

THE RHODE ISLAND CONVENTION CENTER AUTHORITY
FINANCE COMMITTEE MEETING

April 26, 2022

A meeting of the Finance Committee of the Rhode Island Convention Center Authority (hereinafter referred to as "Authority", the "CCA" or the "Board") was held on April 26, 2022. The meeting was held in the Convention Center, 2nd Floor Board Room, pursuant to notice posted at the Dunkin' Donuts Center, One LaSalle Square, Providence, Rhode Island and the Convention Center, One Sabin Street, Providence, RI 02903.

Board members participating were Jeff Hirsh, Paul MacDonald, Ed Feldstein, Peter Mancini and Patrick Butler.

Also in attendance were Dan McConaghy, Dana Peltier, RI Convention Center Authority; Bruce Leach, Legal Counsel; Larry Lepore, Rhode Island Convention Center; Dan Schwartz, PFM/VETS; Cristina Antonio and Judy Ferreira, PPAC; Michael Crawley, Citrin Cooperman; Gary Pascoa, OMB; and Eileen Smith, recording Secretary.

Mr. Hirsh called the meeting to order at 10:40 AM and asked for a motion to approve the minutes of the March Finance Committee meeting. Upon a motion duly made by Mr. Butler and seconded by Mr. Feldstein it was unanimously

VOTED: To approve the minutes of Finance Committee meeting for March

Mr. Schwartz presented the financial results for the VETS. (attached)

Mr. Lepore presented the financial statements for the Convention Center, the Dunkin' Donuts Center and the Clifford Street Garage. (attached). Mr. Hirsh questioned direct expenses. Mr. Lepore said it is due to the labor costs because we are short on staff. Mr. MacDonald said that is a tribute to the staff. Mr. Lepore said that is also a condition where the new people are getting more experience. Mr. Feldstein asked if staffing will get any easier. Mr. Lepore said that everyone is looking for labor.

Mr. Lepore reported that PC attendance and the P. Bruins have kept the Dunk busy.

Mr. Lepore reported that Clifford Street Garage financial report is good and many opportunities exist.

Mr. Lepore said that we continue to wait for the new equipment for the North and South garages. We have been told that it is on a boat.

Mr. McConaghy stated that the Authority is performing at its usual pace. The Consolidated statements are a good story and reflect the righting of the ship.

Mr. Crawley was asked to report on the Facilities financial statements. (CFO Report attached)

Mr. Lepore commented that the budget preparation and annual audit are just around the corner and we don't want to fall behind with other things. Mr. McConaghy noted that we have more people in place to help us catch up and will not fall behind.

Mr. McConaghy reported that he would be testifying at the Senate Finance Committee this afternoon and meeting with the Speaker tomorrow.

Mr. McConaghy distributed a proposed lease agreement with 78 Dorrance Corp (Dunkin' Donuts) to lease approximately 1,500 square feet on the first floor of the Clifford Street Garage. was unanimously

VOTED: To recommend to the Board the leasing of approximately 1,500 square feet of first floor retail space to 78 Dorrance Corp.

Discussion on the naming rights for the Dunk took place. Mr. McConaghy stated that Inspire Brands has agreed to an orderly transition in the event they are not successful responding to the RFP or if they ultimately decide not to propose.

Mr. Lepore reported that contracts with Cox and Extenet are also up for negotiation.

Mr. Hirsh asked if there was any further business. Upon a motion duly made by Mr. Butler and seconded by Mr. Mancini it was unanimously

VOTED: to adjourn at 11:40 AM

The Vets
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 FYE 2022
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REVENUE

Events	328,444	250,900	77,544	141,187	187,257	2,326,162	1,480,081	846,081	546,262	1,779,900	3,194,032
Food and Beverage	45,208	20,196	25,012	-	45,208	214,975	138,357	76,618	-	214,975	287,905
Parking	14,847	11,600	3,247	3,863	10,984	65,674	47,700	17,974	3,863	61,811	91,174
Other Income	1,250	11,400	(10,150)	1,250	-	133,175	22,600	110,575	11,250	121,925	137,375
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	3,710,486

