



Board of Directors

**Wednesday, April 22, 2009
8:00 a.m. – 9:30 a.m.
Kent County Commission Chambers
300 Monroe, NW – Grand Rapids, MI**

Convention

Arena

Authority

A G E N D A

Steven Heacock,

Chairman

Birgit Klohs

Clif Charles

Gary McInerney

George Heartwell

Joseph Tomaselli

Lew Chamberlin

- | | |
|---|-------------|
| I. Call to Order | |
| II. Reappointment of Board Member | |
| III. Approval of February 25, 2009, Minutes | Action |
| IV. Committee Reports | |
| A. Operations Committee | Information |
| i. CVB Report | Information |
| B. Finance Committee | |
| i. SMG February and March 2009 Financial Statements - DeVos Place® and Van Andel Arena® | Action |
| ii. CAA February and March 2009 Financial Statements | Action |
| V. SMG Report and Facilities Calendars | Information |
| VI. Public Comment | |
| VII. Adjournment | |
| VIII. Next Meeting Date: Wednesday, May 27, 2009 | |



Van Andel Arena®
130 Fulton West
Grand Rapids, MI 49503-2601
616.742.6600
Fax 616.742.6197

DEVOS PLACE

DeVos Place®
303 Monroe Ave. NW
Grand Rapids, MI 49503-2233
616.742.6500
Fax 616.742.6590



**MINUTES OF THE GRAND RAPIDS-KENT COUNTY
CONVENTION/ARENA AUTHORITY
BOARD OF DIRECTORS MEETING
Wednesday, February 25, 2009**

I. Call to Order

Steven R. Heacock, Chairperson, called the meeting to order at 8:05 a.m. Secretary/Treasurer Birgit Klohs recorded the meeting minutes.

Attendance

Members Present: Steve Heacock, Chairperson
Lew Chamberlin
Birgit Klohs
Gary McInerney
Joseph Tomaselli

Members Absent: Clif Charles
George Heartwell

Staff/Others:	David Czurak	<i>Grand Rapids Business Journal</i>
	Jim Day	Kent County
	Daryl Delabbio	Kent County
	Brian Dykema	Interested Citizen
	Chris Knappe	<i>The Grand Rapids Press</i>
	Joel Langlois	Delta Turner
	Chris Machuta	SMG
	Rich MacKeigan	SMG
	Eddie Tadlock	SMG
	Susan Waddell	CAA
	Jana Wallace	City of Grand Rapids
	Richard Wendt	Dickinson Wright
	Robert White	Kent County
	Scott Woodruff	Grand Rapids Rampage

II. Reappointment of Board Members

Mary Hollinrake performed the oath of office for Joseph Tomaselli, who was reappointed to a four-year term expiring December 31, 2012

III. Minutes of Prior Meeting

Motion: Mr. Chamberlin, supported by Mr. Tomaselli, moved to approve the Minutes of the January 28, 2009, meeting of the Grand Rapids-Kent County Convention/Arena Authority. The motion carried unanimously.

IV. Committee Reports

a. Operations Committee

Mr. Chamberlin presented the Operations Committee report.

- The Arena had a strong fourth quarter finish with 208,040 patrons in 3 months.
- The Arena had 8 sold out shows in 2008 and hosted its 10 millionth patron at the Police concert.
- The buildings continue to attain high rankings in trade publications. *Billboard* magazine ranked the Arena #8 for venues with 10,000-15,000 seats; *Pollstar* ranked the Arena #69 worldwide, all-sized venues; and *Venues Today* ranked the Arena #4 for venues with 10,000-15,000 seats. *Pollstar* ranked DeVos Performance Hall #68.
- Mr. Chamberlin presented the wine and food festival financial report. The event lost money, but the loss will be offset in coming years. One-time start-up costs were not amortized. Both ShowSpan and SMG feel the event is a solid investment. ShowSpan continues to receive very positive comments from exhibitors, sponsors, and patrons. The event expenses include a repayment from ShowSpan of \$7,000 to the CAA for development expenses. The CAA will receive this for the next two years, as well, for a total of \$20,000. The 2009 Festival will be held Thursday-Saturday, November 12-14. Mr. MacKeigan will be returning to the CAA Board with a motion to extend the ShowSpan contract.
- Mr. Chamberlin presented the CVB report, which focused on the RCMA convention held in January. The convention attracted 1,100 people including 308 meeting planners. The CVB booked an additional convention during the conference, and received 13 RFPs and 30 leads. After the convention, CVB staff booked an additional four meetings.

b. Finance Committee

i. SMG Financial Statements for DeVos Place® and Van Andel Arena®

Motion: Ms. Klohs, supported by Mr. Tomaselli, moved to approve the SMG Financial Statements for DeVos Place® and the Van Andel Arena® for the period ended January 31, 2009. After review and discussion, the motion carried unanimously.

ii. CAA Financial Statements

Motion: Ms. Klohs, supported by Mr. McInerney, moved to approve the CAA Financial Statements for the period ended January 31, 2009. After review and discussion, the motion carried unanimously.

iii. Mid-Year FY 2009 Budget Adjustment

Subsequent to adoption of the current fiscal year budget, several actions and/or changes in trends have occurred which suggest amendments to several budgetary accounts. The recommended changes are explained as follows:

- SMG facilities management budgets
 - The second quarter “roll” of the operating budget with an updated forecast of operating revenues for the facilities was written down by \$416,254. This revenue write-down was partially offset by a decrease in forecasted expenditures of \$143,194, leaving a net reduction in projected operating income of \$273,060.
 - The originally-adopted capital improvement/replacement budget totaled \$1,844,100. It is now recommended that several of those projects including Van Andel Arena® removable seating, northwest concourse expansion, and upper bowl curtain system be deferred for consideration as part of the Fiscal Year 2010 capital improvement/replacement budget. In addition, a total of \$38,860 in savings was achieved from closeout of remaining available balances on completed capital improvement/replacement projects.
- CAA administrative activities
 - The parking revenue estimate is recommended for a reduction of \$152,416. The first five months of the current fiscal year activity at the DeVos Place® parking facility has been reduced by 10.7%. The updated revenue forecast assumes continuation of this trend for the balance of the fiscal year.
 - The line item for legal services is recommended to be increased from the original budgetary allowance of \$35,000 to a revised full-year budget allowance of \$90,000. Increased legal services have been provided in response to the filing of a lawsuit by Delta Turner.
 - In November, 2008, the Grand Rapids-Parking Services Department notified the Authority of its intent to replace four fee computers in the parking booths at DeVos Place®. Under the terms of the operating/maintenance agreement with the City, the Authority is responsible for the cost of this new equipment installation.
 - The original budget utilized an assumed interest earnings rate of 3.5%. Assuming an average interest rate of 2.0% for the remainder of the current fiscal year, suggests a write-down in the revenue estimate of \$167,000. For comparison purposes, the County Treasurer’s pooled investment account paid 3.29% interest for the month of November, 2008. New certificate of deposits are being placed in the range of 1.50%-1.75%.
 - The original budget included an assumed contribution from the Rampage football franchise in the amount of \$80,000, whereas with suspension of play for the 2009 season, this revenue estimate will be removed from the budget.
 - The updated revenue estimate includes a one-time payment of \$100,000 for sale of an easement to the current owners of property located at 201 Monroe NW.

There may be an additional line item for computers that will not impact the financials because of savings in the capital projects. SMG would bring this item to the Finance Committee for approval should it be needed.

Motion: Ms. Klohs, supported by Mr. McInerney, moved to adopt the budget amendments as presented.

Discussion followed. Chair Heacock inquired whether the reason for deferral of the capital projects was purely financial. Mr. MacKeigan responded that a traffic flow study will evaluate the concourse congestion situation and make recommendations that might include alternatives to expansion. An engineering study is being conducted to assess the impact of the removable seating on the Arena’s substructure. The consulting fees will be included in this year’s budget but the capital projects will be postponed to the next fiscal year or beyond. Chair Heacock inquired whether a 4% reduction in projected revenues was sufficient. Mr. MacKeigan stated that he is comfortable with that figure, adding that

parking revenues may impact the budget on the up side and the DeVos Place® forecast is solid. A couple of things need to fall into place for the Arena, but Mr. MacKeigan is confident with the budget numbers. Mr. Chamberlin inquired whether the reduction in ancillary spending was due to the mix of shows or lower per capita spending. Mr. MacKeigan responded that the event mix was part of it and that attendance is down which leads to lower spending. There also has been a shift in spending patterns. Patrons are waiting until show date to purchase tickets. The discussion concluded and a vote was taken on the motion.

The motion carried unanimously.

iv. December 31, 2008 Consolidated Financial Statements

Ms. Klohs presented the December 31, 2008 consolidated financial statements. The statements were prepared for both sixth-month periods ended December 2007 and 2008. The statements included the CAA administrative activities and the Van Andel Arena® and DeVos Place® operations as reported by SMG. Typical year-end accrual and capitalization entries were not analyzed or completed for the statements. Certain adjustments for parking management, revenues, and interest income were made to reflect activity related to the period ended 12/31 for which related information was not received until after 12/31. The miscellaneous income item of \$100,000 for the 201 Monroe easement was the biggest difference between the two years. There were no other significant items to report.

V. SMG Report and Facilities Calendar

Mr. MacKeigan presented a summary of the upcoming events that will be held at DeVos Place® and the Van Andel Arena®.

VI. Public Comment

None.

VII. Next Meeting Date

The date for next CAA Board meeting is Wednesday, March 25, 2009, in the Kent County Commission Chambers, Kent County Administration Building, 300 Monroe Avenue, NW.

VIII. Closed Session

Motion: Ms. Klohs, supported by Mr. Tomaselli, to move into closed session to consult with legal counsel regarding trial or settlement strategy in connection with the Delta Turner Litigation. The motion carried unanimously. Board members moved to a closed session held in Room 311, at 8:45 a.m.

IX. Adjournment

There being no other business, the meeting adjourned at 9:55 a.m.

