

RHODE ISLAND CONVENTION CENTER AUTHORITY
472nd MEETING OF THE
BOARD OF COMMISSIONERS
April 28, 2022

A meeting of the Board of Commissioners of the Rhode Island Convention Center Authority (hereinafter referred to as "Authority". The "CCA" or the "Board") was held on April 28, 2022, pursuant to notice posted at the Dunkin' Donuts Center, One LaSalle Square, Providence, Rhode Island and the Rhode Island Convention Center, One Sabin Street, Providence, Rhode Island.

Board members in attendance were George Nee, Edward Feldstein, Peter Mancini, Patrick Butler, Paul MacDonald, Dale Venturini and Jeff Hirsh.

Bernard Buonanno, Tony Mendez, Peri Ann Aptaker and John Hooper were unable to attend.

Others participating were Daniel McConaghy and Dana Peltier, Convention Center Authority; Dan Schwartz and Michael Gravison, VETS; Alan Chille and Lynn Singleton, PFM; Larry Lepore, and Cheryl Cohen, and Chris Spolidoro, Convention Center; Tom Riel, PWCVB; Bruce Leach, Legal Counsel; Mike Crawley, Citrin Cooperman; Mark Liff, UBS; and Eileen Smith, Recording Secretary.

Vice Mr. Nee called the meeting to order at 9:00 and asked for approval of the minutes of the March Board meeting. Upon a motion made by **Mr. Butler** and seconded by **Mr. Mancini** it was

VOTED: To approve the minutes of the March Board meeting.

Mr. Nee recognized Mr. Riel and asked that he report on PWCVB and their outlook for the coming months. Mr. Riel referenced the monthly report included in the package that was distributed today (copy attached). Mr. Riel stated that the news is positive and great progress has been made.

Next to report was Ms. Cohen, who referenced the monthly report on the coming events and sales activity at the Convention Center and Dunkin' Donuts Center included in the package (attached). Ms. Cohen reported that activity is amazing for Fall. She noted several site visits have taken place during the month. Discussions ensued regarding the Van Gogh, and Michelangelo exhibits. Ms. Cohen reported that several hotels are offering a package deal and RISD has been working with us. She stated that there will be many private receptions featuring a Van Gogh theme.

Mr. Gravison presented the monthly marketing report for the VETS (Attached). Mr. Gravison stated that March was a good month and April looks very good.

Mr. Schwartz reported on the financial statements for the VETS and said that the statements do not reflect the SVOG that is expected prior to year end. Mr. Schwartz was pleased to note that there have been five sold out events at the VETS this year, more than any previous year. **Mr. MacDonald** expressed the Boards appreciation of Mr. Schwartz.

Mr. Lepore presented the financial statements of the Convention Center, Dunk and the Clifford Street Garage (Attached). Mr. Lepore noted an uptick in the number of patrons visiting the facilities and commented that he thinks people are anxious to go out. **Mr. Nee** asked if this is the trend in other ASM buildings. Mr. Lepore said that he was not aware but here we have a strong presence with dance and cheerleading competitions as well as conventions.

Mr. Lepore reported that Providence College and the P. Bruins have done very well. He continued that we have seen limited concerts and family shows but that market appears to be opening up.

Mr. Lepore stated that many opportunities exist at the Clifford Street Garage. **Mr. MacDonald** asked if many people using the court are parking in the garage. Mr. Lepore answered that there are not many transient parkers but the hotel is looking for spaces.

Mr. McConaghy reported that the Authority remains steady. The consolidated forecast reflects the good news from the facilities.

Mr. Crawley presented his report (attached).

Mr. Nee reported that the Legislature, in order to give us their approval to name the Boardroom after Jim McCarvill would like a vote from the Board. Upon a motion duly made by **Mr. Nee** and seconded by **Ms. Venturini, Mr. Butler** and **Mr. MacDonald** it was unanimously

VOTED: To approve naming the Boardroom at the Convention Center after Jim McCarvill.

Mr. Nee was pleased to announce that there was no opposition. **Mr. MacDonald** suggested a plaque be prepared and an invitation to a dedication be sent to Jim's children.

Mr. McConaghy reported that we have a proposed lease agreement with 78 Dorrance Corp. (attached). Discussion ensued regarding the terms of the lease. **Mr. Butler** stated that while he would vote in favor of the agreement, but he is opposed to us paying for any build out. Mr. McConaghy said that it is normal procedure to have an allowance for a build out. Mr. Lepore noted that the atmosphere has changed since Covid. Upon a motion duly made by **Mr. Nee** and seconded by **Mr. Feldstein** it was unanimously

VOTED: To approve the lease of 1,502 square feet of the Clifford Street Garage to 78 Dorrance Corp. for a retail Dunkin' Donuts Store.

Discussion ensued regarding the naming rights for the Dunkin' Donuts Center. Mr. McConaghy, noting that the current contract has expired said that Inspire Brands has agreed to extend the agreement until June 30, 2022, but will work with us until the RFP process is complete. Mr. McConaghy stated that there have been some inquiries.

Mr. McConaghy brought to the Board's attention a matrix comparing the responses to the RFP for replacing the Dunkin' Donuts Center roof. He explained the process used and the reason that the team is recommending Dimeo for the 2023 project. Mr. McConaghy noted that this is a

Construction Manager project. He said that the approach that Dimeo gave to the project was very well thought out. Discussion ensued. Mr. McConaghay stated that the Dunk roof is a lot more complicated than the Convention Center roof. Upon a motion duly made by **Mr. Butler** and seconded by **Mr. Mancini** it was unanimously

VOTED: to approve awarding Dimeo Construction the contract to serve as Construction Manager for the replacement of the Dunkin' Donuts Center roof.

Upon a motion duly made by **Mr. Nee** and seconded by **Mr. Mancini** and by a roll call vote it was unanimously

VOTED: to Convene in Executive Closed Session pursuant to RI General Laws Section 42-46-5(a)(7) to discuss a matter related to the question of the investment of public funds where premature disclosure would adversely affect the public interest.

Vote:

Jeff Hirsh - yes

Paul MacDonald, yes

Patrick Butler - yes

George Nee - yes

Edward Feldstein - yes

Peter Mancini – yes

Dale Venturini – yes

Open session resumed at 11:05 AM

It was reported by **Vice Chairman Nee** that no votes were taken in Executive Session.

Then, upon a motion duly made by **Mr. Butler** and seconded by **Mr. MacDonald** it was unanimously

VOTED: to seal the minutes of the Executive Session

Mr. Nee asked if there was any new business. Hearing none he asked for a motion to adjourn. Upon a motion duly made by **Mr. Butler** and seconded by **Mr. MacDonald** it was unanimously

VOTED: to adjourn at 11:06 AM

Meetings & Conventions

Room Night Production

Total Sales Activity – March 2022

	March '22	March '21	YTD FY '22	YTD FY '21
Definite Bookings	12	10	121	31
Definite Room Nights	10,304	7,230	68,454	15,593
Prospect Bookings	46	27	282	195
Prospect Room Nights	34,661	17,889	183,719	167,048

Source: Providence Warwick Convention & Visitors Bureau



RICC Related Bookings

	March '22	March '21	YTD FY '22	YTD FY '21
Definite Bookings	4	0	37	6
Definite Room Nights	5,796	0	30,113	4,082

Source: Providence Warwick Convention & Visitors Bureau

RICC Definite Booking Highlights

Organization	Dates	Peak	Total Room Nights
Catholic Cemetery Conference	September 2024	250	929
International Society for Molecular Plant Microbe Interactions	July 2023	408	2,651
United Methodist Women	April 2024	230	715