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)	2,397,895
Food and Beverage	23,369	9,900	(13,469)	-	(23,369)	88,039	67,100	(20,939)	-	(88,039)	123,789
Parking	4,324	2,000	(2,324)	-	(4,324)	10,986	9,400	(1,586)	-	(10,986)	16,186
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)	2,537,870

GROSS MARGIN \$	111,495	125,446	(13,951)	82,738	28,757	778,266	588,238	190,028	376,562	401,704	1,172,616
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)	578,998
Operations	24,473	20,739	(3,734)	10,987	(13,486)	207,327	199,781	(7,546)	84,375	(122,952)	269,945
Box Office	10,366	7,021	(3,345)	5,166	(5,200)	65,505	67,379	1,874	47,325	(18,180)	86,368
Management Fees	11,271	11,271	-	11,050	(221)	101,439	101,439	-	99,450	(1,989)	135,252
TOTAL INDIRECT	96,673	82,525	(14,148)	55,821	(40,852)	785,450	791,064	5,614	541,880	(243,570)	1,070,563

OPERATING INCOME (LOSS)	14,822	42,921	(28,099)	26,917	(12,095)	(7,184)	(202,826)	195,642	(165,318)	158,134	102,053
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

Event Name	Event Nos.	Event Dates	Attendance	Event Gross Margin \$	GM %	F & B Gross Margin \$	GM %	Parking Gross Margin \$	GM %	Other	Total Gross Margin	GM %
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	\$ 77,883	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	Period Variance	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)	4,139,942
Food & Beverage	646,409	795,727	(149,318)	140,380	506,029	1,581,470	2,883,552	(1,302,082)	293,087	1,288,383	2,958,185
Parking	497,130	549,004	(51,874)	429,486	67,644	2,984,624	2,959,593	25,031	1,836,094	1,148,530	4,366,943
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	(1,362,544)	11,465,070
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	2,290,139
Food & Beverage	308,355	439,399	131,044	75,655	(232,700)	796,560	1,553,035	756,475	102,413	(694,147)	1,213,388
Parking	14,319	46,672	32,353	41,320	27,001	193,513	385,673	192,160	100,777	(92,736)	344,204
TOTAL DIRECT	642,240	985,315	343,075	271,849	(370,391)	2,091,002	4,043,770	1,952,768	2,070,633	(20,369)	3,847,731
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	(1,382,913)	7,617,339
GROSS MARGIN %	67%	51%	271,138	65%	781,305	72%	56%	394,161	77%	66%	66%
INDIRECT EXPENSES											
Executive	28,212	43,973	15,761	52,162	23,950	324,189	404,036	79,847	286,395	(37,794)	466,849
Finance	5,141	62,147	57,006	41,964	36,823	228,794	412,982	184,188	195,088	(33,706)	433,445
Group Sales	27,717	35,717	8,000	49,212	21,495	224,624	286,716	62,092	257,673	33,049	342,408
Operations	210,839	245,284	34,445	154,198	(56,641)	1,627,551	1,960,605	333,054	387,392	(1,240,159)	2,209,919
Security	18,253	12,483	(5,770)	52,072	33,819	497,389	508,043	10,654	317,626	(179,763)	662,587
Parking	44,819	64,161	19,342	85,806	40,987	372,486	473,046	100,560	422,673	50,187	563,722
Food & Beverage	9,844	31,688	21,844	94,181	84,337	687,960	504,047	(183,913)	387,388	(300,572)	837,177
Overhead	146,869	143,436	(3,433)	112,927	(33,942)	976,354	1,019,251	42,897	937,375	(38,979)	1,422,978
COVID-19	-	-	-	50,615	50,615	(4,809)	-	4,809	49,188	53,997	-
Management Fees	16,667	16,667	-	16,667	-	150,003	150,003	-	150,003	-	200,000
TOTAL INDIRECT	508,361	655,556	147,195	709,804	201,443	5,084,541	5,718,729	634,188	3,390,801	(1,693,740)	7,139,085
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)	478,254
OPERATING INCOME (LOSS) %	40%	18%	418,333	-28%	982,748	5%	-7%	1,028,349	39%	4%	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 Chexpo, 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	Event 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 %				23%		45%		91%		51%	