Birgit M. Klohs, Recording Secretary

DEVOS PLACE

DE VOS PLACE

**FINANCIAL STATEMENT
FOR THE PERIOD ENDED FEBRUARY 28, 2009**

Distribution:

Grand Rapids – Kent County Convention / Arena Authority

Robert White

Bob McClintock

Lewis Dawley

Gary McAneney

Howard Feldman

Richard MacKeigan

Chris Machuta



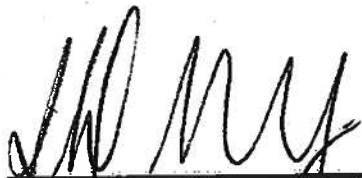
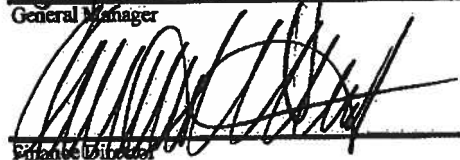
An SMG Managed Facility

DE VOS PLACE
ROLLING FORECAST
FISCAL YEAR ENDING JUNE 30, 2009

	YTD Actual	Roll	TOTAL FYE	BUDGET FYE	VARIANCE
NO. EVENTS	360	192	552	569	(17)
ATTENDANCE	347,137	245,452	592,589	668,975	(76,386)
DIRECT EVENT REVENUE	1,471,011	1,028,131	2,499,142	2,640,634	(141,492)
ANCILLARY REVENUE	1,270,700	959,507	2,230,207	2,386,332	(156,125)
TOTAL EVENT REVENUE	2,741,711	1,987,638	4,729,349	5,026,966	(297,617)
TOTAL OTHER REVENUE	112,272	81,909	194,181	210,500	(16,319)
TOTAL OPERATING REVENUE	2,853,983	2,069,547	4,923,530	5,237,466	(313,936)
INDIRECT EXPENSES					
EXECUTIVE	98,370	57,260	155,630	175,762	20,132
FINANCE	148,763	69,019	217,782	222,301	4,519
MARKETING	39,680	35,329	75,009	105,811	30,802
OPERATIONS	871,520	599,561	1,471,081	1,468,414	(2,667)
EVENT SERVICES	673,300	313,801	987,101	965,170	(21,931)
BOX OFFICE	52,665	32,577	85,242	77,626	(7,616)
SALES	192,573	133,489	326,062	347,026	20,964
OVERHEAD	1,327,171	848,158	2,175,329	2,254,332	79,003
TOTAL OPERATING EXP.	3,404,043	2,089,194	5,493,236	5,616,442	123,206
NET REVENUE ABOVE EXPENSES	(550,060)	(19,647)	(569,706)	(378,976)	(190,730)
INCENTIVE FEE		158,672	158,672	157,899	773
NET OPERATING REVENUE OVER OPERATING EXPENSES	(550,060)	(178,319)	(728,378)	(536,875)	(191,503)

Comments:

DeVos performed very well as compared to budget and fairly consistent with the revised forecast. As consistent with most of the fiscal year, the number of expected events are being hosted, however, the revenue being generated from those events is falling short of expectations. The bottom-line performance is being driven by savings in expenses more than anything on the revenue side.


General Manager

Private Office

**DE VOS PLACE
FINANCIAL STATEMENT HIGHLIGHTS
FOR MONTH ENDED FEBRUARY 28, 2009**

The following schedule summarizes operating results for the current month ending February 28, 2009 and the YTD ending June 30, 2009, compared to budget and to the prior year:

MONTH	February Actual	February Budget	February FY 2008
Number of Events	46	51	63
Attendance	93,232	93,000	110,509
Direct Event Income	\$357,937	\$369,180	\$366,518
Ancillary Income	230,694	309,064	223,288
Other Income	9,545	17,542	18,901
Indirect Expenses	(462,347)	(599,433)	(595,316)
Net Income	\$135,829	\$96,353	\$13,391

YTD	YTD 2009 Actual	YTD 2009 Budget	YTD 2008 Prior Year
Number of Events	360	376	382
Attendance	347,137	428,275	408,008
Direct Event Income	\$1,471,011	\$1,568,014	\$1,655,158
Ancillary Income	1,270,700	1,584,291	1,405,832
Other Income	112,272	140,333	127,686
Indirect Expenses	(3,404,043)	(3,808,965)	(3,604,123)
Net Income	(\$550,060)	(\$516,327)	(\$415,447)

EVENT INCOME

Direct event income came in consistent with budget and revised expectations for the month.

ANCILLARY INCOME

Ancillary income fell below budget for the month, continuing a trend that we have seen through the duration of the fiscal year as spending in all areas continues to fall short.

INDIRECT EXPENSES

Indirect expenses fell well short of budget overall. We have gotten extremely aggressive in all areas in an effort to try and offset the shortfall in revenue as much as we can, with most of the savings coming in utilities.

DeVos Place
Income Statement
For the Eight Months Ending February 28, 2009

	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	\$366,103	\$422,125	(\$56,022)	\$366,504	\$1,608,894	\$1,780,900	(\$172,006)	\$1,793,675
Service Revenue	188,628	21,850	166,778	252,011	1,262,205	171,800	1,090,405	1,328,944
Service Expenses	(196,794)	(74,795)	(121,999)	(251,997)	(1,400,088)	(384,686)	(1,015,402)	(1,468,461)
Total Direct Event Income	357,937	369,180	(11,243)	366,518	1,471,011	1,568,014	(97,003)	1,655,158
Ancillary Income								
F&B Concession	27,779	39,182	(11,403)	35,218	74,253	97,446	(23,193)	93,839
F&B Catering	44,479	48,973	(4,494)	23,042	426,980	553,651	(126,671)	437,515
Novelty Sales	758	3,379	(2,621)	191	7,249	14,252	(7,003)	6,005
Booth Cleaning	64,974	63,150	1,824	86,921	158,811	266,419	(107,608)	231,233
Telephone/Long Distance	4,481	300	4,181	0	15,357	2,400	12,957	0
Electrical Services	49,398	73,876	(24,478)	47,077	284,103	311,775	(27,672)	313,515
Audio Visual	17,367	52,762	(35,395)	8,499	188,185	222,562	(24,397)	188,738
Internet Services	7,204	0	7,204	6,550	10,422	0	10,422	30,050
Equipment Rental	14,254	27,442	(13,188)	15,790	95,360	115,786	(20,426)	104,937
Total Ancillary Income	230,694	309,064	(78,370)	223,288	1,270,700	1,584,291	(313,591)	1,405,832
Other Event Income								
Ticket Rebates(Per Event)	7,012	12,083	(5,071)	15,925	86,686	96,667	(9,981)	90,899
Total Other Event Income	7,012	12,083	(5,071)	15,925	86,686	96,667	(9,981)	90,899
Total Event Income	595,643	690,327	(94,684)	605,731	2,828,397	3,248,972	(420,575)	3,151,889
Other Operating Income								
Luxury Box Agreements	1,733	3,167	(1,434)	2,400	19,067	25,333	(6,266)	23,000
Other Income	800	2,292	(1,492)	576	6,519	18,333	(11,814)	13,787
Total Other Operating Income	2,533	5,459	(2,926)	2,976	25,586	43,666	(18,080)	36,787
Adjusted Gross Income	598,176	695,786	(97,610)	608,707	2,853,983	3,292,638	(438,655)	3,188,676
Operating Expenses								
Salaries and Wages	217,942	223,208	(5,266)	293,847	1,811,830	1,785,660	26,170	1,751,036
Payroll Taxes and Benefits	64,943	57,600	7,343	87,198	520,274	460,803	59,471	531,661
Labor Allocations to Events	(119,119)	(115,821)	(3,298)	(169,124)	(1,013,184)	(926,570)	(86,614)	(1,050,258)
Net Salaries and Benefits	163,766	164,987	(1,221)	211,921	1,318,920	1,319,893	(973)	1,232,439
Contracted Services	22,711	21,200	1,511	33,697	229,558	169,600	59,958	220,650
General and Administrative	14,221	34,100	(19,879)	19,924	207,887	225,300	(17,413)	167,943
Operations	1,379	16,500	(15,121)	4,206	50,270	87,485	(37,225)	69,825
Repair and Maintenance	31,877	41,941	(10,064)	36,980	330,690	335,527	(4,837)	360,270
Operational Supplies	10,745	26,333	(15,588)	15,461	93,466	210,667	(117,201)	148,235
Insurance	25,348	25,714	(366)	28,357	138,161	154,517	(16,356)	144,487
Utilities	179,077	255,500	(76,423)	229,932	931,310	1,200,700	(269,390)	1,137,564
SMG Management Fees	13,223	13,158	65	12,838	105,781	105,266	515	102,700
Total Operating Expenses	462,347	599,433	(137,086)	595,316	3,404,043	3,808,965	(404,922)	3,604,123
Net Income(Loss) From Operati	135,829	96,353	39,476	13,391	(550,060)	(516,327)	(33,733)	(415,447)
Other Non-Operating Expenses								
Adjusted Net Income(Loss)	135,829	96,353	39,476	13,391	(550,060)	(516,327)	(33,733)	(415,447)

SMG DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Year to Date Event Summary Report
For Month Ended February 28, 2009

Event Type	Events/Days		Attendance		Total Event Income	
	Actual	Budget	Actual	Budget	Actual	Budget
Convention/Trade Shows	89	96	84,125	111,500	1,078,909	1,284,726
Consumer/Gated Shows	35	51	94,391	141,325	610,710	843,820
Devos Performance Hall	100	76	116,043	94,150	503,046	473,215
Banquets	27	39	19,579	38,000	173,253	228,725
Meetings	86	104	20,019	34,200	220,288	281,175
Other	23	10	12,980	9,100	155,504	40,644
GRAND TOTALS	360	376	347,137	428,275	2,741,710	3,152,305

As Percentage of Overall

Convention/Trade Shows	24.72%	25.53%	24.23%	26.03%	39.35%	40.76%
Consumer/Gated Shows	9.72%	13.56%	27.19%	33.00%	22.27%	26.77%
Devos Performance Hall	27.78%	20.21%	33.43%	21.98%	18.35%	15.01%
Ballroom Exclusive	7.50%	10.37%	5.64%	8.87%	6.32%	7.26%
Meetings	23.89%	27.66%	5.77%	7.99%	8.03%	8.92%
Other	6.39%	2.66%	3.74%	2.12%	5.67%	1.29%

DeVos Place
Balance Sheet
For the Eight Months Ending February 28, 2009

ASSETS

Current Assets		
Cash	475,703	
Account Receivable	715,350	
Prepaid Expenses	87,322	
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Total Current Assets		\$1,278,375

Total Assets		\$1,278,375
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LIABILITIES AND EQUITY

Current Liabilities		
Accounts Payable	69,598	
Accrued Expenses	273,780	
Deferred Income	64,566	
Advanced Ticket Sales & Deposits	595,469	
	<hr/>	
Total Current Liabilities		\$1,003,413

Other Liabilities

Equity		
CY Funds Remitted to CAA	(350,000)	
CY Exp. Paid Directly by CAA	866,150	
Beginning Balance Equity	313,539	
Current Year Equity	(554,726)	
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Total Equity		\$274,963

Total Liabilities and Equity		\$1,278,376
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SMG - DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Summary of Accounts Receivable
For Month Ended February 28, 2009

Current - Under 30 Days	
Food & Beverage	70,127
Ticketing	24,784
Merchandise	1,148
Decorating	64,974
Audio/Visual	18,683
Van Andel Arena	(137,094)
Operating	567,508
 Over 30 Days	 73,836
 Over 60 Days	 16,250
 Over 90 Days	
Donnell Productions	5,736
Paragon Leather	2,110
Saigon Entertainment	5,002
Grinder Promotions	2,286
 Total Accounts Receivable	 715,350

