

Agenda

Finance Committee

Friday, August 23, 2024

8:00 a.m.

**Kent County Administration Building
300 Monroe, NW • Grand Rapids, MI 49503**

- | | | |
|-----|---|---------------------------------|
| 1. | Call to Order | Jay Preston |
| 2. | "AllArt Grand Rapids" presentation | Coleman Brook /
Ellen Trumbo |
| 3. | Minutes of May 3, 2024 | Action |
| 4. | Consolidated Financial Statements for the Period Ending June 30, 2024 | Action |
| 5. | ASM Global Financial Statements for Period Ending June 30, 2024 | Information |
| 6. | Renewal of Directors' and Officers' Insurance | Action |
| 7. | Q3 2024 LET Fund Report | Information |
| 8. | ASM Global Self-Assessment | May/November |
| 9. | ASM Global Report and Calendar Update | Rich MacKeigan |
| 10. | Public Comment | |
| 11. | Adjournment | |

Please note that the CAA Finance Committee meeting starts at 8:00 AM, followed by the CAA Board meeting. Timing for the CAA Board meeting varies based on how long the Committee meeting takes.

**MINUTES OF THE GRAND RAPIDS-KENT COUNTY
CONVENTION/ARENA AUTHORITY
FINANCE COMMITTEE
300 MONROE AVENUE, NW | GRAND RAPIDS, MI
FRIDAY, MAY 3, 2024**

Attendance:

Members Present: Jay Preston, Chairperson
Rosalynn Bliss
Lew Chamberlin
Tricia Chapman
Jeff Dood
Krista Flynn
Robert Herr
Joe Jones
Birgit Klohs
Marvin Van Nortwick
Mike Verhulst
Jana Wallace
Richard Winn

Members Absent: Mandy Bolter
Jill Ferris

Staff/Others:	Andrea Anderson	City of Grand Rapids
	Chris Anderson	ASM Global
	Kate Berens	City of Grand Rapids
	Kate Carlson	<i>Crain's Grand Rapids Business</i>
	Trey Conner	Grand Rapids Gold
	Scott Gorsline	DP Fox
	Tim Gortsema	Grand Rapids Griffins
	Kelsey Helstowski	Experience Grand Rapids
	Jen Henkel	ASM Global
	David Hildenbrand	Kelley Cawthorne
	Mark Hodges	Grand Rapids Comic Con
	Todd Johnson	ASM Global
	Deandre Jones	Jump Ahead L3C
	Jennifer Kasper	City of Grand Rapids
	Chris Machuta	ASM Global
	Rich MacKeigan	ASM Global
	Cheri McConomy	McConomy Properties, LLC
	Brian McVicar	<i>Grand Rapids Press/MLive</i>
	Jackie Morse	ASM Global
	Torrance Richardson	Gerald R. Ford International Airport
	Doug Small	Experience Grand Rapids
	Brad Thomas	Progressive Companies
	John Van Houten	Progressive Companies
	Al Vanderberg	Kent County
	Susan Waddell	CAA
	Mark Washington	City of Grand Rapids
	Mike Wilbraham	ShowSpan
	Tim Wondergem	Integrated Issues Advisors
	Jessica Wood	Dickinson Wright

1. Call to Order

Committee Chair, Jay Preston, called the meeting to order at 8:01 a.m.

2. Minutes of Prior Meeting

Motion by Ms. Wallace, supported by Ms. Klohs, to approve the February 2, 2024, Minutes. Motion carried.

3. Consolidated Financial Statement for the Period Ending March 31, 2024

Ms. McConomy and Mr. Machuta presented the financial statement for the period ending March 31, 2024. Both venues are exceeding budget in all categories except convention/trade at DeVos Place®, due to classification of the type of events. Operating income is \$3.3 million ahead of budget, with \$2.6 million from the Van Andel Arena®, \$200,000 from DeVos Place®, and \$500,000 from the administrative side of the CAA. The roll reveals that both buildings are trending ahead of budget. Concert activity at the Arena will be strong through June. DeVos Performance Hall continues to be strong with a heavy Broadway Grand Rapids season, which will wrap up with three weeks of Wicked. A few capital projects will carry over into FY 2025, with the current projects being completed within budget.

Motion by Mr. Herr, supported by Mr. Jones, to recommend CAA Board acceptance of the March 31, 2024, Consolidated Financial Statements. Motion carried.

4. ASM Global Financial Statements for Periods Ending March 31, 2024 - DeVos Place® and Van Andel Arena®

The ASM Global financial statements were included in the agenda packet as information items.

5. Preliminary Review of FY 2025 Budgets

Ms. McConomy and Mr. Machuta reviewed the preliminary FY 2025 budgets. Consolidated net operating income is forecasted at \$2.8 million. Capital funding is estimated at \$6.2 million and will be supported by net income, interest earnings, and a drawdown from the capital reserve account. The budget projects 27 concerts at the Van Andel Arena®. DeVos Performance Hall will have a decrease in activity due to two less Broadway weeks based on timing of the calendar. Expenses will be consistent with inflationary expectations. Parking rates for the DeVos Place® ramp and Area 2 are still being refined. The City has not finalized its rates and, according to contractual agreement, the CAA rates must be equal to or greater than the Government Center parking rates. At the end of FY 2025, the fund balance will total approximately \$19.5 million. Since 2016, the CAA has invested \$32 million in capital improvements while maintaining a healthy fund balance.

6. Preliminary Review of FY 2025-FY 2029 Rate Sheets

The preliminary rate sheets for DeVos Place® were included in the agenda packet as information items.

7. Auto Parking System Periodic Reporting

The quarterly report regarding the City/County utilization of discounted DeVos Place® monthly parking passes was included as an information item.

8. Cash Management and Investment Policy Update

Chair Preston provided an update on the process to review the investment policy to ensure that the CAA was in compliance with Michigan standards. RFPs have been sent to prospective investment managers to assist with management of the overall portfolio of cash. A recommendation will be made at the June meeting.

9. ASM Global Self-Assessment

Mr. MacKeigan reviewed the ASM Global self-assessment that is provided each May and November. The report is a summarization of each department's activities throughout the year.

10. Public Comment

Deandre "D" Jones, Jump Ahead L3C, stated that the Ultimate Endgamers League (UEL) season 8 \$100,000 esports championship tournament will be held at DeVos Place on June 8, 2024. Mr. Jones strives to empower and uplift underserved populations through esports opportunities.

Trey Conner, Grand Rapids Gold, provided a recap of basketball season. There were significant increases across the board and the Gold landed 4th in the G League. Mr. Conner praised the Arena and staff for the ability to host double headers with floor changeovers from seeing the Rise play on Friday, the Griffins on Saturday, and the Gold on Sunday. Mr. Conner extended his thanks to ASM staff and the teams for their behind-the-scenes communication and accommodation, and the Gold is looking forward to year 3.

11. Adjournment

The meeting was adjourned at 8:25 a.m.



