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Cobo Center revenue more than doubles in 2011

State and federal subsidies declined 37 %

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DETROIT - Cobo Center more than doubled its operating revenue in 2011, while its state and federal subsidies declined 37 percent, according to the annual audit of the Detroit Regional Convention Facility Authority. The audit covers the fiscal year ending Sept. 30, 2011.

Operating revenue increased from \$3.6 million in fiscal year 2010 to \$7.6 million last year according to the audit. The audit also notes that the increase occurred despite a sharp decline in operating subsidies from Michigan and the federal government from \$20 million in 2010 to \$12.5 million last year. In addition, the net assets of the authority also increased by \$2.7 million to \$51 million in 2011.

Customer satisfaction has also increased, which was seen in January 2012 when the authority and the Detroit Auto Dealers Association signed an unprecedented five-year contract to keep the North American International Auto Show at Cobo through 2017.

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The facility just started the third and final phase of a \$279 million capital improvement program, which is on time and under budget.

The DRCFA assumed control of Cobo from the city of Detroit on Sept. 15, 2009.

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