**SMG - Van Andel Arena & DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Management Fee Summary
Fiscal Year Ending June 30, 2009**

MANAGEMENT FEE SUMMARY

	<u>Arena Estimate</u>	<u>DeVos Place Estimate</u>	<u>Total Estimate</u>	<u>FY 2008 Actual</u>
Net Revenue above Expenses	1,332,926	(569,706)	763,220	1,104,394
Benchmark			700,000	700,000
Excess	1,332,926	(569,706)	63,220	404,394
Incentive Fee Calculation (Only if above greater than zero)				
	<u>Arena Estimate</u>	<u>DeVos Place Estimate</u>	<u>Total Estimate</u>	<u>Total Estimate</u>
Base Fee	158,672	158,672	317,343	308,100
Incentive Fee				
Revenue	5,224,892	4,923,530	10,148,422	10,589,568
Benchmark Revenue	4,700,000	4,100,000	8,800,000	8,700,000
Revenue Excess	524,892	823,530	1,348,422	1,889,568
Incentive Fee **	158,672	158,672	317,343	308,100
Total SMG Management Fee	317,343	317,343	634,686	616,200

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



VAN ANDEL ARENA

**FINANCIAL STATEMENT
FOR THE PERIOD ENDED FEBRUARY 28, 2009**

Distribution:

Grand Rapids – Kent County Convention / Arena Authority
Robert White
Bob McClintock
Lewis Dawley
Gary McAneney
Howard Feldman
Richard MacKeigan
Chris Machuta



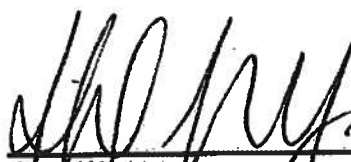
An SMG Managed Facility

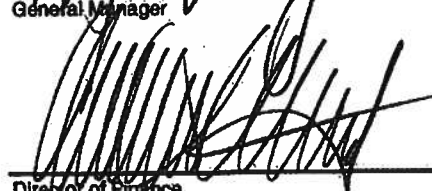
VAN ANDEL ARENA
ROLLING FORECAST
FISCAL YEAR ENDING JUNE 30, 2009

	YTD	ROLL	TOTAL FYE	BUDGET FYE	VARIANCE
NO. EVENTS	80	29	109	118	(9)
ATTENDANCE	401,188	136,370	537,558	666,000	(128,442)
DIRECT EVENT INCOME	1,009,835	204,260	1,214,095	1,279,191	(65,096)
ANCILLARY INCOME	849,852	592,246	1,442,098	1,598,019	(155,921)
TOTAL EVENT INCOME	1,859,687	796,506	2,656,193	2,877,210	(221,017)
TOTAL OTHER INCOME	1,772,276	796,423	2,568,699	2,450,000	118,699
TOTAL INCOME	3,631,963	1,592,929	5,224,892	5,327,210	(102,318)
INDIRECT EXPENSES					
EXECUTIVE	138,119	86,268	224,387	171,498	(52,889)
FINANCE	134,880	86,323	201,203	212,561	11,358
MARKETING	161,850	76,259	238,109	275,958	37,849
OPERATIONS	1,080,794	518,012	1,578,806	1,573,301	(5,505)
BOX OFFICE	92,770	28,982	121,752	120,377	(1,375)
LUXURY SEATING	53,774	36,758	90,532	117,298	26,766
SKYWALK ADMIN	30,350	15,480	45,830	39,856	(5,974)
OVERHEAD	911,204	480,143	1,391,347	1,402,650	11,303
TOTAL INDIRECT EXP.	2,583,743	1,308,225	3,891,968	3,913,499	21,533
NET REVENUE ABOVE EXPENSES	1,048,220	284,704	1,332,928	1,413,711	(80,785)
LESS INCENTIVE FEE		158,672	158,672	157,899	(773)
NET REVENUE ABOVE EXPENSES AFTER INCENTIVE	1,048,220	126,032	1,174,254	1,255,812	(81,558)

Comments:

February was a very strong month for the Arena has the Rascal Flatts and Motley Crue concerts proved to be very successful, combined with the continued strong attendance of Griffins games. Unfortunately, the excess built up will more than likely be offset by a weak 4th quarter of the fiscal year.


General Manager


Director of Finance

**VAN ANDEL ARENA
FINANCIAL STATEMENT HIGHLIGHTS
FOR MONTH ENDED FEBRUARY 28, 2009**

The following schedule summarizes operating results for the current month ending February 28, 2009 and the YTD ending June 30, 2009 compared to budget and to the prior year:

MONTH	February Actual	February Budget	February FY 2008
Number of Events	11	11	12
Attendance	63,670	52,500	77,907
Direct Event Income	\$222,742	\$111,881	\$218,908
Ancillary Income	171,648	155,648	176,381
Other Income	225,596	201,000	233,837
Indirect Expenses	(325,223)	(356,282)	(402,819)
Net Income	<u>\$294,763</u>	<u>\$112,248</u>	<u>\$226,307</u>

YTD	YTD 2009 Actual	YTD 2009 Budget	YTD 2008 Prior Year
Number of Events	80	77	70
Attendance	401,188	402,500	375,946
Direct Event Income	\$1,009,835	\$826,211	\$934,421
Ancillary Income	849,852	1,096,703	909,424
Other Income	1,772,276	1,608,000	1,596,702
Indirect Expenses	(2,583,743)	(2,586,428)	(2,434,800)
Net Income	<u>\$1,048,220</u>	<u>\$944,486</u>	<u>\$1,005,747</u>

EVENT INCOME

Event income came in well ahead of budget, and a little ahead of forecast. The strength of the month was the Rascal Flatts and Motley Crue concerts that were both well attended.

ANCILLARY INCOME

Ancillary came in ahead of budget for the month due to the strong ancillary spending for the two mentioned concerts.

INDIRECT EXPENSES

Indirect expenses came in favorably to budget.

Van Andel Arena
Income Statement
For the Eight Months Ending February 28, 2009

	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	\$240,256	\$152,000	\$128,087	\$309,646	\$1,407,296	\$1,312,200	\$95,096	\$1,275,193
Service Revenue	259,576	189,753	69,823	211,413	1,525,027	971,527	553,500	1,226,283
Service Expenses	(277,090)	(229,872)	(47,218)	(302,151)	(1,922,488)	(1,457,516)	(464,972)	(1,567,055)
Total Direct Event Income	222,742	111,881	150,692	218,908	1,009,835	826,211	183,624	934,421
Ancillary Income								
F&B Concession	137,671	110,490	27,181	149,848	671,008	820,765	(149,757)	710,430
F&B Catering	9,505	13,709	(4,204)	11,864	74,367	85,263	(10,896)	60,302
Novelty Sales	19,902	27,200	(7,298)	10,869	80,570	167,365	(86,795)	109,155
Booth Cleaning	0	0	0	0	247	0	247	157
Other Ancillary	4,570	4,250	320	3,800	23,860	23,310	350	29,380
Total Ancillary Income	171,648	155,649	15,999	176,381	849,852	1,096,703	(246,851)	909,424
Other Event Income								
Ticket Rebates(Per Event)	38,740	42,083	(3,343)	71,117	269,604	336,667	(67,063)	306,913
Total Other Event Income	38,740	42,083	(3,343)	71,117	269,604	336,667	(67,063)	306,913
Total Event Income	433,130	309,613	123,517	466,406	2,129,291	2,259,581	(130,290)	2,150,768
Other Operating Income								
Luxury Box Agreements	126,067	96,833	60,991	98,581	1,036,635	774,667	261,968	769,461
Advertising	46,500	51,667	(5,167)	52,500	402,126	413,333	(11,208)	424,625
Other Income	14,289	10,417	3,872	11,839	63,912	83,333	(19,421)	95,703
Total Other Operating Income	186,856	158,917	59,696	162,720	1,602,672	1,271,333	231,339	1,289,789
Adjusted Gross Income	619,986	468,530	151,456	629,126	3,631,963	3,530,914	101,049	3,440,647
Operating Expenses								
Salaries and Wages	172,181	150,447	21,734	207,322	1,348,290	1,203,578	144,712	1,243,939
Payroll Taxes and Benefits	54,194	44,854	9,340	52,597	371,404	358,834	12,570	298,164
Labor Allocations to Events	(98,682)	(72,236)	(26,446)	(92,267)	(640,753)	(577,891)	(62,862)	(620,347)
Net Salaries and Benefits	127,693	123,065	4,628	167,652	1,078,941	984,521	94,420	921,756
Contracted Services	17,882	23,800	(5,918)	22,691	205,587	190,400	15,187	226,722
General and Administrative	22,407	36,250	(13,843)	22,314	228,119	237,500	(11,381)	170,635
Operations	3,185	2,933	252	3,089	37,626	41,467	(3,841)	35,711
Repair and Maintenance	23,184	18,667	4,517	9,859	133,831	149,333	(15,502)	102,244
Operational Supplies	10,576	18,342	(7,766)	22,360	91,079	146,733	(55,654)	135,656
Insurance	11,991	11,750	241	16,229	81,558	90,274	(8,716)	82,904
Utilities	95,082	108,317	(13,235)	125,787	623,221	640,936	(17,715)	656,472
SMG Management Fees	13,223	13,158	65	12,838	105,781	105,264	517	102,700
Total Operating Expenses	326,223	356,282	(31,059)	402,819	2,583,743	2,586,428	(2,685)	2,434,800
Net income(Loss) From Operati	294,763	112,248	182,515	226,307	1,048,220	944,486	103,734	1,005,747
Other Non-Operating Expenses								
Adjusted Net Income(Loss)	294,763	112,248	182,515	226,307	1,048,220	944,486	103,734	1,005,747

SMG - Van Andel Arena
Grand Rapids - Kent County Convention/Arena Authority
Event Summary
Month Ending February 28, 2009

Event Type	Events/Days		Attendance		Total Event Income	
	Actual	Budget	Actual	Budget	Actual	Budget
Family Show	17	14	54,111	39,500	339,005	120,387
Sporting Event	9	9	35,906	50,000	298,678	300,769
Concert	15	16	105,703	132,000	1,109,364	1,431,600
Team Home Games	32	34	177,682	165,000	403,473	337,326
Other	7	4	27,786	16,000	231,547	69,499
GRAND TOTALS	80	77	401,188	402,500	2,382,067	2,259,581

As Percentage of Overall

Family Show	21.25%	18.18%	13.49%	9.81%	14.23%	5.33%
Sporting Event	11.25%	11.69%	8.95%	12.42%	12.54%	13.31%
Concert	18.75%	20.78%	26.35%	32.80%	46.57%	63.36%
Team Home Games	40.00%	44.16%	44.29%	40.99%	16.94%	14.93%
Other	8.75%	5.19%	6.93%	3.98%	9.72%	3.08%

