

GREENVILLE ARENA DISTRICT
BOARD MEETING
April 25, 2022
4:00 PM

Present: Amber Drummond, Buddy Dyer, Barry Formanack, Brittany Moore, Neetu Patel, Rebecca Rodgers, Dante Russo, Neil Smith

Also Present: Bill Foster, Beth Paul, Rebecca Ellefson

Chairperson Russo called to order, for the purpose of doing business, the Greenville Arena District Board of Trustees, held on April 26, 2022, at 4:00 PM with a quorum present.

Mr. Formanack offered the invocation.

Minutes

Mr. Patel made a motion to approve the March 2022, Greenville Arena District Board Meeting Minutes. The motion seconded by Mr. Formanack. There was no opposition to the minutes.

There being no further discussion, the Minutes were approved by a full vote of the Board Members present.

Management

Mrs. Paul presented the Management Report, which included the following: Monthly Financial Summary – March 2022; 9 Month Comparison (FY22, FY20, FY19); FY 2022 Booking Pipeline; Reforecast (Actuals through March 2022 projects through June 2022); Management Updates.

Mrs. Paul reviewed the financial statements for month ending March 31st, 2022. The Arena hosted 10 events in March which resulted in \$545,872 in event income. The events included Winter Jam, Bassmaster Classic, Monster Jam and Swamp Rabbit games. Mrs. Paul reported that the NCAA tournament has not been settled and has not been recorded, so event income was below budget due to this.

Mrs. Paul reported that year to date event income was \$5,118,309 compared to a budget of \$4,261,078 which was a variance of \$857,231. Mrs. Paul also pointed out that there were six rescheduled shows in FY 2022, which means the event count and the year-to-date count is a bit higher than normal.

Mrs. Paul also reported that Sponsorship and Premium Seating and Other Income are also all favorable to budget. She then discussed the total year revenue which was \$925,111 compared to a budget of \$1,240,754. This budget is unfavorable due to the NCAA numbers not being reported.

Mrs. Paul then discussed Operating Expenses which had an unfavorable budget of \$658,627 compared to a budget of \$445,117. This variance is due to some expenditures for Levy and some end of the year spending for operations. Overall, the Operating Profit for the month was \$266,484 compared to a budget of \$795,637.

Mrs. Paul then reported that Year to date Operating Profit is \$7,297,722 compared favorably to a budget of \$2,666,441. Adjusted Operating Profit after removing the Save our Stages Fund is \$3,792,515.

Mrs. Paul then went over the 9-month comparison. Total Operating Profit for FY 2022 is \$3,526,032 compared to \$2,473,449 in FY 20 and \$2,559,702 in FY 19.

Mrs. Paul shared the FY 2022 Booking Pipeline for the remainder of the year. There is one more show that will be announced that will land in this FY. There will be a total of 37 concerts which will generate \$4,247,039. She then discussed the quality and diversity of the different shows that come to the Arena.

Mrs. Paul presented the reforecast for FY2022. This continues to be updated as new shows come in and are completed and represents actuals through March 2022 and projections through June 2022. Total Operating Revenue is forecasted to be \$10,672,866. Total Operating Expenses are expected to be \$6,086,768. This will result in a Total Operating Profit of \$4,586,098 compared to a budget of \$2,019,970.

Mrs. Paul then presented the Management Updates. She first discussed that for the month of March there was not one dark day, and most people worked every day which resulted in over 30,000 hours of staff time. She then informed everyone that the Greenville Swamp Rabbits concluded their regular season on April 15th, with the largest crowd of the year and that they are in the playoffs.

Finally, Mrs. Paul reported that GAD will provide certain staffing services at the CCNB Amphitheater including ticket scanning, bag checks and ushers.

Finance

Mr. Formanack had nothing to report.

Capital Improvements

Mr. Dyer had nothing to report.

Public Outreach/Community Relations

Ms. Drummond reported that the committee will meet in June.

Other

The April GAD Board Meeting will happen on May 24th.

Chairperson Russo took a minute to honor and recognize the passing of prior board member Dee Benedict. He highlighted her multiple terms of service on the GAD Board and the impact she made.

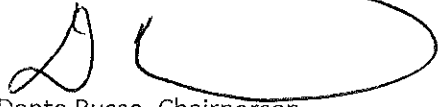
Executive Session

There was no Executive Session.

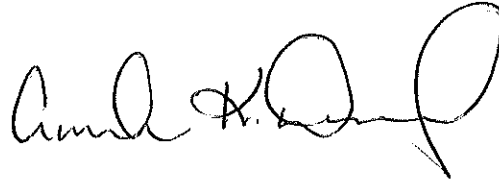
Mr. Dyer made a motion to adjourn the meeting. The motion was approved and seconded by Mr. Formanack

The next meeting of the Greenville Arena District Board will be held on Tuesday, May 24th, at 4:00 PM, in the Conference Room at the Bon Secours Wellness Arena.

Respectfully submitted,

A handwritten signature in black ink, appearing to be 'Dante Russo', written over a large, empty oval shape.

Dante Russo, Chairperson

A handwritten signature in black ink, appearing to be 'Amber Drummond', written in a cursive style.

Amber Drummond, Secretary