

GREENVILLE ARENA DISTRICT
FINANCE COMMITTEE MEETING
TUESDAY, MAY 20, 2025 – 12:00PM
Minutes

Present (virtual meeting):

GAD: Barry Formanack, Dante Russo

BSWA: Beth Paul, Adam Lambright, Kim Silvers

Management Report

Mr. Lambright shared the April and YTD Income Statement. Mr. Lambright noted SEC was budgeted in March but settled and recorded in April. Ms. Paul shared expenses were consistent to budget without any major variances.

Mr. Lambright shared the 2026 Budget. Ms. Paul shared the proposed 2026 Budget process was consistent to previous years by reflecting on historical data and gathering input from department directors. The document included a side-by-side comparison to the March 2025 Reforecast. FY2026 Budget Highlights included Operating Revenue Assumptions, Operating Expense Assumptions, Capital Projects, Operating Cash Projections, Debt Service Schedule. Ms. Paul noted there is some uncertainty due to the current government economic changes and how they will impact the budget. Mr. Russo suggested, based on his experience in the industry, the insurance projection should be increased to 30% due to industry trends. The budget will recognize 12 full months of naming rights premium revenue. The past few years have been prorated due to covid and contract renewal. There is a price increase for suites that will be effective upon contract renewal. Ms. Paul stated we are adding a few positions as well as backfilling a few vacant positions. Mr. Formanack suggested moving the state funds line item in the budget and Ms. Paul agreed and will have it adjusted. Mr. Formanack and Mr. Russo supported the proposed budget with the two suggested changes.

Ms. Paul shared the first reading of the budget will be at the May 27, 2025 Board Meeting. Upon approval Mr. Lambright will post and give notice on May 28, 2025. The Board of Trustees will vote and accept the budget at the June 24, 2025, Board Meeting.

Other Business

No other business was discussed.

The meeting was adjourned.

Respectfully submitted,

A handwritten signature in black ink, appearing to be 'Dante Russo', written over a large, light-colored oval scribble.

Dante Russo, Vice Chairperson