4

Van Andel Arena
Balance Sheet
For the Eight Months Ending February 28, 2009

ASSETS

Current Assets		
Cash	2,303,877	
Account Receivable	1,310,667	
Prepaid Expenses	216,793	
	<hr/>	
Total Current Assets		\$3,831,337
Total Assets		\$3,831,337
		<hr/>
		<hr/>

LIABILITIES AND EQUITY

Current Liabilities		
Accounts Payable	263,072	
Accrued Expenses	841,176	
Deferred Income	1,049,430	
Advanced Ticket Sales & Deposits	1,105,283	
	<hr/>	
Total Current Liabilities		\$3,258,962
Other Liabilities		
Equity		
CY Funds Remitted to SEA	(1,450,000)	
CY Exp. Paid Directly by City	575,675	
Beginning Balance Equity	398,478	
Current Year Equity	1,048,221	
	<hr/>	
Total Equity		\$572,374
Total Liabilities and Equity		\$3,831,336
		<hr/>
		<hr/>

**SMG - Van Andel Arena
Grand Rapids - Kent County Convention/Arena Authority
Summary of Accounts Receivable
Month Ending February 28, 2009**

Current - Under 30 Days	
Food & Beverage	265,098
Ticketing	338,376
Merchandise	51
Permanent Advertising	105,679
DeVos Place	137,094
Operating	321,487
 Over 30 Days	 98,032
 Over 60 Days	 44,850
 Over 90 Days	
 Total Accounts Receivable	 1,310,667

**SMG - Van Andel Arena & DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Management Fee Summary
Fiscal Year Ending June 30, 2009**

MANAGEMENT FEE SUMMARY

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2008 Actual
Net Revenue above Expenses	1,332,926	(569,706)	763,220	1,104,394
Benchmark			700,000	700,000
Excess	1,332,926	(569,706)	63,220	404,394

Incentive Fee Calculation (Only if above greater than zero)

	Arena Estimate	DeVos Place Estimate	Total Estimate	Total Estimate
Base Fee	158,672	158,672	317,343	308,100
Incentive Fee				
Revenue	5,224,892	4,923,530	10,148,422	10,589,568
Benchmark Revenue	4,700,000	4,100,000	8,800,000	8,700,000
Revenue Excess	524,892	823,530	1,348,422	1,889,568
Incentive Fee **	158,672	158,672	317,343	308,100
Total SMG Management Fee	317,343	317,343	634,686	616,200

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

DEVOS PLACE

DE VOS PLACE

**FINANCIAL STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2009**

Distribution:

Grand Rapids – Kent County Convention / Arena Authority
Robert White
Bob McClintock
Lewis Dawley
Gary McAneney
Howard Feldman
Richard MacKeigan
Chris Machuta



An SMG Managed Facility

DE VOS PLACE
ROLLING FORECAST
FISCAL YEAR ENDING JUNE 30, 2009

	YTD Actual	Roll	TOTAL FYE	BUDGET FYE	VARIANCE
NO. EVENTS	422	122	544	569	(25)
ATTENDANCE	446,854	95,450	542,304	668,975	(126,671)
DIRECT EVENT REVENUE	1,862,824	657,836	2,520,660	2,640,634	(119,974)
ANCILLARY REVENUE	1,493,716	443,792	1,937,508	2,386,332	(448,824)
TOTAL EVENT REVENUE	3,356,540	1,101,628	4,458,168	5,026,966	(568,798)
TOTAL OTHER REVENUE	123,762	70,419	194,181	210,500	(16,319)
TOTAL OPERATING REVENUE	3,480,302	1,172,047	4,652,349	5,237,466	(585,117)
INDIRECT EXPENSES					
EXECUTIVE	111,119	38,265	149,384	175,762	26,378
FINANCE	164,651	52,884	217,535	222,301	4,766
MARKETING	44,800	15,933	60,733	105,811	45,078
OPERATIONS	967,027	342,342	1,309,369	1,468,414	159,045
EVENT SERVICES	750,840	235,280	986,120	965,170	(20,950)
BOX OFFICE	58,851	17,617	76,468	77,626	1,158
SALES	216,030	87,010	303,040	347,026	43,986
OVERHEAD	1,520,256	606,752	2,127,008	2,254,332	127,324
TOTAL OPERATING EXP.	3,833,576	1,396,083	5,229,657	5,616,442	386,785
NET REVENUE ABOVE EXPENSES	(353,274)	(224,036)	(577,308)	(378,976)	(198,332)
INCENTIVE FEE		158,672	158,672	157,899	773
NET OPERATING REVENUE OVER OPERATING EXPENSES	(353,274)	(382,708)	(735,980)	(536,875)	(199,105)

Comments:

DeVos Place has continued to perform consistent with budget overall, however, doing so with a shortfall in revenue, offset by lower than expected indirect expenses. It is expected that the revenue trend will continue through the balance of the fiscal year, however, there will be some truing up of expenses leaving DeVos Place to fall short of the budget overall for the fiscal year.


General Manager


Finance Director

**DE VOS PLACE
FINANCIAL STATEMENT HIGHLIGHTS
FOR MONTH ENDED MARCH 31, 2009**

The following schedule summarizes operating results for the current month ending March 31, 2009 and the YTD ending June 30, 2009, compared to budget and to the prior year:

MONTH	March Actual	March Budget	March FY 2008
Number of Events	62	62	63
Attendance	99,717	101,750	110,021
Direct Event Income	\$391,813	\$371,855	\$398,297
Ancillary Income	223,017	317,297	251,947
Other Income	11,490	17,542	16,213
Indirect Expenses	(429,533)	(527,447)	(504,448)
Net Income	<u>\$196,787</u>	<u>\$179,247</u>	<u>\$162,009</u>

YTD	YTD 2009 Actual	YTD 2009 Budget	YTD 2008 Prior Year
Number of Events	422	438	445
Attendance	446,854	530,025	518,029
Direct Event Income	\$1,862,824	\$1,939,869	\$2,053,454
Ancillary Income	1,493,716	1,901,588	1,657,778
Other Income	123,762	157,875	143,899
Indirect Expenses	(3,833,576)	(4,336,412)	(4,108,570)
Net Income	<u>(\$353,274)</u>	<u>(\$337,080)</u>	<u>(\$253,439)</u>

EVENT INCOME

Event income came in at expected levels for the month.

ANCILLARY INCOME

Ancillary income fell below expectations, which is consistent with what we have seen over the course of the fiscal year.

INDIRECT EXPENSES

Indirect expenses came in under budget as we continue to see significant savings in utilities.

DeVos Place
Income Statement
For the Nine Months Ending March 31, 2009

	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	\$425,469	\$426,850	(\$1,381)	\$402,434	\$2,034,363	\$2,207,750	(\$173,387)	\$2,196,109
Service Revenue	191,503	21,850	169,653	257,495	1,453,708	193,650	1,260,058	1,587,439
Service Expenses	(225,159)	(76,845)	(148,314)	(261,632)	(1,625,247)	(481,531)	(1,163,716)	(1,730,094)
Total Direct Event Income	391,813	371,855	19,958	398,297	1,862,824	1,939,869	(77,045)	2,053,454
Ancillary Income								
F&B Concession	43,071	41,529	1,542	40,042	117,324	138,975	(21,651)	133,862
F&B Catering	28,706	52,390	(23,684)	48,879	455,686	608,041	(150,355)	486,394
Novelty Sales	1,044	3,416	(2,372)	2,234	8,293	17,668	(9,375)	8,238
Booth Cleaning	37,898	63,857	(25,959)	47,288	196,710	330,276	(133,566)	278,518
Telephone/Long Distance	5,739	300	5,439	0	21,095	2,700	18,395	0
Electrical Services	61,248	74,701	(13,453)	73,279	345,350	386,476	(41,126)	366,794
Audio Visual	24,826	53,353	(28,527)	20,604	222,991	275,915	(52,924)	209,342
Internet Services	6,133	0	6,133	4,200	16,555	0	16,555	34,250
Equipment Rental	14,352	27,751	(13,399)	15,423	109,712	143,537	(33,825)	120,360
Total Ancillary Income	223,017	317,287	(94,280)	251,947	1,483,716	1,901,588	(407,872)	1,657,778
Other Event Income								
Ticket Rebates(Per Event)	8,341	12,083	(3,742)	11,669	95,028	108,750	(13,722)	102,568
Total Other Event Income	8,341	12,083	(3,742)	11,669	95,028	108,750	(13,722)	102,568
Total Event Income	623,171	701,235	(78,064)	661,913	3,451,568	3,950,207	(498,639)	3,813,800
Other Operating Income								
Luxury Box Agreements	1,733	3,167	(1,434)	2,400	20,800	28,500	(7,700)	25,400
Other Income	1,416	2,292	(876)	2,144	7,934	20,625	(12,691)	15,931
Total Other Operating Income	3,149	5,459	(2,310)	4,544	28,734	49,125	(20,391)	41,331
Adjusted Gross Income	626,320	706,694	(80,374)	666,457	3,480,302	3,999,332	(519,030)	3,855,131
Operating Expenses								
Salaries and Wages	225,028	223,208	1,820	240,820	2,036,858	2,008,868	27,990	1,991,856
Payroll Taxes and Benefits	57,794	57,600	194	70,728	578,068	518,403	59,665	602,389
Labor Allocations to Events	(128,325)	(115,821)	(12,504)	(161,651)	(1,141,509)	(1,042,391)	(99,118)	(1,211,909)
Net Salaries and Benefits	154,497	164,987	(10,490)	149,897	1,473,417	1,484,880	(11,463)	1,382,336
Contracted Services	21,875	21,200	675	24,659	251,433	190,800	60,633	245,309
General and Administrative	22,587	27,100	(4,513)	13,008	230,474	252,400	(21,926)	180,951
Operations	3,124	4,500	(1,376)	5,919	53,393	91,995	(38,602)	75,743
Repair and Maintenance	34,868	41,941	(7,073)	54,046	385,356	377,488	(7,862)	434,316
Operational Supplies	14,937	26,333	(11,396)	20,695	108,403	237,000	(128,597)	168,930
Insurance	26,470	27,228	(758)	28,281	162,631	181,745	(19,114)	172,778
Utilities	138,154	201,000	(62,846)	193,130	1,069,485	1,401,700	(332,215)	1,330,694
Other	0	0	0	1,975	0	0	0	1,975
SMG Management Fees	13,223	13,158	65	12,838	119,004	118,424	580	115,538
Total Operating Expenses	429,533	527,447	(97,914)	504,448	3,833,576	4,336,412	(502,836)	4,108,570
Net Income(Loss) From Operati	196,787	179,247	17,540	162,009	(353,274)	(337,080)	(16,194)	(253,439)
Other Non-Operating Expenses								
Adjusted Net Income(Loss)	196,787	179,247	17,540	162,009	(353,274)	(337,080)	(16,194)	(253,439)