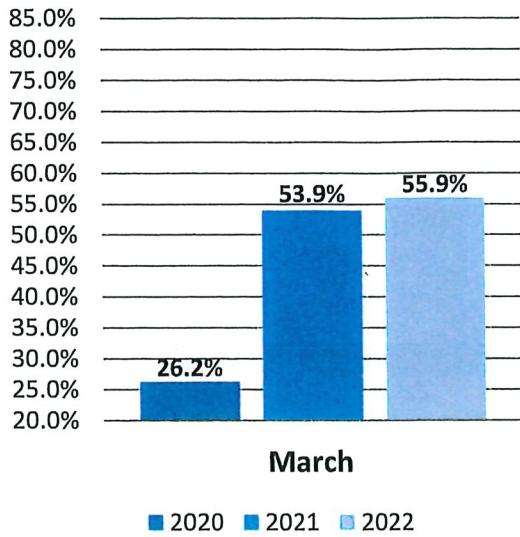
RICC Definite Booking Economic Impact

No of March Bookings	Contracted Room Nights	Direct Buy Spend
March RICC Bookings: 4	5,796	\$3,891,959.25
YTD CVB Total Bookings: 119	68,096	\$46,021,401.31
YTD CVB RICC Total: 37	30,113	\$23,634,930.44

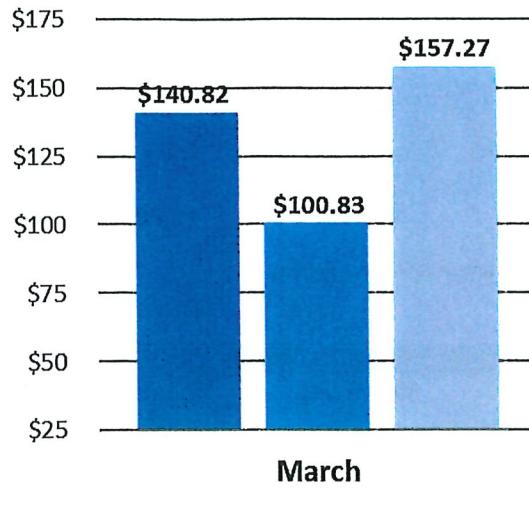
RICC Complex Prospect Booking Highlights

Organization	Dates	Peak	Total Room Nights
All Out Championships	March 2023	475	1,000
Obesity Medicine Association	April 2025	650	2,558
American Industrial Hygiene Association	September 2023	229	784
American Podiatric Medical Association	July 2026	977	3,451
Cooperative Credit Union Association	October 2023	450	1,043

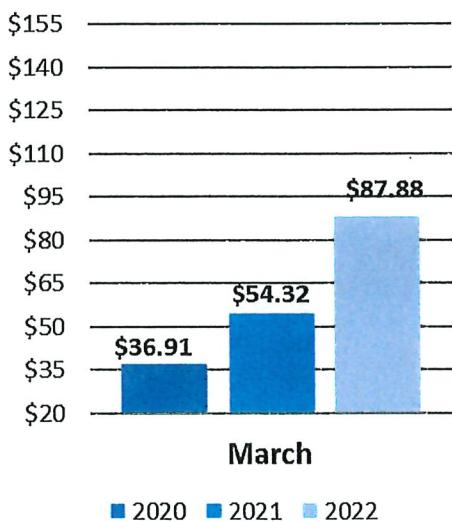
Occupancy (%)



Average Daily Rate



RevPar



Sales & Convention Services Activities Highlights

- PWCVB attended business events week in DC. Attended Destinations Intl Convention Sales Summit, hosted customer luncheon and exhibited at Destinations Showcase.
- Worked with Columbia Books and Assn Execs.com to qualify and purchase new prospective customer list of 1,400 accounts and over 4,000 new contacts – SDR has produced 8 new national association prospects to date (within 4 weeks).
- PWCVB/RICC developed a new convention center incentive which includes discounts on AV, a small credit to the master account and discounted parking to attract drive-market meeting planners – posted on Cvent and HelmsBriscoe.
- Re-Launched Recommend RI program in conjunction with Global Meetings Industry Day.

Marketing & Communications Update

- Designing/placing ads and email blasts for spring M&C advertising and promotions.
- The Spring/Summer GoProvidence visitors guide has been printed and delivered.
- Working with the RICC/Dunk team on coordinating hotel getaway packages for Beyond Van Gogh. There was a great response from the Providence hotel community, with 5 hotels interested in packaging.
- Worked with The VETS on a social media contest for the recent Lewis Black show.
- Supported JLC Live's attendance building efforts through social media and PR assistance.
- Recent media coverage includes: PWCVB Relaunches Recommend Rhode Island — Warwick Post (4/8/22)-New England Campaign Rallies Locals to Recommend Rhode Island for Events — Conference & Meetings World (4/8/22)-DMO Spring Campaigns & Initiatives: Visit Duluth, Visit Philly, Destination Toronto, Rhode Island and More — The Travel Vertical (4/12/22)

Social Media Stats (as of 4/14/22)

- Facebook: 88,284 (followers) & 87,959 (likes) •Instagram: 46,640 and Twitter: 43,204





April 2022 RICC Monthly Report Recap

Bookings, On Sales & Upcoming Events

On Sale:

- May 8 WWE PLE (Premium Live Event-Pay Per View) WrestleMania Backlash
- May 12 Michelangelo: A Different View
- May 13 Casting Crowns, We the Kingdom
- May 17 Beyond Van Gogh
- May 21 Slipknot, Cypress Hill, Horror
- July 1 James Taylor & His All-Star Band
- July 6 – 10 Cirque du Soleil Crystal
- May & June Graduations – RI College, CCRI, Providence College, Johnson & Wales, NE Tech, RISD

Announcing Soon:

- Barry Manilow - August 13th
- Ghost - September 12th



Marketing Updates

- **Beyond Van Gogh:** Anchor & Hope is the official wine of the exhibit, and Proclamation Ale is the official beer. The Beatrice will have a themed Van Gogh hotel room that guests can reserve, as well as a special Van Gogh inspired cocktail at Bellini. Nine hotels have partnered with us to offer guests flex tickets during their stay in Providence. We have secured partnerships with RISD Museum, Project Open Door, local yoga studios, and Subaru of Attleboro. We have also booked several private receptions and groups.
- **Michelangelo:** Exclusive tour led by Rocky Ruggiero and hosted by Gene Valicenti on May 13th in collaboration with Cumulus media partners for VIP clients and program listeners.

RICC Sales Update

In the last 2.5 weeks the Sales Team has received the following contracts



United Methodist Women	Apr 2024	\$ 41,200.00
On Stage NY	Apr 2023	\$ 20,000.00
We Are Strong	Jan 2023	\$ 15,750.00

Rental Revenue: \$76,950



RICC May Calendar

May 2022						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5	6	7
Spa Pool & Patio All Day Becca Ponder (Sales Manager) Lisa Watson (Event Manager) Lindsey Faioza (Catering Manager)	DaVinci Center All Day Kathy Masino (Sales Manager) Kathy Masino (Event Manager) Kathy Masino (Catering Manager)	Beyond Van Gogh 9AM - 5 PM Kathy Masino (Catering Manager)	YMCA of Greater ... All Day Donna Wing (Sales Manager) Lisa Watson (Event Manager) Lindsey Faioza (Catering Manager)	Michelangelo Exhibition: A Different View 9AM - 8 PM Becca Ponder (Sales Manager) Stephanie Pollio (Event Manager) Kathy Masino (Catering Manager)	JUMP 2021-2022 All Day Becca Ponder (Sales Manager) Caroline Franco (Event Manager) Lindsey Faioza (Catering Manager) John Gibson (CVB Rep)	MICHELANGELO ... 6:30 - 9:30 PM Event
8 Mother's Day	9	10	11	12	13	14
Charette High School Prom 12PM Kathy Masino (Sales Manager) Lindsey Faioza (Event Manager) Lindsey Faioza (Catering Manager)	Load-In Load-In Load-In Load-In Load-In	Load-In Load-In Load-In Load-In Load-In	Event Event Event Event Event	Event Event Event Event Event	Event Event Event Event Event	Event Event Event Event Event







