this fund shall be distributed annually under the terms of the agreement and is to be used for cultural, musical and entertainment purposes. Distributions from the trust included in investment income for the years ended September 30, 2022 and 2021 were \$5,919 and \$5,428, respectively.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(13) Board-Designated Net Assets

Included in net assets without donor restrictions at September 30, 2022 and 2021 is \$196,186 and \$222,735, respectively, which the board has designated for scholarships. The Board has also designated net assets of \$3,012,039 and \$3,264,194 at September 30, 2022 and 2021, respectively, as part of the endowment (Note 15).

In October 2021, an operating reserve fund was designated by action of the Board. Operating reserves are used to fund special projects or emergencies as approved by the Board. The Organization established an investment account with a financial services firm for the reserve fund to be managed in accordance with the Organization's investment policy guidelines. At September 30, 2022, Board designated operating reserves included in net assets without donor restrictions was \$4,285,377.

(14) Net Assets With Donor Restrictions

Net assets with donor restrictions at September 30, 2022 and 2021 consist of the following:

	2022	2021
Subject to time restrictions:		
Contributions receivable - annual campaign, net	\$ 356,889	438,734
Contributions receivable - capital campaign, net	1,846,049	2,408,025
Remainder interest in trusts	261,518	341,561
	2,464,456	3,188,320
Subject to use restrictions:		
Unappropriated investment return	1,183,801	2,043,188
Cash restricted for specific purposes	1,261,551	466,725
	2,445,352	2,509,913
Net assets held in perpetuity:		
Endowment	4,416,789	4,447,533
Total	\$ 9,326,597	10,145,766

(15) Endowment Funds

The Organization's endowment consists of individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors. As required by generally accepted accounting principles in the United States of America, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(15) Endowment Funds - Continued

Interpretation of Relevant Law

The Board of Directors of the Organization has interpreted the Florida Uniform Prudent Management of Institutional Funds Act (“FLUPMIFA”) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment; (b) the original value of subsequent gifts to the permanent endowment; and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Also included in net assets with donor restrictions is accumulated appreciation on donor restricted endowment funds which is available for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by FLUPMIFA. In accordance with FLUPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The purposes of the institution
2. The intent of the donors to the endowment fund
3. The terms of the applicable instrument
4. The long-term and short-term needs of the institution in carrying out its purposes
5. The general economic conditions
6. The possible effect of inflation or deflation
7. The other resources of the institution
8. Perpetuation of the endowment

Endowment net asset composition by type of fund as of September 30, 2022 was as follows:

	<u>Net Assets Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds	\$ -	5,600,590	5,600,590
Board-designated endowment funds	<u>3,012,139</u>	<u>-</u>	<u>3,012,139</u>
	<u>\$ 3,012,139</u>	<u>5,600,590</u>	<u>8,612,729</u>

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(15) Endowment Funds - Continued

Interpretation of Relevant Law - Continued

Changes in endowment net assets for the year ended September 30, 2022 were as follows:

	Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 3,264,194	6,490,721	9,754,915
Contributions	537	-	537
Investment return, net	(388,235)	(754,488)	(1,142,723)
Reclassification of restricted cultural endowment earnings	<u>135,643</u>	<u>(135,643)</u>	<u>-</u>
Endowment net assets, end of year	<u>\$ 3,012,139</u>	<u>5,600,590</u>	<u>8,612,729</u>

Endowment net asset composition by type of fund as of September 30, 2021 was as follows:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	6,490,721	6,490,721
Board-designated endowment funds	<u>3,264,194</u>	<u>-</u>	<u>3,264,194</u>
	<u>\$ 3,264,194</u>	<u>6,490,721</u>	<u>9,754,915</u>

Changes in endowment net assets for the year ended September 30, 2021 were as follows:

	Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 2,850,459	5,714,975	8,565,434
Contributions	41,707	-	41,707
Investment return, net	258,603	889,171	1,147,774
Reclassification of restricted cultural endowment earnings	<u>113,425</u>	<u>(113,425)</u>	<u>-</u>
Endowment net assets, end of year	<u>\$ 3,264,194</u>	<u>6,490,721</u>	<u>9,754,915</u>

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(15) Endowment Funds - Continued

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period as well as board-designated funds.