**Consolidated Financial Report
30-Jun-24**

UNAUDITED

	Page
Dashboard	1
Summary by Facility	
Rolling Forecast	2
Monthly Capital Status	3
Year-to-Date Comparable	4
Trend Analysis	
Monthly Net Operating Proceeds - FY23 & FY24	5
Administrative Accounts	
Year-to-Date Comparable	6
Special Accounts	
MEDC Amphitheater Grant	7



GRAND RAPIDS-KENT COUNTY

CONVENTION / ARENA AUTHORITY

Financial Dashboard
Year-To-Date (12 Months)
June 30, 2024

Van Andel Arena®						
	All Events			Concert		
	Prior Year	Budget	Actual	Prior Year	Budget	Actual
Events	129	112	170	25	26	40
Attendance	685,389	627,500	872,148	215,271	210,000	343,822
Event Income	\$ 9,129,475	\$ 7,106,161	\$ 11,292,425	\$ 3,738,381	\$ 2,623,589	\$ 5,720,892
DeVos Place®						
	All Events			Convention/Trade		
	Prior Year	Budget	Actual	Prior Year	Budget	Actual
Events	458	428	527	146	128	184
Attendance	597,700	657,520	666,282	139,199	126,620	142,322
Event Income	\$ 8,492,700	\$ 7,983,737	\$ 10,021,296	\$ 2,525,555	\$ 2,805,415	\$ 2,887,110
				Prior Year	Budget	Actual
Operating Income (Loss)				\$ 6,700,182	\$ 2,712,148	\$ 8,818,063
Capital/Repair/Replacement				(4,291,394)	(5,758,278)	(6,476,298)
Net - To/(From) on Fund Balance				\$ 2,408,788	\$ (3,046,130)	\$ 2,341,765

***NOTES:**

(1) Unrestricted Fund Balance - 6/30/23 \$27,438,982
(audited)

Grand Rapids-Kent County Convention/Arena Authority

Summary by Facility/Other

Fiscal Year Ending June 30, 2024

FY 2024

	<u>7/1 - 6/30/24</u>			
	<u>Year-to-Date</u>	<u>Roll</u>	<u>Estimate⁽¹⁾</u>	<u>Budget</u>
Van Andel Arena				
Operating - Revenues	\$ 11,292,425	\$ -	\$ 11,292,425	\$ 7,106,175
- Expenses - Facilities	(5,508,875)	(1)	(5,508,876)	(5,157,882)
- Base Management Fees	(197,061)	-	(197,061)	(197,061)
- Incentive Fee	-	(208,249)	(208,249)	(93,069)
Net Operating Income (Loss)	5,586,489	(208,250)	5,378,239	1,658,163
Parking	418,442	(29,104)	389,338	384,500
Pedestrian Safety	(134,399)	7,988	(126,411)	(70,000)
Net Proceeds (Cost) of VAA	5,870,532	(229,366)	5,641,166	1,972,663
DeVos Place Convention Center				
Operating - Revenues	10,021,296	-	10,021,296	7,983,737
- Expenses - Facilities	(8,986,714)	-	(8,986,714)	(7,793,196)
- Base Management Fees	(197,061)	-	(197,061)	(197,061)
- Incentive Fee	-	(185,873)	(185,873)	(301,053)
Net Operating Income (Loss)	837,521	(185,873)	651,648	(307,573)
Parking	1,843,892	(115,107)	1,728,785	1,689,020
Pedestrian Safety	-	-	-	-
Net Proceeds (Cost) of DVP	2,681,413	(300,980)	2,380,433	1,381,447
Other				
Revenues	1,422,068	77,932	1,500,000	637,750
Expenses	(1,155,950)	(117,993)	(1,273,943)	(1,279,683)
Net Other	266,118	(40,061)	226,057	(641,933)
Total Net Proceeds/Operating	8,818,063	(570,408)	8,247,656	2,712,177
Capital/Repair Expenditures	(6,476,298)	(524,565)	(7,000,863)	(15,190,672) ⁽²⁾
Results Net of Capital/Repair Expenditures	\$ 2,341,765	\$ (1,094,972)	\$ 1,246,793⁽³⁾	\$ (12,478,495)

Notes:

(1) Estimates compiled quarterly through third quarter (March 31) and monthly thereafter.

(2) See detailed Capital Replacement/Improvement Budget schedule on following page (tab)

(3) At fiscal year end, estimated Unrestricted Fund Balance will total approximately **Page 7 of 32** 28,685,775

**Grand Rapids-Kent County Convention/Arena Authority
Administrative - Operating / Capital Replacement Budget
FY 2024 Budget**

FY 2023 Eligible Projects:	Budget	Actual 7/1-6/30/24	Roll	Appropriation Lapse	Requested Carryover
Van Andel Arena®					
Emergency Exit Door Replacement	\$ 95,000	\$ 83,680		\$ 11,320	
Ice Plant Compressor Change	190,000	4,170		185,830	
Video/Scoreboard	1,200,000	557,674			642,326
Fencing	150,000	\$ 265	129,800	(63,000)	82,935
Zamboni	150,000	25,000			125,000
Floor Seating Replacement	290,000	229,650		60,350	
New Storage Room (Sports Tenants)	400,000	\$ 113,790		286,210	
Food and Beverage POS System	410,000 (2)	\$ 342,497		67,503	
Volleyball Court, Equipment & Install	150,000 (2)	113,475		36,525	
Air Handler Motor Refurbishment	50,000	42,459		7,541	
Total VAA	3,085,000	1,512,660	129,800	592,280	850,261
DeVos Place®					
Parking Control Equipment & Software	254,000	262,420		(8,420)	
Grand Gallery Beam Detector	50,000			17,000	33,000
Chiller Rebuild	300,000	303,415		(3,415)	
Michigan Street Dock Doors	100,000				100,000
Fiber/Switch Upgrades & Replacement	160,000	194,691		(34,691)	
Performance Hall Sound Board	250,000				250,000
Skywalk Carpeting	150,000	85,195		64,805	
Convention Center Public Space Furniture	95,000	84,872		10,128	
Ballroom Lighting & Controls	3,100,000 (2)	2,886,487	213,513		
Westside Ballroom HVAC Repair	120,000 (2)	78,825		41,175	
Performance Hall Seating/Box Seating					
Additional Needs	30,000	35,535	21,617	(27,152)	
Total DVP	4,609,000	3,931,440	235,130	59,430	383,000
Both Venues					
Concrete	100,000	64,510	9,849	25,641	
Surveillance	500,000	88,937	83,192	55,312	272,559
Total Both Venues	600,000	153,447	93,041	80,953	272,559
Carryover Projects					
Both Radio System Upgrade	100,000 (1)	39,506		(60,000)	120,494
Both Small Motor Equipment	19,338 (1)	10,765	8,239	334	
DVP Ballroom Lighting & Controls	362,297 (1)	362,297			
DVP Projection Theater Upgrades	250,000				250,000
DVP Performance Hall LED	50,000	46,622	4,267	(889)	
DVP Performance Hall Seating	347,450	347,450			
DVP Performance Hall Box Seating	47,475	47,475			
VAA Suite Refresher	720,112	24,636	54,088	45,912	595,476
Total Carryover	1,896,672	878,751	66,594	(14,643)	965,970
Total Van Andel Arena® & DeVos Place®	10,190,672	6,476,298	524,565	718,020	2,471,789
Amphitheater					
Land Advance Closing Payment	5,000,000 (2)				5,000,000
Total FY 2023 Capital Budget	\$ 15,190,672	\$ 6,476,298	\$ 524,565	\$ 718,020	\$ 7,471,789

Note: The FY2024 budget, as adopted, included \$8,029,037 for capital repair/replacement projects

(1) Request to re-appropriate a total of \$481,635 for previous year projects that could not be completed for supply issues approved at August 25th BOD meeting