DDC May Calendar

May 2022						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5	6	7
New England Te... 11 AM - 11:59 PM Definite Contract Signed Event				Johnson & Wale... 10 AM - 11:59 PM Definite Contract Signed Event	Johnson & Wale... 9 AM - 11:59 PM Definite Contract Signed Event	Johnson & Wale... 2 - 11:59 PM Definite Contract Signed
8 Mother's Day	9	10	11	12	13	14
WWE Pay Per View 7:00 - 11:59 PM Definite Contract Signed				CCRI Commenc... 4 - 11:59 PM Definite Contract Signed	Casting Crowns 7 - 11:59 PM Definite Contract Signed	RI College Comm... 10 AM - 11:59 PM Definite Contract Signed
15	16	17	18	19	20	21
						Slipknot 6:30 - 11:59 PM Definite Contract Signed
22	23	24	25	26	27	28
Providence Coll... 11 AM - 11:59 PM Definite Contract Signed						
29	30 Memorial Day	31	1	2	3	4 Showtime Begins (evening of)
				RISD Commenc... 8 AM - 11:59 PM Tentative 1 Contract Signed Load-In	RISD Commenc... 9 AM - 11:59 PM Definite Contract Signed	



Michael Gravison
Marketing Director
mgravison@pfmcorp.com

Marketing Highlights:

- Announcing this week, **Bluey's Big Play!** Based on the popular kids show, the event will run April 1st & 2nd 2023 over four performances. Tickets go on sale May 24.
- The VETS marketing office is coordinating with programming and the box office to confirm and announce new fall 2022 dates. Five TBA confirmed events will go on sale in May 2022.
- This month The VETS self-presented successful engagements of **Theresa Caputo Live!** (4/10), **Brit Floyd: World Tour** (4/13), and **Peppa Pig Live!** (4/21). The TLC star (Theresa Caputo) played to a near sell-out house and the popular Pink Floyd tribute show (Brit Floyd) returned to Providence successfully grossing some of the highest box office receipts in its eight years playing The VETS. Peppa Pig's fourth time at The VETS was as successful in ticket sales, if not more, than its previous runs. Additional events included rentals from FirstWorks and Sky Music.
- Rounding out April, we are excited to host comedian Nate Bargatze for a sold-out engagement. This event is our last event scheduled before the pandemic. Originally slated for spring 2020 was moved to 2021 and then 2022.

Marketing Updates. Events On Sale now.

APR 28 - Nate Bargatze

- Event marketing is done through the promotor, Outback. This is a sold-out event.

MAY 7 – RI Philharmonic Orchestra: Beethoven's Ninth!

MAY 16 – Tori Amos: Ocean to Ocean Tour

- The VETS is coordinating marketing with Metamorphic Concerts. Closing plans include artist social media push and venue emails. The VETS is coordinating press.

MAY 21 – RI Philharmonic Orchestra: A Joyful Future

- Annual fundraising gala.

SEPT 29 – Piff the Magic Dragon & Puddles Pity Party: Misery Loves Company Tour

- This is a co-promotion with RI Comedy Connection. Both teams are coordinating marketing for summer execution.

NOV 17 – Tom Segura: I'm Coming Everywhere World Tour

- This is a co-promotion with LiveNation Comedy. Both teams are coordinating marketing for summer/fall execution. Event is almost 75% sold. Event will sell out within weeks opening the possibility to add a second show.

The Vets
Income Statement
For the Month Ended March, 2022

	Period Actual	Period Budget	Prior Year Actual	Prior Year Variance	YTD Actual	YTD Budget	YTD Variance	Prior YTD Actual	Prior YTD Variance	Rolling Forecast FYE 2022
REVENUE										
Events	328,444	250,900	77,544	141,187	187,257	2,326,162	1,480,081	846,081	546,262	1,777,900
Food and Beverage	45,208	20,196	25,012	-	45,208	214,975	138,357	76,618	-	214,975
Parking	14,847	11,600	3,247	3,863	10,984	65,674	47,700	17,974	3,863	61,811
Other Income	1,250	11,400	(10,150)	1,250	-	133,175	22,600	110,575	11,250	121,925
TOTAL REVENUES	389,749	294,096	95,653	146,300	243,449	2,739,986	1,688,738	1,051,248	561,375	2,178,611
DIRECT EXPENSES										
Events	250,561	156,750	(93,811)	63,562	(186,999)	1,862,695	1,024,000	(838,695)	184,813	(1,677,882)
Food and Beverage	23,369	9,900	(13,469)	-	(23,369)	88,039	67,100	(20,939)	-	(88,039)
Parking	4,324	2,000	(2,324)	-	(4,324)	10,986	9,400	(1,586)	-	(10,986)
TOTAL DIRECT	278,254	168,650	(109,604)	63,562	(214,692)	1,961,720	1,100,500	(861,220)	184,813	(1,776,907)
GROSS MARGIN \$	111,495	125,446	(13,951)	82,738	28,757	778,266	588,238	190,028	376,562	401,704
GROSS MARGIN %	29%	43%		57%		28%	35%		67%	32%
INDIRECT EXPENSES										
Administrative	50,563	43,494	(7,069)	28,618	(21,945)	411,179	422,465	11,286	310,730	(100,449)
Operations	24,473	20,739	(3,734)	10,987	(13,486)	207,327	199,781	(7,546)	84,375	(122,952)
Box Office	10,366	7,021	(3,345)	5,166	(5,200)	65,505	67,379	1,874	47,325	(18,180)
Management Fees	11,271	11,271	-	11,050	(221)	101,439	101,439	-	99,450	(1,989)
TOTAL INDIRECT	96,673	82,525	(14,148)	55,821	(40,852)	785,450	791,064	5,614	541,880	(243,570)
OPERATING INCOME (LOSS)	14,822	42,921	(28,099)	26,917	(12,095)	(7,184)	(202,826)	195,642	(165,318)	158,134
OPERATING INCOME (LOSS) %	4%	15%		18%		0%	-12%		-29%	3%

The Vets

Executive Summary

Department	Actual 3/31/22	Budget 3/31/22	Total Variance	Comments
<i>Event Income - Net</i>	77,883	94,150	(16,267)	Event Income had a negative variance of (\$16,267) as the result of two less dance competitions for the period. Our March budget included Believe Talent, Imagine Dance, and Starpower and the only one that held during the period was Imagine Dance.
<i>Food and Beverage - Net</i>	21,839	10,296	11,543	Food & Beverage saw strong results for the period as a direct result of high per caps at the two comedy shows held during the period, Lewis Black and Trey Kennedy.
<i>Event Parking - Net</i>	10,523	9,600	923	Parking was \$923 better than budget as a direct correlation to the amount of performances and attendance at those performances.
<i>Indirect Expenses</i>	96,673	82,525	(14,148)	Indirect Expenses had a negative variance to budget as a direct result of some supply orders for the office and backstage.
<i>Planning</i>				

The Vets

March 2022 Events

<u>Event Name</u>	<u>Event Nos.</u>	<u>Event Dates</u>	<u>Attendance</u>	<u>Event Gross Margin \$</u>	<u>GM %</u>	<u>F & B Gross Margin \$</u>	<u>GM %</u>	<u>Parking Gross Margin \$</u>	<u>GM %</u>	<u>Other</u>	<u>Total Gross Margin</u>	<u>GM %</u>
Imagine Dance Challenge	3	3/4-3/5	3,000	\$ 7,998	23%	\$ 3,445	45%	\$ 2,836	69%	\$	\$ 14,279	31%
Island Moving Company	1	3/9-3/11	751	\$ 10,185	17%	\$ 1,262	47%	\$ 859	69%	\$	\$ 12,306	19%
Lewis Black	1	3/12	1,014	\$ 15,450	20%	\$ 4,480	46%	\$ 869	69%	\$	\$ 20,800	23%
RIPo: March Classical Concert	2	3/17-3/19	1,138	\$ 23,579	58%	\$ 150	47%	\$ 714	70%	\$	\$ 24,443	58%
Trey Kennedy	1	3/25	1,532	\$ 13,316	16%	\$ 7,981	45%	\$ 921	69%	\$	\$ 22,219	22%
RIMEA - Vincent Mattera	4	3/26-3/27	2,691	\$ 3,980	19%	\$ 1,259	47%	\$ 2,060	69%	\$	\$ 7,298	28%
Skills USA	1	3/30	1,738	\$ 3,375	31%	\$ 239	47%	\$ 693	70%	\$	\$ 4,307	34%
Flickers rent								\$ 1,250		\$	\$ 1,250	100%
Prior month adjustments						\$ 3,023	79%	\$ 1,571	83%	\$	\$ 4,594	80%
Grand Totals:	13			\$ 11,864	24%	\$ 21,839	48%	\$ 10,523	71%	\$ 1,250	\$ 111,495	29%
Gross Margin Budget				38%		51%		83%				43%