Under this policy, as approved by the Board of Directors, the investment objective is to generate a total rate of return, net of all investment management costs and fees, from all authorized investments that is equal to or greater than returns of the appropriate indices for the calculation of an overall performance return comparison. The benchmark returns for each segment will be proportional to its respective allocation in the portfolio when calculating an overall portfolio return.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Organization has a policy of appropriating for distribution each year projected interest and dividends over the ensuing 12-month period, based on the current market value of the endowments at the time of the appropriation. An annual distribution may be taken each year, not to exceed the actual interest and dividend earnings over the prior 12-month period, provided changes in market value do not cause the value of the endowments to fall below the minimum requirements as approved or changed by the Board of Directors. Accordingly, over the long term, the Organization expects the current spending policy to allow its endowment to grow primarily through capital appreciation. This is consistent with the Organization's objective of a total return strategy over the long term, as well as to provide additional real growth through new gifts.

(16) Concentration of Credit Risk

The Organization's financial instruments that are exposed to concentrations of credit risk consist primarily of cash. The Organization held approximately \$1,356,000 and \$1,355,000 in a non-FDIC insured money market account at September 30, 2022 and 2021, respectively. Other cash balances in excess of the FDIC insured limit of \$250,000 were approximately \$6,624,000 and \$16,669,000 at September 30, 2022 and 2021, respectively.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(17) Related Party Transactions

The Organization has entered into advertising and co-promoting arrangements with companies affiliated with certain Board members. Written statements are required annually of each board member under the Organization's conflict of interest policy. The Organization considers these transactions to have been consummated on terms equivalent to those that prevail in arm's-length transactions. Additionally, board members and affiliated companies of board members provide sponsorships and contributions.

(18) Fair Value of Financial Instruments

The Organization has adopted ASC 820 for its financial assets and liabilities. Management uses the fair value hierarchy, which gives the highest priority to quoted prices in active markets. The fair value of financial instruments is estimated based on market trading information, where available. Absent published market values for an instrument or other assets, management uses observable market data to arrive at its estimates of fair value.

ASC 820 defines fair value as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, ASC 820 establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. The three levels of inputs used to measure fair value are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data;

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

Fair values for common stocks, ETFs and deposit sweep accounts/cash equivalents are based on quoted market prices for identical assets in active markets. Fair values for U.S. mortgage-backed securities, U.S. government securities and corporate debt securities are based on quoted market prices in markets that may not be active. Fair values for the beneficial interest in an external endowment and remainder interests in trusts are based on quoted market prices for the underlying assets held in these investments or based on the present value of expected future cash flows. Fair value for the derivative swap liability is based on quoted prices for similar instruments in markets that may not be active.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(18) Fair Value of Financial Instruments - Continued

The following table sets forth by level, within the fair value hierarchy, assets and liabilities at fair value as of September 30, 2022:

<u>Description</u>	<u>Fair Value Measurement at September 30, 2022 Using</u>			
	<u>Fair Value at September 30, 2022</u>	<u>Observable Inputs (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>
Money market funds	\$ 263,002	263,002		
Common stocks	4,591,000	4,591,000	-	-
Foreign stocks	65,060	65,060	-	-
International mutual funds	395,544	395,544	-	-
Domestic mutual funds	1,274,754	1,274,754	-	-
Broad market ETF	846,835	846,835	-	-
Fixed income ETF	82,938	82,938	-	-
Corporate debt securities	1,556,445	-	1,556,445	-
International bonds	45,126	-	45,126	-
U.S. mortgage-backed securities	92,657	-	92,657	-
U.S. government securities	2,411,398	-	2,411,398	-
Total investments	11,624,759	7,519,133	4,105,626	-
Retirement mutual funds	43,340	43,340	-	-
Intermediate core-plus bonds	10,295	10,295	-	-
Total assets limited as to use	53,635	53,635	-	-
Contributions receivable, net	2,644,069	2,644,069	-	-
Capitol Theatre reserve	1,996,655	1,203,678	792,977	-
Beneficial interest in external endowment	113,207	-	-	113,207
Remainder interests in trusts	328,938	-	-	328,938
Derivative swap liability	(28,706)	-	(28,706)	-
	<u>\$ 16,732,557</u>	<u>11,420,515</u>	<u>4,869,897</u>	<u>442,145</u>

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(18) Fair Value of Financial Instruments - Continued