SMG DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Year to Date Event Summary Report
For Month Ended March 31, 2009

Event Type	Events/Days		Attendance		Total Event Income	
	Actual	Budget	Actual	Budget	Actual	Budget
Convention/Trade Shows	105	111	95,775	128,900	1,200,015	1,487,063
Consumer/Gated Shows	51	66	163,532	199,925	957,613	1,206,439
Devos Performance Hall	114	94	130,779	116,400	602,272	570,042
Banquets	31	41	20,854	39,100	192,892	239,720
Meetings	96	116	21,284	36,600	240,376	297,949
Other	25	10	14,630	9,100	163,374	40,644
GRAND TOTALS	422	438	446,854	530,025	3,356,542	3,841,857

As Percentage of Overall

Convention/Trade Shows	24.88%	25.34%	21.43%	24.32%	35.75%	38.71%
Consumer/Gated Shows	12.09%	15.07%	36.60%	37.72%	28.53%	31.40%
Devos Performance Hall	27.01%	21.46%	29.27%	21.96%	17.94%	14.84%
Ballroom Exclusive	7.35%	9.36%	4.67%	7.38%	5.75%	6.24%
Meetings	22.75%	26.48%	4.76%	6.91%	7.16%	7.76%
Other	5.92%	2.28%	3.27%	1.72%	4.87%	1.06%

DeVos Place
Balance Sheet
For the Nine Months Ending March 31, 2009

ASSETS

Current Assets		
Cash	686,484	
Account Receivable	474,951	
Prepaid Expenses	67,624	
	<hr/>	
Total Current Assets		\$1,229,060
Total Assets		<hr/> \$1,229,060 <hr/> <hr/>

LIABILITIES AND EQUITY

Current Liabilities		
Accounts Payable	(154,773)	
Accrued Expenses	300,370	
Deferred Income	62,832	
Advanced Ticket Sales & Deposits	419,992	
	<hr/>	
Total Current Liabilities		\$628,421
Other Liabilities		
Equity		
CY Funds Remitted to SEA	(350,000)	
CY Exp. Paid Directly by City	995,038	
Beginning Balance Equity	313,539	
Current Year Equity	(357,939)	
	<hr/>	
Total Equity		\$600,639
Total Liabilities and Equity		<hr/> \$1,229,060 <hr/> <hr/>

5

SMG - DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Summary of Accounts Receivable
For Month Ended March 31, 2009

Current - Under 30 Days	
Food & Beverage	141,905
Ticketing	5,401
Merchandise	630
Decorating	37,898
Audio/Visual	26,142
Van Andel Arena	(84,235)
Operating	200,876
 Over 30 Days	 114,950
 Over 60 Days	 16,250
 Over 90 Days	
Donnell Productions	5,736
Paragon Leather	2,110
Saigon Entertainment	5,002
Grinder Promotions	2,286
 Total Accounts Receivable	 474,951

**SMG - Van Andel Arena & DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Management Fee Summary
Fiscal Year Ending June 30, 2009**

MANAGEMENT FEE SUMMARY

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2008 Actual
Net Revenue above Expenses	1,288,667	(577,308)	711,359	1,104,394
Benchmark			700,000	700,000
Excess	1,288,667	(577,308)	11,359	404,394

Incentive Fee Calculation (Only if above greater than zero)

	Arena Estimate	DeVos Place Estimate	Total Estimate	Total Estimate
Base Fee	158,672	158,672	317,343	308,100
Incentive Fee				
Revenue	5,147,245	4,652,349	9,799,594	10,589,568
Benchmark Revenue	4,700,000	4,100,000	8,800,000	8,700,000
Revenue Excess	447,245	552,349	999,594	1,889,568
Incentive Fee **	158,672	158,672	274,878	308,100
Total SMG Management Fee	317,343	317,343	592,221	616,200

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



VAN ANDEL ARENA

**FINANCIAL STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2009**

Distribution:

Grand Rapids – Kent County Convention / Arena Authority

Robert White

Bob McClintock

Lewis Dawley

Gary McAneney

Howard Feldman

Richard MacKeigan

Chris Machuta



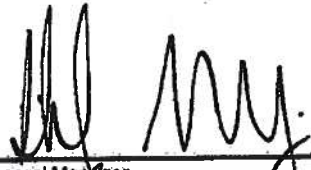
An SMG Managed Facility


VAN ANDEL ARENA
ROLLING FORECAST
FISCAL YEAR ENDING JUNE 30, 2009

	YTD	ROLL	TOTAL FYE	BUDGET FYE	VARIANCE
NO. EVENTS	96	10	106	118	(12)
ATTENDANCE	530,247	60,000	590,247	666,000	(75,753)
DIRECT EVENT INCOME	1,101,195	241,984	1,343,179	1,279,191	63,988
ANCILLARY INCOME	1,061,853	155,440	1,217,093	1,598,019	(380,926)
TOTAL EVENT INCOME	2,162,848	397,424	2,560,272	2,877,210	(316,938)
TOTAL OTHER INCOME	1,978,015	608,958	2,586,973	2,450,000	136,973
TOTAL INCOME	4,140,863	1,006,382	5,147,245	5,327,210	(179,965)
INDIRECT EXPENSES					
EXECUTIVE	152,287	53,762	206,049	171,498	(34,551)
FINANCE	150,121	48,040	198,161	212,561	14,400
MARKETING	183,333	57,111	240,444	275,958	35,514
OPERATIONS	1,176,781	397,260	1,574,041	1,573,301	(740)
BOX OFFICE	102,133	29,044	131,177	120,377	(10,800)
LUXURY SEATING	60,349	17,116	77,465	117,298	39,833
SKYWALK ADMIN	32,233	7,744	39,977	39,856	(121)
OVERHEAD	1,035,807	355,457	1,391,264	1,402,650	11,386
TOTAL INDIRECT EXP.	2,893,046	965,534	3,858,578	3,913,499	54,921
NET REVENUE ABOVE EXPENSES	1,247,817	40,848	1,288,667	1,413,711	(125,044)
LESS INCENTIVE FEE		158,672	158,672	157,899	(773)
NET REVENUE ABOVE EXPENSES AFTER INCENTIVE	1,247,817	(117,824)	1,129,995	1,255,812	(125,817)

Comments:

The Van Andel Arena has performed consistent with budget overall for the first 3 quarters of the fiscal year, however, the 4th quarter will fall short of budget and recent fiscal years as our summer bookings seem to be falling later pushing them into FY 2010. The forecast includes 2 Griffins playoff games, however, if they win in the playoffs, more games will be hosted.


General Manager


Director of Finance

**VAN ANDEL ARENA
FINANCIAL STATEMENT HIGHLIGHTS
FOR MONTH ENDED MARCH 31, 2009**

The following schedule summarizes operating results for the current month ending March 31, 2009 and the YTD ending June 30, 2009 compared to budget and to the prior year:

MONTH	March Actual	March Budget	March FY 2008
Number of Events	21	19	25
Attendance	121,693	115,500	136,465
Direct Event Income	\$91,360	\$167,064	\$254,832
Ancillary Income	211,801	239,630	240,415
Other Income	205,738	201,000	211,996
Indirect Expenses	(309,303)	(360,411)	(334,850)
Net Income	<u>\$199,596</u>	<u>\$247,283</u>	<u>\$372,393</u>

YTD	YTD 2009 Actual	YTD 2009 Budget	YTD 2008 Prior Year
Number of Events	96	96	95
Attendance	530,247	518,000	512,411
Direct Event Income	\$1,101,195	\$993,275	\$1,189,253
Ancillary Income	1,061,653	1,336,333	1,149,839
Other Income	1,978,015	1,809,000	1,808,698
Indirect Expenses	(2,893,046)	(2,946,838)	(2,769,650)
Net Income	<u>\$1,247,817</u>	<u>\$1,191,770</u>	<u>\$1,378,140</u>

EVENT INCOME

Event income fell short of budget for the month as sales for the NCAA Hockey Regional fell well below expectations given a draw that did translate to strong walkup sales.

ANCILLARY INCOME

Ancillary income fell below expected levels for the month, however, per caps for the events hosted were very strong, most of the shortfall coming from the lower than expected NCAA attendance.

INDIRECT EXPENSES

Indirect expenses came in below budget for the month, and consistent with revised expectations.

Van Andel Arena
Income Statement
For the Nine Months Ending March 31, 2009

	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	\$500,100	\$365,000	\$154,084	\$371,583	\$1,907,396	\$1,677,200	230,196	\$1,646,776
Service Revenue	125,575	145,348	(19,773)	222,501	1,850,802	1,116,875	533,727	1,448,784
Service Expenses	(534,315)	(343,284)	(191,031)	(339,252)	(2,456,803)	(1,800,800)	(656,003)	(1,906,307)
Total Direct Event Income	91,360	167,064	(75,704)	264,832	1,101,195	993,275	107,920	1,189,253
Ancillary Income								
F&B Concession	177,926	190,835	(12,909)	179,257	848,934	1,011,600	(162,666)	889,687
F&B Catering	12,209	17,727	(5,518)	11,863	86,576	102,990	(16,414)	72,185
Novelty Sales	21,796	24,820	(3,024)	41,025	102,366	192,185	(89,819)	150,180
Booth Cleaning	0	0	0	0	247	0	247	157
Other Ancillary	(130)	6,248	(6,378)	8,270	23,530	29,558	(6,028)	37,650
Total Ancillary Income	211,801	239,630	(27,829)	240,415	1,061,653	1,336,333	(274,680)	1,149,839
Other Event Income								
Ticket Rebates(Per Event)	20,194	42,083	(21,889)	44,440	289,799	378,750	(88,951)	351,353
Total Other Event Income	20,194	42,083	(21,889)	44,440	289,799	378,750	(88,951)	351,353
Total Event Income	323,355	448,777	(125,422)	539,687	2,452,647	2,708,358	(255,711)	2,690,445
Other Operating Income								
Luxury Box Agreements	133,111	96,833	74,889	97,130	1,169,748	871,500	298,246	866,591
Advertising	46,500	51,667	(5,167)	52,500	448,625	465,000	(16,375)	477,125
Other Income	5,933	10,417	(4,484)	17,926	69,845	93,750	(23,905)	113,629
Total Other Operating Income	185,544	168,917	26,627	167,556	1,688,216	1,430,250	257,966	1,457,345
Adjusted Gross Income	508,899	607,694	(98,795)	707,243	4,140,863	4,138,608	2,255	4,147,790
Operating Expenses								
Salaries and Wages	164,478	150,447	14,031	169,745	1,512,768	1,354,025	158,743	1,413,684
Payroll Taxes and Benefits	44,363	44,854	(491)	48,705	415,766	403,688	12,078	348,869
Labor Allocations to Events	(92,232)	(72,236)	(19,996)	(106,759)	(732,985)	(650,128)	(82,857)	(727,106)
Net Salaries and Benefits	116,609	123,065	(6,456)	111,691	1,195,549	1,107,585	87,964	1,033,447
Contracted Services	7,876	23,800	(15,924)	22,166	213,464	214,200	(736)	248,888
General and Administrative	28,760	28,750	10	23,206	254,879	266,250	(11,371)	193,841
Operations	13,858	11,933	1,925	4,840	51,484	53,400	(1,916)	40,551
Repair and Maintenance	18,479	18,667	(188)	13,630	152,310	168,000	(15,690)	115,874
Operational Supplies	12,519	18,342	(5,823)	14,277	103,598	165,075	(61,477)	149,933
Insurance	21,533	24,379	(2,846)	26,360	103,091	114,653	(11,562)	109,284
Utilities	76,446	98,317	(21,871)	105,842	699,667	739,253	(39,586)	762,314
SMG Management Fees	13,223	13,158	65	12,838	119,004	118,422	582	115,538
Total Operating Expenses	309,303	360,411	(51,108)	334,850	2,893,046	2,946,838	(53,792)	2,769,650
Net Income(Loss) From Operati	199,596	247,283	(47,687)	372,393	1,247,817	1,191,770	56,047	1,378,140
Other Non-Operating Expenses								
Adjusted Net Income(Loss)	199,596	247,283	(47,687)	372,393	1,247,817	1,191,770	56,047	1,378,140

