

Agenda

Joint Meeting of Board of Directors & Committees

Friday | December 4, 2015

7:30 a.m.

**Banquet Rooms | Van Andel Arena®
130 West Fulton | Grand Rapids | MI**

- | | | |
|----|---|----------------|
| 1. | Call to Order and Chairman's Comments | Steve Heacock |
| 2. | Presentations by Business Partners | |
| | A. Experience Grand Rapids | Tom Bennett |
| | B. Grand Rapids Griffins | Tim Gortsema |
| | C. Opera Grand Rapids | Anne Berquist |
| | D. SMG | Joe Romano |
| | E. West Michigan Sports Commission | Mike Guswiler |
| 3. | Minutes of November 6, 2015 | Action |
| 4. | Committee Reports | |
| | A. Operations Committee | |
| | B. Finance Committee | |
| | i. Financial Statements and Supplementary Information for the
Years Ended June 30, 2015 and 2014 - BDO USA, LLP | Action |
| | ii. Audit Wrap-up Letter for the Year Ended June 30, 2015 | Information |
| | iii. Consolidated Financial Report, for the Year Ended
June 30, 2015, Recap - Budget to Actual | Information |
| | iv. Acceptance of October 2015 Consolidated Financial Statements | Action |
| | v. SMG – Oct. 2015 Van Andel Arena® and DeVos Place® Financials | Information |
| 5. | Resolution to Extend Term of SMG Management Agreement for the Second
Renewal Term, Authorize Notification to SMG, and Approve and Authorize
Execution of Second Amendment to SMG Management Agreement | Action |
| 6. | 2016 Proposed Meeting Schedule | Action |
| 7. | SMG Report and Facilities Calendars | Rich MacKeigan |
| 8. | Public Comment | |
| 9. | Adjournment | |

Next CAA Meeting Date: Friday, January 8, 2016

**MINUTES OF THE GRAND RAPIDS-KENT COUNTY
CONVENTION/ARENA AUTHORITY
BOARD OF DIRECTORS MEETING
Friday, November 6, 2015**

1. Call to Order

Steve Heacock, Chairperson, called the meeting to order at 8:30 a.m. Secretary/Treasurer Richard Winn recorded the meeting minutes.

Attendance

Members Present: Steve Heacock, Chairperson
Lew Chamberlin
George Heartwell
Birgit Klohs
Floyd Wilson, Jr.
Richard Winn

Members Absent: Charlie Secchia

Staff/Others:	Tom Bennett	Experience Grand Rapids
	Scott Gorsline	DP Fox
	Tim Gortsema	Grand Rapids Griffins
	Chris Machuta	SMG
	Rich MacKeigan	SMG
	Chief David Rahinsky	Grand Rapids Police Department
	Doug Small	Experience Grand Rapids
	Greg Sundstrom	City of Grand Rapids
	Eddie Tadlock	SMG
	Susan Waddell	CAA
	Jana Wallace	City of Grand Rapids
	Jim Watt	SMG
	Dick Wendt	Dickinson Wright
	Robert White	CAA

2. Salute to Grand Rapids Police Department

Chair Heacock presented Chief David Rahinsky with a commendation for the outstanding service of the GRPD during ArtPrize. The police directing traffic were kind, considerate, and their service was exemplary. Chief Rahinsky expressed his appreciation and added that the police are honored to serve the public.

3. Minutes of Prior Meetings

Motion by Ms. Klohs, support by Mr. Wilson, to approve the September 4, 2015, Minutes. Motion carried.

4. Committee Reports

A. Operations Committee

Mr. Chamberlin stated that there was nothing new to report since its September meeting.

Mr. Bennett provided an overview of the CVB's recent sales activities, marketing efforts, and major bid presentations. Experience Grand Rapids has a new extended contract with Kent County. The CVB moved to the fifth floor yesterday. October was a strong month with three major bookings, site visits, and a great FAM group.

B. Finance Committee

i. Acceptance of September 2015 Consolidated Financial Statements

Motion: Mr. Winn, supported by Mr. Heartwell, moved to accept the September 2015 Consolidated Financial Statements. Motion carried.

ii. SMG Van Andel Arena® and DeVos Place® September 2015 Financial Statements

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

iii. SMG Special Purpose Financial Statements as of and for the Years Ended June 30, 2015 and 2014 – Deloitte & Touche, LLP

Motion: Mr. Winn, supported by Ms. Klohs, moved to accept the SMG Special Purpose Financial Statements as of and for the Years Ended June 30, 2015 and 2014 – Deloitte & Touche, LLP. Motion carried.

5. FY 2016 Budget Amendment

Motion by Mr. Heartwell, support by Mr. Winn, to approve an amendment to the FY 2016 budget to include an amount not to exceed \$125,000 for a utility metering and long-term use study. Abstain: Ms. Klohs. Motion carried.

6. Ice Floor Compressor

Motion by Mr. Heartwell, support by Mr. Winn, to approve an amendment to the FY 2016 capital budget to include an amount of \$60,000 to purchase a compressor for the ice plant. The motion carried unanimously.

7. SMG Report and Facilities Calendar

Mr. MacKeigan presented the event calendars for the Van Andel Arena® and DeVos Place®. ComicCon was a very successful first-time event that will be returning to the convention center. The event services department did a superior job ensuring everything went smoothly.

Chair Heacock stated that he, Rick Winn, and Rich gave a CAA update presentation to the County Board, then read a letter of appreciation from County Board Chair Dan Koorndyk. Mr. Delabbio stated that the contract with Experience Grand Rapids is incentive based. It is the first time in a decade that the County entered into a five-year agreement. Mayor Heartwell announced that this will be his last meeting, as he will be in Paris in early December. The Mayor is honored to have served on the CAA Board, as the

commitment and dedication of the board members are extraordinary. The Board is thoughtful and careful stewards of its funds. Chair Heacock replied that it has been a joy to share the Mayor's friendship and enthusiasm for the City. The Mayor's service on the CAA Board has been wonderful.

8. Public Comment

None.

9. Adjournment

The meeting adjourned at 9:00 a.m.

**Next Meeting Date: Friday, December 4, 2015
At the Van Andel Arena®**

Richard A. Winn, Recording Secretary

**Grand Rapids - Kent County
Convention/Arena Authority**

**Financial Statements
and Supplementary Information
Years Ended June 30, 2015 and 2014**

Grand Rapids - Kent County Convention/Arena Authority

Financial Statements
and Supplementary Information
Years Ended June 30, 2015 and 2014

Grand Rapids - Kent County Convention/Arena Authority

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Independent Auditor's Report

Members of the Grand Rapids - Kent County
Convention/Arena Authority
Grand Rapids, Michigan

Report on the Financial Statements

We have audited the accompanying financial statements of the Grand Rapids - Kent County Convention/Arena Authority (the Authority) as of and for the years ended June 30, 2015 and 2014, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Grand Rapids - Kent County Convention/Arena Authority as of June 30, 2015 and 2014, and the changes in its net position and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 5-9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

BDO USA, LLP

November 30, 2015

Management's Discussion and Analysis

This section of the Grand Rapids - Kent County Convention/Arena Authority's (the "Authority") financial report presents a discussion and analysis of the Authority's financial performance for the years ended June 30, 2015 and 2014. This discussion has been prepared by management, along with the financial statements and related footnote disclosures, and should be read in conjunction therewith. This discussion and analysis is designed to focus on current activities, resulting changes and currently known facts. The financial statements, footnotes and this discussion are the responsibility of Authority management.

Overview of the Financial Statements

This financial report consists of three financial statements along with footnotes to the financial statements. One of the most important questions asked about the Authority's finances is whether the Authority is better off or worse off as a result of the year's activities. The keys to understanding this question are the statements of net position, the statements of revenues, expenses and changes in net position, and the statements of cash flows. These statements include all assets and liabilities of the Authority using the full accrual basis of accounting.

The statements of net position present all the Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in the Authority's net position are one indicator of whether the financial position of the Authority is improving or deteriorating.

The statements of revenues, expenses and changes in net position present information showing how the Authority's net position changed during the year. Revenues are reported when earned and expenses when incurred, regardless of the timing of the related cash flows. Activities are reported as operating or non-operating. Operating revenues and expenses generally result from providing services. All other revenues and expenses are reported as non-operating.

The statements of cash flows present changes in cash and cash equivalents resulting from operating, financing and investing activities. These statements present cash receipts and cash disbursements information, without consideration of the earnings event, when an obligation arises, or depreciation of capital assets.

The notes to the financial statements provide required disclosures and other information that is essential to a full understanding of material data provided in the statements. The notes present information about the Authority's accounting policies, significant account balances and activities, material risks, obligations, commitments, contingencies and subsequent events, if any.

Analysis of the Authority

The Authority's total net position decreased from \$24,604,186 in 2013 to \$22,423,856 in 2014 and increased to \$23,198,482 in 2015. These changes result primarily from operations, as well as some increased capital-related upgrade and improvement projects at the facilities in the past two years. Our analysis below focuses on the net position and changes in net position of the Authority.

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Statements of Net Position

<i>June 30,</i>	2015	2014	2013
Assets			
Current assets	\$ 31,048,585	\$ 30,356,730	\$ 28,133,290
Capital assets, net	1,302,158	1,263,768	1,400,394
Total Assets	32,350,743	31,620,498	29,533,684
Liabilities			
Current liabilities	9,152,261	9,196,642	4,929,498
Net Position			
Investment in capital assets	1,302,158	1,263,768	1,400,394
Unrestricted	21,896,324	21,160,088	23,203,792
Total Net Position	\$ 23,198,482	\$ 22,423,856	\$ 24,604,186

Current Assets

The increase from 2013 to 2014 was related primarily to box office ticket sales for early fiscal year 2015 concerts including the Eagles, Katy Perry and other popular artists offset somewhat by decreased activities at both venues during 2014. The increase from 2014 to 2015 was related primarily to the results of operations at all facilities, including parking. Both venues showed a better-than-budgeted year with virtually all of the increase in net position being reflected in the increase in total assets.

Current Liabilities

The increase from 2013 to 2014 was primarily related to box office ticket sales run in 2014 for early fiscal year 2015 concerts at the Van Andel Arena. The minimal decrease from 2014 to 2015 was primarily related to the reverse of box office ticket sales run in 2014 for early fiscal year 2015 concerts at the Van Andel Arena.

Net Position

Investment in Capital Assets

Investment in capital assets of approximately \$1,400,000 at June 30, 2013, \$1,264,000 at June 30, 2014 and \$1,302,000 at June 30, 2015 include the historical acquisition costs net of accumulated depreciation of movable building improvements and equipment not pledged as collateral on related bonds. See Note 4 for information related to capital assets.

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Unrestricted Net Position

Unrestricted net position includes funds that have been designated by management for specific purposes, as well as amounts that have been contractually committed for goods and services that have not yet been received. The following is a breakdown of the unrestricted net position as of June 30, 2015, 2014 and 2013:

	2015	2014	2013
Undesignated	\$ 3,926,755	\$ 4,138,359	\$ 3,523,503
Facility replacement reserve	17,969,569	17,021,729	19,680,289
Total Unrestricted Net Position	\$ 21,896,324	\$ 21,160,088	\$ 23,203,792

Statements of Changes in Net Position

<i>Year ended June 30,</i>	2015	2014	2013
Operating revenues, facilities	\$ 13,192,859	\$ 11,780,265	\$ 12,415,076
Operating expenses	12,237,128	13,463,279	11,877,451
Operating income (loss)	955,731	(1,683,014)	537,625
Non-operating revenues			
Other non-operating income	321,947	296,656	245,200
Income (loss) before transfers out	1,277,678	(1,386,358)	782,825
Transfer of constructed assets	(503,052)	(793,972)	-
Increase (Decrease) in Net Position	774,626	(2,180,330)	782,825
Net Position, beginning of year	22,423,856	24,604,186	23,821,361
Net Position, end of year	\$ 23,198,482	\$ 22,423,856	\$ 24,604,186

Operating Income (Loss)

Operating Revenues, Facilities

Operating revenues, facilities are generated by the Authority's DeVos Place and Van Andel Arena. Management of these facilities is provided by SMG, headquartered in Philadelphia and an affiliate of American Capital Strategies, Ltd., with whom the Authority has a management agreement. Operating revenues include event revenues as well as ancillary revenues related to luxury seating, advertising and commissions on vendor sales of food, beverages and novelties. While the two facilities continue to remain popular, 2014 saw a decrease in revenues primarily due to the number and type of events held at the facilities during the year. Timing is everything in this business and while the fall of 2013 was very slow, the fall of 2014 broke some records with many big-name artists scheduled for July through October of 2014 (fiscal year 2015 revenues). In addition, the Kevin Hart show secured and settled in late fourth quarter fiscal year 2015 was a huge success financially as well as a goal realized by the CAA's Community Inclusion Group (CIG).

Operating Expenses

Operating expenses include costs associated with the daily operation and continual upgrade and maintenance of DeVos Place and Van Andel Arena, as well as administrative costs related to the overall operation of the Authority. Generally, administrative costs relate to insurance, personal services and professional services. In 2014, operating costs increased substantially due to the harsh winter and the related utilities; monthly steam bills for both facilities doubled and tripled over the same periods in the previous year, combined with a return to an aggressive upgrade and improvement agenda for both facilities that included many repairs and maintenance projects that could no longer be deferred in 2014. For 2015, the facilities experienced a return to normalcy from a utilities perspective, as well as budgeted and completed upgrade and improvement programs.

Non-Operating Revenues

Non-operating revenues result primarily from a parking lease (Area #2), an SMG food and beverage contribution and investment income. As cash is generated by operations, the Authority gauges future cash flow needs and invests “excess” cash as available to maximize return and value for the Authority. In 2014, investment returns continued to be disappointing, but the decrease in returns slowed, resulting in a much less significant decrease from 2013 to 2014 than the prior year period. Also included in non-operating revenues in 2014 are accrued federal grant funds related to preliminary design and feasibility services performed during 2014 for an outdoor amphitheater at Millennium Park. For 2015, one additional revenue source was provided in the form of a \$110,000 contribution from Broadway Grand Rapids in support of theatre infrastructure improvements necessary to host the biggest Broadway shows. The stage improvements are expected to complete in early second quarter 2015 - just in time for the Phantom of the Opera show scheduled for the spring of 2016.