Dunkin' Donuts Center
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 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	5,216,640
Food and Beverage, Net	123,020	132,523	(9,503)	-	123,020	1,084,723	927,363	157,360	-	1,084,723	1,289,060
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	6,505,700
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)	3,597,516
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)	3,597,516
GROSS MARGIN \$	240,325	237,837	2,488	259,651	(19,326)	2,460,834	2,228,545	232,289	1,109,513	1,351,321	2,908,184
GROSS MARGIN %	36%	35%	35%	31%	31%	48%	44%	44%	45%	45%	45%
INDIRECT EXPENSES											
Executive	9,433	10,016	583	9,227	(206)	89,994	94,282	4,288	76,021	(13,973)	122,573
Business Services	21,815	18,721	(3,094)	10,180	(11,635)	139,199	156,779	17,580	82,277	(56,922)	195,359
Marketing	22,854	23,519	665	7,106	(15,748)	179,273	207,214	27,941	75,272	(104,001)	255,005
Operations	102,552	99,504	(3,048)	23,788	(78,764)	937,453	865,251	(72,202)	339,231	(598,222)	1,170,795
Box Office	31,840	27,857	(3,983)	7,540	(24,300)	192,723	228,342	35,619	72,352	(120,371)	279,475
Overhead	111,380	107,982	(3,398)	65,645	(45,735)	922,321	983,377	61,056	629,921	(292,400)	1,226,889
COVID-19	-	-	-	-	-	-	-	-	9,072	9,072	-
Management Fees	4,167	4,167	-	4,187	20	37,503	37,503	-	37,523	20	50,000
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)	3,300,096
OPERATING INCOME (LOSS)	(63,716)	(53,929)	(9,787)	131,978	(195,694)	(37,632)	(344,203)	306,571	(212,156)	174,524	(391,912)
OPERATING INCOME (LOSS) %	-10%	-8%	-8%	16%	16%	-1%	-7%	-9%	-9%	-6%	-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	
	240,325	237,837	2,488	
<i>Indirect Expenses</i>				There was a slight increase to budget due to a bit higher utility expenses and some other minor changes
	304,041	291,766	(12,275)	
<i>Planning</i>				Get accounting help.

Dunkin' Donuts Center

March 2022 Events

Informational Purposes
RICC Parking Revenues

<u>Event Name</u>	<u>Event Nos.</u>	<u>Event Dates</u>	<u>Attendance</u>	<u>Total Event Income</u>	<u>F & B Net</u>	<u>Total Event & F & B, Net</u>	<u>Event Direct Expenses</u>	<u>Gross Margin \$</u>	<u>GM %</u>	
Traffic Detail		Various	545	\$ 87,915	\$ -	\$ 87,915	\$ (87,915)	\$ -	0%	\$ -
Providence Bruins	6	Various	27,951	209,073	73,928	283,001	(170,448)	112,553	40%	48,659
KORN	1	Various	2,990	91,808	26,347	118,155	(57,082)	61,073	52%	9,196
Suite and Advertising				48,644	-	48,644	(32,278)	16,366	34%	-
Spirritfest	3	3/18-20/2022	2,700	98,923	22,745	121,668	(71,335)	50,333	41%	9,515
Grand Totals:	<u>10</u>		<u>34,186</u>	<u>\$ 536,363</u>	<u>\$ 123,020</u>	<u>\$ 659,383</u>	<u>\$ (419,058)</u>	<u>\$ 240,325</u>	<u>36%</u>	<u>\$ 67,370</u>

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 FYE 2022
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