SMG - Van Andel Arena
Grand Rapids - Kent County Convention/Arena Authority
Event Summary
Month Ending March 31, 2009

Event Type	Events/Days		Attendance		Total Event Income	
	Actual	Budget	Actual	Budget	Actual	Budget
Family Show	23	18	83,555	63,500	422,136	188,840
Sporting Event	16	16	64,116	87,500	422,832	502,701
Concert	16	17	116,838	140,000	1,144,962	1,543,809
Team Home Games	39	41	233,015	211,000	502,453	403,509
Other	8	4	32,723	16,000	251,648	69,499
GRAND TOTALS	102	96	530,247	518,000	2,744,031	2,708,358

As Percentage of Overall

Family Show	22.55%	18.75%	15.76%	12.26%	15.38%	6.97%
Sporting Event	15.69%	16.67%	12.09%	16.89%	15.41%	18.56%
Concert	15.69%	17.71%	22.03%	27.03%	41.73%	57.00%
Team Home Games	38.24%	42.71%	43.94%	40.73%	18.31%	14.90%
Other	7.84%	4.17%	6.17%	3.09%	9.17%	2.57%

Van Andel Arena
Balance Sheet
For the Nine Months Ending March 31, 2009

ASSETS

Current Assets	
Cash	2,489,325
Account Receivable	1,259,267
Prepaid Expenses	204,234
	<hr/>
Total Current Assets	\$3,952,826
	<hr/>
Total Assets	\$3,952,826
	<hr/> <hr/>

LIABILITIES AND EQUITY

Current Liabilities	
Accounts Payable	880,838
Accrued Expenses	868,715
Deferred Income	1,352,593
Advanced Ticket Sales & Deposits	824,725
	<hr/>
Total Current Liabilities	\$3,926,871
Other Liabilities	
Equity	
CY Funds Remitted to SEA	(2,266,913)
CY Exp. Paid Directly by City	646,574
Beginning Balance Equity	398,478
Current Year Equity	1,247,816
	<hr/>
Total Equity	\$25,954
	<hr/>
Total Liabilities and Equity	\$3,952,825
	<hr/> <hr/>

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SMG - Van Andel Arena
Grand Rapids - Kent County Convention/Arena Authority
Summary of Accounts Receivable
Month Ending March 31, 2009

Current - Under 30 Days	
Food & Beverage	276,287
Ticketing	455,569
Merchandise	-
Permanent Advertising	-
DeVos Place	84,235
Operating	279,739
 Over 30 Days	 118,587
 Over 60 Days	 44,850
 Over 90 Days	
 Total Accounts Receivable	 1,259,267

**SMG - Van Andel Arena & DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Management Fee Summary
Fiscal Year Ending June 30, 2009**

MANAGEMENT FEE SUMMARY

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2008 Actual
Net Revenue above Expenses	1,288,667	(577,308)	711,359	1,104,394
Benchmark			700,000	700,000
Excess	1,288,667	(577,308)	11,359	404,394

Incentive Fee Calculation (Only if above greater than zero)

	Arena Estimate	DeVos Place Estimate	Total Estimate	Total Estimate
Base Fee	158,672	158,672	317,343	308,100
Incentive Fee				
Revenue	5,147,245	4,652,349	9,799,594	10,589,568
Benchmark Revenue	4,700,000	4,100,000	8,800,000	8,700,000
Revenue Excess	447,245	552,349	999,594	1,889,568
Incentive Fee **	158,672	158,672	274,878	308,100
Total SMG Management Fee	317,343	317,343	592,221	616,200

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

9:24 AM

03/25/09

Accrual Basis

Grand Rapids-Kent County Convention/Arena Authority
Balance Sheet
As of February 28, 2009

Item IV.B.ii.

	Feb 28, 09
ASSETS	
Current Assets	
Checking/Savings	
1040 · Cash - Operations - SMG	4,319,835.10
1050 · Operations - Cash	208,360.50
Total Checking/Savings	4,528,195.60
Other Current Assets	
1070 · Kent County - Operating	22,445,489.51
1200 · Accounts Receivable	1,227,456.17
1300 · Prepaid Expenses	189,100.35
1600 · Advances/Deposits Receivable	-1,600,000.07
Total Other Current Assets	22,262,045.96
Total Current Assets	26,790,241.56
Fixed Assets	
Buildings & Structures	
Depreciation	-83,557.38
Original Cost	322,431.00
Total Buildings & Structures	238,873.62
Equip	
Depreciation	-682,930.97
Original Cost	1,063,917.04
Total Equip	380,986.07
Vehicles	43,914.30
Total Fixed Assets	663,773.99
TOTAL ASSETS	27,454,015.55
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	184,437.40
2005 · Accounts payable - SMG	665,803.17
Total Accounts Payable	850,240.57
Other Current Liabilities	
2200 · Accrued Expenses	1,097,477.61
2210 · Advance Ticket Sales	1,882,333.73
2220 · Advance deposits	291,472.00
2500 · Deferred facility income	1,077,282.74
Total Other Current Liabilities	4,348,566.08
Total Current Liabilities	5,198,806.65
Total Liabilities	5,198,806.65
Equity	
3000 · Opening Bal Equity	37,035,584.45
3900 · Retained Earnings	-13,430,836.02
Net Income	-1,349,539.53
Total Equity	22,255,208.90
TOTAL LIABILITIES & EQUITY	27,454,015.55

9:25 AM

03/25/09

Accrual Basis

Grand Rapids-Kent County Convention/Arena Authority
Profit & Loss Budget vs. Actual
July 2008 through February 2009

	Jul '08 - Feb 09	Budget	\$ Over Budget	% of Budget
Income				
4500 · Interest on Investments	440,556.81	494,664.00	-54,107.19	89.1%
4540 · Land Lease	117,246.35	94,144.00	23,102.35	124.5%
4545 · Parking Revenues	502,950.25	618,800.00	-115,849.75	81.3%
4550 · Miscellaneous Revenue	105,143.00			
Total Income	1,165,896.41	1,207,608.00	-41,711.59	96.5%
Expense				
6000 · Professional Services				
6001 · Accounting/Auditing Services	27,961.08	25,328.00	2,633.08	110.4%
6040 · Legal Services	82,210.95	23,328.00	58,882.95	352.4%
Total 6000 · Professional Services	110,172.03	48,656.00	61,516.03	226.4%
6060 · Other Contractual Services	57,830.78	192,664.00	-134,833.22	30.0%
6065 · Pedestrian Safety	46,091.50	58,152.00	-12,060.50	79.3%
6068 · Parking Management	125,401.00	187,656.00	-62,255.00	66.8%
6100 · Other Supplies & Expenses				
6010 · Bank Fees	259.34			
6020 · Computer Services	46.98			
6030 · Insurance-Property/Liability	20,673.00	22,000.00	-1,327.00	94.0%
6101 · Advertising/Promo/Publicity	1,690.00			
6110 · Meeting Expense	8,152.55	6,664.00	1,488.55	122.3%
6120 · Supplies	4,165.84	3,328.00	837.84	125.2%
Total 6100 · Other Supplies & Expenses	34,987.71	31,992.00	2,995.71	109.4%
6160 · Facility Repair and Maintenance	0.00	19,328.00	-19,328.00	0.0%
6200 · Capital Replacement Projects	322,358.42	1,229,400.00	-907,041.58	26.2%
6210 · F&B Repair & Maintenance	10,832.78	30,000.00	-19,167.22	36.1%
6300 · Utilities Expense				
6301 · Electricity	819,341.71	869,315.00	-49,973.29	94.3%
6310 · Natural Gas	16,124.16	10,966.00	5,158.16	147.0%
6320 · Steam	479,578.46	853,682.00	-374,103.54	56.2%
6340 · Water & Sewer	65,806.90	75,000.00	-9,193.10	87.7%
Total 6300 · Utilities Expense	1,380,851.23	1,808,963.00	-428,111.77	76.3%
6500 · DID Assessment	53,138.59	52,900.00	238.59	100.5%
6600 · SMG Incentive Fees	308,100.00			
8000 · Personal Services				
8001 · Employee Wages	55,847.07	27,064.00	28,783.07	206.4%
8030 · Employee Benefits	9,824.83	13,640.00	-3,815.17	72.0%
Total 8000 · Personal Services	65,671.90	40,704.00	24,967.90	161.3%
Total Expense	2,515,435.94	3,700,415.00	-1,184,979.06	68.0%
Net Income	-1,349,539.53	-2,492,807.00	1,143,267.47	54.1%

9:26 AM
03/25/09
Accrual Basis

Grand Rapids-Kent County Convention/Arena Authority
Profit & Loss Prev Year Comparison
July 2008 through February 2009