Rhode Island Convention Center
Income Statement
For the Month Ended March, 2022

	Period Actual	Period Budget	Prior Year Actual	Prior Year Variance	YTD Actual	YTD Budget	YTD Variance	Prior YTD Actual	Prior YTD Variance	Rolling Forecast FYE 2022
REVENUE										
Event	775,252	645,997	129,255	197,229	578,023	3,000,996	3,282,552	(281,556)	6,800,453	(3,799,457)
Food & Beverage	646,409	795,727	(149,318)	140,380	506,029	1,581,470	2,883,552	(1,302,082)	293,087	4,139,942
Parking	497,130	549,004	(51,874)	429,486	67,644	2,984,624	2,959,593	25,031	1,836,094	2,958,185
TOTAL REVENUES	1,918,791	1,990,728	(71,937)	767,095	1,151,696	7,567,090	9,125,697	(1,558,607)	8,929,634	4,366,943
DIRECT EXPENSES										
Event	319,566	499,244	179,678	154,874	(164,692)	1,100,929	2,105,062	1,004,133	1,867,443	766,514
Food & Beverage	308,355	439,399	131,044	75,655	(232,700)	796,560	1,553,035	756,475	102,413	2,290,139
Parking	14,319	46,672	32,353	41,320	27,001	193,513	385,673	192,160	100,777	(694,147)
TOTAL DIRECT	642,240	985,315	343,075	271,849	(370,391)	2,091,002	4,043,770	1,952,768	2,070,633	(92,736)
GROSS MARGIN \$	1,276,551	1,005,413	271,138	495,246	781,305	5,476,088	5,081,927	394,161	6,859,001	7,617,339
GROSS MARGIN %	67%	51%			65%		72%		56%	66%
INDIRECT EXPENSES										
Executive	28,212	43,973	15,761	52,162	23,950	324,189	404,036	79,847	286,395	(37,794)
Finance	5,141	62,147	57,006	41,964	36,823	228,794	412,982	184,188	195,088	(33,706)
Group Sales	27,717	35,717	8,000	49,212	21,495	224,624	286,716	62,092	257,673	433,445
Operations	210,839	245,284	34,445	154,198	(56,641)	1,627,551	1,960,605	333,054	387,392	342,408
Security	18,253	12,483	(5,770)	52,072	33,819	497,389	508,043	10,654	317,626	(179,763)
Parking	44,819	64,161	19,342	85,806	40,987	372,486	473,046	100,560	422,673	563,722
Food & Beverage	9,844	31,688	21,844	94,181	84,337	687,960	504,047	(183,913)	387,388	(300,572)
Overhead	146,869	143,436	(3,433)	112,927	(33,942)	976,354	1,019,251	42,897	937,375	837,177
COVID-19			-	50,615	(4,809)	-	-	4,809	49,188	1,422,978
Management Fees	16,667	16,667	-	16,667	-	150,003	-	-	150,003	-
TOTAL INDIRECT	508,361	655,556	147,195	709,804	201,443	5,084,541	5,718,729	634,188	3,390,801	4,366,943
OPERATING INCOME (LOSS)	768,190	349,857	418,333	(214,558)	982,748	391,547	(636,802)	1,028,349	3,468,200	(3,076,653)
OPERATING INCOME (LOSS) %	40%	18%		-28%		5%		-7%		39%
										4%

Rhode Island Convention Center Executive Summary

Department	Actual 3/31/22	Budget 3/31/22	Total Variance	Comments
<i>Direct Event - Net</i>	455,686	146,753	308,933	There was an unanticipated need for AV and Internet which turned profits of \$90K over budget. The ghosts that were budgeted for were filled with events that required less labor such as Chexo, Stop and Shop, Royal Dance, and Citizens and the Hasbro event, which was cancelled.
<i>Food & Beverage - Net</i>	338,054	356,328	(18,274)	We were able to maintain a higher gross margin percent for our sales regardless of the decrease in sales of \$149K compared to budget which made the decrease in Net less.
<i>Parking - Net</i>	482,811	502,332	(19,521)	Daily parking was better than budget by \$51K, which was offset by \$87K in monthly parking and \$15.5K in event parking.
<i>Indirect Expenses</i>	508,361	655,556	147,195	Most departments were better than budget with Finance being \$57K, Executive \$16K, Marketing \$8K, Operations \$34K, Parking \$19K, F&B \$22K offset by Overhead being over budget \$3.5K and Security \$6K.
<i>Planning</i>				

RI Convention Center

Revenue for March 2022 events

Event Name	Event Nos.	Event Dates	Attendance	Gross Margin \$	GM %	F&B	Gross Margin \$	GM %	Parking	Gross Margin \$	GM %	Total	Gross Margin \$	GM %
New Shows:														
Chexpo	1	3/1/2022	600	\$ 732	17%	\$ 12,364	41%	\$ 3,351	97%	\$ 16,447	43%			
ACM	5	3/1-5/22	900	\$ 79,111	61%	\$ 96,898	52%	\$ 3,171	97%	\$ 179,180	56%			
Royal Dance	3	3/11-13/2022	950	\$ 7,847	54%	-	-	-	-	\$ 7,847	54%			
Total New Shows:	9		2,450	\$ 87,690	59%	\$ 109,262	50%	\$ 6,522	97%	\$ 203,474	55%			
Repeat Shows:														
NERCOMP	4	3/13-16/2022	400	\$ 24,529	47%	\$ 25,981	45%	\$ 4,689	97%	\$ 55,199	48%			
Stop and Shop	1	3/29/2022	187	\$ 31,495	74%	\$ 10,341	76%	-	-	\$ 41,836	74%			
Citizens	2	3/29-30/2022	1,800	\$ 10,351	71%	\$ 1,340	51%	-	-	\$ 11,691	68%			
JLC Live	7	3/21-27/2022	4,000	\$ 92,312	59%	\$ 38,086	54%	\$ 1,185	97%	\$ 131,583	58%			
NE Products Group	3	3/28-30/2022	350	\$ 24,928	43%	\$ 52,022	53%	\$ 2,224	97%	\$ 79,174	50%			
NE Turfgrass	4	3/7-10/2022	2,500	\$ 15,756	33%	\$ 21,180	43%	\$ 15,857	97%	\$ 52,793	47%			
Varsity Spirit	4	3/17-20/2022	12,000	\$ 93,805	62%	\$ 46,256	55%	\$ 37,354	97%	\$ 177,415	65%			
Saltwater	4	3/10-13/2022	14,000	\$ 38,371	59%	\$ 33,586	64%	\$ 39,725	97%	\$ 111,682	71%			
Total Repeat Shows	29		35,237	\$ 331,546	56%	\$ 228,792	53%	\$ 101,036	97%	\$ 661,374	59%			
New & Repeat Listed Above	38		37,687	\$ 419,236	57%	\$ 338,054	52%	\$ 107,558	97%	\$ 864,848	58%			
Other Shows & Parking:														
Adjustments to Prior Events	-	-	-	\$ 7,521	77%	\$ -	-	\$ -	-	\$ 7,521	77%			
All Other Shows	1	Various	50	\$ 28,929	100%	\$ -	-	\$ 97,232	97%	\$ 126,161	98%			
Monthly Parking								\$ 158,160	97%	\$ 158,160	97%			
Transient Parking								\$ 98,331	97%	\$ 98,331	97%			
Hotel Parking								\$ 21,531	97%	\$ 21,531	97%			
Grand Total	39		37,737	\$ 455,686	59%	\$ 338,054	52%	\$ 482,811	97%	\$ 1,276,551	67%			
Gross Margin Budget %														51%