	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 FYE 2022
REVENUE											
Miscellaneous Income	30,707	10,417	20,290	9,254	21,453	121,942	93,752	28,190	127,187	(5,245)	163,190
Grant Income-COVID 19	-	-	-	8,254	(8,254)	35,589	60,000	(24,411)	61,893	(26,304)	50,589
TOTAL REVENUES	30,707	10,417	20,290	17,508	13,199	157,531	153,752	3,779	189,080	(31,549)	213,779
INDIRECT EXPENSES											
Wages / Salaries / Benefits	33,226	29,360	(3,866)	24,023	(9,203)	280,857	287,633	6,776	265,649	(15,208)	368,772
Operating Expenditures	152,475	131,350	(21,125)	152,303	(172)	1,225,520	1,235,070	9,550	1,373,242	147,722	1,631,496
CSG Overhead	20,440	17,598	(2,842)	-	(20,440)	166,737	166,862	125	-	(166,737)	220,839
Grant Expenses-COVID 19	-	-	-	8,254	8,254	35,589	60,000	24,411	52,475	16,886	50,589
TOTAL INDIRECT	206,141	178,308	(27,833)	184,580	(21,561)	1,708,702	1,749,565	40,863	1,691,366	(17,336)	2,271,695
OPERATING INCOME (LOSS)	(175,434)	(167,891)	(7,542)	(167,072)	(8,362)	(1,551,171)	(1,595,813)	44,642	(1,502,286)	(48,885)	(2,057,916)
NONOPERATING											
State Appropriations - Debt Service	-	-	-	-	-	3,916,401	3,916,402	(1)	4,614,515	(698,114)	21,827,803
Debt Service Contribution - CSG	-	-	-	-	-	-	-	-	-	-	(1,467,461)
State Appropriations - Capital	-	-	-	-	-	4,300,000	4,300,000	-	-	4,300,000	8,390,520
Interest Income	122	83	39	92	30	962	748	214	660	303	1,214
Interest Expense and Related	(789,327)	(789,327)	-	(857,197)	67,870	(7,103,942)	(7,103,942)	-	(7,714,773)	610,831	(9,471,919)
Depreciation Expense	(1,146,787)	(1,146,787)	-	(1,155,302)	8,515	(10,321,084)	(10,321,083)	(1)	(10,395,717)	74,633	(13,761,451)
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	5,518,707
NET INCOME (LOSS)	(2,111,426)	(2,103,922)	(7,503)	(2,179,479)	68,054	(10,758,834)	(10,803,688)	44,854	(14,997,602)	4,238,767	3,460,790

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 Variance	Rolling 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)	213,779
RICC	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	(1,362,544)	11,465,070
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	6,505,700
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	3,710,486
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	2,163,746
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	24,058,781
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)	3,847,731
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)	3,597,516
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)	2,537,870
Clifford St. Garage	14,662	10,557	(4,105)	4,124	(10,538)	100,955	85,828	(15,127)	37,150	(63,805)	156,303
TOTAL DIRECT	1,354,214	1,608,675	254,461	911,833	(442,351)	6,789,858	8,039,237	1,249,379	3,669,600	(3,120,258)	10,139,420
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	13,919,361
INDIRECT EXPENSES											
RICCA	206,141	178,308	(27,833)	184,580	(21,561)	1,708,702	1,749,555	40,863	1,691,366	(17,336)	2,271,695
RICC	508,361	555,556	147,195	709,804	201,443	5,084,541	5,718,729	634,188	3,390,801	(1,693,740)	7,139,085
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)	3,300,096
The VETS	96,673	82,525	(14,148)	55,821	(40,852)	785,450	791,064	5,614	541,880	(243,570)	1,070,563
Clifford St. Garage	28,813	56,077	27,264	18,869	(9,944)	219,150	473,841	254,691	120,379	(98,771)	319,144
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)	14,100,583
OPERATING INCOME (LOSS)	703,853	311,999	391,854	(99,342)	803,195	(21,384)	(1,755,738)	1,734,354	2,521,404	(2,542,788)	(181,222)
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	5,518,707
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	5,518,707
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

Assets:

Current assets:

Cash and cash equivalents
Cash and cash equivalents, restricted CS DS contribution
Cash and cash equivalents, restricted other
Accounts receivable, less allowance
Due from State
Prepaid expenses and other assets
Total current assets

Noncurrent assets:

Capital assets not being depreciated
Capital assets being depreciated, net
Prepaid expenses and other assets
Total noncurrent assets
Total assets

