



Durham Convention Center Authority Meeting

Thursday, September 24, 2020

Telecom Meeting via Zoom

DCC Authority Members Present: *Pashara Black, Richard Ford, Lew Myers, Alice Sharpe, and Craig Spitzer*

Spectra Venue Management (SVM) Present: *Rebecca Bolton and Andrea Gliatta*

City and County Representatives Present: *David Boyd, Trish Creta, April French, Matt Hunt, Carlos McCall, Jina Propst, Fallon Thompson, and Karmisha Wallace.*

I. August and September meeting minutes will be approved at the October 29, 2020 meeting.

II. DURHAM City/County Administration Update:

Not presented at the September monthly check in meeting

III. SPECTRA VENUE MANAGEMENT (SVM) UPDATE:

SVM held 1 events for August 2020

FINANCIAL YEAR TO DATE FOR FY2020

| | Actual | Budget | Variance | Annual |
|-------------------------------|--------------------|--------------------|--------------------|----------------------|
| Gross Revenues | \$856 | \$82,737 | (\$81,881) | \$2,361,847 |
| <u>Less Operating Expense</u> | <u>(\$222,224)</u> | <u>(\$408,453)</u> | <u>(\$186,229)</u> | <u>(\$3,020,116)</u> |
| Net Income (Loss) | (\$221,368) | (\$325,716) | \$104,348 | (\$658,269) |

Event Breakdown

| EVENT | NO OF EVENTS | | TOTAL EVENT INCOME | |
|-------------------|---------------------|---------------|---------------------------|---------------|
| | ACTUAL | BUDGET | ACTUAL | BUDGET |
| CONVENTION | 0 | 0 | 0 | 0 |
| TRADE SHOWS | 0 | 0 | 0 | 0 |
| CONSUMER | 0 | 0 | 0 | 0 |
| SPECIAL EVENTS | 1 | 1 | 612 | 3,929 |
| MEETINGS/CONFEREN | 0 | 8 | 0 | 13,079 |
| BANQUETS | 0 | 4 | 0 | 13,871 |
| TOTAL | 1 | 13 | 612 | 30,879 |

Rolling Forecast (Detail)

| | <u>ACTUAL</u> | <u>BUDGET</u> | <u>FAV(UNFAV) VARIANCE</u> |
|---------------------|-------------------------|-------------------------|--------------------------------|
| NO OF EVENTS | 1 | 13 | (12) |
| ATTENDANCE | 50 | 1,890 | (1,840) |
| DIRECT EVENT INCOME | 612 | 10,777 | (10,165) |
| ANCILLARY INCOME | 0 | 20,102 | (20,102) |
| TOTAL EVENT INCOME | <u>612</u> | <u>30,879</u> | <u>(30,267)</u> |
| OTHER INCOME | 6 | 416 | (410) |
| INDIRECT EXPENSES | 108,747 | 166,305 | 57,558 |
| NET INCOME (LOSS) | <u><u>(108,129)</u></u> | <u><u>(135,010)</u></u> | <u><u>26,881</u></u> |

ADDITIONAL NOTES

- Grand Ballroom Damage – The Durham Convention Center Grand Ballroom experience water damage. The City is working with the insurance adjustor to estimate costs.