



Durham Convention Center Authority Meeting

Thursday, July 30, 2020

Telecom Meeting via Zoom

DCC Authority Members Present: *Richard Ford, Lew Myers, Alice Sharpe, Craig Spitzer*
Spectra Venue Management (SVM) Present: *Rebecca Bolton, Andrea Gliatta, and Nick Hancock*
City and County Representatives Present: *David Boyd, Trish Creta, April French, Matt Hunt, Carlos McCall, Jina Propst, Fallon Thompson, and Karmisha Wallace.*

- I. A quorum was established for meeting minute’s approval. Lew Myers made a motion to approve the May 21 meeting minutes; seconded by Alice Sharpe, motion carried; minutes approved.
- II. **DURHAM City/County Administration Update:**
Not presented at the July monthly check in meeting
- III. **SPECTRA VENUE MANAGEMENT (SVM) UPDATE:**
SVM held 0 events for July 2020

FINANCIAL OVERVIEW FOR JUNE 2020

	Actual	Budget	Variance
Gross Revenues	(\$2,622)	\$192,820	(\$195,442)
Less Event Expenses	(\$0)	(\$75,120)	(\$120,322)
Less Indirect Expense	(\$66,062)	(\$158,499)	\$92,437
Net Income (Loss)	(\$68,683)	\$40,799	(\$27,884)

FINANCIAL UNAUDITED OVERVIEW FOR FY2020

	Actual	Budget	Variance
Gross Revenues	\$2,295,584	\$2,708,132	(\$412,548)
Less Event Expenses	(\$1,293,371)	(\$1,640,039)	(\$356,575)
Less Indirect Expense	(\$1,718,601)	(\$1,910,265)	\$193,664
Net Income (Loss)	(\$423,230)	\$270,226	(\$153,004)

Rolling Forecast (Detail)

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV (UNFAV) VARIANCE</u>
NO OF EVENTS	293	424	(131)
ATTENDANCE	70,313	101,425	(31,112)
DIRECT EVENT INCOME	383,428	423,126	(39,698)
ANCILLARY INCOME	895,037	1,211,914	(316,877)
TOTAL EVENT INCOME	<u>1,278,465</u>	<u>1,635,039</u>	<u>(356,575)</u>
OTHER INCOME	14,907	5,000	9,907
INDIRECT EXPENSES	1,716,601	1,910,265	193,664
OPERATING NET INCOME(LOSS)	<u><u>(423,230)</u></u>	<u><u>(270,226)</u></u>	<u><u>(153,004)</u></u>

FY 2021 IMPACT

- Forecast Numbers from March and June reports

	Jun-20	Mar-20
July - December	\$470,023	\$711,692
January - June	\$281,144	\$162,783
Total 2021 Definite	\$751,167	\$874,475

- FY20 Rescheduled for FY21 Fall \$121,150
- FY21 Cancellation for Fall -\$233,844
- FY21 Rescheduled for FY22 -\$181,997
- FY20 Rescheduled for FY21 Spring \$263,504
- FY21 Fall Rescheduled for FY21 Spring \$70,345

FY 2022 IMPACT

- FY20 Mar-June Rescheduled for FY22 \$41,034
- FY21 Rescheduled for FY22 \$181,997

FY 2022 YEAR OUT BOOKINGS

- July 2019 Year Out Bookings \$108,372
- July 2020 Year Out Bookings \$385,594

ADDITIONAL NOTES

- Mask Distribution – Durham County has received 100K & disposable mask for distribution to nonprofit organizations
- Logo Design Complete
- Reopening Procedures from Spectra
 - Supplemental Plan for Durham
- Ungerboeck – Event Management Booking System upgrade to new system

- NC Live – Coalition of NC Venue Managers
 - Reopening Recommendations in Venues
- IAVM – Convention Center Division
- Sales and Marketing Plan Complete
- Building Detailing
- Murals – Lighting Test