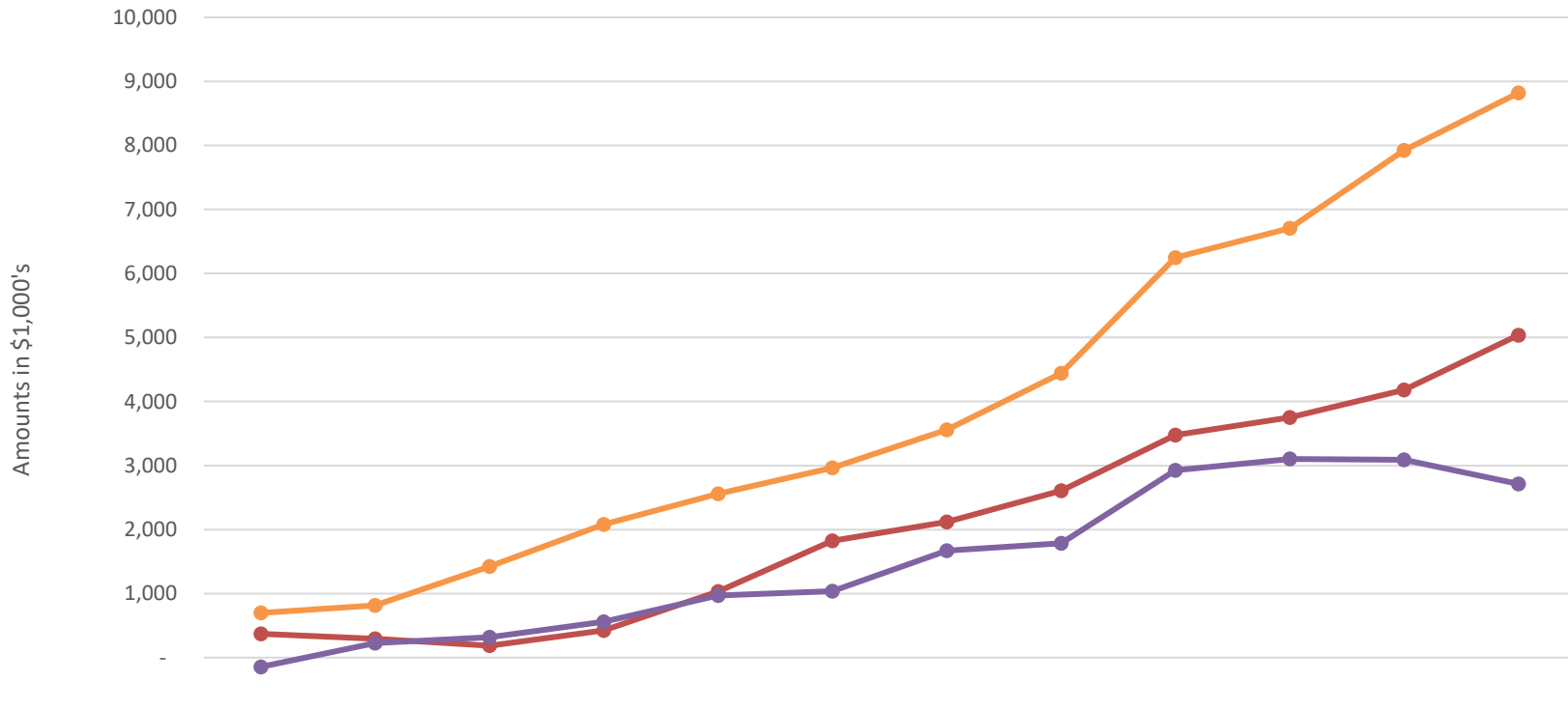
(2) The August monthly financial report included a request to fund the Amphitheater site Advance Closing Payment of \$5M, pull-forward \$1,000,000 for project work previously planned for FY25 as well as three additional projects totaling \$680,000 - see memo dated 10/3/23 and related BOD minutes for budget amendment approval

Grand Rapids-Kent County Convention/Arena Authority
Budget Summary by Facility/Other
Financial Trends for Year Ending June 30, 2024

	Annual			Year-To-Date		
	FY 2023 Audited	FY 2024 Budget	Change Positive (Negative)	FY 2023 7/1/22-6/30/23	FY 2024 7/1/23-6/30/24	Change Positive (Negative)
Van Andel Arena						
Operating - Revenues	\$ 9,129,475	\$ 7,106,175	-22.2%	\$ 9,129,475	\$ 11,292,425	23.7%
- Expenses - Facilities	(5,332,037)	(5,157,882)	3.3%	(5,332,037)	(5,508,875)	3.3%
- Base Management Fees	(191,321)	(197,061)	-3.0%	(191,321)	(197,061)	3.0%
- Incentive Fee	(189,217)	(93,069)	-	-	-	-
Net Operating Income (Loss)	3,416,900	1,658,163	51.5%	3,606,117	5,586,489	54.9%
Parking	383,002	384,500	0.4%	383,002	418,442	9.3%
Pedestrian Safety	(95,167)	(70,000)	-100.0%	(95,167)	(134,399)	0.0%
Net Proceeds (Cost) of VAA	3,704,735	1,972,663	-87.8%	3,893,952	5,870,532	50.8%
DeVos Place Convention Center						
Operating - Revenues	8,492,699	7,983,737	-6.0%	8,492,700	10,021,296	18.0%
- Expenses - Facilities	(8,118,292)	(7,793,196)	4.0%	(8,118,296)	(8,986,714)	10.7%
- Base Management Fees	(191,321)	(197,061)	-3.0%	(191,321)	(197,061)	3.0%
- Incentive Fee	(193,425)	(301,053)	-	-	-	0.0%
Net Operating Income (Loss)	(10,339)	(307,573)	-2874.9%	183,083	837,521	-357.5%
Parking	1,427,969	1,689,020	18.3%	1,427,969	1,843,892	29.1%
Pedestrian Safety	-	-	0.0%	-	-	0.0%
Net Proceeds (Cost) of DVP	1,417,630	1,381,447	-2.6%	1,611,052	2,681,413	-66.4%
Other						
Revenues	2,188,671	637,750	-70.9%	2,188,671	1,422,068	-35.0%
Expenses	(993,493)	(1,279,683)	-28.8%	(993,493)	(1,155,950)	16.4%
Net Other	1,195,178	(641,933)	-81.0%	1,195,178	266,118	-77.7%
Total Net Proceeds/Operating	6,317,543	2,712,177	78.0%	6,700,182	8,818,063	31.6%
Capital/Repair Expenditures	(4,291,394)	(15,190,672)	52.0%	(4,291,394)	(6,476,298)	-50.9%
Results Net of Capital Expenditures	\$ 2,026,149	\$ (12,478,495)	71.0%	\$ 2,408,788	\$ 2,341,765	-2.8%

NOTES: Combined net operating income of VAA & DVP is just over \$2.2 million improvement over same point prior fiscal year.