Dunkin' Donuts Center
Income Statement
For the Month Ended March, 2022

	Period Actual	Period Budget	Prior Year Actual	Prior Year Variance	YTD Actual	YTD Budget	YTD Variance	Prior YTD Actual	Prior YTD Variance	Rolling Forecast FYE 2022
REVENUE										
Events	536,363	549,467	(13,104)	831,949	(295,586)	4,012,292	4,110,321	(98,029)	2,486,517	1,525,775
Food and Beverage, Net	123,020	132,523	(9,503)	-	123,020	1,084,723	927,363	157,360	-	1,084,723
TOTAL REVENUES	659,383	681,990	(22,607)	831,949	(172,566)	5,097,015	5,037,684	59,331	2,486,517	2,610,498
DIRECT EXPENSES										
Events	419,058	444,153	25,095	572,298	153,240	2,636,181	2,809,139	172,958	1,377,004	(1,259,177)
TOTAL DIRECT	419,058	444,153	25,095	572,298	153,240	2,636,181	2,809,139	172,958	1,377,004	(1,259,177)
GROSS MARGIN \$	240,325	237,837	2,488	259,551	(19,326)	2,460,834	2,228,545	232,289	1,109,513	1,351,321
GROSS MARGIN %	36%	35%		31%		48%	44%		45%	45%
INDIRECT EXPENSES										
Executive	9,433	10,016	583	9,227	(206)	89,994	94,282	4,288	76,021	(13,973)
Business Services	21,815	18,721	(3,094)	10,180	(11,635)	139,199	156,779	17,580	82,277	(56,922)
Marketing	22,854	23,519	665	7,106	(15,748)	179,273	207,214	27,941	75,272	(104,001)
Operations	102,552	99,504	(3,048)	23,788	(78,764)	937,453	865,251	(72,202)	339,231	(598,222)
Box Office	31,840	27,857	(3,983)	7,540	(24,300)	192,723	228,342	35,619	72,352	(120,371)
Overhead	111,380	107,982	(3,398)	65,645	(45,735)	922,321	983,377	61,056	629,921	(292,400)
COVID-19	-	-	-	-	-	-	-	-	9,072	-
Management Fees	4,167	4,167	-	4,187	20	37,503	37,503	-	37,523	20
TOTAL INDIRECT	304,041	291,766	(12,275)	127,673	(176,368)	2,498,466	2,572,748	74,282	1,321,669	(1,176,797)
OPERATING INCOME (LOSS)	(63,716)	(53,929)	(9,787)	131,978	(195,694)	(37,632)	(344,203)	306,571	(212,156)	174,524
OPERATING INCOME (LOSS) %	-10%	-8%		16%		-1%	-7%		-9%	(391,912)
										-6%

Dunkin' Donuts Center Executive Summary

Department	Actual 3/31/22	Budget 3/31/22	Total Variance	Comments
<i>Event Revenue / Expense</i>				Events that were held played close to budget in all categories
<i>Event Revenue</i>	536,363	549,467	(13,104)	
<i>Food and Beverage, Net</i>	123,020	132,523	(9,503)	
<i>Event Expenses</i>	(419,058)	(444,153)	25,095	
	<u>240,325</u>	<u>237,837</u>	<u>2,488</u>	
<i>Indirect Expenses</i>				There was a slight increase to budget due to a bit higher utility expenses and some other minor changes
<i>Planning</i>				Get accounting help.

Dunkin' Donuts Center

March 2022 Events										Informational Purposes	
Event Name	Event Nos.	Event Dates	Attendance	Total Event Income	F & B Net	Total Event & F & B, Net	Direct Expenses	Event Expenses	Total Gross Margin \$	GM %	RICC Parking Revenues
Traffic Detail											
Providence Bruins	6	Various	27,951	\$ 87,915	\$ -	\$ 87,915	\$ (87,915)	\$ -	0%	\$ -	48,659
KORN	1	Various	2,990	\$ 91,808	\$ 26,347	\$ 118,155	\$ (170,448)	\$ 112,553	40%	48,659	9,196
Suite and Advertising				\$ 48,644	\$ -	\$ 48,644	\$ (32,278)	\$ 16,366	34%	-	
Spiritfest	3	3/18-20/2022	2,700	\$ 98,923	\$ 22,745	\$ 121,668	\$ (71,335)	\$ 50,333	41%	9,515	
Grand Totals:	10			\$ 34,186	\$ 536,363	\$ 123,020	\$ 659,383	\$ (419,058)	\$ 240,325	36%	\$ 67,370
Gross Margin Budget											
									35%		

75 Clifford Street Garage
Income Statement
For the Month Ended March, 2022

	Period Actual	Period Budget	Period Variance	Prior Year Actual	Prior Year Variance	YTD Actual	YTD Budget	YTD Variance	Prior YTD Actual	Prior YTD Variance	Rolling Forecast FY2022
REVENUE											
Monthly	152,908	196,275	(43,368)	138,283	14,625	1,279,771	1,503,475	(223,705)	1,067,313	212,458	1,874,618
Daily	50,558	7,650	42,908	8,103	42,455	223,391	68,850	154,541	23,180	200,211	281,628
Retail	-	3,750	(3,750)	-	-	-	11,250	(11,250)	-	-	7,500
TOTAL REVENUES	203,466	207,675	(4,210)	146,386	57,080	1,503,162	1,583,575	(80,414)	1,090,493	412,669	2,163,746
DIRECT EXPENSES											
Parking Wages	13,838	6,640	(7,198)	3,910	(9,928)	96,311	59,760	(36,551)	36,006	(60,305)	144,746
Credit Card Fees	824	3,917	3,093	214	(610)	4,644	26,068	21,424	1,144	(3,500)	11,557
TOTAL DIRECT	14,662	10,557	(4,105)	4,124	(10,538)	100,955	85,828	(15,127)	37,150	(63,805)	156,303
GROSS MARGIN \$	188,803	197,118	(8,315)	142,262	46,541	1,402,206	1,497,747	(95,541)	1,053,343	348,863	2,007,443
GROSS MARGIN %	93%	95%	97%			93%	95%		97%		93%
INDIRECT EXPENSES											
Payroll Related	15,132	33,760	18,628	10,742	(4,390)	139,333	290,825	151,492	61,790	(77,543)	139,333
Supplies	126	2,217	2,091	-	(126)	1,311	14,069	12,758	151	(1,160)	56,787
Repairs and Maintenance	2,538	3,506	968	158	(2,380)	17,914	43,807	25,893	5,946	(11,968)	37,615
Utilities	11,017	10,550	(467)	4,527	(6,490)	49,192	66,983	17,791	43,652	(5,540)	52,786
Misc Expenses	-	6,044	6,044	3,442	3,442	11,400	58,157	46,757	8,840	(2,560)	32,623
TOTAL INDIRECT	28,813	56,077	27,264	18,869	(9,944)	219,150	473,841	254,691	120,379	(98,771)	319,144
OPERATING INCOME (LOSS)	159,991	141,041	18,950	123,393	36,598	1,183,057	1,023,906	159,151	932,964	250,093	1,688,299
OPERATING INCOME (LOSS) %	79%	68%	84%			79%	65%		86%		78%

**Rhode Island Convention Center Authority
Income Statement
For the Month Ended March, 2022**

Rhode Island Convention Center Authority
Consolidated Income Statement
For the Month Ended March, 2022