Transfer of Constructed Assets

Bonds issued by the City County Building Authority and the Downtown Development Authority are collateralized by assets and construction expenses associated with DeVos Place Convention Center and Van Andel Arena, respectively. During fiscal years 2015 and 2014, construction expenses of approximately \$503,000 and \$794,000, respectively, were transferred to the City County Building Authority and the Downtown Development Authority. When the bonds issued by the City County Building Authority have been retired, title to both the Arena and DeVos Place will be conveyed to the Authority. For fiscal year 2013, major capital related expenses were limited to repair and replacement projects not eligible for this transfer treatment.

Economic Factors and Next Year’s Budget

Management believes the Grand Rapids - Kent County Convention/Arena Authority is in good condition both administratively and financially. This report covers the fourteenth and fifteenth years of operation. The Authority’s operations and finance committees continue to monitor policies and practices governing facility rates, booking preferences and quality of service. Consolidated operating revenues at DeVos Place and Van Andel Arena continue to exceed operating expenses (including large scale repair and replacement projects) on an annual basis. Long-term booking activity, enhanced by the services of the Grand Rapids/Kent County Convention and Visitor’s Bureau, continues to draw commitments for convention center activity, which is now booking through calendar year 2021.

The Authority's facilities include a 12,000+ seat capacity Van Andel Arena, a 2,400 seat DeVos Performance Hall, a 685 parking space facility below the convention center complex, a 160,000 square foot full-service exhibit hall, related meeting rooms offering over 24,000 square feet of additional space, as well as a 40,000 square foot ballroom.

The fiscal year 2016 (year beginning July 1, 2015) budget forecasts operating revenues of \$12.3 million with operating expenses (before depreciation) of \$11.8 million. Debt service obligations related to Van Andel Arena and DeVos Place Convention Center are being financed by Grand Rapids Downtown Development Authority tax increment revenues and Kent County lodging excise tax revenues.

Contacting the Authority's Financial Management

This financial report is designed to provide a general overview of the Authority's finances and show the Authority's accountability for the revenue it earns. Questions about this report or requests for additional financial information should be directed to the Grand Rapids - Kent County Convention/Arena Authority's Administrative Manager at 303 Monroe Avenue NW, Grand Rapids, Michigan 49503.

Financial Statements

Grand Rapids - Kent County Convention/Arena Authority

Statements of Net Position

<i>June 30,</i>	2015	2014
Assets		
Current assets:		
Cash and cash equivalents (Note 2)	\$ 6,138,798	\$ 6,967,706
Investments (Note 2)	22,447,878	21,404,540
Accounts receivable, net (Note 3)	2,297,199	1,787,064
Prepaid expenses	164,710	197,420
Total current assets	31,048,585	30,356,730
Capital assets (Note 4):		
Buildings and structures	322,431	322,431
Equipment	2,982,730	2,735,641
Less accumulated depreciation	(2,003,003)	(1,794,304)
Net capital assets	1,302,158	1,263,768
Total Assets	32,350,743	31,620,498
Liabilities		
Current liabilities:		
Accounts payable (Note 5)	890,726	884,661
Accrued expenses (Note 5)	1,565,776	909,623
Advance ticket sales	4,587,644	5,280,377
Advance deposits	370,771	395,229
Compensated absences	5,845	4,491
Unearned revenue	1,731,499	1,722,261
Total Liabilities	9,152,261	9,196,642
Net Position		
Investment in capital assets	1,302,158	1,263,768
Unrestricted	21,896,324	21,160,088
Total Net Position	\$ 23,198,482	\$ 22,423,856

See accompanying notes to financial statements.

Grand Rapids - Kent County Convention/Arena Authority

Statements of Revenues, Expenses and Changes in Net Position

<i>Year ended June 30,</i>	2015	2014
Operating Revenues, facilities	\$ 13,192,859	\$ 11,780,265
Operating Expenses		
Personnel services	4,241,872	4,176,026
Utilities	2,616,204	3,124,139
Supplies and expenses	975,752	2,283,662
Contractual services (Note 7)	3,237,114	2,675,822
Depreciation	208,699	202,832
Repairs and maintenance	889,708	944,180
Professional services	67,779	56,618
Total Operating Expenses	12,237,128	13,463,279
Operating income (loss)	955,731	(1,683,014)
Non-Operating Revenues		
Federal support	65,349	52,483
Investment income	94,319	85,029
Miscellaneous	162,279	159,144
Total Non-Operating Revenues	321,947	296,656
Income (loss) before transfers out	1,277,678	(1,386,358)
Transfer of Constructed Assets	(503,052)	(793,972)
Increase (Decrease) in Net Position	774,626	(2,180,330)
Net Position, beginning of the year	22,423,856	24,604,186
Net Position, end of the year	\$ 23,198,482	\$ 22,423,856

See accompanying notes to financial statements.

Grand Rapids - Kent County Convention/Arena Authority

Statements of Cash Flows

<i>Year ended June 30,</i>	2015	2014
Cash From (for) Operating Activities		
Cash received from facility operations	\$ 11,991,725	\$ 17,051,098
Payments to employees	(4,181,662)	(4,178,054)
Payments to suppliers and contractors	(7,167,439)	(9,643,390)
Net Cash From Operating Activities	642,624	3,229,654
Cash From (for) Capital and Related Financing Activities		
Capital assets constructed	(503,052)	(793,972)
Purchases of capital assets	(247,089)	(66,206)
Other receipts	227,627	211,627
Net Cash for Capital and Related Financing Activities	(522,514)	(648,551)
Cash From (for) Investing Activities		
Interest and dividends	94,319	85,029
Proceeds from investment maturities	1,250,000	2,750,000
Purchases of investments	(2,293,337)	(3,015,131)
Net Cash for Investing Activities	(949,018)	(180,102)
Net Increase (Decrease) in Cash and Cash Equivalents	(828,908)	2,401,001
Cash and Cash Equivalents, beginning of the year	6,967,706	4,566,705
Cash and Cash Equivalents, end of the year	\$ 6,138,798	\$ 6,967,706

Grand Rapids - Kent County Convention/Arena Authority

Statements of Cash Flows

<i>Year ended June 30,</i>	2015	2014
Reconciliation of Operating Income (Loss) to Net Cash		
From Operating Activities		
Operating income (loss)	\$ 955,731	\$ (1,683,014)
Adjustments to reconcile operating income (loss) to net cash from operating activities:		
Depreciation	208,699	202,832
Changes in assets and liabilities:		
Receivables, net	(510,135)	547,218
Prepaid expense	32,710	(104,526)
Accounts payable	6,065	17,476
Accrued expenses	656,153	(686,322)
Advance ticket sales	(692,733)	4,816,543
Advance deposits	(24,458)	63,421
Compensated absences	1,354	(754)
Unearned revenue	9,238	56,780
Net Cash From Operating Activities	\$ 642,624	\$ 3,229,654
Non-Cash Transactions		
Transfer of constructed assets	\$ (503,052)	\$ (793,972)

See accompanying notes to financial statements.

Grand Rapids - Kent County Convention/Arena Authority

Notes to Financial Statements

1. Summary of Significant Accounting Policies

Description of the Authority

The Grand Rapids - Kent County Convention/Arena Authority (the "Authority") was created by the City of Grand Rapids (the "City") and the County of Kent (the "County"), Michigan, under the provisions of Act 203 of the Public Acts of Michigan of 1999 effective June 20, 2000. The Authority was established for the purpose of acquiring, constructing, improving, enlarging, renewing, replacing, repairing, financing, refinancing, equipping and operating convention facilities (including all or part of, or any combination of, a convention hall, auditorium, arena, meeting rooms, exhibition area and related adjacent public areas, together with appurtenant property including parking lots and structures) and real property on which they are located.

The Authority includes the operations of DeVos Place which provides space for conventions, concerts, meetings and other performances. Capital assets of DeVos Place were transferred to the City County Building Authority (the "CCBA") where they are pledged until the related bonds are retired in 2031. At that time, ownership of these capital assets will be transferred to the Authority.

The Authority also includes the operations of the Van Andel Arena (the "Arena") which provides space for conventions, concerts, sporting events, meetings and other performances. The Grand Rapids Downtown Development Authority (the "DDA") maintains ownership of certain capital assets until the CCBA bonds are retired in 2031 according to the terms of the operating agreement signed by the CCBA, DDA and the Authority. At that time, ownership of these capital assets will be transferred to the Authority.

Basis of Presentation

The Authority is a special-purpose entity that uses proprietary fund reporting. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the Authority's proprietary funds are charges to customers for sales and services. Operating expenses include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Measurement Focus and Basis of Accounting

The Authority uses the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Budget

Public Act 203 of 1999 requires the Authority to adopt an annual budget. The budget is adopted on the accrual basis of accounting.

Grand Rapids - Kent County Convention/Arena Authority

Notes to Financial Statements

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Assets, Liabilities and Net Position

Cash and Cash Equivalents

The Authority considers cash and all highly liquid investments with a maturity of three months or less to be cash equivalents for the statements of cash flows.

Investments and Accrued Interest

The Authority participates in the Kent County Investment Pool (the "Pool") which is managed by the County Treasurer. Investments underlying the Pool consist primarily of certificates of deposit and U.S. Treasury notes, which are carried at fair value. The Pool is not subject to regulatory oversight, is not registered with the SEC and does not issue separate financial statements. The fair value of the Authority's position in the Pool is the same as the value of the Pool shares, and includes accrued interest. The Authority also has investments in money market mutual funds.

Capital Assets

Capital assets having a useful life in excess of one year and whose costs exceed \$10,000 are capitalized. All assets are reported at historical cost except for donated assets, which are recorded at fair value. Depreciation and amortization are computed by the straight-line method based on the estimated useful lives of the related assets.

Estimated useful lives of the related assets by asset category are as follows:

	Years
Buildings and structures	1 - 34
Equipment	3 - 10

Expenditures for maintenance and repairs are charged to expense as incurred, whereas major additions are capitalized.

Net Position

Net position represents the difference between assets and liabilities. Net position, investment in capital assets, consists of capital assets, net of accumulated depreciation. Net position is reported as restricted when limitations are imposed on its use either through legislation or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

Grand Rapids - Kent County Convention/Arena Authority

Notes to Financial Statements

Revenue, Expenditures and Expenses

Compensated Absences

Employees are credited with 20 days of vacation each calendar year, which cannot be carried over. Accrued compensated absences totaled \$5,845 and \$4,491 at June 30, 2015 and 2014, respectively.

Revenues

The Authority records facilities revenue upon completion of the event at DeVos Place or the Arena. Accordingly, amounts received for advance ticket sales or deposits are recorded as unearned revenue until that time. Costs incurred prior to an event are recorded as prepaid expenses and charged to expense upon completion of the event.

Subsequent Events

Subsequent events have been evaluated by management through November 30, 2015, the date these financial statements were available to be issued.

2. Cash and Investments

Deposits

State statutes require that certificates of deposit, savings accounts, deposit accounts and depository receipts are made with banks doing and having a place of business in the State of Michigan, which are also members of a federal or national insurance corporation.

Custodial Credit Risk Related to Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits might not be recovered. The Authority minimizes custodial credit risk by pre-qualifying financial institutions. At June 30, 2015, \$5,440,970 of the Authority's bank balances of \$6,190,970 was uninsured and uncollateralized. At June 30, 2014, \$6,659,889 of the Authority's bank balances of \$7,409,889 was uninsured and uncollateralized.

Investments

State statutes authorize the Authority to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services, bankers' acceptances of U.S. banks, United States government or federal agency obligation repurchase agreements, obligations of the State of Michigan or any of its political subdivisions rated as investment grade by not less than one standard rating service, and mutual funds composed of the types of investment vehicles named previously.

At June 30, 2015, the Authority's investment in the Kent County Investment Pool had a fair value of \$22,447,878 and a maturity of less than one year. At June 30, 2014, the Authority's investment in the Kent County Investment Pool had a fair value of \$21,404,540 and a maturity of less than one year.

Grand Rapids - Kent County Convention/Arena Authority

Notes to Financial Statements

Interest Rate Risk

Interest rate risk is the risk that the market value of securities will fall due to changes in market interest rates. The Authority mitigates interest rate risk by structuring the portfolio so that securities mature to meet cash requirements, thereby avoiding the need to sell securities prior to maturity and by investing in shorter-term securities.

Custodial Credit Risk Related to Investments

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments that are in the possession of an outside party. The Authority had no investments subject to custodial credit risk at June 30, 2015 or 2014.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Authority mitigates credit risk by limiting investments to the safest types of securities, pre-qualifying financial institutions and diversifying the portfolio. The Pool is not rated, but the money market mutual funds are rated AAAm by S&P.