The following table sets forth by level, within the fair value hierarchy, assets and liabilities at fair value as of September 30, 2021:

<u>Description</u>	<u>Fair Value Measurement at September 30, 2021 Using</u>			
	<u>Fair Value at September 30, 2021</u>	<u>Observable Inputs (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>
Money market funds	\$ 187,432	187,432	-	-
Common stocks	3,688,125	3,688,125	-	-
Foreign stocks	114,560	114,560	-	-
International mutual funds	993,775	993,775	-	-
Domestic mutual funds	763,151	763,151	-	-
Broad market ETF	125,428	125,428	-	-
Fixed income ETF	91,959	91,959	-	-
Corporate debt securities	1,527,264	-	1,527,264	-
International bonds	50,078	-	50,078	-
U.S. mortgage-backed securities	104,125	-	104,125	-
U.S. government securities	832,421	-	832,421	-
Total investments	8,478,318	5,964,430	2,513,888	-
Contributions receivable, net	3,395,223	3,395,223	-	-
Capitol Theatre reserve	2,294,008	1,436,750	857,258	-
Beneficial interest in external endowment	143,952	-	-	143,952
Remainder interests in trusts	428,919	-	-	428,919
Derivative swap liability	(44,388)	-	(44,388)	-
	<u>\$ 14,696,032</u>	<u>10,796,403</u>	<u>3,326,758</u>	<u>572,871</u>

(19) Liquidity and Availability of Resources

The Organization is supported by both contributions with and without donor restrictions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. Ruth Eckerd Hall has various sources of liquidity at its disposal. Additionally, the Board has designated certain net assets without donor restrictions that, while the Organization does not intend to spend for purposes other than those identified in Note 13, the amounts could be made available for current operations, if necessary.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(19) Liquidity and Availability of Resources - Continued

As of September 30, 2022 and 2021, the Organization's financial assets available to meet general expenditures within one year were as follows:

	2022	2021
Financial assets:		
Cash and cash equivalents	\$ 8,407,100	18,307,253
Accounts receivable	133,767	99,793
Contributions receivable:		
Annual campaign, net of allowance	488,325	546,786
Capital campaign, net of allowance	2,155,744	2,848,437
Capitol Theatre reserve	1,996,655	2,294,008
Remainder interest in trusts	328,938	428,919
Investments	11,624,759	8,478,318
Assets limited as to use	53,635	-
Beneficial interest in external endowment	113,207	143,952
Total financial assets	25,302,130	33,147,466
Less amounts unavailable for general expenditure within one year due to:		
Contractual or donor-imposed restrictions:		
Contributions receivable:		
Annual campaign, net of allowance	356,889	438,734
Capital campaign, net of allowance	1,846,049	2,408,025
Capitol Theatre reserve - restricted portion	1,500,000	1,500,000
Remainder interest in trusts	261,518	341,561
Unappropriated investment return	1,183,801	2,043,188
Funding restricted to future periods	1,261,551	466,725
Endowment funds	4,416,789	4,447,533
Investments held to fund 457(b) deferred compensation plan	53,635	-
Board designations:		
Endowment	3,012,139	3,264,194
Operating reserves	4,285,377	-
Scholarships	196,186	222,735
Financial assets available to meet cash needs for general expenditures within one year	\$ 6,928,196	18,014,771

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(20) Legal Matters

From time to time, the Organization is involved in various legal matters in the ordinary course of operations. Management does not anticipate that the resolution of any legal matter outstanding as of September 30, 2022 will have a material adverse effect on the Organization's financial position.

(21) Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market and credit risk. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of financial position.

(22) Concentrations

Due to the impacts of COVID-19, the Organization's grant funding relied to a significant extent on the direct federal support from the Small Business Administration (SBA) as a source of funding in fiscal 2022 and 2021. Grant revenues from SBA contract awards represented approximately 12% and 37% of total contributions, other support and revenues for the years ended September 30, 2022 and 2021, respectively.

(23) Federal Financial Assistance

The Organization applied for and was awarded a federal Shuttered Venue Operators Grant (SVOG). The SVOG program was established by the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act, and was amended by the American Rescue Plan Act. In June 2021, the Organization received an initial grant funding of approximately \$9.3 million. The SBA then opened applications for a supplemental grant award, to be capped at \$10 million for the initial and supplemental awards combined. The Organization applied for and was awarded supplemental funding of approximately \$700,000 in October 2021 for an amended total award of the maximum \$10 million. The SVOG funding was available to be earned by the Organization on qualifying expenditures by the end of the grant project period on June 30, 2022.