Deferred outflows of resources:

Deferred charge on refunding

Liabilities:

Current liabilities:

Accounts payable and accrued liabilities
Unearned advances
Due to State - return of start-up funds & Vets RICAP advance
Due to State - Clifford Street debt service contribution
Current portion of bonds payable and accrued interest
Total current liabilities

Noncurrent liabilities:

Unearned advances, less current portion
Accrued liabilities, less current portion
Bonds payable, less current portion
Total noncurrent liabilities
Total liabilities

Net (deficit) position

TOTAL:

Current ratio, excluding debt service funded by State
Cash / AR available for current obligations

OPERATING:

Current ratio, excluding debt service funded by State
Cash / AR available for current obligations

CAPITAL:

Current ratio, excluding debt service funded by State
Cash / AR available for current obligations

AUTHORITY	RICC	DUNK	CLIFFORD ST.	VETS	TOTAL
\$ 2,053,974	\$ 3,446,054	\$ 1,464,380	\$ 79,970	\$ 1,020,985	\$ 8,065,363
1,340,397	-	-	-	-	1,340,397
7,209,310	-	-	-	-	7,209,310
36,781	1,568,389	282,364	439,700	20,676	2,347,910
35,589	9,941	32,795	-	-	78,325
434,456	194,898	42,202	13,779	37,033	722,368
11,110,507	5,219,282	1,821,741	533,449	1,078,694	19,763,673
51,139,758	-	-	-	-	51,139,758
97,356,700	-	-	-	-	97,356,700
147,758	-	-	-	-	147,758
148,644,216	-	-	-	-	148,644,216
159,754,723	5,219,282	1,821,741	533,449	1,078,694	168,407,889
3,430,596	-	-	-	-	3,430,596
568,018	1,920,527	882,952	15,674	178,026	3,565,197
104,753	2,959,418	2,110,603	6,975	753,766	5,935,515
5,063,098	-	-	-	-	5,063,098
1,467,461	-	-	-	-	1,467,461
15,430,236	-	-	-	-	15,430,236
22,633,566	4,879,945	2,993,555	22,649	931,792	31,461,507
204,445	-	-	-	-	204,445
-	39,807	22,085	-	-	61,892
180,975,000	-	-	-	-	180,975,000
181,179,445	39,807	22,085	-	-	181,241,337
203,813,011	4,919,752	3,015,640	22,649	931,792	212,702,844
(40,627,692)	299,530	(1,193,899)	510,800	146,902	(40,864,359)
1.54	1.07	0.61	23.55	1.16	1.23
3,472,721	144,439	(1,214,016)	497,021	109,869	3,010,034
0.96	1.07	0.61	23.55	1.16	0.97
(704,754)	144,439	(1,214,016)	497,021	109,869	(1,167,441)
19.63	-	-	-	-	19.63
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	\$ 531,991	\$ 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	35,216	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	17,951	418,410
Total current assets	<u>5,785,208</u>	<u>512,477</u>	<u>1,197,935</u>	<u>37,757</u>	<u>589,558</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>-</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>589,558</u>	<u>165,582,367</u>
Deferred outflows of resources:						
Deferred charge on refunding	4,667,673	-	-	-	-	4,667,673
Liabilities:						
Current liabilities:						
Accounts payable and accrued liabilities	583,189	1,161,235	936,204	7,614	103,134	2,791,375
Unearned advances	105,053	797,284	908,521	2,025	483,480	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>586,614</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	121,925
Bonds payable, less current portion	180,975,000	-	-	-	-	180,975,000
Total noncurrent liabilities	<u>181,258,010</u>	<u>39,807</u>	<u>22,085</u>	<u>-</u>	<u>121,925</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>708,539</u>	<u>201,632,668</u>
Net deficit position	<u>\$ (29,137,041)</u>	<u>\$ (1,485,849)</u>	<u>\$ (668,875)</u>	<u>\$ 28,118</u>	<u>\$ (118,981)</u>	<u>\$ (31,382,628)</u>
TOTAL:						
Current ratio, excluding debt service funded by State	7.08	0.26	0.65	3.92	1.01	1.56
Cash / AR available for payables / refunds	\$ 4,694,681	\$ (1,549,441)	\$ (667,274)	\$ 24,825	\$ (15,007)	\$ 2,487,784
OPERATING:						
Current ratio, excluding debt service funded by State	3.88	0.26	0.65	3.92	1.01	0.97
Cash / AR available for payables / refunds	\$ 1,630,642	\$ (1,549,441)	\$ (667,274)	\$ 24,825	\$ (15,007)	\$ (576,254)
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. Tkt.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 %s:
80% **\$ (465,903)** **\$ (564,604)** **\$ (14,195)**