CAA Trends Monthly Net Operating Proceeds through June 2024



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
● FY23 Actual	372	293	186	423	1,034	1,823	2,119	2,608	3,478	3,752	4,182	5,037
● FY24 Budget	(144)	226	319	561	968	1,039	1,668	1,785	2,924	3,102	3,092	2,712
● FY24 Actual	698	818	1,425	2,080	2,558	2,965	3,560	4,440	6,245	6,707	7,922	8,818

Accumulative Net Proceeds by Month

Grand Rapids-Kent County Convention/Arena Authority
Administrative Accounts
Net Other Detail
June 30, 2024

	<u>Annual</u>			<u>Actual</u>		
	<u>FY 2023</u> <u>Audited</u>	<u>FY 2024</u> <u>Budget</u>	<u>Change</u> <u>Positive</u> <u>(Negative)</u>	<u>FY 2023</u> <u>7/1/22-6/30/23</u>	<u>FY 2024</u> <u>7/1/23-6/30/24</u>	<u>Change</u> <u>Positive</u> <u>(Negative)</u>
Other						
Revenues						
Interest/Capital Contr.	\$ 2,101,294	\$ 569,750	-72.9%	\$ 2,101,294 ⁽²⁾	\$ 1,380,418	-34.3%
Miscellaneous	87,377	68,000	-22.2%	87,377	41,651	-52.3%
	<u>2,188,671</u>	<u>637,750</u>	<u>-70.9%</u>	<u>2,188,671</u>	<u>1,422,068</u>	<u>-35.0%</u>
Expenses						
Recognition/New Venue Awareness	66,225	200,000 ⁽³⁾	-100.0%	66,225	282,624	-326.8%
Marketing (CVB/Sports)	200,000	200,000	0.0%	200,000	200,000	0.0%
Diversity Initiative	100,349	200,000	-99.3%	100,349	80,224	20.1%
Wages/Benefits	99,508	113,982	-14.5%	99,508	112,112	-12.7%
Professional Services	164,714	139,852	15.1%	164,714	134,169	18.5%
DID Assessment	66,646	67,692	-1.6%	66,646	70,169	-5.3%
Food & Beverage Repairs	46,042	45,000	2.3%	46,042	41,048	10.8%
Consulting Services	135,857	200,000 ⁽¹⁾	-47.2%	135,857	118,651	12.7%
Landscaping	38,413	47,615	-24.0%	38,413	40,255	-4.8%
Procurement of Art	25,283	30,000	-100.0%	25,283	20,422	19.2%
Insurance	19,797	25,542	-29.0%	19,797	26,208	-32.4%
Supplies/Other	30,658	10,000	67.4%	30,658	30,069	1.9%
	<u>993,493</u>	<u>1,279,683</u>	<u>-28.8%</u>	<u>993,493</u>	<u>1,155,950</u>	<u>-16.4%</u>
Net Proceeds - Operating	<u>\$ 1,195,178</u>	<u>\$ (641,933)</u>	<u>153.7%</u>	<u>\$ 1,195,178</u>	<u>\$ 266,118</u>	<u>77.7%</u>

Notes:

⁽¹⁾ SMG - \$58,880; Potomac Strategic Development - \$36,000; Progressive AE - \$50,000; \$55,120 Hotel Study

⁽²⁾ Excludes \$15M and \$5M first installments received from MEDC and Kent County respectively, for Amphitheater project

⁽³⁾ Includes \$150,000 contribution for ArtPrize events

Grand Rapids-Kent County Convention/Arena Authority
Special Accounts
Downtown Amphitheater Project
Grant Period: 10/1/22 to 12/31/26
Revenues/Expenses
June 30, 2024

Michigan Economic Development Corporation Grant and Contribution from Kent County

	Budget	Receipts / Expenditures
Revenues:		
State Grant	\$ 30,000,000	\$ 15,000,000
Contribution from Kent County	15,000,000	5,000,000
Expenses:		
Architecture and Construction costs	(30,000,000)	
Paid in FY 2023		(1,397,848)
Paid in September, 2023		(83,870)
Paid in November, 2023		(1,185,241)
Paid in December, 2023		(604,507)
Paid in January, 2024		(476,595)
Paid in March, 2024		(1,781,077)
Paid in April, 2024		(623,492)
Paid in June, 2024		(2,352,079)
Deferred Revenue Balance @ 6/30/24	\$ 15,000,000	\$ 11,495,293

NOTES:

- Grant Agreement Signed February 9, 2023
- First installment of \$15M received from MEDC and deposited @ LMCU 3/7/23 (deferred - revenue recognized as costs incurred)
- \$13M of grant proceeds transferred to County Investment Pool 5/5/23
- CAA Board - Memorandum of Understanding with Grand Action Foundation 2.0 (GA2.0) for reimbursement of Amphitheater architecture and construction costs approved
- Agreement regarding payment terms and closing date for Amphitheater site executed in July 2023.
- \$5M Advance Closing Payment placed in Escrow account July 31, 2023 - see 10/3/23 Capital Budget Amendment Request Memo
- First installment of \$5M billed 2/7/24, received from Kent County and deposited @ LMCU 3/1/24 (deferred - revenue recognized as costs incurred)
- Timing Limitation - All Grant Funds Must Be Spent on or Before 12/31/2026

DEVOS PLACE

DE VOS PLACE

FINANCIAL STATEMENT
FOR THE MONTH ENDED JUNE 30, 2024

PRELIMINARY – SUBJECT TO AUDIT

Distribution:

Grand Rapids – Kent County Convention / Arena Authority
Cheri McConomy
Tony Cima
Jeffrey Wong
David Schmid
Richard MacKeigan
Chris Machuta



DE VOS PLACE
 ROLLING FORECAST
 FISCAL YEAR ENDING JUNE 30, 2024

	YTD Actual	Roll	TOTAL FYE 1	BUDGET FYE	VARIANCE
NO. EVENTS	527		527	429	98
ATTENDANCE	666,282		666,282	657,520	8,762
DIRECT EVENT INCOME	4,017,918		4,017,918	4,150,645	(132,727)
ANCILLARY INCOME	3,692,636		3,692,636	2,549,292	1,143,344
OTHER EVENT INCOME	2,106,906		2,106,906	1,167,800	939,106
TOTAL EVENT REVENUE	9,817,460	-	9,817,460	7,867,737	1,949,723
TOTAL OTHER REVENUE	203,836		203,836	116,000	87,836
TOTAL OPERATING REVENUE	10,021,296	-	10,021,296	7,983,737	2,037,559
INDIRECT EXPENSES					
EXECUTIVE	251,732		251,732	284,396	32,664
FINANCE	302,028		302,028	342,377	40,349
MARKETING	254,015		254,015	330,879	76,864
OPERATIONS	1,788,926		1,788,926	1,863,151	74,225
EVENT SERVICES	2,770,569		2,770,569	1,725,790	(1,044,779)
BOX OFFICE	310,212		310,212	297,416	(12,796)
SALES	611,948		611,948	579,757	(32,191)
OVERHEAD	2,894,344		2,894,344	2,566,491	(327,853)
TOTAL OPERATING EXP.	9,183,773	-	9,183,774	7,990,257	(1,193,517)
NET REVENUE ABOVE EXPENSES	837,521	-	837,522	(6,520)	844,042
INCENTIVE FEE		185,873	185,873	301,053	115,180
NET OPERATING REVENUE OVER OPERATING EXPENSES	837,521	(185,873)	651,649	(307,573)	959,222

Comments:

June concludes an extremely successful fiscal year for DeVos Place as Convention activity is close to pre-COVID numbers and the theater had one of its best years ever with strong numbers from the arts groups as well as a very robust concert and comedy schedule.


