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## Cobo operating revenue more than doubles in FY2011

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Written by Helen Holzer

**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 (DRCFA), conducted by Doeren Mayhew Certified Public Accountants. 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, which 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 its second full year of existence, the authority continues to make great strides in improving the operations of Cobo, as evidenced by the numbers presented in this audit report," said Patrick Bero, CEO and CFO of the DRCFA. "We continue to reduce our demands on state taxpayers for operating subsidies and while simultaneously increasing the overall operating revenue from vendor sales and rental space."

The net assets of the authority also increased by \$2.7 million to \$51 million in 2011.

"We're operating Cobo as business rather than a department of municipal government, which is what Cobo was before the authority was created," Bero said. "Our improvements can be attributed to retaining a professional management team (SMG) and sales force to run the day-to-day operations of the facility, increased sales and activity, more favorable vendor contracts that are based on current market conditions, meeting market demands, and exceeding customer expectations for quality and service."

This customer satisfaction was evidenced 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.

"The audit also shows we're being responsive to vendors and contractors and paying bills on time," Bero said.

The facility just started the third and final phase of a \$279 million capital improvement program, which is on time and under budget. "It's important to note that we've maintained a safety-first philosophy that has translated into no loss of man hours due to injury in spite of the fact that the authority has spent more than \$46 million in the first two phases of the renovations," Bero said.

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



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