The Organization has elected to apply the provisions of ASU 2018-08, *Clarifying Guidance for Contributions Received and Contributions Made (Topic 958-605)* as the relevant guidance for this type of cost reimbursement federal award. This standard provides guidance regarding the accounting for grants, awards and contributions received by a not-for-profit entity. The associated barrier to entitlement (condition) is the requirement to only spend the grant funds on allowable costs, as defined by the SVOG-related legislation and the Federal Uniform Guidance. Through September 30, 2022 and 2021, the Organization has used approximately \$3.4 million and \$6.6 million, respectively, of the award on qualifying costs and such amount has been reflected as a component of "Federal grants" in the accompanying statements of activities. Approximately \$2.7 million of advanced funds were not spent on qualifying costs as of September 30, 2021 and were reflected as a "refundable advance" in the accompanying 2021 statement of financial position.

RUTH ECKERD HALL, INC.

Notes to Financial Statements - Continued

(23) Federal Financial Assistance - Continued

The CARES Act provides an employee retention credit (“ERC”), which is a refundable tax credit against certain employment taxes of up to \$5,000 per employee for eligible employers. The tax credit is equal to 50% of qualified wages paid to employees during a quarter, capped at \$10,000 of qualified wages per employee through December 31, 2020. Additional relief provisions were passed by the United States government, which extend and slightly expand the qualified wage caps on these credits through September 30, 2021. Based on these additional provisions, the tax credit is now equal to 70% of qualified wages paid to employees during a quarter, and the limit on qualified wages per employee has been increased to \$10,000 of qualified wages per quarter and available to entities who received federal Paycheck Protection Program loans. Based on the 2021 relief provisions, the Organization qualified for the tax credit in fiscal 2021 retrospectively for the calendar year 2020. The Organization has elected to apply the provisions of ASU 2018-08, *Clarifying Guidance for Contributions Received and Contributions Made (Topic 958-605)* as the relevant guidance for a not-for-profit entity for this type of conditional federal award. During the fiscal year ended September 30, 2021, the Organization recognized approximately \$2 million related to the ERC in “Federal grants” on the Organization’s fiscal 2021 statement of activities. As of September 30, 2022 and 2021, approximately \$2 million and \$1.8 million of the ERC balance is reflected as “grants receivable” on the accompanying statements of financial position.

(24) Subsequent Events

The Organization’s management has evaluated events and transactions for potential recognition or disclosure in the financial statements through January 25, 2023, the date the financial statements were available to be issued.

In December 2022, the Organization executed a licensing agreement with the City of Clearwater (“City”) to operate the newly constructed Coachman Park waterfront amphitheater and to oversee start-up expenditures, estimated at approximately \$2.8 million. The new amphitheater is the centerpiece of the City’s \$84 million Imagine Clearwater renovation project on the downtown Clearwater waterfront. The licensing agreement requires the Organization to book and operate at least 35 events per year beginning in 2024, manage food and beverage service, and provide the staffing to operate the 4,000-seat covered amphitheater with lawn space for another 5,000 seats. The project is expected to be completed in June 2023.

SUPPLEMENTARY FINANCIAL INFORMATION

RUTH ECKERD HALL, INC.

Schedule of Expenditures of Federal Awards

Year Ended September 30, 2022

<u>Grantor/Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Contract/Grant Number</u>	<u>Current Year Expenditures</u>	<u>Transfers to Subrecipients</u>
<i>Small Business Administration</i>				
Shuttered Venue Operators Grant Program	59.075	SBAHQ21SV001680.2	\$ 3,372,148	-
Total expenditures of federal awards			\$ 3,372,148	-

RUTH ECKERD HALL, INC.

Notes to Schedule of Expenditures of Federal Awards

Year Ended September 30, 2022

(1) Basis of Presentation

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal grant activity of Ruth Eckerd Hall, Inc. under programs of the federal government for the year ended September 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”). Because the Schedule presents only a selected portion of the operations of Ruth Eckerd Hall, Inc., it is not intended to and does not present the financial position, changes in net assets or cash flows of Ruth Eckerd Hall, Inc.