	Period Actual	Period Budget	Period Variance	Prior Year Actual	Prior Year Variance	YTD Actual	YTD Budget	YTD Variance	Prior YTD Actual	Prior YTD Forecast FYE 2022
REVENUE										
RICCA	30,707	10,417	20,290	17,508	13,199	157,531	153,752	3,779	189,080	(31,549)
RICC	1,918,791	1,990,728	(71,937)	767,095	1,151,696	7,557,090	9,125,697	(1,558,607)	8,929,634	(1,352,544)
DDC	659,383	681,990	(22,607)	831,949	(172,566)	5,097,015	5,037,684	59,331	2,486,517	2,610,498
The VETS	389,749	294,096	95,653	146,300	243,449	2,739,986	1,688,738	1,051,248	561,375	2,178,611
Clifford St. Garage	203,466	207,675	(4,210)	146,386	57,080	1,503,162	1,583,575	(80,414)	1,090,493	412,669
TOTAL REVENUES	3,202,096	3,184,906	17,190	1,909,238	1,292,858	17,064,783	17,589,446	(524,663)	13,257,099	3,807,684
DIRECT EXPENSES										
RICC	642,240	985,315	343,075	271,849	(370,391)	2,091,002	4,043,770	1,952,768	2,070,633	(20,369)
DDC	419,058	444,153	25,095	572,298	153,240	2,636,181	2,809,139	172,958	1,377,004	(1,259,177)
The VETS	278,254	168,650	(109,604)	63,562	(214,692)	1,961,720	1,100,500	(861,220)	184,813	(1,776,907)
Clifford St. Garage	14,662	10,557	(4,105)	4,124	(10,538)	100,955	85,828	(15,127)	37,150	(63,805)
TOTAL DIRECT	1,354,214	1,608,675	254,461	911,833	(442,351)	6,789,858	8,039,237	1,249,379	3,665,600	(3,120,258)
GROSS MARGIN	1,847,882	1,576,231	271,651	997,405	850,477	10,274,925	9,550,209	724,716	9,587,499	687,426
INDIRECT EXPENSES										
RICCA	206,141	178,308	(27,833)	184,580	(21,561)	1,708,702	1,749,565	40,863	1,691,366	(17,336)
RICC	508,361	655,556	147,195	709,804	201,443	5,084,541	5,718,729	634,188	3,390,801	(1,693,740)
DDC	304,041	291,766	(12,275)	127,673	(176,368)	2,498,466	2,572,748	74,282	1,321,669	(1,176,797)
The VETS	96,673	82,525	(14,148)	55,821	(40,852)	785,450	791,064	5,614	541,880	(243,570)
Clifford St. Garage	28,813	56,077	27,264	18,869	(9,944)	219,150	473,841	254,691	120,379	(98,771)
TOTAL INDIRECT	1,144,029	1,264,232	120,203	1,096,747	(47,282)	10,296,309	11,305,947	1,009,638	7,066,095	(3,230,214)
OPERATING INCOME (LOSS)	703,853	311,999	391,354	(99,342)	803,195	(21,384)	(1,755,738)	1,734,354	2,521,404	(2,542,788)
NONOPERATING										
RICCA	(1,935,992)	(1,936,031)	39	(2,012,407)	76,415	(9,207,663)	(9,207,875)	212	(13,495,316)	4,287,653
TOTAL NONOPERATING, NET	(1,935,992)	(1,936,031)	39	(2,012,407)	76,415	(9,207,663)	(9,207,875)	212	(13,495,316)	4,287,653
NET INCOME (LOSS)	(1,232,139)	(1,624,032)	391,893	(2,111,749)	879,610	(9,229,047)	(10,963,613)	1,734,567	(10,973,912)	1,744,865
										5,337,484

RHODE ISLAND CONVENTION CENTER AUTHORITY
STATEMENT OF NET POSITION
MARCH 31, 2022

	AUTHORITY	RICC	DUNK	CLIFFORD ST.	VETS	TOTAL
Assets:						
Current assets:						
Cash and cash equivalents	\$ 2,053,974	\$ 3,446,054	\$ 1,464,380	\$ 79,970	\$ 1,020,985	\$ 8,065,363
Cash and cash equivalents, restricted CS DS contribution	1,340,397	-	-	-	-	1,340,397
Cash and cash equivalents, restricted other	7,209,310	-	-	-	-	7,209,310
Accounts receivable, less allowance	36,781	1,568,389	282,364	439,700	20,676	2,347,910
Due from State	35,589	9,941	32,795	-	-	78,325
Prepaid expenses and other assets	434,456	194,898	42,202	13,779	37,033	722,368
Total current assets	11,110,507	5,219,282	1,821,741	533,449	1,078,694	19,763,673
Noncurrent assets:						
Capital assets not being depreciated	51,139,758	-	-	-	-	51,139,758
Capital assets being depreciated, net	97,356,700	-	-	-	-	97,356,700
Prepaid expenses and other assets	147,758	-	-	-	-	147,758
Total noncurrent assets	148,644,216	-	-	-	-	148,644,216
Total assets	159,754,723	5,219,282	1,821,741	533,449	1,078,694	168,407,889
Deferred outflows of resources:						
Deferred charge on refunding						
Liabilities:						
Current liabilities:						
Accounts payable and accrued liabilities	568,018	1,920,527	882,952	15,674	178,026	3,565,197
Unearned advances	104,753	2,959,418	2,110,603	6,975	753,766	5,935,515
Due to State - return of start-up funds & Vets RICAP advance	5,063,098	-	-	-	-	5,063,098
Due to State - Clifford Street debt service contribution	1,467,461	-	-	-	-	1,467,461
Current portion of bonds payable and accrued interest	15,430,236	-	-	-	-	15,430,236
Total current liabilities	22,633,566	4,879,945	2,993,555	22,649	931,792	31,461,507
Noncurrent liabilities:						
Unearned advances, less current portion	204,445	-	-	-	-	204,445
Accrued liabilities, less current portion	-	39,807	22,085	-	-	61,892
Bonds payable, less current portion	180,975,000	-	-	-	-	180,975,000
Total noncurrent liabilities	181,179,445	39,807	22,085	-	-	181,241,337
Total liabilities	203,813,011	4,919,752	3,015,640	22,649	931,792	212,702,844
Net (deficit) position	(40,627,692)	299,530	(1,193,899)	510,800	146,902	(40,864,359)
TOTAL:						
Current ratio, excluding debt service funded by State	1.54	1.07	0.61	23.55	1.16	1.23
Cash / AR available for current obligations	3,472,721	144,439	(1,214,016)	497,021	109,869	3,010,034
OPERATING:						
Current ratio, excluding debt service funded by State	0.96	1.07	0.61	23.55	1.16	0.97
Cash / AR available for current obligations	(704,754)	144,439	(1,214,016)	497,021	109,869	(1,167,441)
CAPITAL:						
Current ratio, excluding debt service funded by State	19.63	-	-	-	-	19.63
Cash / AR available for current obligations	4,177,475	-	-	-	-	4,177,475

