

GREENVILLE ARENA DISTRICT
FINANCE COMMITTEE MEETING
WEDNESDAY, JANUARY 22, 2025 – 12:00PM
Minutes

Present:

GAD: Barry Formanack (Virtual), Neetu Patel (Virtual), Dante Russo (Virtual), Buddy Dyer
BSWA: Beth Paul, Adam Lambright, Kim Silvers

Mr. Formanack welcomed everyone to the Q2 FY25 Finance Committee Meeting.

Management Report

Mr. Lambright shared the December and YTD Financial Statement. The Arena hosted 20 commercial and 6 catering events. Disney On Ice events were mainly in November but were recorded in December financials due to the last show being in December. The favorable variance for the month was due to Disney on Ice budgeted for November but recorded in December, a second contribution from Boingo (DAS for cell service in the Arena), and catering revenues for December catered events. The Arena generated an operating profit of \$838K compared to a budget of \$348K ending with a favorable variance of \$490K.

Ms. Paul asked about the revenue from public skating. Ms. Lambright confirmed each of the events sold out.

Mr. Formanack asked about Furman. Mr. Lambright confirmed the numbers are lower than expected, and explained the schedule changes due to the weather could have impacted attendance.

Mr. Lambright shared a 2024-25 Budget Reforecast due to favorable other income and interest income, and unfavorable expenses due to several shows being cancelled/rescheduled due to Hurricane Helene. An Adjusted Operating Profit Calculation was included capturing the naming rights depreciation that began in October.

Ms. Paul and Mr. Formanack agreed the reforecast will be shared in the monthly management report.

Ms. Paul shared the hockey team has shown some great success with a 21% increase in attendance.

Ms. Paul shared an update on the Capital Improvement Plan line items and schedules. The updated projection is \$14.5MM.

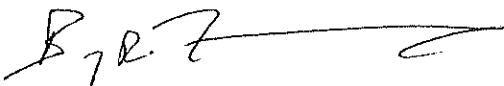
Ms. Paul and Mr. Lambright have begun the framework for the FY26 Budget and have met with our financial advisors regarding funding sources for the Master Plan.

Other Business

No other business was discussed.

The meeting was adjourned.

Respectfully submitted,



Barry Formanack - Treasurer & Committee Chairperson