

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

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

Also Present: Bill Foster, Adam Lambright, Beth Paul, Rebecca Ellefson

Chairperson Russo called to order, for the purpose of doing business, the Greenville Arena District Board of Trustees, held on January 25, 2022, at 4:00 PM with a quorum present.

Mr. Formanack offered the invocation.

Minutes

Mr. Dyer made a motion to approve the December 2021, Greenville Arena District Board Meeting Minutes. The motion seconded by Mr. Pittman. 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 - December 2021; 6 Month Comparison (FY22, FY20, FY19); FY 2022 Booking Pipeline; Reforecast (Actuals through December 2021 projects through 2022); Management Updates.

Mrs. Paul reviewed the financial statements for month ending December 31, 2021. The events during the month generated \$736,928 in event income, compared to a budget of \$695,754. Year to date the Arena has brought in \$3,261,568 in event income, compared to a budget of \$2,633,582.

The Arena hosted 11 events in December with 56,000 guests. Major events included Nelly, The Gaithers, Trans Siberian Orchestra, Michael W. Smith and Darci Lynne and Eric Church, and Swamp Rabbits hockey.

Mrs. Paul then said all other revenue categories compare favorably due to unbudgeted catering revenues and strong turnout in Public Skating and Ice Rentals. Total Revenue came in at \$1.1 million compared to a budget of \$1.04 million.

Mrs. Paul stated that operating expenses compare unfavorably to budget primarily due to personnel. This is due to more shows and there being the need to have more personnel on site.

GAD generated an operating profit of approximately \$587,636 for the month of December, which compared favorably to the approved operating budget of \$463,857.

Year-to-day Operating Profit is approximately \$5,974,555, which includes \$3.5 million of SOS Funds, compared to a budget of \$1,455,991. Mrs. Paul reported that Adjusted Operating Profit before SVOG Funds is \$2,469,000.

Mrs. Paul then went over the 6-month comparison. Total Operating Revenues of FY 22 are \$5,051,423 compared to FY 20 revenues of \$3,658,390 and FY 19 of \$3,747,884.

Operating profit is also favorable, and the Arena is trending positive compared to the last three years.

Mrs. Paul shared the FY 2022 Booking Pipeline for the remainder of the year. There are 14 confirmed concerts remaining, 31 family shows and 24 hockey games remaining. This would generate around \$2,389,930 in event income.

Mrs. Paul presented the reforecast for FY2022. This is something presented every January. There is a favorable trend for the Sponsorship and Premium Seating budget thanks to new sponsors and new club seats sold. The forecast shows that we will potentially exceed \$9 million in revenue which would be a huge accomplishment.

The reforecast is projecting an operating profit of \$3.3 million at the end of FY 2022. This would be a record profit for the year.

Mrs. Paul then presented the Management Updates. Ticket sales and event bookings continue to be very strong with Professional Bull Riding being sold out. Morgan Wallen and Reba McEntire have extremely limited inventory. The Arena also had three high impact shows including Zac Brown Band, the Eagles and Bon Jovi.

Mrs. Paul reported that Save our Stages funds have been allocated and final paperwork is being completed. She also let the Board know that there have been 60 new event staff members hired. The Arena is doing a targeted marketing campaign to the Latin community to continue to get new event staff.

Finance

Mr. Formanack had nothing to report other than to highlight the reforecast.

Capital Improvements

Mr. Dyer had nothing to report.

Public Outreach/Community Relations

Ms. Drummond had nothing to report. Ms. Drummond will be one of the 2022 Changemakers for the Jefferson Awards. There may be some ties between the school she is assigned to and the Arena.

Other

There was a call about the flag in front of the building and the flag has now been replaced.

The February GAD Board Meeting will happen on February 22nd.

Executive Session

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, February 22nd, at 4:00 PM, in the Conference Room at the Bon Secours Wellness Arena.

Respectfully submitted,



Dante Russo, Chairperson



Amber Drummond, Secretary