3. Accounts Receivable

Accounts receivable at June 30, 2015 and 2014 were as follows:

	2015	2014
Facility customers/events	\$ 1,562,643	\$ 1,230,286
Ancillary revenues	856,115	709,018
Allowance for uncollectable accounts	(121,559)	(152,240)
	\$ 2,297,199	\$ 1,787,064

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Grand Rapids - Kent County Convention/Arena Authority

Notes to Financial Statements

4. Capital Assets

Capital asset activity for the years ended June 30, 2015 and 2014 was as follows:

	Balance July 1, 2014	Additions	Disposals/ Transfers	Balance June 30, 2015
Cost of capital assets				
Buildings and structures	\$ 322,431	\$ -	\$ -	\$ 322,431
Equipment	2,735,641	247,089	-	2,982,730
Total Cost of Capital Assets	3,058,072	247,089	-	3,305,161
Accumulated depreciation				
Buildings and structures	(322,431)	-	-	(322,431)
Equipment	(1,471,873)	(208,699)	-	(1,680,572)
Total Accumulated Depreciation	(1,794,304)	(208,699)	-	(2,003,003)
Capital Assets, net	\$ 1,263,768	\$ 38,390	\$ -	\$ 1,302,158
	Balance July 1, 2013	Additions	Disposals/ Transfers	Balance June 30, 2014
Cost of capital assets				
Buildings and structures	\$ 322,431	\$ -	\$ -	\$ 322,431
Equipment	2,669,435	66,206	-	2,735,641
Total Cost of Capital Assets	2,991,866	66,206	-	3,058,072
Accumulated depreciation				
Buildings and structures	(322,431)	-	-	(322,431)
Equipment	(1,269,041)	(202,832)	-	(1,471,873)
Total Accumulated Depreciation	(1,591,472)	(202,832)	-	(1,794,304)
Capital Assets, net	\$ 1,400,394	\$ (136,626)	\$ -	\$ 1,263,768

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Grand Rapids - Kent County Convention/Arena Authority

Notes to Financial Statements

5. Accounts Payable and Accrued Expenses

Accounts payable at June 30, 2015 and 2014 were as follows:

	2015	2014
Professional services	\$ 473	\$ 4,017
Facility customers	360,298	423,688
Vendors	529,955	456,956
	\$ 890,726	\$ 884,661

Accrued expenses at June 30, 2015 and 2014 were as follows:

	2015	2014
Facility customers	\$ 338,657	\$ 258,316
Vendors	783,435	268,227
Professional services	60,614	58,866
Salaries and benefits	383,070	324,214
	\$ 1,565,776	\$ 909,623

6. Risk Management

The Authority is exposed to various risks of loss related to torts, theft of and damage to assets, errors and omissions, injuries to employees and natural disasters. The Authority carries insurance for most risks of loss, including employee life, health and accident insurance. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

7. Commitments and Contingencies

The Authority has entered into an agreement with SMG to manage the operations of DeVos Place and the Arena through June 30, 2016.

The Authority pays SMG an annual base management fee and an incentive fee based on the results of operations of DeVos Place and the Arena. For the years ended June 30, 2015 and 2014, respectively, total management and incentive fees earned by SMG were approximately \$687,000 and \$337,000, respectively, and are recorded in contractual services expense.

The Authority is exposed to a number of asserted and unasserted potential claims encountered in the normal course of business. In the opinion of management, the resolution of these matters will not have a material effect on the financial position of the Authority.

Supplementary Information

Grand Rapids - Kent County Convention/Arena Authority

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

<i>Year ended June 30, 2015</i>	Budget	Actual	Variance Favorable (Unfavorable)
Operating Revenues, facilities	\$ 11,740,301	\$ 13,192,859	\$ 1,452,558
Operating Expenses			
Personnel services	4,256,339	4,241,872	14,467
Utilities	2,832,760	2,616,204	216,556
Supplies and expenses	521,200	975,752	(454,552)
Contractual services	2,713,108	3,237,114	(524,006)
Depreciation	-	208,699	(208,699)
Repairs and maintenance	744,289	889,708	(145,419)
Professional services	186,600	67,779	118,821
Total Operating Expenses	11,254,296	12,237,128	(982,832)
Operating income	486,005	955,731	469,726
Non-Operating Revenues			
Federal support	-	65,349	65,349
Investment income	80,000	94,319	14,319
Miscellaneous	90,000	162,279	72,279
Total non-operating revenues	170,000	321,947	151,947
Transfer of Constructed Assets ⁽¹⁾	(1,814,000)	(503,052)	1,310,948
Net non-operating revenues	(1,644,000)	(181,105)	1,462,895
Increase (Decrease) in Net Position	(1,157,995)	774,626	1,932,621
Net Position, beginning of the year	22,423,856	22,423,856	-
Net Position, end of the year	\$ 21,265,861	\$ 23,198,482	\$ 1,932,621

⁽¹⁾ The budget and actual presentation includes construction expenses, which are generally capitalized under accounting principles generally accepted in the United States of America.

Grand Rapids - Kent County Convention/Arena Authority



AUDIT WRAP-UP

For the Year Ended June 30, 2015

The following communication was prepared as part of our audit, has consequential limitations, and is intended solely for the information and use of those charged with governance (e.g., Board of Directors) and, if appropriate, management of the Authority, and is not intended and should not be used by anyone other than these specified parties.

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Tel: 616-774-7000
Fax: 616-776-3680
www.bdo.com

200 Ottawa Avenue NW, Suite 300
Grand Rapids, MI 49503

December 1, 2015

Members of the Board of Directors
Grand Rapids - Kent County Convention/Arena Authority
Grand Rapids, Michigan

Dear Board Members:

Professional standards require us to communicate with you regarding matters related to the audit that are, in our professional judgment, significant and relevant to your responsibilities in overseeing the financial reporting process. On October 26, 2015 we presented an overview of our plan for the audit of the financial statements of Grand Rapids - Kent County Convention/Arena Authority (the Authority) as of and for the year ended June 30, 2015, including a summary of our overall objectives for the audit, and the nature, scope and timing of the planned audit work.

This communication is intended to elaborate on the significant findings from our audit, including our views on the qualitative aspects of the Authority's accounting practices and policies, management's judgments and estimates, financial statement disclosures, and other required matters.

We are pleased to be of service to the Authority and look forward to meeting with you at your convenience to discuss our audit findings, as well as other matters that may be of interest to you, and to answer any questions you might have.

Respectfully,

BDO USA, LLP

Discussion Outline

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Status of Our Audit

We have completed our audit of the financial statements as of and for the year ended June 30, 2015. Our audit was conducted in accordance with auditing standards generally accepted in the United States of America. This audit of the financial statements does not relieve management or those charged with governance of their responsibilities.

- The objective of our audit was to obtain reasonable - not absolute - assurance about whether the financial statements are free from material misstatements.
- The scope of the work performed was substantially the same as that described to you in our earlier Audit Planning communications.
- We have issued an unmodified opinion on the financial statements dated November 30, 2015.
- Our responsibility for other information, such as Management's Discussion and Analysis, which is required supplementary information (RSI), does not extend beyond the financial information identified in the audit report, and we are not required to perform procedures to corroborate such other information. However, in accordance with professional standards, we have read the information included by the Authority and considered whether such information, or the manner of its presentation, was materially inconsistent with its presentation in the financial statements. Our responsibility also includes calling to management's attention any information that we believe is a material misstatement of fact. We have not identified any material inconsistencies or concluded there are any material misstatements of facts in the other information that management has chosen not to correct.
- All records and information requested by BDO were freely available for our inspection.
- Management's cooperation was excellent. We received full access to all information that we requested while performing our audit, and we acknowledge the full cooperation extended to us by all levels of Authority personnel throughout the course of our work.

Results of Our Audit

ACCOUNTING PRACTICES, POLICIES AND ESTIMATES

The following summarizes the more significant required communications related to our audit concerning the Authority's accounting practices, policies and estimates:

The Authority's significant accounting practices and policies are those included in Note 1 to the financial statements. These accounting practices and policies are appropriate, comply with generally accepted accounting principles and industry practice, were consistently applied, and are adequately described within Note 1 to the financial statements.

- There were no changes in significant accounting policies and practices during fiscal year 2015.

CORRECTED AND UNCORRECTED MISSTATEMENTS

There were no corrected misstatements related to accounts and/or disclosures that we brought to the attention of management.

There were no uncorrected misstatements related to accounts and/or disclosures that we presented to management.

QUALITY OF THE AUTHORITY'S FINANCIAL REPORTING

The Authority's significant accounting policies and financial statement disclosures are reasonable and in accordance with generally accepted accounting principles applicable to governmental entities.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

Our consideration of internal control was for the limited purpose described above and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses.

We are required to communicate, in writing, to those charged with governance all material weaknesses and significant deficiencies that have been identified in the Authority's internal controls over financial reporting. The definitions of control deficiency, significant deficiency and material weakness follow:

Category	Definition
Deficiency in Internal Control	A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis.
Significant Deficiency	A deficiency or combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.
Material Weakness	A deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected on a timely basis.

In conjunction with our audit of the financial statements, we noted no material weaknesses.

Other Required Communications

Following is a summary of other required items, along with specific discussion points, as they pertain to the Authority:

Requirement	Discussion Points
Significant changes to planned audit strategy or significant risks initially identified	There were no significant changes to the planned audit strategy or significant risks initially identified and previously communicated to those charged with governance as part of our Audit Planning communications.
Obtain information from those charged with governance relevant to the audit	There were no matters noted relevant to the audit, including, but not limited to: violations or possible violations of laws or regulations; risk of material misstatements, including fraud risks; or tips or complaints regarding the Authority's financial reporting that we were made aware of as a result of our inquiry of those charged with governance.
Consultations with other accountants	We are not aware of any consultations about accounting or auditing matters between management and other independent public accountants. Nor are we aware of opinions obtained by management from other independent public accountants on the application of generally accepted accounting principles.
Disagreements with management	There were no disagreements with management about matters, whether or not satisfactorily resolved, that individually or in aggregate could be significant to the Authority's financial statements or to our auditor's report.
Significant difficulties encountered during the audit	There were no significant difficulties encountered during the audit.
Representations requested from management	Please refer to the management representation letter that is available from management.

Independence Communication

Our engagement letter to you dated August 31, 2015 describes our responsibilities in accordance with professional standards and certain regulatory authorities with regard to independence and the performance of our services. This letter also stipulates the responsibilities of the Authority with respect to independence as agreed to by the Authority. Please refer to that letter for further information.

Get to Know BDO

BDO delivers customized assurance, tax, financial advisory, and consulting services to clients of all sizes - across industries, throughout the country, and around the globe. We offer numerous industry-specific practices, world-class resources, and an unparalleled commitment to meeting the unique needs of every client, large or small. We serve more than 400 publicly traded domestic and international companies, among the thousands of companies we serve worldwide.

BDO's culture and values establish a set of standards embodied by our work, our relationships and our professionals. We are guided by our core values: put people first; be exceptional: every day, every way; embrace change; empower through knowledge; and choose accountability.



For more than 100 years, we have provided quality service and leadership through the active involvement of our most experienced and committed professionals.

Get to Know BDO

BDO commits significant resources to keep our professionals and our clients up to date on current and evolving technical, governance, industry, and reporting developments. Our thought leadership consists of quarterly email updates, publications, surveys, practice aids, and tools that span a broad spectrum of topics that impact financial reporting, as well as corporate governance. Our focus is not simply to announce changes in technical guidance, regulations or emerging business trends, but rather expound on how such changes may impact our clients' businesses. Through our various webinar offerings, we reach a broad audience and provide brief, engaging, just-in-time training that we make available in a variety of ways to meet the needs of your busy schedule. The following provides a sample of our offerings, all of which are readily available on our refreshed website at: <http://www.bdo.com>.

To begin receiving email notifications regarding BDO publications and event invitations (live and web-based), please visit <https://www.bdo.com/member/registration> and create a user profile. If you already have an account on BDO's website, visit the My Profile page to login and manage your account preferences: <https://www.bdo.com/member/my-profile>.

BDO KNOWLEDGE WEBINAR SERIES

An educational series designed to assist those charged with governance (e.g., Audit Committees) and financial executives in keeping up to date on the latest corporate governance, risk management and financial reporting developments. The program is multi-faceted and consists of complimentary CPE webinars, podcasts and archived self-study courses, covering both broad and specific topics of interest, publications and links to various BDO and external resources.

Additionally, consider our monthly tax series that provides insights and perspectives on the tax issues most important to our clients and their businesses. Visit our Event/Webinar page for a current listing of programming available.

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The **BDO Board Reflections** resources include BDO's proprietary studies, publications, practice aids, and educational programs to keep board members of both public and private companies up to date on emerging issues and trends to assist in fulfilling their corporate oversight responsibilities. Such resources contain customized information for the various committees of the board. For example, refer to our Effective Audit Committees in the Ever Changing Marketplace practical guide and related tools. Visit our Insights page on <http://www.bdo.com/>.

SIGNIFICANT ACCOUNTING AND REPORTING MATTERS

A quarterly digest of final and proposed financial accounting standards designed to help audit committees, boards and financial executives keep up to date on the latest corporate governance and financial reporting developments.

CLIENT ADVISORIES

Concise documents that provide timely commentary, analysis and insights on events and trends of interest to management and boards of directors.

Get to Know BDO

TAX NEWSLETTERS AND ALERTS

Updates with respect to federal, state, local, expatriate, and international developments, along with other specific tax planning and strategy considerations including specific practice areas such as compensation and benefits, private client and individual filer services, transfer pricing, Foreign Account Tax Compliance Act, etc.

TECHNICAL RESEARCH TOOLS

BDO uses Accounting Research Manager™ (ARM) as a primary source of insightful interpretations on GAAP, GAAS and Securities and Exchange Commission rules. ARM is updated daily and is considered to be one of the timeliest and most comprehensive online databases of analytical interpretations of accounting, auditing and SEC matters. Access to ARM, and a number of other research tools, provides each professional the technical research capability to respond immediately to client-specific technical issues.

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BDO KNOWS FINANCIAL REPORTING LETTERS

Publications containing more in-depth discussions and practical guidance on technical guidance affecting both public and private entities.

INDUSTRY NEWSLETTERS, ALERTS, REPORTS, PROPRIETARY STUDIES AND SURVEYS

A variety of publications depicting specific industry issues, emerging trends and developments.

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Industry experience has emerged at the top of the list of what businesses need and expect from their accountants and advisors. The power of industry experience is perspective - perspective we bring to help you best leverage your own capabilities and resources.

BDO's industry focus is part of who we are and how we serve our clients, and has been for over a century. We demonstrate our experience through knowledgeable professionals, relevant client work and participation in the industries we serve.

For further information on the following BDO industries, please visit <https://www.bdo.com/industries>.

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- Nonprofit & Education
- Private Equity
- Public Sector
- Real Estate & Construction
- Restaurants
- Technology & Life Sciences

Memorandum

To: CAA Board
CAA Finance Committee

From: Robert J. White

Subject: Consolidated Financial Report
FY 2015 Recap – Budget to Actual

Date: November 20, 2015

The attached material summarizes the CAA administrative operating budget and consolidated income statement for fiscal years ended June 30, 2014-2016 and provides a comparison to the current fiscal year (FY 2016) budget.