	Jul '08 - Feb 09	Jul '07 - Feb 08	\$ Change	% Change
Income				
4500 · Interest on Investments	440,556.81	609,098.16	-168,541.35	-27.7%
4540 · Land Lease	117,246.35	81,007.00	36,239.35	44.7%
4545 · Parking Revenues	502,950.25	526,993.00	-24,042.75	-4.6%
4550 · Miscellaneous Revenue	105,143.00	557.50	104,585.50	18,759.7%
Total Income	1,165,896.41	1,217,655.66	-51,759.25	-4.3%
Expense				
6000 · Professional Services				
6001 · Accounting/Auditing Services	27,961.08	23,750.46	4,210.62	17.7%
6040 · Legal Services	82,210.95	5,625.15	76,585.80	1,361.5%
Total 6000 · Professional Services	110,172.03	29,375.61	80,796.42	275.1%
6060 · Other Contractual Services	57,830.78	47,312.07	10,518.71	22.2%
6065 · Pedestrian Safety	46,091.50	17,303.09	28,788.41	166.4%
6068 · Parking Management	125,401.00	168,638.43	-43,237.43	-25.6%
6100 · Other Supplies & Expenses				
6010 · Bank Fees	259.34	499.09	-239.75	-48.0%
6020 · Computer Services	46.98	0.00	46.98	100.0%
6030 · Insurance-Property/Liability	20,673.00	20,258.00	415.00	2.1%
6101 · Advertising/Promo/Publicity	1,690.00	0.00	1,690.00	100.0%
6110 · Meeting Expense	8,152.55	295.45	7,857.10	2,659.4%
6120 · Supplies	4,165.84	1,424.47	2,741.37	192.5%
Total 6100 · Other Supplies & Expenses	34,987.71	22,477.01	12,510.70	55.7%
6160 · Facility Repair and Maintenance	0.00	4,219.20	-4,219.20	-100.0%
6200 · Capital Replacement Projects	322,358.42	516,593.17	-194,234.75	-37.6%
6210 · F&B Repair & Maintenance	10,832.78	13,045.38	-2,212.60	-17.0%
6300 · Utilities Expense				
6301 · Electricity	819,341.71	824,950.94	-5,609.23	-0.7%
6310 · Natural Gas	16,124.16	7,584.25	8,539.91	112.6%
6320 · Steam	479,578.46	790,452.95	-310,874.49	-39.3%
6340 · Water & Sewer	65,806.90	85,279.49	-19,472.59	-22.8%
Total 6300 · Utilities Expense	1,380,851.23	1,708,267.63	-327,416.40	-19.2%
6500 · DID Assessment	53,138.59	51,350.58	1,788.01	3.5%
6600 · SMG Incentive Fees	308,100.00	300,000.00	8,100.00	2.7%
8000 · Personal Services				
8001 · Employee Wages	55,847.07	34,427.20	21,419.87	62.2%
8030 · Employee Benefits	9,824.83	13,536.59	-3,711.76	-27.4%
Total 8000 · Personal Services	65,671.90	47,963.79	17,708.11	36.9%
Total Expense	2,515,435.94	2,926,545.96	-411,110.02	-14.1%
Net Income	-1,349,539.53	-1,708,890.30	359,350.77	21.0%



Memorandum

To: CAA Board Members

From: Susan Waddell, Administrative Manager

Date: April 16, 2009

Re: CAA Financial Statements

The following is a summary of financial activity in the two operating accounts as of March 31, 2009:

	<i>1050: Operations</i>	<i>1070: Kent County Operating</i>
Beginning Balance	\$ 288,978.66	\$22,245,489.51
Cleared Transactions	- 46,774.59	449,428.44
Cleared Balance	335,753.25	22,694,917.95
Uncleared Transactions	-3,243.73	-000.00
Register Balance	<u>\$ 332,509.52</u>	<u>\$22,694,917.95</u>

1. Interest is a month behind because the CAA has not received the March statement from Kent County Treasurer;
2. Due to timing issues, parking revenue is a month behind;
3. Land lease is a month ahead because of the 2006 reconciliation payment and the City has paid in advance;
4. The CAA received \$7,000 from ShowSpan for expense reimbursement under the wine & food festival contract;
5. The CAA received \$25,000 from the Kent County Parks Foundation for reimbursement of administrative services.

If you have any questions or would like additional information, please contact me at 742-6594 or swaddell@smggr.com. Thank you.



Van Andel Arena®
130 Fulton West
Grand Rapids, MI 49503-2601
616.742.6600
Fax 616.742.6197

DEVOS PLACE

DeVos Place®
303 Monroe Ave. NW
Grand Rapids, MI 49503-2233
616.742.6500
Fax 616.742.6590

10:38 AM

04/14/09

Accrual Basis

Grand Rapids-Kent County Convention/Arena Authority
Balance Sheet
As of March 31, 2009

	Mar 31, 09
ASSETS	
Current Assets	
Checking/Savings	
1040 · Cash - Operations - SMG	4,319,835.10
1050 · Operations - Cash	332,509.52
Total Checking/Savings	4,652,344.62
Other Current Assets	
1070 · Kent County - Operating	22,694,917.95
1200 · Accounts Receivable	1,227,456.17
1300 · Prepaid Expenses	189,100.35
1600 · Advances/Deposits Receivable	-1,900,000.07
Total Other Current Assets	22,211,474.40
Total Current Assets	26,863,819.02
Fixed Assets	
Buildings & Structures	
Depreciation	-83,557.38
Original Cost	322,431.00
Total Buildings & Structures	238,873.62
Equip	
Depreciation	-682,930.97
Original Cost	1,063,917.04
Total Equip	380,986.07
Vehicles	43,914.30
Total Fixed Assets	663,773.99
TOTAL ASSETS	27,527,593.01
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	103,722.00
2005 · Accounts payable - SMG	665,803.17
Total Accounts Payable	769,525.17
Other Current Liabilities	
2200 · Accrued Expenses	1,097,477.61
2210 · Advance Ticket Sales	1,882,333.73
2220 · Advance deposits	291,472.00
2500 · Deferred facility income	1,077,282.74
Total Other Current Liabilities	4,348,566.08
Total Current Liabilities	5,118,091.25
Total Liabilities	5,118,091.25
Equity	
3000 · Opening Bal Equity	37,035,584.45
3900 · Retained Earnings	-13,430,836.02
Net Income	-1,195,246.67
Total Equity	22,409,501.76
TOTAL LIABILITIES & EQUITY	27,527,593.01

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Accrual Basis

Grand Rapids-Kent County Convention/Arena Authority

Profit & Loss Budget vs. Actual

July 2008 through March 2009

	Jul '08 - Mar 09	Budget	\$ Over Budget	% of Budget
Income				
4500 · Interest on Investments	489,985.25	556,497.00	-66,511.75	88.0%
4540 · Land Lease	127,416.35	105,912.00	21,504.35	120.3%
4545 · Parking Revenues	623,525.75	696,150.00	-72,624.25	89.6%
4550 · Miscellaneous Revenue	112,293.00	20,000.00	92,293.00	561.5%
Total Income	1,353,220.35	1,378,559.00	-25,338.65	98.2%
Expense				
6000 · Professional Services				
6001 · Accounting/Auditing Services	28,101.64	28,494.00	-392.36	98.6%
6040 · Legal Services	-107,458.29	26,244.00	-133,702.29	-409.5%
Total 6000 · Professional Services	-79,356.65	54,738.00	-134,094.65	-145.0%
6060 · Other Contractual Services	74,588.78	216,747.00	-142,158.22	34.4%
6065 · Pedestrian Safety	72,255.99	65,421.00	6,834.99	110.4%
6068 · Parking Management	144,507.00	211,113.00	-66,606.00	68.5%
6100 · Other Supplies & Expenses				
6010 · Bank Fees	379.62			
6020 · Computer Services	46.98			
6030 · Insurance-Property/Liability	20,673.00	22,000.00	-1,327.00	94.0%
6101 · Advertising/Promo/Publicity	1,690.00			
6110 · Meeting Expense	8,183.93	7,497.00	686.93	109.2%
6120 · Supplies	4,315.84	3,744.00	571.84	115.3%
Total 6100 · Other Supplies & Expenses	35,289.37	33,241.00	2,048.37	106.2%
6160 · Facility Repair and Maintenance	0.00	20,744.00	-20,744.00	0.0%
6200 · Capital Replacement Projects	345,268.18	1,383,075.00	-1,037,806.82	25.0%
6210 · F&B Repair & Maintenance	11,379.20	33,750.00	-22,370.80	33.7%
6300 · Utilities Expense				
6301 · Electricity	884,496.53	979,411.00	-94,914.47	90.3%
6310 · Natural Gas	20,780.07	13,408.00	7,372.07	155.0%
6320 · Steam	559,407.89	1,016,842.00	-457,434.11	55.0%
6340 · Water & Sewer	69,933.35	84,375.00	-14,441.65	82.9%
Total 6300 · Utilities Expense	1,534,617.84	2,094,036.00	-559,418.16	73.3%
6500 · DID Assessment	53,138.59	52,900.00	238.59	100.5%
6600 · SMG Incentive Fees	308,100.00			
8000 · Personal Services				
8001 · Employee Wages	37,638.83	30,447.00	7,191.83	123.6%
8030 · Employee Benefits	11,039.89	15,345.00	-4,305.11	71.9%
Total 8000 · Personal Services	48,678.72	45,792.00	2,886.72	106.3%
Total Expense	2,548,467.02	4,211,557.00	-1,663,089.98	60.5%
Net Income	-1,195,246.67	-2,832,998.00	1,637,751.33	42.2%

10:38 AM

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Accrual Basis

Grand Rapids-Kent County Convention/Arena Authority
Profit & Loss Prev Year Comparison
July 2008 through March 2009

	Jul '08 - Mar 09	Jul '07 - Mar 08	\$ Change	% Change
Income				
4040 · Private Support	0.00	30,000.00	-30,000.00	-100.0%
4500 · Interest on Investments	489,985.25	684,840.69	-194,855.44	-28.5%
4540 · Land Lease	127,416.35	81,007.00	46,409.35	57.3%
4545 · Parking Revenues	623,525.75	656,805.50	-33,279.75	-5.1%
4550 · Miscellaneous Revenue	112,293.00	557.50	111,735.50	20,042.2%
Total Income	1,353,220.35	1,453,210.69	-99,990.34	-6.9%
Expense				
6000 · Professional Services				
6001 · Accounting/Auditing Services	28,101.64	28,917.30	-815.66	-2.8%
6040 · Legal Services	-107,458.29	9,024.30	-116,482.59	-1,290.8%
Total 6000 · Professional Services	-79,356.65	37,941.60	-117,298.25	-309.2%
6060 · Other Contractual Services	74,588.78	47,512.07	27,076.71	57.0%
6065 · Pedestrian Safety	72,255.99	46,117.67	26,138.32	56.7%
6068 · Parking Management	144,507.00	194,358.43	-49,851.43	-25.7%
6100 · Other Supplies & Expenses				
6010 · Bank Fees	379.62	499.09	-119.47	-23.9%
6020 · Computer Services	46.98	0.00	46.98	100.0%
6030 · Insurance-Property/Liability	20,673.00	20,258.00	415.00	2.1%
6101 · Advertising/Promo/Publicity	1,690.00	0.00	1,690.00	100.0%
6110 · Meeting Expense	8,183.93	326.38	7,857.55	2,407.5%
6120 · Supplies	4,315.84	1,524.47	2,791.37	183.1%
Total 6100 · Other Supplies & Expenses	35,289.37	22,607.94	12,681.43	56.1%
6160 · Facility Repair and Maintenance	0.00	4,219.20	-4,219.20	-100.0%
6200 · Capital Replacement Projects	345,268.18	516,593.17	-171,324.99	-33.2%
6210 · F&B Repair & Maintenance	11,379.20	23,028.38	-11,649.18	-50.6%
6300 · Utilities Expense				
6301 · Electricity	884,496.53	929,501.95	-45,005.42	-4.8%
6310 · Natural Gas	20,780.07	9,605.35	11,174.72	116.3%
6320 · Steam	559,407.89	945,828.04	-386,420.15	-40.9%
6340 · Water & Sewer	69,933.35	90,638.47	-20,705.12	-22.8%
Total 6300 · Utilities Expense	1,534,617.84	1,975,573.81	-440,955.97	-22.3%
6500 · DID Assessment	53,138.59	51,350.58	1,788.01	3.5%
6600 · SMG Incentive Fees	308,100.00	300,000.00	8,100.00	2.7%
8000 · Personal Services				
8001 · Employee Wages	37,638.83	41,009.30	-3,370.47	-8.2%
8030 · Employee Benefits	11,039.89	15,018.13	-3,978.24	-26.5%
Total 8000 · Personal Services	48,678.72	56,027.43	-7,348.71	-13.1%
Total Expense	2,548,467.02	3,275,330.28	-726,863.26	-22.2%
Net Income	-1,195,246.67	-1,822,119.59	626,872.92	34.4%