(2) Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Ruth Eckerd Hall, Inc. has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

INTERNAL CONTROL AND COMPLIANCE



**Independent Auditors' Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Basic Financial Statements
Performed in Accordance with *Government Auditing Standards***

The Board of Directors
Ruth Eckerd Hall, Inc.:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Ruth Eckerd Hall, Inc. (the "Organization"), which comprise the statement of financial position as of September 30, 2022, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 25, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audits of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MAYER HOFFMAN MCCANN P.C.

January 25, 2023
St. Petersburg, Florida



Independent Auditors' Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance

The Board of Directors
Ruth Eckerd Hall, Inc.:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Ruth Eckerd Hall, Inc.'s (the "Organization") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on its major federal program for the year ended September 30, 2022. The Organization's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Organization's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether to do with fraud or error, and express an opinion on the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

MAYER HOFFMAN MCCANN P.C.

January 25, 2023
St. Petersburg, Florida

RUTH ECKERD HALL, INC.

Schedule of Findings and Questioned Costs

Year Ended September 30, 2022

(A) Summary of Auditors' Results

1. The auditors' report expresses an unmodified opinion on the financial statements of Ruth Eckerd Hall, Inc.
2. No material weaknesses or significant deficiencies are reported in the Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Basic Financial Statements Performed in Accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of Ruth Eckerd Hall, Inc. were disclosed during the audit.
4. No material weaknesses or significant deficiencies in internal control over the major federal program are reported in the Independent Auditors' Report on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance.
5. The auditors' report on compliance for the major federal program for Ruth Eckerd Hall, Inc. expresses an unmodified opinion.
6. Audit findings, if any, that are required to be reported in accordance with 2 CFR 200.516(a) are reported in this schedule.
7. The program tested as a major federal program was:
 Shuttered Venue Operators Grant Program (AL No. 59.075)
8. The threshold for distinguishing Types A and B programs was \$750,000 for major federal programs.
9. Ruth Eckerd Hall, Inc. was determined to be a low-risk auditee.

(B) Findings - Audit of Financial Statements

None.

(C) Findings and Questioned Costs - Major Federal Award Program

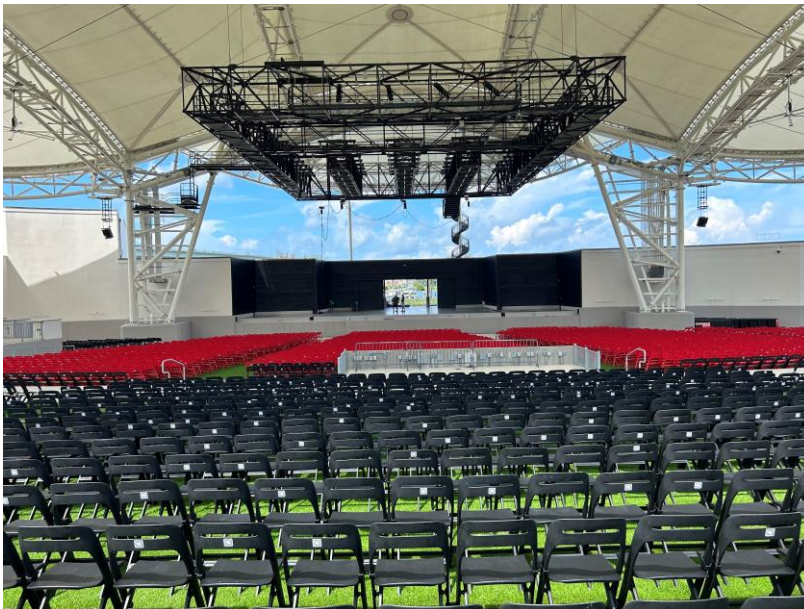
None.

(D) Other Issues

A Corrective Action Plan is not required because there were no findings required to be reported under the Uniform Guidance. A Summary Schedule of Prior Audit Findings is not required because there were no prior audit findings related to a major federal program.



Picture of inside of Ruth Eckerd Hall main auditorium illustrating the depth of the theatre and challenges to individuals with vision limitations.



Picture of audience seating area at The Sound illustrating the depth of the seating area and challenges to individuals with vision limitations.



Artist's rendering of actual sized screen installation at The Sound to immediate stage left and right.