Table D provides a summary of the consolidated budget by facility for the fiscal year ending June 30, 2016, along with actual results for FY 2014 and FY 2015. ***The FY 2015 budget, as adopted, forecasted a (\$1,157,995) draw on unrestricted fund balance. Upon completion of the fiscal year and release of the audited financial statements, it was determined that the Authority had generated a net income of \$736,236 applied to its unrestricted fund balance.*** The variances are summarized in the following manner:

Van Andel Arena®

The original budgeted operating revenues forecast a 3.2% increase for this facility. At fiscal year end, the facility recorded \$5.8 million in actual operating revenues, representing a 22.6% increase from prior year. Increased concert activity had a significant impact on this operating account. The originally budgeted “net proceeds,” totaled \$0.8 million. Actual results totaled \$1.5 million.

DeVos Place® Convention Center

The FY 2015 budget forecast a decline in operating revenues of (4.3%). Increased activity at DeVos Place® resulted in an actual increase of 2.1% over prior year. The result was a modest improvement in “net proceeds,” from a budgeted net of \$464,866 to a margin of \$674,383.

Administrative

Revenues:

- Broadway Grand Rapids made a year-end contribution of \$110,000 intended to provide for a portion of the cost of DeVos Performance Hall infrastructure improvements.

- The Authority received \$65,349 of federal grant reimbursements for completion of a roadway improvements study.

Expenses:

- The Authority "Diversity" FY 2015 budget included an allocation of \$75,000 for sponsorship of a concert. The expense was incurred in FY 2016.
- The budget included an allowance of \$40,000 for "Food+Beverage equipment-repair/replacement." No funds were expended in FY 2015.

Capital Expenditures

The original budget included a spending allowance of \$1,814,000. Two projects, with appropriation balances totaling \$312,000, were not completed and carried over to the FY 2016 budget. All other projects were completed at a net savings of \$372,057.

All of these revenue/expenditure variances resulted in a positive variance from a forecasted \$1.2 million draw on unrestricted fund balance to a positive balance of \$0.7 million for the Fiscal Year ended June 30, 2015.

The Fiscal Year 2016 budget, as amended, forecasts a draw of \$2.2 million from unrestricted fund balance. This draw is required as a result of a capital spending appropriation of \$2.8 million. Current year cash flow will provide \$.5 million for these capital projects, with the remaining \$2.2 million to be drawn from unrestricted fund balance.

Attachments:

Table A – SMG Facilities Budget

Table B – Administrative-Operating/Capital Replacement Budget

Table B - Notes

Table B-1 – Detail of Expenditure Estimates

Table C – Consolidated Income Statement

Table D – Budget Summary by Facility/Other

Table A
Grand Rapids-Kent County Convention/Arena Authority
SMG Facilities Budget
Fiscal Years Ending June 30, 2014 - 2016

	FY 2014		FY 2015		FY 2016
	Actual	Budget	Estimate	Actual	Budget
Van Andel Arena					
Operating - Revenues	\$ 4,723,213	\$ 4,874,215	\$ 5,428,473	\$ 5,789,536	\$ 5,073,448
- Expenses - Facilities	(4,108,045)	(3,952,793)	(4,001,539)	(4,077,497)	(4,122,352)
- Management Fees	(168,237)	(170,257)	(171,770)	(171,770)	(176,065)
- Incentive Fees	-	-	(68,193)	(109,538)	(5,552)
Net Operating Income	<u>446,931</u>	<u>751,165</u>	<u>1,186,971</u>	<u>1,430,731</u>	<u>769,479</u>
DeVos Place					
Operating - Revenues	\$ 5,960,459	\$ 5,705,942	\$ 6,130,066	\$ 6,086,652	\$ 5,913,710
- Expenses - Facilities	(6,131,467)	(5,835,554)	(5,897,939)	(5,888,576)	(5,742,406)
- Management Fees	(168,237)	(170,257)	(171,770)	(171,770)	(176,065)
- Incentive Fees	-	-	(275,347)	(234,002)	(346,578)
Net Operating Loss	<u>\$ (339,245)</u>	<u>\$ (299,869)</u>	<u>\$ (214,990)</u>	<u>\$ (207,696)</u>	<u>\$ (351,339)</u>
Net Available to CAA:					
Van Andel Arena	\$ 446,931	\$ 751,165	\$ 1,186,971	\$ 1,430,731	\$ 769,479
DeVos Place	<u>(339,245)</u>	<u>(299,869)</u>	<u>(214,990)</u>	<u>(207,696)</u>	<u>(351,339)</u>
	<u>\$ 107,686</u>	<u>\$ 451,296</u>	<u>\$ 971,981</u>	<u>\$ 1,223,035</u>	<u>\$ 418,140</u>

Table B
Grand Rapids-Kent County Convention/Arena Authority
Administrative - Operating / Capital Replacement Budget
FY 2014-2016

	<u>FY2014</u>	<u>FY 2015</u>		<u>FY 2016</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Estimate</u>	<u>Actual</u>	<u>Budget</u>
Revenues:					
Facility Operations	\$ 107,686	\$ 451,296	\$ 971,981	\$ 1,223,035	\$ 418,140
Utility Reimbursement	<u>2,917,351</u>	<u>2,659,972</u>	<u>2,463,314</u>	<u>2,410,976</u>	<u>2,480,960</u>
Transfers from SMG	3,025,037	3,111,268	3,435,295	3,634,011	2,899,100
DeVos Place Parking ⁽¹⁾	980,892	1,001,000	1,098,900	1,102,165	1,098,900
VanAndel Parking ⁽¹⁾	159,144	159,144	179,087	162,279	160,084
Interest ⁽²⁾	82,434	80,000	94,000	93,959	100,000
Miscellaneous ⁽⁷⁾	<u>170,779</u>	<u>90,000</u>	<u>141,714</u>	<u>280,217</u>	<u>85,000</u>
Total Revenues	<u>4,418,286</u>	<u>4,441,412</u>	<u>4,948,996</u>	<u>5,272,631</u>	<u>4,343,084</u>
Expenditures:					
Utilities ⁽⁴⁾	2,917,351	2,659,972	2,463,314	2,410,976	2,480,960
Other Operating ⁽⁵⁾	322,133	468,919	453,878	394,242	527,661
Administration/Other ⁽⁶⁾	657,658	656,516	638,822	601,232	792,450
Facility Maintenance	-	-	-	379,802	-
Capital	<u>2,564,848</u>	<u>1,814,000</u>	<u>1,147,982</u>	<u>750,141</u>	<u>2,774,000</u> ⁽³⁾
Total Expenditures	<u>6,461,990</u>	<u>5,599,407</u>	<u>4,703,996</u>	<u>4,536,393</u>	<u>6,575,071</u>
Net Excess (Deficit)	<u>\$ (2,043,704)</u>	<u>\$ (1,157,995)</u>	<u>\$ 245,000</u>	<u>\$ 736,238</u>	<u>\$ (2,231,987)</u>

Notes: See Following Pages

Table B-1
Grand Rapids-Kent County Convention/Arena Authority
Administrative - Operating / Capital Replacement Budget
FY 2016 Budget

Notes:

⁽¹⁾ DeVos Place Parking Rates:	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>
30 Minutes	\$ 1.25	\$ 1.25	\$ 1.50	\$ 1.50
Daily Maximum	12.00	12.00	15.00	15.00
Event	8.00	8.00	9.00	9.00
Monthly -Public	152.00	152.00	154.00	154.00
-Reserved Premium	56.00	57.00	58.00	58.00
-County/SMG (O+M)	28.47	39.10	34.47	34.47

Van Andel Arena Parking Rates:				
Event	\$ 9.00	\$ 9.00	\$ 9.00	\$ 9.00
Non-Event Coin Unit	5.00	5.00	5.00	5.00
Monthly -Public	71.00	75.00	76.00	76.00

⁽²⁾ \$20 million (3/31/15 pool balance) in invested funds at .5%.

⁽³⁾ FY 2016 Eligible Projects:

Carryover Projects:	
DVP Keeler Lobby ADA Lift	\$ 167,000
DVP Stagehouse Infrastructure	<u>145,000</u>

Van Andel Arena®		
Retractables (replace south-end seating)	625,000	
Wi Fi (install facility wide)	275,000	
Old Rampage Office (remodel/overhaul)	175,000	
Compressor Rebuilds	120,000	
Electric Capacitors	25,000	
Folding Chairs (replace 300 floor seating chairs)	55,000	
Riding Scrubber	28,000	
Ice Floor Compressor Replacement	<u>60,000</u>	*

DeVos Place®	
Sloan Valves (phase 2 of water savings project)	45,000
Chiller Rebuild (unit 3 of 5)	55,000
Interior Lyon Dock Concrete	65,000
Roof Drain Rework	24,000
Electric Capacitors (energy efficiency)	35,000
VFD HVAC - 8 Pumps	85,000
Carpet Replacement	175,000
Permanent Advertising Electronic Boards	325,000
Theater Wall Concrete	150,000
Window Replacement (6 old Welsh/Lyon St.)	100,000
Wi Fi Upgrades (ballrooms density)	40,000
Total FY 2016 Capital Budget	<u><u>\$ 2,774,000</u></u>

*Budget Amendment Approved on 11/6/15.

Table B-1
Grand Rapids-Kent County Convention/Arena Authority
Detail of Expenditure Estimates
FY 2014-2016

	FY 2014		FY 2015		FY 2016
	<u>Actual</u>	<u>Budget</u>	<u>Estimate</u>	<u>Actual</u>	<u>Budget</u>
Utilities⁽⁴⁾:					
Electricity	\$ 1,740,353	\$ 1,638,004	\$ 1,626,489	\$ 1,585,637	\$ 1,622,000
Steam/Gas	1,056,330	881,604	734,449	707,181	751,600
Water/Sewer	120,668	140,364	102,376	118,158	107,360
	<u>\$ 2,917,351</u>	<u>\$ 2,659,972</u>	<u>\$ 2,463,314</u>	<u>\$ 2,410,976</u>	<u>\$ 2,480,960</u>
Other Operating⁽⁵⁾:					
Parking Management	\$ 152,946	\$ 185,000	\$ 164,303	\$ 168,669	\$ 183,661
Pedestrian Safety	117,562	138,919	170,426	143,568	174,000
Marketing Campaign	-	75,000	75,000	62,711	100,000
Repairs - F&B	31,622	40,000	10,000	-	40,000
Landscaping	20,003	30,000	34,149	38,920	30,000
	<u>\$ 322,133</u>	<u>\$ 468,919</u>	<u>\$ 453,878</u>	<u>\$ 413,868</u>	<u>\$ 527,661</u>
Administration/Other⁽⁶⁾:					
Wages	\$ 90,023	\$ 91,576	\$ 91,805	\$ 98,731	\$ 95,871
Benefits	28,594	23,380	23,151	29,642	26,734
Accounting/Audit	35,417	31,000	31,000	38,821	33,000
Legal Services	21,202	25,000	34,000	28,958	35,000
DID Assessment	38,990	40,000	39,720	39,720	40,500
Consulting Services	140,036	81,060	122,959	138,973	197,345 **
Insurance	23,775	24,500	22,879	13,513	24,000
Marketing - CVB	75,000	75,000	75,000	75,000	75,000
Marketing - Sports Commission	50,000	50,000	50,000	50,000	50,000
Diversity Initiative	124,160	125,000	125,000	46,688	125,000
Procurement of Art (ArtPrize)	17,869	30,000	8,308	25,162	30,000
Other	12,592	60,000	15,000	16,024	60,000
	<u>\$ 657,658</u>	<u>\$ 656,516</u>	<u>\$ 638,822</u>	<u>\$ 601,232</u>	<u>\$ 792,450</u>

Notes:

^(A)Downtown Improvement District special assessment contribution from CAA based on benefit allocation formula.

⁽⁷⁾ Miscellaneous Revenue (FY 2014/2015/2016) includes a \$50,000 annual (5-year) amortization of a capital contribution from SMG under the terms of the new food and beverage agreement.

**SMG-\$32,345 and \$40,000 for a "South Arena Parking Market Analysis." In addition, a budget amendment (11/6/15) for a "Utility Metering and Long-Term Utility Use Study" in the amount of \$125,000.

Table C
Grand Rapids-Kent County Convention/Arena Authority
Consolidated Income Statement
Fiscal Years Ending June 30, 2014-2016

		<u>FY 2014</u>		<u>FY 2015</u>		<u>FY 2016</u>
		<u>Actual</u>	<u>Budget</u>	<u>Estimate</u>	<u>Actual</u>	<u>Budget</u>
Operating Revenue:						
Event	- VanAndel Arena	\$ 1,039,981	\$ 1,126,581	\$ 1,153,272	\$ 1,170,991	\$ 1,169,825
	- DeVos Place	3,029,153	2,961,450	3,131,150	3,154,482	2,939,400
Ancillary	- VanAndel Arena	1,192,438	1,234,509	1,511,166	1,618,571	1,338,243
	- DeVos Place	2,582,435	2,424,042	2,569,762	2,467,318	2,639,860
Other	- VanAndel Arena	2,490,794	2,513,125	2,764,035	2,999,974	2,565,380
	- DeVos Place	348,871	320,450	429,154	464,852	334,450
	-Administration	68,296	40,000	91,714	164,506	35,000
Parking	- VanAndel Arena	159,144	159,144	179,087	162,279	160,084
	- DeVos Place	980,892	1,001,000	1,098,900	1,102,165	1,098,900
		<u>11,892,004</u>	<u>11,780,301</u>	<u>12,928,240</u>	<u>13,305,138</u>	<u>12,281,142</u>
Operating Expense / Appropriations:						
Facility Operations						
	- VanAndel Arena	4,108,045	3,952,793	4,001,539	4,077,497	4,122,352
	- DeVos Place	6,131,467	5,835,554	5,897,939	5,888,576	5,742,406
	- Management	336,474	340,514	343,540	343,540	352,130
	- Incentive	-	-	343,540	343,540	352,130
	- Parking/Maintenance	322,133	468,919	453,878	394,242	527,661
Other Operating		1,704,670	-	-	379,802	-
Administration/Other		657,658	656,516	638,822	601,232	792,450
		<u>13,260,447</u>	<u>11,254,296</u>	<u>11,679,258</u>	<u>12,028,429</u>	<u>11,889,129</u>
Operating Income		(1,368,443)	526,005	1,248,982	1,276,709	392,013
Non-Operating Revenue:						
Interest/Capital Contribution		184,917	130,000	144,000	209,668	150,000
Transfer (to) from Capital Acct.		(860,178)	(1,814,000)	(1,147,982)	(750,141)	(2,774,000)
		<u>(675,261)</u>	<u>(1,684,000)</u>	<u>(1,003,982)</u>	<u>(540,473)</u>	<u>(2,624,000)</u>
Net Income (Loss)		<u>(2,043,704)</u>	<u>(1,157,995)</u>	<u>245,000</u>	<u>736,236</u>	<u>(2,231,987)</u>
Fund Balance, beg. of yr.		<u>23,203,792</u>	<u>21,160,088</u>	<u>21,160,088</u>	<u>21,160,088</u>	<u>21,896,324</u>
Fund Balance, end of yr.		<u>\$ 21,160,088</u>	<u>\$ 20,002,093</u>	<u>\$ 21,405,088</u>	<u>\$ 21,896,324</u>	<u>\$ 19,664,337</u>