 General Manager


 Assistant General Manager

**DE VOS PLACE
FINANCIAL STATEMENT HIGHLIGHTS
FISCAL YEAR ENDING JUNE 30, 2024**

The following schedule summarizes operating results for both the current month and Year to Date as compared to budget and prior year:

MONTH	June Actual	June Budget	June FY 2023
Number of Events	51	30	39
Attendance	62,105	46,200	40,696
Direct Event Income	\$229,604	\$257,675	\$587,953
Ancillary Income	312,031	132,524	432,707
Other Event Income	515,662	98,800	140,740
Other Operating Income	18,279	9,666	39,532
Indirect Expenses	(964,245)	(665,856)	(1,055,628)
Net Income	\$111,330	(\$167,191)	\$145,304

YTD	YTD 2024 Actual	YTD 2024 Budget	YTD 2023 Prior Year
Number of Events	527	428	458
Attendance	666,282	657,520	597,700
Direct Event Income	\$4,017,918	\$4,150,645	\$3,853,342
Ancillary Income	3,692,636	2,549,292	3,178,249
Other Event Income	2,106,906	1,167,800	1,319,525
Other Operating Income	203,836	116,000	141,584
Indirect Expenses	(9,183,775)	(7,990,257)	(8,309,617)
Net Income	\$837,520	(\$6,520)	\$183,083

EVENT INCOME

Direct event income came in consistent with budget overall as overall activity continues to be strong.

ANCILLARY INCOME

Ancillary income came in well ahead of budget as spending on the catering events hosted during the month were higher than anticipated.

INDIRECT EXPENSES

Indirect expenses came in higher than budget overall with the added event activity.

DeVos Place
Income Statement
For the Fiscal Year Ending June 30, 2024

	Current Month Actual	Current Month Budget	Variance	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Variance	Year to Date Prior Year
Event Income								
Direct Event Income								
Rental Income	\$318,039	\$245,775	\$ 72,264	\$601,250	\$4,711,292	\$4,150,155	\$ 561,137	\$4,541,624
Service Revenue	488,653	284,785	203,868	413,603	5,409,119	3,888,739	1,520,380	3,924,599
Service Expenses	(577,087)	(272,885)	(304,202)	(426,900)	(6,102,492)	(3,888,249)	(2,214,243)	(4,612,881)
Total Direct Event Income	229,604	257,675	(28,071)	587,953	4,017,918	4,150,645	(132,727)	3,853,342
Ancillary Income								
F&B Concession	62,860	12,868	49,992	55,923	644,799	258,997	385,802	456,916
F&B Catering	142,688	48,686	94,002	229,464	1,338,344	836,787	501,557	1,164,378
Novelty Sales	34,435	3,780	30,655	4,450	114,846	37,740	77,106	52,154
Booth Cleaning	4,790	16,598	(11,808)	13,436	448,937	365,651	83,286	414,213
Telephone/Long Distance	-	-	-	-	-	200	(200)	-
Electrical Services	7,985	21,955	(13,970)	51,770	465,943	424,821	41,122	434,519
Audio Visual	37,052	13,738	23,314	48,774	304,681	320,012	(15,331)	347,890
Internet Services	8,478	4,817	4,764	13,412	148,389	115,901	4,764	124,795
Equipment Rental	13,743	10,082	3,661	15,478	226,697	189,183	37,514	183,384
Total Ancillary Income	312,031	132,524	179,507	432,707	3,692,636	2,549,292	1,143,344	3,178,249
Other Event Income								
Ticket Rebates(Per Event)	515,662	98,800	416,862	140,740	2,106,906	1,167,800	939,106	1,319,525
Total Other Event Income	515,662	98,800	416,862	140,740	2,106,906	1,167,800	939,106	1,319,525
Total Event Income	1,057,297	488,999	568,298	1,161,400	9,817,460	7,867,737	1,949,723	8,351,116
Other Operating Income								
Luxury Box Agreements	0	1,333	(1,333)	767	1,400	16,000	(14,600)	9,425
Advertising	0	1,000	(1,000)	0	0	12,000	(12,000)	0
Other Income	18,279	7,333	10,946	38,765	202,436	88,000	114,436	132,159
Total Other Operating Income	18,279	9,666	8,613	39,532	203,836	116,000	87,836	141,584
Adjusted Gross Income	1,075,576	498,665	576,911	1,200,932	10,021,296	7,983,737	2,037,559	8,492,700
Operating Expenses								
Salaries and Wages	525,599	481,421	44,178	684,002	6,543,485	5,777,052	766,433	5,496,904
Payroll Taxes and Benefits	189,677	121,790	67,887	219,855	1,992,892	1,461,480	531,412	1,715,996
Labor Allocations to Events	(363,517)	(307,794)	(55,723)	(363,477)	(4,656,526)	(3,693,528)	(962,998)	(3,712,078)
Net Salaries and Benefits	351,759	295,417	56,342	540,380	3,879,851	3,545,004	334,847	3,500,822
Contracted Services	79,467	38,350	41,117	60,915	639,436	460,200	179,236	617,127
General and Administrative	38,981	44,815	(5,834)	122,342	805,195	537,800	267,395	598,432
Operations	21,556	18,852	2,704	25,271	217,904	226,200	(8,296)	236,583
Repair and Maintenance	130,616	42,000	88,616	49,084	664,096	503,990	160,106	580,382
Operational Supplies	132,211	26,675	105,536	71,023	524,773	320,100	204,673	384,747
Insurance	43,714	46,725	(3,011)	44,094	568,386	560,700	7,686	489,838
Utilities	149,520	136,600	12,920	126,521	1,687,074	1,639,200	47,874	1,710,365
SMG Management Fees	16,422	16,422	(0)	15,998	197,061	197,063	(2)	191,321
Total Operating Expenses	964,245	665,856	298,389	1,055,628	9,183,775	7,990,257	1,193,518	8,309,617
Net Income(Loss) From Operati	111,330	(167,191)	278,521	145,304	837,520	(6,520)	844,040	183,083
Other Non-Operating Expenses								
Adjusted Net Income(Loss)	111,330	(167,191)	278,521	145,304	837,520	(6,520)	844,040	183,083

SMG DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Year to Date Event Summary Report
For the Fiscal Year Ended June 30, 2024

Event Type	Events/Days		Attendance		Total Event Income	
	Actual	Budget	Actual	Budget	Actual	Budget
Convention/Trade Shows	184	128	142,322	126,620	2,887,110	2,805,415
Consumer/Gated Shows	43	45	130,684	154,000	1,214,388	1,188,216
DeVos Performance Hall	197	186	326,207	275,900	4,429,047	2,687,043
Banquets	30	29	23,250	41,000	489,187	404,427
Meetings	58	30	22,159	45,000	626,808	600,078
Other	15	10	21,660	15,000	170,920	182,558
GRAND TOTALS	527	428	666,282	657,520	9,817,460	7,867,737

As Percentage of Overall

Convention/Trade Shows	34.91%	29.91%	21.36%	19.26%	29.41%	35.66%
Consumer/Gated Shows	8.16%	10.51%	19.61%	23.42%	12.37%	15.10%
Devos Performance Hall	37.38%	43.46%	48.96%	41.96%	45.11%	34.15%
Ballroom Exclusive	5.69%	6.78%	3.49%	6.24%	4.98%	5.14%
Meetings	11.01%	7.01%	3.33%	6.84%	6.38%	7.63%
Other	2.85%	2.34%	3.25%	2.28%	1.74%	2.32%

**DeVos Place
Balance Sheet
As of June 30, 2024**

ASSETS

Current Assets

Cash	5,925,738	
Account Receivable	1,859,257	
Prepaid Expenses	(76,626)	

Total Current Assets		\$7,708,369
-----------------------------	--	--------------------

Total Assets

\$7,708,369

LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	1,022,678	
Accrued Expenses	258,609	
Deferred Income	160,521	
Advanced Ticket Sales & Deposits	1,653,923	