The VETS

Year End: June 30, 2022

Advanced Deposit Funding %

Account	MARCH 2022	FEBRUARY 2022	JUNE 2021
11002 VETS HarborOne PPP 3/21	\$ -	\$ -	\$ 121,925
11005 VETS HarborOne Operating 2/16	1,018,435	1,039,564	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	-	(7,912)	-
Less: VETS 21003 AP shows	-	(91,787)	-
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 %s: 80%

\$ (280,637) \$ (229,213) \$ 49,207

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	120	\$ 1,120,971	\$ 20,756	\$ 581,341	\$ 177,603	\$ (9,767)	\$ 351,038
Less: SMG		(398,970)	-	(18,228)	(33,478)	(1,000)	(346,264)
% of total	82	\$ 722,001	\$ 20,756	\$ 563,113	\$ 144,125	\$ (10,767)	\$ 4,774
		100%	3%	78%	20%	-1%	1%
2/28/2022	145	\$ 1,051,856	\$ 11,226	\$ 381,908	\$ 245,208	\$ 52,410	\$ 361,104
Less: SMG		(380,742)	-	(33,478)	(1,000)	(17,667)	(328,597)
% of total	99	\$ 671,114	\$ 11,226	\$ 348,430	\$ 244,208	\$ 34,743	\$ 32,507
		100%	2%	52%	36%	5%	5%
6/30/2021	80	\$ 573,380	\$ 170,992	\$ 158,280	\$ 48,736	\$ 58,461	\$ 136,911
Less: SMG		(223,083)	-	(1,000)	(32,667)	(17,667)	(171,749)
% of total	53	\$ 350,297	\$ 170,992	\$ 157,280	\$ 16,069	\$ 40,794	\$ (34,838)
		100%	49%	45%	5%	12%	-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	69	\$ 441,529	\$ -	\$ 327,514	\$ 45,380	\$ (3,473)	\$ 72,108
Less: SMG		(93,708)	-	(4,167)	(9,333)	-	(80,208)
Less: I/C Parking	54	(11,624)	-	(1,604)	(6,723)	(1,061)	(2,236)
% of total		\$ 336,197	0%	\$ 321,743	\$ 29,324	\$ (4,534)	\$ (10,336)
		100%		96%	9%	-1%	-3%
2/28/2022	114	\$ 587,538	\$ -	\$ 410,389	\$ 80,335	\$ 21,707	\$ 75,107
Less: SMG		(89,542)	-	(9,333)	-	(5,167)	(75,042)
Less: I/C Parking	97	(9,840)	-	(6,543)	(1,061)	(2,056)	(180)
% of total		\$ 488,156	0%	\$ 394,513	\$ 79,274	\$ 14,484	\$ (115)
		100%		81%	16%	3%	0%
6/30/2021	62	\$ 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	44	(57,950)	(3,370)	(54,580)			
% of total		\$ 222,768	72%	\$ 69,871	\$ 38,301	\$ (30,598)	\$ (16,060)
		100%		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.
SMIG - 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>
SMIG PRESENTS	\$ 25,679	\$ 25,679	\$ 25,679	SMIG Presents was in AR Other, moved to AR Module in July 2018. Represents balance owed from SMIG for Usher concert on 5/4/11 of \$42,005.61, offset by funds due to SMIG 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	

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)	
Balance in DDC Allowance for Doubtful Acct	(15,724)	(15,724)	(15,724)	
Total Balance Allowance for Doubtful Acct	\$ (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