Table D
Grand Rapids-Kent County Convention/Arena Authority
Budget Summary by Facility/Other
FY 2014-2015 Actual
FY 2016 Budget

	FY 2014		FY 2015		FY 2016
	Actual	Budget	Estimate	Actual	Budget
Van Andel Arena					
Operating - Revenues	\$ 4,723,213	\$ 4,874,215	\$ 5,428,473	\$ 5,789,536	\$ 5,073,448
- Expenses - Facilities	(4,108,045)	(3,952,793)	(4,001,539)	(4,077,497)	(4,122,352)
- Management Fees	(168,237)	(170,257)	(171,770)	(171,770)	(176,065)
- Incentive Fee	-	-	(68,193)	(109,538)	(5,552)
Net Operating Income (Loss)	446,931	751,165	1,186,971	1,430,731	769,479
Parking	159,144	159,144	179,087	162,279	160,084
Pedestrian Safety	(74,278)	(87,654)	(105,846)	(92,151)	(108,000)
Net Proceeds (Cost) of VAA	531,797	822,655	1,260,212	1,500,859	821,563
DeVos Place Convention Center					
Operating - Revenues	5,960,459	5,705,942	6,130,066	6,086,652	5,913,710
- Expenses - Facilities	(6,131,467)	(5,835,554)	(5,897,939)	(5,888,576)	(5,742,406)
- Management Fees	(168,237)	(170,257)	(171,770)	(171,770)	(176,065)
- Incentive Fee	-	-	(275,347)	(234,002)	(346,578)
Net Operating Loss	(339,245)	(299,869)	(214,990)	(207,696)	(351,339)
Parking	827,946	816,000	934,597	933,496	915,239
Pedestrian Safety	(43,284)	(51,265)	(64,580)	(51,417)	(66,000)
Net Proceeds (Cost) of DVP	445,417	464,866	655,027	674,383	497,900
Other					
Revenues					
Interest	132,434	130,000	144,000	159,668	150,000
Miscellaneous	120,779	40,000	91,714	214,506	35,000
	253,213	170,000	235,714	374,174	185,000
Expenses					
Administration	(657,658)	(656,516)	(638,822)	(601,232)	(792,450)
Other Operating	(51,625)	(145,000)	(119,149)	(82,005)	(170,000)
	(709,283)	(801,516)	(757,971)	(683,237)	(962,450)
Net Other	(456,070)	(631,516)	(522,257)	(309,063)	(777,450)
Total Net Proceeds/Operating	521,144	656,005	1,392,982	1,866,179	542,013
Capital Expenditures	(2,564,848)	(1,814,000)	(1,147,982)	(1,129,943)	(2,774,000)
Results Net of Capital Expenditures	\$ (2,043,704)	\$ (1,157,995)	\$ 245,000	\$ 736,236	\$ (2,231,987)

**Grand Rapids-Kent County
Convention/Arena Authority
Consolidated Financial Report
October 31, 2015**

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Financial Dashboard
Year-To-Date (4 Months)
FY2016
October 31, 2015

Van Andel Arena®						
Events	All Events			Concert		
	Prior Year	Budget	Actual	Prior Year	Budget	Actual
	20	18	20	6	8	7
Attendance	113,240	114,000	95,451	60,369	68,000	53,986
Event Income	\$ 865,579	\$ 768,512	\$ 799,024	\$ 697,072	\$ 659,152	\$ 662,907

DeVos Place®						
Events	All Events			Convention/Trade		
	Prior Year	Budget	Actual	Prior Year	Budget	Actual
	151	135	139	52	43	44
Attendance	107,558	111,697	124,432	43,425	43,000	49,060
Event Income	\$ 1,437,039	\$ 1,661,766	\$ 1,629,903	\$ 676,799	\$ 894,142	\$ 786,553

	Operating Income (Loss)			Capital/Repair/Replacement			Net - To/(From) on Fund Balance	Prior Year	Budget	Actual
	Prior Year	Budget	Actual	Prior Year	Budget	Actual				
Operating Income (Loss)	\$ (338,564)	\$ (286,399)	\$ (138,101)							
Capital/Repair/Replacement	(293,009)	(1,030,055)	(1,030,055)							
Net - To/(From) on Fund Balance	\$ (631,573)	\$ (1,316,454)	\$ (1,168,156)							

*NOTES: (1):

Unrestricted Fund Balance @ June 30, 2015*

\$ 21,896,324

Grand Rapids-Kent County Convention/Arena Authority
Summary by Facility/Other
Fiscal Year Ending June 30, 2016

	FY 2016			FY 2015	
	7/1 - 10/31	Full-Year		Budget	Prior Year
	Year-to-Date	Estimate			
Van Andel Arena					
Operating - Revenues	\$ 1,559,392	\$ 5,060,576	\$ 5,073,448	\$ 5,073,448	\$ 5,789,536
- Expenses - Facilities	(1,351,120)	(4,126,647)	(4,122,352)	(4,122,352)	(4,077,497)
- Base Management Fees	(57,257)	(171,770)	(176,065)	(176,065)	(171,770)
- Incentive Fee	-	(2,402)	(5,552)	(5,552)	(109,538)
Net Operating Income (Loss)	151,015	759,757	769,479	769,479	1,430,731
Parking	68,826	130,174	160,084	160,084	162,279
Pedestrian Safety	(11,365)	(96,635)	(108,000)	(108,000)	(92,151)
Net Proceeds (Cost) of VAA	208,476	642,281	850,757	821,563	1,500,859
DeVos Place Convention Center					
Operating - Revenues	1,645,751	4,308,059	5,953,810	5,913,710	6,086,652
- Expenses - Facilities	(1,873,909)	(3,872,792)	(5,746,701)	(5,742,406)	(5,888,576)
- Base Management Fees	(57,257)	(114,513)	(171,770)	(176,065)	(171,770)
- Incentive Fee	-	(341,482)	(341,482)	(346,578)	(234,002)
Net Operating Income (Loss)	(285,415)	(20,728)	(306,143)	(351,339)	(207,696)
Parking	154,792	760,447	915,239	915,239	933,496
Pedestrian Safety	(5,930)	(60,070)	(66,000)	(66,000)	(51,417)
Net Proceeds (Cost) of DVP	(136,553)	679,649	543,096	497,900	674,383
Other					
Revenues	29,158	155,842	185,000	185,000	374,174
Expenses	(239,182)	(598,268)	(837,450)	(962,450) ⁽¹⁾	(683,237)
Net Other	(210,024)	(442,426)	(652,450)	(777,450)	(309,063)
Total Net Proceeds/Operating	(138,101)	879,504	741,403	542,013	1,866,179
Capital Expenditures	(1,030,055)	(1,683,945)	(2,714,000)	(2,774,000) ⁽¹⁾	(1,129,943)
Results Net of Capital Expenditures	\$ (1,168,156)	\$ (804,441)	\$ (1,972,597)	\$ (2,231,987)	\$ 736,236

Notes:

(1)

Includes budget amendments, approved 11/6/15 for additional utility study consulting - \$125,000 and ice floor compressor replacement - \$60,000.

Grand Rapids-Kent County Convention/Arena Authority
Budget Summary by Facility/Other
Financial Trends for Year Ending June 30, 2016

	Annual			Year-To-Date	
	FY 2015 Final	FY 2016 Budget	Percentage Change	FY 2015 7/1 - 10/31	FY 2016 7/1 - 10/31
Van Andel Arena					
Operating - Revenues	\$ 5,789,536	\$ 5,073,448	(12.4)	\$ 1,647,801	\$ 1,559,392
- Expenses - Facilities	(4,077,497)	(4,122,352)	(1.1)	(1,341,217)	(1,351,120)
- Base Management Fees	(171,770)	(176,065)	(2.5)	(57,257)	(57,257)
- Incentive Fee	(109,538)	(5,552)	94.9	-	-
Net Operating Income (Loss)	1,430,731	769,479	(46.2)	249,327	151,015
Parking	162,279	160,084	(1.4)	53,048	68,826
Pedestrian Safety	(92,151)	(108,000)	(17.2)	(12,764)	(11,365)
Net Proceeds (Cost) of VAA	1,500,859	821,563	(45.3)	289,611	208,476
DeVos Place Convention Center					
Operating - Revenues	6,086,652	5,913,710	(2.8)	1,451,453	1,645,751
- Expenses - Facilities	(5,888,576)	(5,742,406)	2.5	(1,930,528)	(1,873,909)
- Base Management Fees	(171,770)	(176,065)	(2.5)	(57,257)	(57,257)
- Incentive Fee	(234,002)	(346,578)	(48.1)	-	-
Net Operating Loss	(207,696)	(351,339)	(69.2)	(536,332)	(285,415)
Parking	933,496	915,239	(2.0)	86,403	154,792
Pedestrian Safety	(51,417)	(66,000)	(28.4)	(3,349)	(5,930)
Net Proceeds (Cost) of DVP	674,383	497,900	(26.2)	(453,278)	(136,553)
Other					
Revenues	374,174	185,000	(50.6)	44,283	29,158
Expenses	(683,237)	(962,450)	(40.9)	(219,180)	(239,182)
Net Other	(309,063)	(777,450)	(151.6)	(174,897)	(210,024)
Total Net Proceeds/Operating	1,866,179	542,013		(338,564)	(138,101)
Capital/Repair Expenditures	(1,129,943)	(2,774,000)		(293,009)	(1,030,055)
Results Net of Capital Expenditures	\$ 736,236	\$ (2,231,987)		\$ (631,573)	\$ (1,168,156)

Significant Notes

Van Andel Arena®

- Page 1 - Seven concerts generated \$662,907 in event revenue, a decrease of 4.9% from prior year (6 concerts) of \$697,072.
- Page 3 - Net proceeds, of \$208,476, decreased by 28.0% from prior year of \$289,611.

DeVos Place®

- Page 1 - Convention/trade show business generated \$786,553 in event revenue, an increase of 16.2% over prior year (attendance up from 43,425 to 49,060) of \$676,799.
- Page 3 - Net "cost," of (\$136,553), improved by 69.9% over prior year of (\$453,278).

VAN ANDEL ARENA
ROLLING FORECAST
FISCAL YEAR ENDING JUNE 30, 2016

	YTD	ROLL	TOTAL FYE	BUDGET FYE	VARIANCE
NO. EVENTS	20	78	98	98	-
ATTENDANCE	95,451	467,549	548,000	563,000	(15,000)
DIRECT EVENT INCOME	360,498	809,327	1,207,613	1,169,825	37,788
ANCILLARY INCOME	271,597	1,066,646	1,298,955	1,338,243	(39,288)
TICKETING REBATES	166,930	355,660	498,291	522,590	(24,299)
TOTAL EVENT INCOME	799,025	2,231,633	3,004,859	3,030,658	(25,799)
TOTAL OTHER INCOME	760,367	1,282,423	2,055,717	2,042,790	12,927
TOTAL INCOME	1,559,392	3,514,056	5,060,576	5,073,448	(12,872)
INDIRECT EXPENSES					
EXECUTIVE	62,946	144,815	207,761	207,761	-
FINANCE	70,512	167,266	237,778	237,778	-
MARKETING	98,921	233,068	331,989	331,989	-
OPERATIONS	666,439	1,103,917	1,770,356	1,770,356	-
BOX OFFICE	43,748	107,495	151,243	151,243	-
LUXURY SEATING	15,701	83,098	98,799	98,799	-
SKYWALK ADMIN	12,566	39,094	51,660	51,660	-
OVERHEAD	437,542	1,011,289	1,448,831	1,448,831	-
TOTAL INDIRECT EXP.	1,408,377	2,890,042	4,298,417	4,298,417	-
NET REVENUE ABOVE EXPENSES	151,015	624,014	762,159	775,031	(12,872)
LESS INCENTIVE FEE		2,402	2,402	5,552	3,150
NET REVENUE ABOVE EXPENSES AFTER INCENTIVE	151,015	621,612	759,757	769,479	(9,722)

Comments:

October was a slower month for the Arena, however, saw the successful kickoff to the 20th Griffins season. November is also expected to fall below budget for the month, however, should still be in good shape overall year to date.

General Manager

Director of Finance

**VAN ANDEL ARENA
FINANCIAL STATEMENT HIGHLIGHTS
FOR FISCAL YEAR ENDING JUNE 30, 2016**

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

MONTH	October Actual	6	October Budget	5	October FY 2015	7
Number of Events		25,620		32,500		42,842
Attendance		\$19,243		\$39,860		\$70,463
Direct Event Income		64,195		82,388		126,774
Ancillary Income		25,212		22,110		39,920
Other Event Income		158,627		158,436		164,046
Other Operating Income		(414,112)		(358,200)		(406,800)
Indirect Expenses		(\$146,835)		(\$55,406)		(\$5,597)
Net Income						

YTD	YTD 2016 Actual	20	YTD 2016 Budget	18	YTD 2015 Prior Year	20
Number of Events		95,451		114,000		113,240
Attendance		\$360,498		\$287,994		\$279,927
Direct Event Income		271,597		303,638		366,060
Ancillary Income		166,930		176,880		219,592
Other Event Income		760,367		681,984		782,222
Other Operating Income		(1,408,377)		(1,432,800)		(1,398,474)
Indirect Expenses		\$151,015		\$17,696		\$249,327
Net Income						

EVENT INCOME

Event income fell below budget overall as no concerts were hosted during the month and sales for Halloween on Ice and Mike Epps, while strong for the respective tours, did not make up that shortfall.