Total Current Liabilities		\$3,095,731
---------------------------	--	-------------

Other Liabilities

Equity

Funds Remitted to CAA		
Funds Received by CAA	(93,500)	
Expenses Paid Direct by CAA	1,648,392	
Beginning Balance Equity	2,220,226	
Current Year Equity	837,520	

Total Equity		\$4,612,638
--------------	--	-------------

Total Liabilities and Equity

\$7,708,369

SMG - DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Summary of Accounts Receivable
As of June 30, 2024

Current - Under 30 Days	
Food & Beverage	748,265
Ticketing	-
Merchandise	34,434
Decorating	4,790
Audio/Visual	37,051
Van Andel Arena	322,483
Operating	323,789
Over 30 Days	201,458
Over 60 Days	186,987
Over 90 Days	
Total Accounts Receivable	1,859,257

**SMG - Van Andel Arena & DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Management Fee Summary
Fiscal Year Ending June 30, 2024**

MANAGEMENT FEE SUMMARY

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2023 Actual
Net Revenue above Expenses	5,586,489	837,522	6,424,011	3,663,430
Benchmark++			1,050,000	1,050,000
Excess	5,586,489	837,522	5,374,011	2,613,430

Incentive Fee Calculation (Only if above greater than zero)

	Arena Estimate	DeVos Place Estimate	Total Estimate	Total Unaudited
Base Fee	197,061	197,061	394,122	382,642
Incentive Fee				
Revenue	11,292,425	10,021,296	21,313,721	17,345,790
Benchmark Revenue	6,380,799	5,637,406	12,018,205	11,337,930
Revenue Excess	4,911,626	4,383,890	9,295,516	6,007,860
Incentive Fee **	208,249	185,873	394,122	382,642
Total SMG Management Fee	405,310	382,934	788,244	765,284

** Incentive fee is 25% of the first \$500,000 in excess, 30% of remaining capped at base fee amount.

++ SMG will be eligible for an Incentive fee if Net Revenues exceed Expenses by the following amounts:

- Equal to \$850,000 and less than \$950,000 shall be paid at 50% of calculated fee.
- Equal to \$950,000 and less than \$1,050,000 shall be paid at 75% of calculated fee.
- Equal to \$1,050,000 and above shall be paid at 100% of calculated fee.



VAN ANDEL ARENA

FINANCIAL STATEMENT
FOR THE MONTH ENDED JUNE 30, 2024

PRELIMINARY – SUBJECT TO AUDIT



Distribution:

Grand Rapids – Kent County Convention / Arena Authority
Cheri McConomy
Tony Cima
Jeffrey Wong
David Schmid
Richard MacKeigan
Chris Machuta

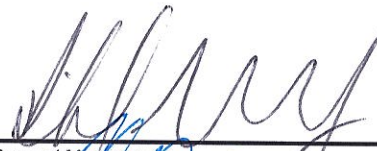


VAN ANDEL ARENA
 ROLLING FORECAST
 FISCAL YEAR ENDING JUNE 30, 2024

	YTD	ROLL	TOTAL FYE	BUDGET FYE	VARIANCE
NO. EVENTS	170		170	112	58
ATTENDANCE	872,148		872,148	627,500	244,648
DIRECT EVENT INCOME	1,953,234		1,953,234	1,574,800	378,434
ANCILLARY INCOME	4,134,847		4,134,847	1,851,675	2,283,172
OTHER EVENT INCOME	2,555,325		2,555,325	1,382,100	1,173,225
TOTAL EVENT INCOME	8,643,405	-	8,643,405	4,808,575	3,834,830
TOTAL OTHER INCOME	2,649,020		2,649,020	2,297,600	351,420
TOTAL INCOME	11,292,425	-	11,292,425	7,106,175	4,186,250
INDIRECT EXPENSES					
EXECUTIVE	295,839		295,839	313,497	17,658
FINANCE	250,999		250,999	299,988	48,989
MARKETING	485,978		485,978	306,451	(179,527)
OPERATIONS	2,440,306		2,440,306	2,474,213	33,907
BOX OFFICE	274,413		274,413	296,213	21,800
SKYWALK ADMIN	17,735		17,735	54,100	36,365
OVERHEAD	1,940,666		1,940,666	1,610,481	(330,185)
TOTAL INDIRECT EXP.	5,705,935	-	5,705,936	5,354,943	(350,993)
NET REVENUE ABOVE EXPENSES	5,586,489	-	5,586,489	1,751,232	3,835,257
LESS INCENTIVE FEE		208,249	208,249	93,069	(115,180)
NET REVENUE ABOVE EXPENSES AFTER INCENTIVE	5,586,489	(208,249)	5,378,240	1,658,163	3,720,077

Comments:

June concluded the fiscal year with another strong group of events with sold out Tim McGraw, Styx, Luke Bryan concerts in addition to hosting 2 performances of Nate Bargatze with one of them being sold out.


 General Manager


 Assistant General Manager

**VAN ANDEL ARENA
FINANCIAL STATEMENT HIGHLIGHTS
FOR FISCAL YEAR ENDING JUNE 30, 2024**

The following schedule summarizes operating results for both the current month and Year to Date as compared to budget and prior year:

MONTH	June Actual	June Budget	June FY 2023
Number of Events	6	3	15
Attendance	56,496	24,000	49,613
Direct Event Income	\$199,216	\$117,000	\$151,826
Ancillary Income	293,341	79,980	385,945
Other Event Income	356,154	108,000	221,265
Other Operating Income	315,793	199,972	521,043
Indirect Expenses	(503,496)	(446,249)	(442,242)
Net Income	\$661,007	\$58,703	\$837,837

YTD	YTD 2024 Actual	YTD 2024 Budget	YTD 2023 Prior Year
Number of Events	170	112	129
Attendance	872,148	627,500	685,389
Direct Event Income	\$1,953,234	\$1,574,800	\$1,383,540
Ancillary Income	4,134,847	1,851,677	3,386,888
Other Event Income	2,555,325	1,382,100	1,706,452
Other Operating Income	2,649,020	2,297,614	2,652,594
Indirect Expenses	(5,705,936)	(5,354,988)	(5,523,358)
Net Income	\$5,586,489	\$1,751,203	\$3,606,116

EVENT INCOME

Event income came in well ahead of budget on the strength of 5 concerts with a total of 6 performances.

ANCILLARY INCOME

Ancillary income came in ahead of budget on the strength of show numbers.

INDIRECT EXPENSES

Indirect expenses came in higher than budget for the month.