RHODE ISLAND CONVENTION CENTER AUTHORITY
STATEMENT OF NET POSITION
JUNE 30, 2021

AUTHORITY	RICC	DUNK	CLIFFORD ST.	VETS	TOTAL
Assets:					
Current assets:					
Cash and cash equivalents	\$ 1,894,544	\$ 220,231	\$ 319,102	\$ 15,478	\$ 2,981,346
Cash and cash equivalents, restricted	\$ 3,520,208	-	-	-	3,520,208
Accounts receivable, less allowance	36,781	32,250	121,806	18,986	245,039
Due from State	60,392	156,597	736,543	4,400	957,932
Prepaid expenses and other assets	273,283	103,399	20,484	3,293	418,410
Total current assets	<u>5,785,208</u>	<u>512,477</u>	<u>1,197,935</u>	<u>37,757</u>	<u>8,122,935</u>
Noncurrent assets:					
Capital assets not being depreciated	49,607,025	-	-	-	49,607,025
Capital assets being depreciated, net	107,677,784	-	-	-	107,677,784
Prepaid expenses and other assets	174,623	-	-	-	174,623
Total noncurrent assets	<u>157,459,432</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>157,459,432</u>
Total assets	<u>163,244,640</u>	<u>512,477</u>	<u>1,197,935</u>	<u>37,757</u>	<u>165,582,367</u>
Deferred outflows of resources:					
Deferred charge on refunding	<u>4,667,673</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,667,673</u>
Liabilities:					
Current liabilities:					
Accounts payable and accrued liabilities	583,189	1,161,235	936,204	7,614	2,791,375
Unearned advances	105,053	797,284	908,521	2,025	2,296,363
Retainage payable	129,002	-	-	-	129,002
Accrued interest on bonds payable	979,100	-	-	-	979,100
Current portion of bonds payable	13,995,000	-	-	-	13,995,000
Total current liabilities	<u>15,791,344</u>	<u>1,958,519</u>	<u>1,844,725</u>	<u>9,639</u>	<u>20,190,841</u>
Noncurrent liabilities:					
Unearned advances, less current portion	283,010	-	-	-	283,010
Accrued liabilities, less current portion	39,807	22,085	-	-	61,892
Paycheck Protection Program loan	-	-	-	-	121,925
Bonds payable, less current portion	<u>180,975,000</u>	<u>39,807</u>	<u>22,085</u>	<u>-</u>	<u>180,975,000</u>
Total noncurrent liabilities	<u>181,258,010</u>	<u>39,807</u>	<u>22,085</u>	<u>-</u>	<u>181,441,827</u>
Total liabilities	<u>197,049,354</u>	<u>1,998,326</u>	<u>1,866,810</u>	<u>9,639</u>	<u>201,632,668</u>
Net deficit position	<u><u>\$ (29,137,041)</u></u>	<u><u>\$ (1,485,849)</u></u>	<u><u>\$ (668,875)</u></u>	<u><u>\$ 28,118</u></u>	<u><u>\$ (31,382,628)</u></u>
TOTAL:					
Current ratio, excluding debt service funded by State	7.08	0.26	0.65	3.92	1.01
Cash / AR available for payables / refunds	\$ 4,694,681	\$ (1,549,441)	\$ (667,274)	\$ 24,825	\$ (15,007)
OPERATING:					
Current ratio, excluding debt service funded by State	3.88	0.26	0.65	3.92	1.01
Cash / AR available for payables / refunds	\$ 1,630,642	\$ (1,549,441)	\$ (667,274)	\$ 24,825	\$ (15,007)
CAPITAL:					
Current ratio, excluding debt service funded by State	20.67	-	-	-	20.67
Cash / AR available for payables / refunds	\$ 3,064,039	\$ -	\$ -	\$ -	\$ 3,064,039

Rhode Island Convention Center
 Year End: June 30, 2022
Advanced Deposit Funding %

Account	MARCH 2022	FEBRUARY 2022	JUNE 2021
11316 AUTH WB Event Custody - RICC	\$ 886,080	\$ 861,852	\$ 592,652
10063 RICC Citizens-Box Office	392,840	94,396	4,922
10064 RICC Citizens-Exhibitor Services	80,642	320,753	7,772
10065 RICC Citizens-Food & Beverage	808,793	727,328	2,391
CASH ON DEPOSIT	\$ 2,168,355	\$ 2,004,329	\$ 607,737
23021 RICC Advance Deposits - Events	\$ 2,324,415	\$ 1,957,233	\$ 774,218
23025 RICC Adv. Dep.-Exhibitor Services	242,325	42,459	7,788
23030 RICC Adv. Tkts/Sales/Dep.-Conv.Ctr.	357,095	2,530	4,898
ADVANCE DEPOSIT LIABILITY	\$ 2,923,835	\$ 2,002,222	\$ 786,904
ADVANCE DEPOSIT FUNDING %	74%	100%	77%
CASH NEEDS FOR TARGET %'S:			
80%			
	\$ 170,713	\$ (402,551)	\$ 21,786

Dunkin Donuts Center
 Year End: June 30, 2022
Advanced Deposit Funding %

Account	MARCH 2022	FEBRUARY 2022	JUNE 2021
10013 DDC Citizens-Box Office	\$ 1,644,755	\$ 1,454,606	\$ 210,834
10203 DDC Change Fund-Box Office	(1,930)	2,193	4,689
12008 DDC AR TicketMaster	779,257	333,478	110,207
CASH ON DEPOSIT / AR TM	\$ 2,422,082	\$ 1,790,277	\$ 325,730
22010 DDC Deferred TM Rebate Revenue	\$ 220,108	\$ 203,919	\$ 22,939
22015 DDC Deferred Facility Fee	101,145	69,657	15,275
23001 DDC Adv.Tkt.Sales/Dep. - DD	78,056	30,811	61,195
23005 DDC Adv.Tkt.Sales/Dep.-Outlet	2,036,474	1,270,946	270,010
23021 DDC Advance Deposits - Events	9,441	(43,242)	20,000
ADVANCE DEPOSIT LIABILITY	\$ 2,445,224	\$ 1,532,091	\$ 389,419
ADVANCE DEPOSIT FUNDING %	99%	117%	84%
CASH NEEDS FOR TARGET %\$:	\$ (465,903)	\$ (564,604)	\$ (14,195)
80%			

The VETS

Year End: June 30, 2022

Advanced Deposit Funding %

Account	MARCH 2022	FEBRUARY 2022	JUNE 2021
11002 VETS HarborOne PPP 3/21	\$ 1,018,435	\$ 1,039,564	\$ 121,925
11005 VETS HarborOne Operating 2/16	-	-	403,916
Less: 21101 PPP Loan	-	-	(121,925)
Less: VETS Accrued liabilities (except vacation)	(110,609)	(81,664)	(55,944)
Less: VETS 21000 Accounts payable	(34,352)	(41,791)	(16,238)
Less: VETS 21001 AP-PPAC	(23,137)	(51,845)	(21,024)
Less: VETS 21002 Show expenses	-	-	-
Less: VETS 21003 AP shows	-	(7,912)	-
11101 VETS Petty Cash - Admin	250	250	250
11102 VETS Petty Cash - Box Office	400	400	400
11103 VETS Petty Cash - Concessions	1,900	1,900	5,500
CASH ON DEPOSIT	\$ 852,887	\$ 767,115	\$ 316,860
23004 VETS AS - CM/Deposits	\$ 18,511	\$ 27,788	\$ 20,163
23007 VETS AS-Rental Deposits	152,988	131,088	47,663
23012 VETS AS FY22 Season	507,863	479,764	362,850
23013 VETS AS Facility Fee 21-22	35,950	33,737	26,908
ADVANCE DEPOSIT LIABILITY	\$ 715,312	\$ 672,377	\$ 457,584
ADVANCE DEPOSIT FUNDING %	119%	114%	69%
CASH NEEDS FOR TARGET %\$:	\$ (280,637)	\$ (229,213)	\$ 49,207
80%			

Rhode Island Convention Center
Year End: June 30, 2022
Accounts Payable Aging / Days Payable Outstanding

	DPO	Total	Current	1 to 30	31 to 60	61 to 90	Over 90
3/31/2022 Less: SMG	120	\$ 1,120,971 (398,970)	\$ 20,756 -	\$ 581,341 (18,228)	\$ 177,603 (33,478)	\$ (9,767) (1,000)	\$ 351,038 (346,264)
% of total	82	\$ 722,001 100%	\$ 20,756 3%	\$ 563,113 78%	\$ 144,125 20%	\$ (10,767) -1%	\$ 4,774 1%
2/28/2022 Less: SMG	145	\$ 1,051,856 (380,742)	\$ 11,226 -	\$ 381,908 (33,478)	\$ 245,208 (1,000)	\$ 52,410 (17,667)	\$ 361,104 (328,597)
% of total	99	\$ 671,114 100%	\$ 11,226 2%	\$ 348,430 52%	\$ 244,208 36%	\$ 34,743 5%	\$ 32,507 5%
6/30/2021 Less: SMG	80	\$ 573,380 (223,083)	\$ 170,992 -	\$ 158,280 (\$1,000)	\$ 48,736 (\$32,667)	\$ 58,461 (\$17,667)	\$ 136,911 (\$171,749)
% of total	53	\$ 350,297 100%	\$ 170,992 49%	\$ 157,280 45%	\$ 16,069 5%	\$ 40,794 12%	\$ (34,838) -10%