ANCILLARY INCOME

Ancillary income fell below budget for the month with no concert hosted during the month. Per caps for Griffins games started out ahead of prior season.

INDIRECT EXPENSES

Indirect expenses came in higher than budget for the month and brings it with budget year to date.

DE VOS PLACE
ROLLING FORECAST
FISCAL YEAR ENDING JUNE 30, 2016

	YTD Actual	Roll	TOTAL FYE	BUDGET FYE	VARIANCE
NO. EVENTS	139	343	482	467	15
ATTENDANCE	124,432	388,068	512,500	482,600	29,900
DIRECT EVENT REVENUE	811,929	2,217,531	3,029,460	2,939,400	90,060
ANCILLARY REVENUE	703,510	1,866,390	2,569,900	2,639,860	(69,960)
TICKETING REBATES	114,464	207,986	322,450	302,450	20,000
TOTAL EVENT REVENUE	1,629,903	4,291,907	5,921,810	5,881,710	40,100
TOTAL OTHER REVENUE	15,848	16,152	32,000	32,000	-
TOTAL OPERATING REVENUE	1,645,751	4,308,059	5,953,810	5,913,710	40,100
INDIRECT EXPENSES					
EXECUTIVE	60,089	143,372	203,461	203,461	-
FINANCE	84,553	175,101	259,654	259,654	-
MARKETING	31,168	95,428	126,596	126,596	-
OPERATIONS	525,974	1,015,055	1,541,029	1,541,029	-
EVENT SERVICES	344,950	751,717	1,096,667	1,096,667	-
BOX OFFICE	41,021	50,911	91,932	91,932	-
SALES	125,861	276,187	402,048	402,048	-
OVERHEAD	717,549	1,479,535	2,197,084	2,197,084	-
TOTAL OPERATING EXP.	1,931,166	3,987,306	5,918,471	5,918,471	-
NET REVENUE ABOVE EXPENSES	(285,415)	320,753	35,339	(4,761)	40,100
INCENTIVE FEE		341,482	341,482	346,578	5,096
NET OPERATING REVENUE OVER OPERATING EXPENSES	(285,415)	(20,729)	(306,143)	(351,339)	45,196

Comments:

DeVos Place performed very well during the month of October and continues strong performance for the fiscal year as a whole. Facility is trending very consistent with budget and ahead of prior year overall.

General Manager

Finance Director

**DE VOS PLACE
FINANCIAL STATEMENT HIGHLIGHTS
FISCAL YEAR ENDING JUNE 30, 2016**

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

MONTH	October Actual	October Budget	October FY 2015
Number of Events	54	55	55
Attendance	50,349	43,217	42,574
Direct Event Income	\$293,769	\$261,339	\$260,796
Ancillary Income	292,438	281,912	299,445
Other Event Income	52,153	22,412	40,822
Other Operating Income	6,558	2,666	6,103
Indirect Expenses	(589,888)	(493,206)	(561,631)
Net Income	\$55,030	\$75,123	\$45,535

YTD	YTD 2016 Actual	YTD 2016 Budget	YTD 2015 Prior Year
Number of Events	139	135	151
Attendance	124,432	111,697	107,558
Direct Event Income	\$811,929	\$757,299	\$683,037
Ancillary Income	703,510	838,203	693,095
Other Event Income	114,464	66,264	60,907
Other Operating Income	15,848	10,664	14,414
Indirect Expenses	(1,931,166)	(1,972,824)	(1,987,785)
Net Income	(\$285,415)	(\$300,394)	(\$536,332)

EVENT INCOME

Event income came in a little ahead of budget overall on the strength across all categories and not one or two events.

ANCILLARY INCOME

Ancillary income came in consistent with budget after lagging behind the first quarter of the fiscal year. This trend is expected to continue through the 2nd and 3rd quarters.

INDIRECT EXPENSES

Indirect expenses came in higher than budget for the month but remain consistent with year to date expectations and can be attributed to timing more than a trend.

Grand Rapids-Kent County Convention/Arena Authority
Administrative Accounts
Net Other Detail
October 31, 2015

	Annual			Year-to-Date		
	FY 2015 Final	FY 2016 Budget	Percentage Change	FY 2015 7/1-10/31	FY 2016 7/1-10/31	Percentage Change
Other						
Revenues						
Interest/Capital Contr.	\$ 143,959	\$ 150,000	4.2	\$ 22,802	\$ 26,078	14.4
Miscellaneous	230,217	35,000	(84.8)	21,481	3,080	(85.7)
Rolling Forecast (YTD Actual)	374,176	185,000	(50.6)	44,283	29,158	(34.2)
Expenses						
Marketing (CVB/Sports)	125,000	125,000	-	50,000	50,000	-
Diversity Initiative	46,688	125,000	167.8	11,746	93,389	694.4
Wages/Benefits	128,373	122,605	(4.5)	35,067	27,752	(20.9)
Marketing Campaign	62,711	100,000	59.5	-	-	-
Professional Services	67,779	68,000	0.3	10,424	9,461	(9.2)
DID Assessment	39,720	40,500	2.0	39,720	-	(100.0)
Food & Beverage Repairs	-	40,000	100.0+	-	-	-
Consulting Services	138,973	197,345	42.0	39,399	9,260	(76.5)
Landscaping	38,920	30,000	(22.9)	3,831	3,831	-
Procurement of Art	25,162	30,000	19.2	8,097	20,486	153.0
Insurance	13,513	24,000	77.6	18,500	21,861	18.2
Supplies/Other	16,024	60,000	274.4	2,396	3,142	31.1
	702,863	962,450	36.9	219,180	239,182	9.1
Net Proceeds - Operating	\$ (328,687)	\$ (777,450)	(136.5)	\$ (174,897)	\$ (210,024)	(20.1)



VAN ANDEL ARENA

FINANCIAL STATEMENT FOR THE PERIOD ENDED OCTOBER 31, 2015

PROUD HOME OF THE GRAND RAPIDS GRIFFINS – 2013 CALDER CUP CHAMPIONS



Distribution:

Grand Rapids – KentCounty Convention / Arena Authority

Robert White

Joe Romano

Gary McAneney

John Szudzik

Richard MacKeigan

Chris Machuta



An SMG Managed Facility

VAN ANDEL ARENA
ROLLING FORECAST
FISCAL YEAR ENDING JUNE 30, 2016

	YTD	ROLL	TOTAL FYE	BUDGET FYE	VARIANCE
NO. EVENTS	20	78	98	98	-
ATTENDANCE	95,451	467,549	548,000	563,000	(15,000)
DIRECT EVENT INCOME	360,498	809,327	1,207,613	1,169,825	37,788
ANCILLARY INCOME	271,597	1,066,646	1,298,955	1,338,243	(39,288)
TICKETING REBATES	166,930	355,660	498,291	522,590	(24,299)
TOTAL EVENT INCOME	799,025	2,231,633	3,004,859	3,030,658	(25,799)
TOTAL OTHER INCOME	760,367	1,282,423	2,055,717	2,042,790	12,927
TOTAL INCOME	1,559,392	3,514,056	5,060,576	5,073,448	(12,872)
INDIRECT EXPENSES					
EXECUTIVE	62,946	144,815	207,761	207,761	-
FINANCE	70,512	167,266	237,778	237,778	-
MARKETING	98,921	233,068	331,989	331,989	-
OPERATIONS	666,439	1,103,917	1,770,356	1,770,356	-
BOX OFFICE	43,748	107,495	151,243	151,243	-
LUXURY SEATING	15,701	83,098	98,799	98,799	-
SKYWALK ADMIN	12,566	39,094	51,660	51,660	-
OVERHEAD	437,542	1,011,289	1,448,831	1,448,831	-
TOTAL INDIRECT EXP.	1,408,377	2,890,042	4,298,417	4,298,417	-
NET REVENUE ABOVE EXPENSES	151,015	624,014	762,159	775,031	(12,872)
LESS INCENTIVE FEE		2,402	2,402	5,552	3,150
NET REVENUE ABOVE EXPENSES AFTER INCENTIVE	151,015	621,612	759,757	769,479	(9,722)

Comments:

October was a slower month for the Arena, however, saw the successful kickoff to the 20th Griffins season. November is also expected to fall below budget for the month, however, should still be in good shape overall year to date.


General Manager


Director of Finance

**VAN ANDEL ARENA
FINANCIAL STATEMENT HIGHLIGHTS
FOR FISCAL YEAR ENDING JUNE 30, 2016**

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

MONTH	October Actual	October Budget	October FY 2015
Number of Events	6	5	7
Attendance	25,620	32,500	42,842
Direct Event Income	\$19,243	\$39,860	\$70,463
Ancillary Income	64,195	82,388	126,774
Other Event Income	25,212	22,110	39,920
Other Operating Income	158,627	158,436	164,046
Indirect Expenses	(414,112)	(358,200)	(406,800)
Net Income	(\$146,835)	(\$55,406)	(\$5,597)

YTD	YTD 2016 Actual	YTD 2016 Budget	YTD 2015 Prior Year
Number of Events	20	18	20
Attendance	95,451	114,000	113,240
Direct Event Income	\$360,498	\$287,994	\$279,927
Ancillary Income	271,597	303,638	366,060
Other Event Income	166,930	176,880	219,592
Other Operating Income	760,367	681,984	782,222
Indirect Expenses	(1,408,377)	(1,432,800)	(1,398,474)
Net Income	\$151,015	\$17,696	\$249,327

EVENT INCOME

Event income fell below budget overall as no concerts were hosted during the month and sales for Halloween on Ice and Mike Epps, while strong for the respective tours, did not make up that shortfall.

ANCILLARY INCOME

Ancillary income fell below budget for the month with no concert hosted during the month. Per caps for Griffins games started out ahead of prior season.

INDIRECT EXPENSES

Indirect expenses came in higher than budget for the month and brings it with budget year to date.

Van Andel Arena
Income Statement
For the Four Months Ending October 31, 2015

	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	\$64,035	\$74,037	(10,002)	\$98,669	\$456,489	\$340,696	115,793	\$323,649
Service Revenue	61,717	62,886	(1,169)	142,584	475,143	487,918	(12,775)	684,578
Service Expenses	(106,509)	(97,063)	(9,446)	(170,790)	(571,134)	(540,620)	(30,514)	(728,300)
Total Direct Event Income	19,243	39,860	(20,617)	70,463	360,498	287,994	72,504	279,927
Ancillary Income								
F&B Concession	57,375	75,066	(17,691)	115,574	220,712	258,393	(37,681)	304,957
F&B Catering	6,628	3,704	2,924	8,558	23,362	16,301	7,061	25,170
Novelty Sales	192	3,618	(3,426)	1,852	27,523	28,944	(1,421)	35,143
Booth Cleaning	0	0	0	644	0	0	0	644
Audio Visual	0	0	0	146	0	0	0	146
Total Ancillary Income	64,195	82,388	(18,193)	126,774	271,597	303,638	(32,041)	366,060
Other Event Income								
Ticket Rebates(Per Event)	25,212	22,110	3,102	39,920	166,930	176,880	(9,950)	219,592
Total Other Event Income	25,212	22,110	3,102	39,920	166,930	176,880	(9,950)	219,592
Total Event Income	108,650	144,358	(35,708)	237,157	799,025	768,512	30,513	865,579
Other Operating Income								
Luxury Box Agreements	98,387	102,352	(3,965)	117,675	525,242	457,648	67,594	570,505
Advertising	56,680	52,084	4,596	42,734	213,960	208,336	5,624	189,742
Other Income	3,560	4,000	(440)	3,637	21,165	16,000	5,165	21,975
Total Other Operating Income	158,627	158,436	191	164,046	760,367	681,984	78,383	782,222
Adjusted Gross Income	267,277	302,794	(35,517)	401,203	1,559,392	1,450,496	108,896	1,647,801
Operating Expenses								
Salaries and Wages	235,195	174,009	61,186	231,826	740,966	696,036	44,930	817,812
Payroll Taxes and Benefits	50,100	50,789	(689)	50,756	186,796	203,156	(16,360)	217,858
Labor Allocations to Events	(56,734)	(69,965)	13,231	(96,218)	(299,060)	(279,860)	(19,200)	(451,176)
Net Salaries and Benefits	228,561	154,833	73,728	186,364	628,702	619,332	9,370	584,494
Contracted Services	18,391	20,928	(2,537)	18,585	79,455	83,712	(4,257)	75,314
General and Administrative	27,618	30,368	(2,750)	39,414	99,107	121,472	(22,365)	137,318
Operations	5,767	7,365	(1,598)	5,357	24,737	29,460	(4,723)	24,695
Repair and Maintenance	18,548	21,924	(3,376)	33,148	104,507	87,696	16,811	117,778
Operational Supplies	21,094	15,417	5,677	22,526	82,836	61,668	21,168	77,367
Insurance	9,190	10,830	(1,640)	10,776	35,105	43,320	(8,215)	36,031
Utilities	70,629	81,863	(11,234)	76,316	296,671	327,452	(30,781)	288,220
SMG Management Fees	14,314	14,672	(358)	14,314	57,257	58,688	(1,431)	57,257
Total Operating Expenses	414,112	358,200	55,912	406,800	1,408,377	1,432,800	(24,423)	1,398,474
Net Income(Loss) From Operations	(146,835)	(55,406)	(91,429)	(5,597)	151,015	17,696	133,319	249,327
Other Non-Operating Expenses								
Adjusted Net Income(Loss)	(146,835)	(55,406)	(91,429)	(5,597)	151,015	17,696	133,319	249,327

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SMG - Van Andel Arena
Grand Rapids - Kent County Convention/Arena Authority
Event Summary
For the Three Months Ended October 31, 2015

Event Type	Events/Days		Attendance		Total Event Income	
	Actual	Budget	Actual	Budget	Actual	Budget
Family Show	8	6	18,417	22,000	36,425	47,396
Sporting Event						
Concert	7	8	53,986	68,000	662,907	659,152
Team Home Games	4	4	19,515	24,000	44,284	61,964
Other	1		3,533		55,407	
GRAND TOTALS	20	18	95,451	114,000	799,024	768,512

