
Revenues

Arena:

Revenues in several important event activities at the Civic Center were below expectations for the fiscal year. The arena continues to suffer from the increased competition with the Bi-Lo Center. Lack of any meaningful concert activity and lack of conventions in this area continues to hurt the overall financial performance of the venue. Rent, concession and novelty income all suffer when these events are absent. Rental revenues from the arena portion of the venue are projected to fall 26% this year from budgeted expectations.

Ice Events:

Paid hockey attendance was down 24% this year as compared to the opening season. This caused the rent the team pays to fall which makes up nearly half of the shortfall in this category. The falloff in attendance also was a significant factor in the declines shown in the various concession categories. Hockey concession sales were down. Although hockey continues to contribute substantial revenue, overall, growth in hockey revenue is slower than expected.

Conventions:

The loss of the convention business this year was another major contributor to the decline in concession sales and catering commissions. Last year the catering commission alone was over \$12,000.00; the shortfall that is now anticipated in this category. Food and beverage sales were in excess of \$30,000.00. A significant increase in convention activity at the facility is not anticipated in the near future.

Overall, revenues are \$382,500 less than anticipated this fiscal year. A recap of major contributors to this occurrence are as follows:

Arena rent \$ 65,000

Beer & Wine sales 50,000

Food & Beverage sales 165,000

Catering commissions 12,000

Novelty commissions 12,000

Public skating 50,000

City use 10,000