Dunkin' Donuts Center
Year End: June 30, 2022
Accounts Payable Aging / Days Payable Outstanding

	DPO	Total	Current	1 to 30	31 to 60	61 to 90	Over 90
3/31/2022		\$ 441,529	\$ -	\$ 327,514	\$ 45,380	\$ (3,473)	\$ 72,108
Less: SMG		(93,708)	-	(4,167)	(9,333)	-	(80,208)
Less: I/C Parking		(11,624)	-	(1,604)	(6,723)	(1,061)	(2,236)
% of total		100%	0%	96%	9%	-1%	-3%
2/28/2022		\$ 587,538	\$ -	\$ 410,389	\$ 80,335	\$ 21,707	\$ 75,107
Less: SMG		(89,542)	-	(9,333)	-	(5,167)	(75,042)
Less: I/C Parking		(9,840)	-	(6,543)	(1,061)	(2,056)	(180)
% of total		100%	0%	81%	16%	3%	0%
6/30/2021		\$ 325,760	\$ 164,624	\$ 125,451	\$ 43,468	\$ (25,431)	\$ 17,648
Less: SMG		(45,042)	-	(1,000)	(5,167)	(5,167)	(33,708)
Less: I/C Parking		(57,950)	(3,370)	(54,580)			
% of total		100%	72%	31%	17%	-14%	-7%

RICC AGED AR >90 Days as of 3/31/22

<u>Customer</u>	<u>February 28, 2022</u>	<u>March 31, 2022</u>	<u>As of 4/22/22</u>	<u>Comments</u>
AMBIENT SOUND	\$ 53,247	\$ 66,401	\$ -	Paid in April.
CAPITAL CONVENTION CONTRACTORS	5,843	5,488	5,488	Amount remains open; will contact and re-send invoice.
RI COMMISSION RIGHTS	3,000	3,000	-	Paid in April.
JENKS PRODUCTIONS	394	394	394	Amount remains open; will contact and re-send invoice.
NEXXT EXPOSITION	3,687	3,687	3,687	Amount remains open; will contact and re-send invoice.
PROVIDENCE WARWICK CVB	5,600	5,600	5,600	Amount remains open; will contact and re-send invoice.
RISE WOMEN'S LEADERSHIP	720	720	720	Amount remains open; will contact and re-send invoice.
SMG - RICC	2,880	5,280	5,280	Amount remains open; resources needed to pursue collection.
Subtotal	\$ 75,371	\$ 90,570	\$ -	21,169

DDC AGED AR >90 Days as of 3/31/22

<u>Customer</u>	<u>February 28, 2022</u>	<u>March 31, 2022</u>	<u>As of 4/22/22</u>	<u>Comments</u>
SMG PRESENTS	\$ 25,679	\$ 25,679	\$ 25,679	SMG Presents was in AR Other, moved to AR Module in July 2018. Represents balance owed from SMG for Usher concert on 5/4/11 of \$42,005.61, offset by funds due to SMG from DDC for Donny and Marie concert on 12/14/13 of \$16,326.88.
EXTENET SYSTEMS	1,351	1,164	1,164	Amount remains open; resources needed to pursue collection.
Subtotal	\$ 27,030	\$ 26,843	\$ 26,843	26,843
CLIFFORD ST. GARAGE AGED AR >90 Days as of 3/31/22				
<u>Customer</u>	<u>February 28, 2022</u>	<u>March 31, 2022</u>	<u>As of 4/22/22</u>	<u>Comments</u>
DOA - COURTS	\$ 109,371	\$ 196,070	\$ 196,070	Emailed 4/19/2022; open invoices were approved to be paid.
Subtotal	\$ 109,371	\$ 196,070	\$ 196,070	
GRAND TOTAL	\$ 211,772	\$ 313,483	\$ 244,082	
Balance in RICC Allowance for Doubtful Acct	\$ (31,942)	\$ (31,942)	\$ (31,942)	(31,942)
Balance in DDC Allowance for Doubtful Acct	\$ (15,724)	\$ (15,724)	\$ (15,724)	(15,724)
Total Balance Allowance for Doubtful Acct	\$ (47,665)	\$ (47,665)	\$ (47,665)	(47,665)

DUNKIN' DONUTS STORE LEASE SUMMARY

Premises: 1,502 square feet at the corner of Clifford and Richmond Streets in the first floor retail space

Tenant: 78 Dorrance Corp.

Use: Dunkin' Donuts Store with exclusivity as to any items sold from time to time by Dunkin' Donuts

Commencement: Upon delivery of the premises to tenant for tenant's construction which shall be upon the following being satisfied: (i) completion of the Authority's work, and (ii) the earlier of receipt by the Tenant of all permits to construct its store in the leased premises, or ninety (90) days following the execution of the lease.

Rent Commencement: The earlier of tenant opening for business or one hundred twenty (120) days following Commencement.

Term: Ten (10) years with two (2), five (5) year options to extend

Base Rent: \$20 per square foot for first five (5) years (\$30,040 each year), and increases of 2% not compounded for years six (6) through ten (10). For options to extend, 10% increase in each term over the previous term's last base year

Utilities: Tenant pays for all utilities consumed by it.

Operating Expense/Common Area Maintenance: Fixed at \$1,039 for first year, increases thereafter at 2% each year, not compounded

Landlord's Work: Must stub water, electricity and fire sprinkler lines to the premises

Tenant's Improvements: Authority provides tenant with \$60 per square foot Tenant Improvement Allowance and tenant makes all improvements necessary of it use and occupancy permits, including installation of a HVAC system. Any extra costs payable by tenant. Plans, specifications, finishes, and contractors to be approved by the Authority

Code/ADA Compliance: Authority responsible for compliance in base building and common areas

Repairs: Structural by the Authority, interior and windows by tenant

Insurance: Tenant to carry \$2,000,000 combined single limit liability insurance naming Authority and State of Rhode Island as additional insureds

Signage: Subject to Authority's approval and installed at tenant's cost

Sublet and Assignment: Allowed to an affiliate or related entity without Authority's approval
Authority's approval required to nonrelated entity
In the event of a default by tenant, franchisor may assume lease

Franchisor's Approval: Lease is subject to franchisor's approval

Holdover: If tenant hold over at expiration of lease then a month to month tenant with base rent 150% of prior rent

DUNKIN' DONUTS CENTER
ROOF REPLACEMENT
RFP/INTERVIEW SCORING

Cost
Time

INTERVIEWER	AGGREGATE TOTALS				
	SCORE 1 TO 5, 1 BEING LOW, 5 BEING HIGH		DIMEO		GILBANE
	WAS THE BID PROPOSAL COMPLETE:	35		27	
	BID PROPOSAL DETAIL:	34		24.5	
	TEAM EXPERIENCE:	32.2		25.6	
	P/M				
	SUPER				
	ESTIMATOR				
	SAFTEY				
	SUPPORT				
	ROOF REPLACEMENT EXPERIENCE	33		33	
	PROJECT APPROACH:	34		29	
	LOGISTICS:	34		32	
	ABILITY TO DEAL WITH THE UNKNOWN:	32		29	
	EVENT, STORM				
	PRICING AND FEES:	129.1		175.0	
	MAX SCORE 25 PTS				
	PRECON, CONST, FEE PHASE				
	SCHEDULE:	35.0		30.0	
	CONSTRUCTION PHASING:	30.0		29.0	
	OVERALL TEAM KNOWLEDGE OF THE PROJECT:	33.0		29.0	
	OVERALL FEELING OF CM:	33.0		28.0	
	TOTAL SCORE MAX 700 PTS	494.34		491.10	