As Percentage of Overall

Family Show	40.00%	33.33%	19.29%	19.30%	4.56%	6.17%
Sporting Event	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Concert	35.00%	44.44%	56.56%	59.65%	82.96%	85.77%
Team Home Games	20.00%	22.22%	20.45%	21.05%	5.54%	8.06%
Other	5.00%	0.00%	3.70%	0.00%	6.93%	0.00%

Van Andel Arena
Balance Sheet
As of October 31, 2015

ASSETS

Current Assets

Cash	3,227,335
Account Receivable	1,225,855
Prepaid Expenses	78,984

Total Current Assets	\$4,532,174	
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Total Assets	\$4,532,174	
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LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	416,901
Accrued Expenses	607,514
Deferred Income	2,515,578
Advanced Ticket Sales & Deposits	2,845,402

Total Current Liabilities	\$6,385,396	
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Other Liabilities

Equity

Funds Remitted to CAA	(534,949)
Expenses Paid Direct by CAA	269,029
Beginning Balance Equity	(1,738,315)
Current Year Equity	151,014

Total Equity	(\$1,853,221)	
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Total Liabilities and Equity	\$4,532,174	
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SMG - Van Andel Arena
Grand Rapids - Kent County Convention/Arena Authority
Summary of Accounts Receivable
As of October 31, 2015

Current - Under 30 Days	
Food & Beverage	108,141
Ticketing	363,292
Merchandise	265
Permanent Advertising	628,758
DeVos Place	(41,910)
Operating	125,731
 Over 30 Days	 41,578
 Over 60 Days	
 Over 90 Days	
 Total Accounts Receivable	 1,225,855

**SMG - Van Andel Arena & DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Management Fee Summary
Fiscal Year Ending June 30, 2016**

MANAGEMENT FEE SUMMARY

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2015 Actual
Net Revenue above Expenses	762,159	35,339	797,498	1,566,575
Benchmark ++			750,000	750,000
Excess	762,159	35,339	47,498	816,575

Incentive Fee Calculation (Only if above greater than zero)

	Arena Actual	DeVos Place Actual	Total Actual	Total Estimate
Base Fee	171,942	171,942	343,884	343,540
Incentive Fee				
Revenue	5,060,576	5,953,810	11,014,386	11,876,188
Benchmark Revenue	5,050,000	4,450,000	9,500,000	9,400,000
Revenue Excess	10,576	1,503,810	1,514,386	2,476,188
Incentive Fee **	2,402	341,482	343,884	343,540
Total SMG Management Fee	174,344	513,424	687,768	687,080

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

++ If net revenues above expenses exceeds \$700,000, SMG is eligible for 75% of the incentive fee.

DEVOS PLACE

DE VOS PLACE

**FINANCIAL STATEMENT
FOR THE PERIOD ENDED OCTOBER 31, 2015**

Distribution:

Grand Rapids – KentCounty Convention / Arena Authority

Robert White

Joe Romano

Gary McAneney

John Szudzik

Richard MacKeigan

Chris Machuta



An SMG Managed Facility

**DE VOS PLACE
ROLLING FORECAST
FISCAL YEAR ENDING JUNE 30, 2016**

	YTD Actual	Roll	TOTAL FYE	BUDGET FYE	VARIANCE
NO. EVENTS	139	343	482	467	15
ATTENDANCE	124,432	388,068	512,500	482,600	29,900
DIRECT EVENT REVENUE	811,929	2,217,531	3,029,460	2,939,400	90,060
ANCILLARY REVENUE	703,510	1,866,390	2,569,900	2,639,860	(69,960)
TICKETING REBATES	114,464	207,986	322,450	302,450	20,000
TOTAL EVENT REVENUE	1,629,903	4,291,907	5,921,810	5,881,710	40,100
TOTAL OTHER REVENUE	15,848	16,152	32,000	32,000	-
TOTAL OPERATING REVENUE	1,645,751	4,308,059	5,953,810	5,913,710	40,100
INDIRECT EXPENSES					
EXECUTIVE	60,089	143,372	203,461	203,461	-
FINANCE	84,553	175,101	259,654	259,654	-
MARKETING	31,168	95,428	126,596	126,596	-
OPERATIONS	525,974	1,015,055	1,541,029	1,541,029	-
EVENT SERVICES	344,950	751,717	1,096,667	1,096,667	-
BOX OFFICE	41,021	50,911	91,932	91,932	-
SALES	125,861	276,187	402,048	402,048	-
OVERHEAD	717,549	1,479,535	2,197,084	2,197,084	-
TOTAL OPERATING EXP.	1,931,166	3,987,306	5,918,471	5,918,471	-
NET REVENUE ABOVE EXPENSES	(285,415)	320,753	35,339	(4,761)	40,100
INCENTIVE FEE		341,482	341,482	346,578	5,096
NET OPERATING REVENUE OVER OPERATING EXPENSES	(285,415)	(20,729)	(306,143)	(351,339)	45,196

Comments:

DeVos Place performed very well during the month of October and continues strong performance for the fiscal year as a whole. Facility is trending very consistent with budget and ahead of prior year overall.


General Manager


Finance Director

**DE VOS PLACE
FINANCIAL STATEMENT HIGHLIGHTS
FISCAL YEAR ENDING JUNE 30, 2016**

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Indirect Expenses	(589,888)	(493,206)	(561,631)
Net Income	\$55,030	\$75,123	\$45,535

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Net Income	(\$285,415)	(\$300,394)	(\$536,332)

EVENT INCOME

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INDIRECT EXPENSES

Indirect expenses came in higher than budget for the month but remain consistent with year to date expectations and can be attributed to timing more than a trend.

DeVos Place
Income Statement
For the Four Months Ending October 31, 2015

	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	\$342,260	\$276,400	\$65,860	\$282,363	\$915,733	\$811,100	\$104,633	\$791,263
Service Revenue	217,686	229,507	(11,821)	238,987	708,281	549,523	158,758	526,051
Service Expenses	(266,177)	(244,568)	(21,609)	(260,554)	(812,085)	(603,324)	(208,761)	(634,277)
Total Direct Event Income	293,769	261,339	32,430	260,796	811,929	757,299	54,630	683,037
Ancillary Income								
F&B Concession	25,678	16,830	8,848	9,108	50,722	41,935	8,787	27,878
F&B Catering	77,728	108,937	(31,209)	115,007	214,293	307,098	(92,805)	279,179
Novelty Sales	240	772	(532)	301	4,067	2,884	1,183	1,403
Booth Cleaning	36,177	22,577	13,600	37,014	80,690	85,223	(4,533)	78,022
Telephone/Long Distance	113	0	113	0	563	0	563	225
Electrical Services	63,370	47,032	16,338	63,318	121,904	157,284	(35,380)	125,748
Audio Visual	47,821	48,314	(493)	33,877	124,258	147,623	(23,365)	76,963
Internet Services	16,389	10,835	5,554	13,849	39,003	36,525	2,478	45,556
Equipment Rental	24,922	26,615	(1,693)	26,971	68,010	59,631	8,379	58,121
Total Ancillary Income	292,438	281,912	10,526	299,445	703,510	838,203	(134,693)	693,095
Other Event Income								
Ticket Rebates(Per Event)	52,153	22,412	29,741	40,822	114,464	66,264	48,200	60,907
Total Other Event Income	52,153	22,412	29,741	40,822	114,464	66,264	48,200	60,907
Total Event Income	638,360	565,663	72,697	601,063	1,629,903	1,661,766	(31,863)	1,437,039
Other Operating Income								
Luxury Box Agreements	1,382	1,333	49	1,341	6,552	5,332	1,220	5,364
Other Income	5,176	1,333	3,843	4,762	9,296	5,332	3,964	9,050
Total Other Operating Income	6,558	2,666	3,892	6,103	15,848	10,664	5,184	14,414
Adjusted Gross Income	644,918	568,329	76,589	607,166	1,645,751	1,672,430	(26,679)	1,451,453
Operating Expenses								
Salaries and Wages	319,169	269,834	49,335	368,607	983,949	1,079,336	(95,387)	932,133
Payroll Taxes and Benefits	90,114	85,238	4,876	92,820	291,099	340,952	(49,853)	287,158
Labor Allocations to Events	(146,364)	(154,688)	8,324	(189,975)	(510,285)	(618,752)	108,467	(427,202)
Net Salaries and Benefits	262,919	200,384	62,535	271,452	764,763	801,536	(36,773)	792,089
Contracted Services	39,132	20,820	18,312	34,824	122,780	83,280	39,500	111,294
General and Administrative	30,846	30,510	336	23,487	115,719	122,040	(6,321)	106,171
Operations	5,307	11,146	(5,839)	5,846	56,297	44,584	11,713	78,924
Repair and Maintenance	54,763	41,350	13,413	47,885	160,391	165,400	(5,009)	198,684
Operational Supplies	45,220	20,225	24,995	14,568	95,685	80,900	14,785	66,139
Insurance	19,755	17,616	2,139	18,821	63,589	70,464	(6,875)	60,806
Utilities	117,632	136,483	(18,851)	130,434	494,685	545,932	(51,247)	516,421
SMG Management Fees	14,314	14,672	(358)	14,314	57,257	58,688	(1,431)	57,257
Total Operating Expenses	589,888	493,206	96,682	561,631	1,931,166	1,972,824	(41,658)	1,987,785
Net Income(Loss) From Operations	55,030	75,123	(20,093)	45,535	(285,415)	(300,394)	14,979	(536,332)
Other Non-Operating Expenses								
Adjusted Net Income(Loss)	55,030	75,123	(20,093)	45,535	(285,415)	(300,394)	14,979	(536,332)

3

SMG DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Year to Date Event Summary Report
For the Four Months Ended October 31, 2015

Event Type	Events/Days		Attendance		Total Event Income	
	Actual	Budget	Actual	Budget	Actual	Budget
Convention/Trade Shows	44	43	49,060	43,000	786,953	894,142
Consumer/Gated Shows	9	9	19,680	16,875	128,930	85,131
DeVos Performance Hall	29	26	33,345	28,472	273,404	262,866
Banquets	7	7	3,450	4,550	55,745	71,239
Meetings	37	37	10,032	12,950	323,972	253,228
Other	13	13	8,865	5,850	60,898	95,160
GRAND TOTALS	139	135	124,432	111,697	1,629,903	1,661,766

As Percentage of Overall

Convention/Trade Shows	31.65%	31.85%	39.43%	38.50%	48.28%	53.81%
Consumer/Gated Shows	6.47%	6.67%	15.82%	15.11%	7.91%	5.12%
Devos Performance Hall	20.86%	19.26%	26.80%	25.49%	16.77%	15.82%
Ballroom Exclusive	5.04%	5.19%	2.77%	4.07%	3.42%	4.29%
Meetings	26.62%	27.41%	8.06%	11.59%	19.88%	15.24%
Other	9.35%	9.63%	7.12%	5.24%	3.74%	5.73%

DeVos Place
Balance Sheet
As of October 31, 2015

ASSETS

Current Assets

Cash	1,355,831
Account Receivable	912,899
Prepaid Expenses	84,394

Total Current Assets

\$2,353,124

Total Assets

\$2,353,124
=====

LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	81,724
Accrued Expenses	479,431
Deferred Income	82,449
Advanced Ticket Sales & Deposits	1,231,517

Total Current Liabilities

\$1,875,120

Other Liabilities

Equity

Funds Remitted to CAA	(276,431)
Expenses Paid Direct by CAA	454,073
Beginning Balance Equity	585,776
Current Year Equity	(285,414)

Total Equity

\$478,004

Total Liabilities and Equity

\$2,353,124
=====

5

SMG - DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Summary of Accounts Receivable
As of October 31, 2015

Current - Under 30 Days	
Food & Beverage	108,637
Ticketing	232,623
Merchandise	1,694
Decorating	36,177
Audio/Visual	47,821
Van Andel Arena	41,910
Operating	264,706
 Over 30 Days	 89,381
 Over 60 Days	 89,950
 Over 90 Days	
 Total Accounts Receivable	 912,899

**SMG - Van Andel Arena & DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Management Fee Summary
Fiscal Year Ending June 30, 2016**

MANAGEMENT FEE SUMMARY

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2015 Actual
Net Revenue above Expenses	762,159	35,339	797,498	1,566,575
Benchmark ++			750,000	750,000
Excess	762,159	35,339	47,498	816,575

Incentive Fee Calculation (Only if above greater than zero)

	Arena Actual	DeVos Place Actual	Total Actual	Total Estimate
Base Fee	171,942	171,942	343,884	343,540
Incentive Fee				
Revenue	5,060,576	5,953,810	11,014,386	11,876,188
Benchmark Revenue	5,050,000	4,450,000	9,500,000	9,400,000
Revenue Excess	10,576	1,503,810	1,514,386	2,476,188
Incentive Fee **	2,402	341,482	343,884	343,540
Total SMG Management Fee	174,344	513,424	687,768	687,080

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

++ If net revenues above expenses exceeds \$700,000, SMG is eligible for 75% of the incentive fee.