DATE	EVENT	EC	MOD	ROOM	TIME	FUNCTION
Wed, Apr 15	Available					
Thur, Apr 16	Available					
Fri, Apr 17	Available					
Sat, Apr 18	Available					
Sun, Apr 19	Available					
Mon, Apr 20	Griffins vs Hamilton	RS		Arena	7P-9:30P	Playoff hockey game
Tue, Apr 21	Available					
Wed, Apr 22	Griffins vs Hamilton	GC		Arena	7P-9:30P	Playoff hockey game
Thur, Apr 23	Available					
Fri, Apr 24	Griffins vs Hamilton (if necessary)	RS		Arena	7P-9:30P	Playoff hockey game
Sat, Apr 25	Grand Valley State University	GC	CHRIS	Arena	10:00 AM 3:00 PM	Commencement ceremony Commencement ceremony
Sun, Apr 26	Davenport University	RS	LYNNE	Arena	2:00 PM	Graduation ceremony
Mon, Apr 27	Available					
Tue, Apr 28	Available					
Wed, Apr 29	Available					
Thur, Apr 30	Available					
Fri, May 1	Available					
Sat, May 2	Available					
Sun, May 3	Slipknot	GC		Arena	7:00 PM	Performance
Mon, May 4	Available					
Tue, May 5	Available					
Wed, May 6	Available					
Thur, May 7	Available					
Fri, May 8	Available					
Sat, May 9	WWE	RS		Arena	7:30 PM	Performance
Sun, May 10	Available					
Mon, May 11	Available					
Tue, May 12	Available					
Wed, May 13	Available					
Thur, May 14	Available					
Fri, May 15	Available					
Sat, May 16	Available					
Sun, May 17	Available					

DeVos Place® - May 2009

DATE	EVENT	ROOM	TIME	FUNCTION	EC	HOUSE STAFF	EMT'S	POLICE	ABSOLUTE
FRI. MAY 1	2009 IAOM CONFERENCE & EXPO	EH A-B	8:00AM-11:59PM	TEARDOWN					
	SWEET ADELIN'S REGION 3 COMPETITION	RO A-B BALL A-B SECCHIA LOBBY	8:00AM-5:00PM 8:00AM-5:00PM 8:00AM-5:00PM	BREAKOUT PERFORMANCE REGISTRATION	RC	4 door/ushers 3:30pm - 10pm	1 team 3:30PM - 10PM	None	Welsh Host Desk
	GR OPERA - FAUST	DVPH		PERFORMANCE					
	WALK MS	EH C	2:00PM-11:59PM	SETUP	RC	None	None	None	MI Dock
	GRAND RAPIDS HOUSING COMMISSION	GO A-H BALL C	8:00AM-11:59PM 8:00AM-11:59PM	EXHIBIT LUNCH					
SAT. MAY 2	KELLOGGSVILLE HIGH SCHOOL PROM	GG A-F	8:00AM-11:59PM	RECEPTION					
	GR OPERA - FAUST	DVPH		PERFORMANCE					
	SWEET ADELIN'S REGION 3 COMPETITION	RO A-B BALL A-B SECCHIA LOBBY	8:00AM-5:00PM 8:00AM-5:00PM 8:00AM-5:00PM	BREAKOUT PERFORMANCE REGISTRATION	RC	4 door/ushers 11AM - 5pm	1 team 11am - 5:30pm	None	Welsh Host Desk
	WALK MS	EH C	5:30AM-3:00PM	LUNCH	RC	None	1 team Time TBD	None	MI Dock W. Grand Gallery Host Desk Registration
	COMSTOCK PARK HIGH SCHOOL PROM	MON A-D	8:00AM-11:59PM	RECEPTION					
SUN. MAY 3	MI HOMELAND SECURITY CONF.	EH B-C BALL A-D	5:00PM-11:59PM 5:00PM-11:59PM	SETUP SETUP					
MON. MAY 4	MI HOMELAND SECURITY CONF.	EH B-C BALL A-D EH A GG E-F EH B-C BALL A-D	8:00AM-10:00AM 8:00AM-12:00PM 8:00AM-11:59PM 8:00AM-11:59PM 10:00A-11:59PM 12:00PM-1:59PM	SETUP SETUP LUNCH BREAKOUT ROOM EXHIBIT GENERAL SESSIONS					
TUES. MAY 5	MI HOMELAND SECURITY CONF.	GG A-F EH A EH B-C BALL A-D SECCHIA LOBBY	8:00AM-11:59PM 8:00AM-11:59PM 8:00AM-11:59PM 8:00AM-11:59PM 8:00AM-11:59PM	BREAKOUT ROOM LUNCH EXHIBIT GENERAL SESSION REGISTRATION					
WED. MAY 6	MI HOMELAND SECURITY CONF.	EH B-C EH B-C EH A GG A-F BALL A-D SECCHIA LOBBY	8:00AM-4:00PM 4:00PM-8:00PM 8:00AM-11:59PM 8:00AM-11:59PM 8:00AM-11:59PM 8:00AM-11:59PM	EXHIBIT TEARDOWN LUNCH BREAKOUT ROOM GENERAL SESSION REGISTRATION					
THURS. MAY 7	MI HOMELAND SECURITY CONF.	EH A BALL A-D BALL A-D SECCHIA LOBBY	8:00AM-10:00AM 8:00AM-1:30PM 1:30PM-6:00PM 8:00AM-6:00PM	BREAKFAST GENERAL SESSION TEARDOWN REGISTRATION					
	EXCELLENCE IN BUSINESS DINNER	EH C GG A-F	8:00AM-11:59PM 8:00AM-11:59PM	SETUP SETUP					
	SPECTRUM HEALTH SYSTEM LEADERSHIP CONFERENCE	BALL A-D	5:00PM-11:59PM	SETUP					
FRI. MAY 8	FIFTH THIRD RIVERBANK RUN	EH A EH A	8:00AM-2:00PM 2:00PM-11:59PM	SETUP EXHIBIT					
	EXCELLENCE IN BUSINESS DINNER	EH C	8:00AM-11:59PM	DINNER					

DeVos Place® - May 2009

DATE	EVENT	ROOM	TIME	FUNCTION	EC	HOUSE STAFF	EMT'S	POLICE	ABSOLUTE
		GG A-F	8:00AM-11:59PM	RECEPTION					
	SPECTRUM HEALTH SYSTEM LEADERSHIP CONFERENCE	BALL A-D	8:00AM-11:59PM	MEETING					
SAT. MAY 9									
	FIFTH THIRD RIVERBANK RUN	EH A EH A	8:00AM-2:00PM 2:00PM-11:59PM	SETUP EXHIBIT					
	FOREST HILLS PROM	BALL A	8:00AM-12:00AM	DINNER					
SUN. MAY 10									
MON. MAY 11									
TUES. MAY 12									
WED. MAY 13	WOLVERINE NATIONAL MEETING	BALL C-D	8:00AM-11:59PM	SETUP					
THURS. MAY 14	WOLVERINE NATIONAL MEETING	GO A-H BALL C-D GO A-F RO A-F	8:00AM-11:59PM 8:00AM-11:59PM 8:00AM-11:59PM 8:00AM-11:59PM	SETUP SETUP SETUP SETUP SETUP					
	REVERSE VENDOR TRADE FAIR	BOARDROOM BALL A-B	8:00AM-11:59PM 4:00PM-11:59PM	SETUP					
FRI. MAY 15	WOLVERINE NATIONAL MEETING	GG A-F GO A-H RO A-F BALL C-D BOARDROOM BALL A-B	8:00AM-11:59PM 8:00AM-11:59PM 8:00AM-11:59PM 8:00AM-11:59PM 8:00AM-11:59PM 8:00AM-11:59PM	MEETING MEETING MEETING DINNER MEETING EXHIBIT					
	REVERSE VENDOR TRADE FAIR								
	GVSU - CHARTER SCHOOL OFFICE	MON A	8:00AM-11:59PM	RECEPTION					
SAT. MAY 16	WOLVERINE NATIONAL MEETING	GO A-H BALL C-D RO A-F BOARDROOM GG A-F	8:00AM-11:59PM 8:00AM-11:59PM 8:00AM-11:59PM 8:00AM-11:59PM 8:00AM-11:59PM	MEETING DINNER MEETING MEETING MEETING					
SUN. MAY 17	WOLVERINE NATIONAL MEETING	GG A-F GO A-H RO A-F BOARDROOM	8:00AM-11:59PM 8:00AM-11:59PM 8:00AM-11:59PM 8:00AM-11:59PM	MEETING MEETING MEETING MEETING					
MON. MAY 18	ALTICOR 50 TH ANNIVERSARY EVENT	EH A-C GO A-F GO A-H RO A-F BOARDROOMDVP H	TBD TBD TBD TBD TBD	SETUP SETUP SETUP SETUP SETUP	RC	None	None	None	MI Dock Host Desk
	2009 ANNUAL MAPERS CONVENTION	BALL A BALL D BALL B BALL C BALL C GG E	7:00AM-12:00PM 8:00AM-5:00PM 8:00AM-11:59PM 8:00AM-11:59PM 8:00AM-12:00PM	BREAKFAST BREAKFAST GENERAL SESSION BREAKFAST					
TUES. MAY 19	ALTICOR 50 TH ANNIVERSARY EVENT	EH A-C BALL C-D GO A-F GO A-H	TBD TBD TBD TBD	SETUP SETUP SETUP SETUP	RC	None	None	None	MI Dock Host Desk Add TBD

DeVos Place® - May 2009

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