Van Andel Arena
Income Statement
For the Fiscal Year Ending June 30, 2024

	Current Month Actual	Current Month Budget	Variance	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Variance	Year to Date Prior Year
Event Income								
Direct Event Income								
Rental Income	\$ 286,435	\$ 135,000	\$ 151,435	\$ 428,248	\$ 4,942,205	\$ 2,900,000	\$ 2,042,205	\$ 3,920,249
Service Revenue	562,613	180,000	382,613	533,509	4,509,924	1,906,800	2,603,124	3,366,777
Service Expenses	(649,832)	(198,000)	(451,832)	(809,931)	(7,498,895)	(3,232,000)	(4,266,895)	(5,903,486)
Total Direct Event Income	199,216	117,000	82,216	151,826	1,953,234	1,574,800	378,434	1,383,540
Ancillary Income								
F&B Concession	238,960	63,600	175,360	282,856	3,525,186	1,619,152	1,906,034	2,902,722
F&B Catering	25,153	7,020	18,133	40,576	283,941	133,627	150,314	264,353
Novelty Sales	29,228	9,360	19,868	62,513	311,567	98,898	212,669	214,978
Booth Cleaning	-	-	-	-	731	-	731	699
Audio Visual	-	-	-	-	2,847	-	2,847	636
Other Ancillary	-	-	-	-	10,575	-	10,575	3,500
Total Ancillary Income	293,341	79,980	213,361	385,945	4,134,847	1,851,677	2,283,170	3,386,888
Other Event Income								
Ticket Rebates(Per Event)	356,154	108,000	248,154	221,265	2,555,325	1,382,100	1,173,225	1,706,452
Total Other Event Income	356,154	108,000	248,154	221,265	2,555,325	1,382,100	1,173,225	1,706,452
Total Event Income	848,710	304,980	543,730	759,036	8,643,405	4,808,577	3,834,828	6,476,880
Other Operating Income								
Luxury Box Agreements	224,360	141,888	82,472	310,489	1,734,441	1,600,606	133,835	1,768,485
Advertising	48,000	52,084	(4,084)	161,857	576,000	625,008	(49,008)	710,127
Other Income	43,432	6,000	37,432	48,697	338,578	72,000	266,578	173,982
Total Other Operating Income	315,793	199,972	115,821	521,043	2,649,020	2,297,614	351,406	2,652,594
Adjusted Gross Income	1,164,503	504,952	659,551	1,280,079	11,292,425	7,106,191	4,186,234	9,129,474
Operating Expenses								
Salaries and Wages	286,666	207,291	79,375	232,880	3,176,079	2,487,492	688,587	2,927,489
Payroll Taxes and Benefits	93,441	60,851	32,590	43,345	974,584	730,212	244,372	919,081
Labor Allocations to Events	(180,468)	(82,886)	(97,582)	(180,060)	(2,066,816)	(994,632)	(1,072,184)	(1,617,436)
Net Salaries and Benefits	199,639	185,256	14,383	96,165	2,083,847	2,223,072	(139,225)	2,229,134
Contracted Services	51,329	35,534	15,795	32,165	424,391	426,408	(2,017)	423,659
General and Administrative	31,737	34,969	(3,232)	119,189	722,044	419,628	302,416	528,868
Operations	24,172	10,084	14,088	18,667	120,041	121,008	(968)	100,745
Repair and Maintenance	46,552	32,542	14,010	43,317	322,046	390,504	(68,458)	517,046
Operational Supplies	23,943	25,017	(1,074)	28,830	373,998	300,204	73,794	259,795
Insurance	38,354	27,250	11,104	22,740	546,628	327,000	219,628	405,789
Utilities	71,349	79,175	(7,826)	62,480	915,881	950,100	(34,219)	867,001
SMG Management Fees	16,422	16,422	(0)	18,689	197,061	197,064	(3)	191,321
Total Operating Expenses	503,496	446,249	57,247	442,242	5,705,936	5,354,988	350,948	5,523,358
Net Income(Loss) From Operations	661,007	58,703	602,304	837,837	5,586,489	1,751,203	3,835,286	3,606,116
Other Non-Operating Expenses								
Adjusted Net Income(Loss)	661,007	58,703	602,304	837,837	5,586,489	1,751,203	3,835,286	3,606,116

SMG - Van Andel Arena
Grand Rapids - Kent County Convention/Arena Authority
Event Summary
For the Fiscal Year Ending June 30, 2024

Event Type	Events/Days		Attendance		Total Event Income	
	Actual	Budget	Actual	Budget	Actual	Budget
Family Show	19	13	76,155	73,000	811,206	534,039
Sporting Event	12	9	73,070	52,000	1,347,358	692,289
Concert	40	26	343,822	210,000	5,720,892	2,623,589
Team Home Games	76	60	331,146	264,000	615,094	880,452
Other	23	4	47,955	28,500	148,857	78,213
GRAND TOTALS	170	112	872,148	627,500	8,643,405	4,808,579
As Percentage of Overall						
Family Show	11.18%	11.61%	8.73%	11.63%	9.39%	11.11%
Sporting Event	7.06%	8.04%	8.38%	8.29%	15.59%	14.40%
Concert	23.53%	23.21%	39.42%	33.47%	66.19%	54.56%
Team Home Games	44.71%	53.57%	37.97%	42.07%	7.12%	18.31%
Other	13.53%	3.57%	5.50%	4.54%	1.72%	1.63%

**Van Andel Arena
Balance Sheet
As of June 30, 2024**

ASSETS

Current Assets

Cash	15,700,647
Account Receivable	1,215,770
Prepaid Expenses	286,004

Total Current Assets	\$17,202,421
-----------------------------	--------------

Total Assets

\$17,202,421

LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	2,028,682
Accrued Expenses	387,465
Deferred Income	2,030,276
Advanced Ticket Sales & Deposits	12,508,060

Total Current Liabilities	\$16,954,484
----------------------------------	--------------

Other Liabilities

Equity

Funds Remitted to CAA	(11,000,000)
Funds Received by CAA	-
Expenses Paid Direct by CAA	878,801
Beginning Balance Equity	4,782,650
Current Year Equity	5,586,489

Total Equity	\$247,937
---------------------	-----------

Total Liabilities and Equity

\$17,202,421

SMG - Van Andel Arena
Grand Rapids - Kent County Convention/Arena Authority
Summary of Accounts Receivable
As of June 30, 2024

Current - Under 30 Days	
Food & Beverage	501,319
Ticketing	-
Merchandise	21,882
Permanent Advertising	32,000
DeVos Place	(294,770)
Operating	501,697
Over 30 Days	317,155
Over 60 Days	136,487
Over 90 Days	
Total Accounts Receivable	1,215,770

**SMG - Van Andel Arena & DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Management Fee Summary
Fiscal Year Ending June 30, 2024**

MANAGEMENT FEE SUMMARY

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2023 Actual
Net Revenue above Expenses	5,586,489	837,522	6,424,011	3,663,430
Benchmark++			1,050,000	1,050,000
Excess	5,586,489	837,522	5,374,011	2,613,430

Incentive Fee Calculation (Only if above greater than zero)

	Arena Estimate	DeVos Place Estimate	Total Estimate	Total Unaudited
Base Fee	197,061	197,061	394,122	382,642
Incentive Fee				
Revenue	11,292,425	10,021,296	21,313,721	17,345,790
Benchmark Revenue	6,380,799	5,637,406	12,018,205	11,337,930
Revenue Excess	4,911,626	4,383,890	9,295,516	6,007,860
Incentive Fee **	208,249	185,873	394,122	382,642
Total SMG Management Fee	405,310	382,934	788,244	765,284

** Incentive fee is 25% of the first \$500,000 in excess, 30% of remaining capped at base fee amount.

++ SMG will be eligible for an Incentive fee if Net Revenues exceed Expenses by the following amounts:

- Equal to \$850,000 and less than \$950,000 shall be paid at 50% of calculated fee.
- Equal to \$950,000 and less than \$1,050,000 shall be paid at 75% of calculated fee.
- Equal to \$1,050,000 and above shall be paid at 100% of calculated fee.

Memorandum

To: CAA Board Members
From: Brittany DeVos, Executive Administrator
Date: August 23, 2024
Re: Directors' & Officers' Insurance Renewal

The CAA current insurance policy expires today, on August 23, 2023, and we recently received the renewal coverage proposal. Below is a summary of the renewal proposal:

Insurer: Michigan Municipal Risk Management Authority (MMRMA)

2024 Expiring premium:	\$18,256
2023 Renewal premium:	\$16,293
Total Change	- 1,963
% Change (+ -)	-10.8%

The attached Limits sheet is an itemization of the CAA coverages. The attached comparison sheet lists the net asset and loss funds distributions to the CAA since 2006. This year's Net Asset Distribution of \$5,042, along with an additional \$1,233 from the State Pool Loss Fund Distribution, equates to a total distribution of \$6,264 to be received after this renewal is processed.

Action Requested: Approve MMRMA insurance renewal proposal.

Community:
Renewal period:

Grand Rapids-Kent Co CAA
August 23, 2024 to August 23, 2025

Reasons for Premium Change

	2023	2024	% Change
Ratable Expenditures:			
Full Time	1	1	0.0%
Part Time	1	1	0.0%
Sesonal PT	0	0	0.0%
Property Values:	\$10,000	\$10,000	0.0%
Vehicles:	2	2	0.0%
Coverages	No Sewer Backup \$15M Pool w/ \$1,000 Property deductible		
Other:	2023-24: 1.0% 2022-23: -1.1% 2021-22: 0.4% 2020-21: 3.1% 2019-20: 1.7% 2018-19: 0.5% 2017-18: -3.0% 2016-17: -4.6%		

	<u>Total Contribution</u>	<u>Property Totals</u>
Last Year	\$18,256	\$10,000
This Year	\$16,293	\$10,000
Total Change	-\$1,963	\$0
% Change (+ -)	-10.8%	0.0%

NO RAP Grant:

	<u>Net Asset Distribution</u>	<u>Loss Fund Distribution</u>	<u>Total</u>	
2006 MMRMA Distribution:	\$0		\$0	
2007 MMRMA Distribution:	\$0		\$0	
2008 MMRMA Distribution:	\$223		\$223	
2010 MMRMA Distribution:	\$474		\$474	
2011 MMRMA Distribution:	\$2,558		\$2,558	
2012 MMRMA Distribution:	\$4,816		\$4,816	
2013 MMRMA Distribution:	\$1,958		\$1,958	KD
2014 MMRMA Distribution:	\$5,577		\$5,577	KD
2015 MMRMA Distribution:	\$6,760	\$2,606	\$9,366	KE
2016 MMRMA Distribution:	\$4,257	\$1,254	\$5,511	KE
2017 MMRMA Distribution:	\$2,405	\$1,419	\$3,824	MR
2018 MMRMA Distribution:	\$4,422	\$2,125	\$6,547	KE
2019 MMRMA Distribution:	\$3,879	\$2,157	\$6,036	MR
2020 MMRMA Distribution:	\$4,784	\$1,463	\$6,247	LZ
2021 MMRMA Distribution:	\$3,187	\$1,039	\$4,226	MR
2022 MMRMA Distribution:	\$4,684	\$999	\$5,683	MR
2023 MMRMA Distribution:	\$4,400	\$1,345	\$5,745	MR
2024 MMRMA Distribution:	\$5,031	\$1,233	\$6,264	MR
	\$59,415	\$15,640	\$75,055	

Table II
Limits of Coverage

Liability and Motor Vehicle Physical Damage	Limits of Coverage Per Occurrence		Annual Aggregate	
	Member	All Members	Member	All Members
1 Liability	15,000,000	N/A	N/A	N/A
2 Judicial Tenure	N/A	N/A	N/A	N/A
3 Sewage System Overflows	0	N/A	0	N/A
4 Volunteer Medical Payments	25,000	N/A	N/A	N/A
5 First Aid	2,000	N/A	N/A	N/A
6 Vehicle Physical Damage	1,500,000	N/A	N/A	N/A
7 Uninsured/Underinsured Motorist Coverage (per person)	100,000	N/A	N/A	N/A
Uninsured/Underinsured Motorist Coverage (per occurrence)	250,000	N/A	N/A	N/A
8 Michigan No-Fault	Per Statute	N/A	N/A	N/A
9 Terrorism	5,000,000	N/A	N/A	5,000,000

Property and Crime	Limits of Coverage Per Occurrence		Annual Aggregate	
	Member	All Members	Member	All Members
1 Buildings and Personal Property	1,010,000	350,000,000	N/A	N/A
2 Personal Property in Transit	2,000,000	N/A	N/A	N/A
3 Unreported Property	5,000,000	N/A	N/A	N/A
4 Member's Newly Acquired or Constructed Property	10,000,000	N/A	N/A	N/A
5 Fine Arts	2,000,000	N/A	N/A	N/A
6 Debris Removal (25% of Insured direct loss plus)	25,000	N/A	N/A	N/A
7 Money and Securities	1,000,000	N/A	N/A	N/A
8 Accounts Receivable	2,000,000	N/A	N/A	N/A
9 Fire Protection Vehicles, Emergency Vehicles, and Mobile Equipment (Per Unit)	5,000,000	10,000,000	N/A	N/A
10 Fire and Emergency Vehicle Rental (12 week limit)	2,000 per week	N/A	N/A	N/A
11 Structures Other Than a Building	15,000,000	N/A	N/A	N/A
12 Dam/Dam Structures/Lake Level Controls	0	N/A	N/A	N/A
13 Transformers	0	N/A	N/A	N/A
14 Storm or Sanitary Sewer Back-Up	1,000,000	N/A	N/A	N/A
15 Marine Property	1,000,000	N/A	N/A	N/A
16 Other Covered Property	20,000	N/A	N/A	N/A
17 Income and Extra Expense	5,000,000	N/A	N/A	N/A
18 Blanket Employee Fidelity	1,000,000	N/A	N/A	N/A
19 Faithful Performance	Per Statute	N/A	N/A	N/A
20 Earthquake	5,000,000	N/A	5,000,000	100,000,000
21 Flood	5,000,000	N/A	5,000,000	100,000,000
22 Terrorism	50,000,000	50,000,000	N/A	N/A

County of Kent, Michigan
Lodging Excise Tax Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Quarter Ended June 30th

	Year - to - Year Comparison			Quarterly
	2023 Actual ^(a)	2024 Budget	% Change	2024
Revenues:				
Taxes	\$ 10,054,121	\$ 14,500,000	44.2%	\$ 7,965,237
Investments, Rents & Royalties	261,383	35,000	-86.6%	454,699
Other Revenue	12,590	10,735	-14.7%	14,102
Transfers In - General Fund	-	-	NA	-
Total Revenues	10,328,093	14,545,735	40.8%	8,434,038
Expenditures:				
DeVos Place Debt Service	6,200	8,576,200	138225.8%	8,577,025
Experience Grand Rapids	1,809,742	2,800,000	54.7%	1,210,423
Administration	107,513	144,708	34.6%	117,373
Festival/ArtPrize/Amphitheater	85,000	5,085,000	5882.4%	5,075,000
Transfers Out - General Fund	-	2,000,000	NA	2,000,000
Total Expenditures	2,008,455	18,605,908	826.4%	16,979,820
Net Revenue (Expense)	8,319,639	(4,060,173)	-148.8%	(8,545,782)
Fund Balance - Beg	9,009,374	17,329,013	92.3%	
Fund Balance - End	\$ 17,329,013	\$ 13,268,840	-23.4%	

(a) Nine-month budget to facilitate the FYE change from December to September