**GRAND RAPIDS-KENT COUNTY
CONVENTION/ARENA AUTHORITY**

**RESOLUTION ELECTING TO EXTEND THE TERM OF THE
MANAGEMENT AGREEMENT WITH SMG FOR THE SECOND
RENEWAL TERM, AUTHORIZING THE NOTIFICATION OF SMG OF
SUCH ELECTION, AND APPROVING AND AUTHORIZING
EXECUTION OF A SECOND AMENDMENT TO MANAGEMENT
AGREEMENT WITH SMG EXTENDING ITS TERM FOR THE PERIOD
OF THE SECOND RENEWAL TERM**

Boardmember _____, supported by Boardmember _____,

moved the adoption of the following resolution:

WHEREAS, the Grand Rapids – Kent County Convention/Arena Authority (the “CAA”) and SMG have entered into a Management Agreement (the “Agreement”), and a First Addendum to Management Agreement (the “First Addendum” and collectively with the Agreement the “Management Agreement”) both dated and effective July 1, 2011, related to the promotion, operation, maintenance, marketing and management of the Van Andel Arena and DeVos Place and the performance of the additional services as set forth in Attachment A to the First Addendum; and

WHEREAS, the Initial Term of the Management Agreement ended on June 30, 2014; and

WHEREAS, the CAA and SMG have entered into a First Amendment to Management Agreement dated as of November 15, 2013, extending the term of the Management Agreement, pursuant to Section 3.1(b) for two additional years ending June 30, 2016, the First Renewal Term; and

WHEREAS, Section 3.1(b) of the Agreement provides that the CAA Board of Directors (the “CAA Board”), in its sole discretion, may extend the term of the Management Agreement

for a Second Renewal Term, i.e. commencing July 1, 2016, and ending June 30, 2018, upon not less than 180 days' written notice to SMG prior to the end of the First Renewal Term; and

WHEREAS, the CAA desires to extend the term of the Management Agreement for the period of the Second Renewal Term and to direct that written notice of said election be given to SMG not less than 180 days prior to the end of the First Renewal Term; and

WHEREAS, the CAA further desires to approve and authorize the execution of a Second Amendment to Management Agreement (the "Second Amendment") extending the term of the Agreement for the period of the Second Renewal Term.

NOW, THEREFORE, BE IT RESOLVED:

1. That the CAA Board elects to extend the term of the Management Agreement, i.e. both the Agreement and the First Addendum, for the period of the Second Renewal Term, i.e. July 1, 2016, through June 30, 2018, pursuant to Section 3.1(b) of the Agreement.

2. That the Administrative Manager of the CAA is directed to provide written notice of such election not less than 180 days prior to June 30, 2016, in accordance with Sections 3.1(b) and 13.8 of the Agreement.

3. That the Second Amendment in the form presented at this meeting is approved with such modifications not materially adverse to the CAA approved as to content by the Chairperson of the CAA Board (the "Chairperson") or his designee and as to form by legal counsel and the Chairperson is authorized and directed to execute the approved Second Amendment for and on behalf of the CAA.

4. That all resolutions and parts of resolutions in conflict herewith shall be, and the same are hereby, rescinded to the extent of such conflict.

YEAS: Boardmembers _____

NAYS: Boardmembers _____

ABSTAIN: Boardmembers _____

ABSENT: Boardmembers _____

RESOLUTION DECLARED ADOPTED.

Dated: December 4, 2015

Susan M. Waddell
Administrative Manager/Recording Secretary

CERTIFICATION

I, the undersigned duly qualified and acting Administrative Manager/Recording Secretary of the Grand Rapids-Kent County Convention/Arena Authority (the "CAA"), do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the CAA Board at a regular meeting held on December 4, 2015, and that public notice of said meeting was given pursuant to, and in compliance with, Act 267 of the Public Acts of Michigan of 1976, as amended.

Dated: December 4, 2015

Susan M. Waddell
Administrative Manager/Recording Secretary

SECOND AMENDMENT TO MANAGEMENT AGREEMENT

THIS SECOND AMENDMENT TO MANAGEMENT AGREEMENT (the "Second Amendment") is dated as of December 4, 2015, between the **GRAND RAPIDS-KENT COUNTY CONVENTION/ARENA AUTHORITY** (the "CAA") and **SMG**.

RECITALS

A. The CAA and SMG have previously entered into (i) a Management Agreement (the "Management Agreement") and a First Addendum to Management Agreement (the "First Addendum") both dated and effective as of July 1, 2011, related to the promotion, operation, maintenance, marketing and management of the Van Andel Arena and DeVos Place and the performance of additional service as set forth in Attachment A to the First Addendum and (ii) a First Amendment to Management Agreement dated as of November 15, 2013, extending the term of the Management Agreement and First Addendum.

B. The initial term of the Management Agreement and First Addendum ended June 30, 2014, and the First Amendment extended the term of the Management Agreement and First Addendum two additional years ending June 30, 2016, the First Renewal Term. The CAA pursuant to the provisions of Section 3.1(b) has elected to extend the term of the Management Agreement including the First Addendum for the period of the Second Renewal Term.

C. The CAA and SMG have agreed to enter into this Second Amendment memorializing such extension.

NOW, THEREFORE, in further consideration of the promises, covenants and agreements in the Management Agreement and First Addendum, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Extension of Term. Pursuant to the provisions of Section 3.1(b) of the Management Agreement the term of the Management Agreement including the First Addendum is extended for the period of the Second Renewal Term, i.e. commencing on July 1, 2016 at 12:01 a.m. and ending at midnight on June 30, 2018, unless earlier terminated pursuant to the provisions of the Management Agreement.

Section 2. Ratification. The Management Agreement including the First Addendum is, in all other respects, ratified and confirmed.

IN WITNESS WHEREOF, this First Amendment has been executed by the parties hereto as of the day and year first written above.

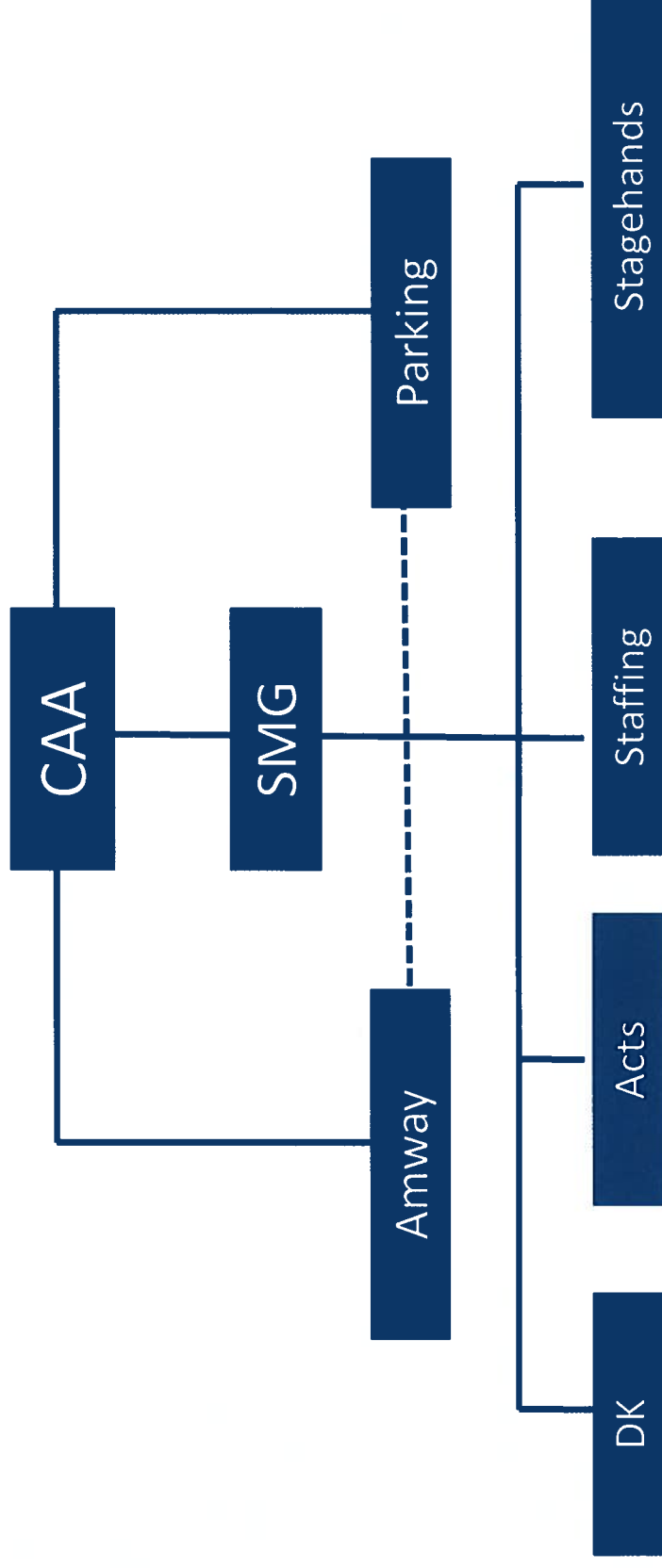
**GRAND RAPIDS-KENT COUNTY
CONVENTION/ARENA AUTHORITY**

By: _____
Steven R. Heacock
Chairperson

SMG

By: _____
John F. Burns
Chief Financial Officer

Nature of Contract



- DeVos Place® - Van Andel Arena®
- DeVos Performance Hall - Savor

SMG

Operations

- Facilities
- Marketing
 - EXGR
 - WMSC
- Finance

Finance

- \$350,000 Management Fee
- \$700 Base + Incentive Fee

Issues

- Issues with Using Outside Management?
 - Is Private Management the Right Call?
 - If yes, then ...
- Issues with SMG Corporate?
 - Is SMG the Right Call?
 - If yes, then ...
- Issues with Specific Management/Performance of Buildings?
 - How is SMG Performing?
 - Overall Opinion is Very Well
 - Some items Identified Include ...

Considerations

1. Walkways – Skywalk Aesthetics
2. Cost/Accessibility, *i.e.*, Rental Cost, Service Cost, etc.
3. Full Utilization of Space – Are We Maximizing?
4. Booking Policy – Convention Center (Consumer Show vs. Convention/Trade Show Business)
 - Performance Hall ...Comfort with Staff More than Policy
5. Performance Hall Lines|Pricing|Concessions
 - Bathrooms, Concessions, Box Office
 - E.g., “Whitecaps” Standard

Considerations (cont.)

6. Aging of Van Andel Arena®

- Center-Hung Video (Most Other AHL Venues Have Now)
- Seats Will Need Replacing
- Wi-Fi Becoming Expected by Guests

7. TicketMaster

- Can Tenants Be More Involved in Review and Assessment of Contract?

8. Shared Focus on Customer Experience

- Task Force to Review the Entire Experience from a Guest's Point of View

**GR/KC CAA
Proposed Finance Committee Dates
Calendar 2016**

Date/Month	Activity
2/5/16	2 nd Quarter Roll
5/6/16	3 rd Quarter Roll Preliminary Budget/Capital Plan – FY 1017
6/3/16	Adopt Budget – FY 2017
8/5/16	Preliminary Year-End Financials – FY 2016
11/4/16	1 st Quarter Roll
12/2/16	Fiscal Year Ended June 30, 2016 - Audit Opinion - Consolidated Financial Statements

**GR/KC CAA
Proposed Operations Committee Dates
Calendar 2016**

Date/Month	Activity
1/8/16	CIG Update
4/1/16	Preliminary FY 2017 Capital Plan 15-Year Capital Outlook
6/3/16	Joint Meeting – Adopt Budget – FY 2017
8/5/16	Open
10/7/16	Annual SMG Performance Review
12/2/16	Joint Meeting – Audit Report

DEVOSPLACE

Transient Moments: Foresight to the Present

A companion exhibit and photography competition
Inspired by the work of and juried by Christine Flavin

On display on the skywalk in DeVos Place through December 28, 2015

Gallery is open 8:00 a.m. – 5 p.m. daily

Grand Caroling

6:00 PM to 7:00 PM on the steps outside of the Welsh Auditorium, on Lyon Street

Friday, December 4

West Michigan Gay Men's Chorus

Friday, December 11

Grand Rapids Sweet Adelines Chorus

Friday, December 18

Girls Choral Academy with the Grand Rapids Women's Chorus

December 2015

DATE	EVENT
TUES. DEC 1	2015 Michigan Farm Bureau Annual Convention
	2015 Annual Employee Meeting GFS
	PUBLIC SERVICE ANNOUNCEMENT WITH THE MENTAL HEALTH FOUNDATION OF WEST MI
WED. DEC 2	2015 Michigan Farm Bureau Annual Convention
	Gymnastics on the Grand 2015
	GRS Pops 3: <i>Holiday Pops</i>
	AM YOGA
THURS. DEC 3	2015 Michigan Farm Bureau Annual Convention
	The Law Offices of David L. Carrier P.C. Christmas Reception
	Hancock & Associates Reception
	Gymnastics on the Grand 2015
	GRS Pops 3: <i>Holiday Pops</i>
FRI. DEC 4 5:08pm Sunset Time	Gymnastics on the Grand 2015
	2015 Great Lakes Fruit, Vegetables & Farm Market Expo
	Grand Caroling
	AM YOGA
	GRS Pops 3: <i>Holiday Pops</i>
SAT. DEC 5	Gymnastics on the Grand 2015
	2015 Great Lakes Fruit, Vegetables & Farm Market Expo
	GRS HOLIDAY SPECTACULAR

DEVOS PLACE

	GRS Pops 3: <i>Holiday Pops</i>
SUN. DEC 6	2015 Great Lakes Fruit, Vegetables & Farm Market Expo
	Gymnastics on the Grand 2015
	GRS Pops 3: <i>Holiday Pops</i>
MON. DEC 7	2015 Great Lakes Fruit, Vegetables & Farm Market Expo
	AM YOGA
	Grand Rapids Ballet Co. <i>The Nutcracker</i>
TUES. DEC 8	2015 Great Lakes Fruit, Vegetables & Farm Market Expo
	Grand Rapids Ballet Co. <i>The Nutcracker</i>
WED. DEC 9	2015 Great Lakes Fruit, Vegetables & Farm Market Expo
	2015 Annual Employee Meeting GFS
	AM YOGA
	Grand Rapids Ballet Co. <i>The Nutcracker</i>
THURS. DEC 10	2015 Great Lakes Fruit, Vegetables & Farm Market Expo
	2015 Annual Employee Meeting GFS
	Grand Rapids Ballet Co. <i>The Nutcracker</i>
FRI. DEC 11	2015 Great Lakes Fruit, Vegetables & Farm Market Expo
	2015 Annual Employee Meeting GFS
	Grand Caroling
	AM YOGA
	Grand Rapids Ballet Co. <i>The Nutcracker</i>
SAT. DEC 12	2015 Annual Employee Meeting GFS
	Grand Rapids Ballet Co. <i>The Nutcracker</i>
SUN. DEC 13	2015 Annual Employee Meeting GFS
	Grand Rapids Ballet Co. <i>The Nutcracker</i>
	CLARA'S NUTCRACKER PARTY
	<i>\$65 PER PERSON</i> <i>TICKETS CAN BE PURCHASED THROUGH</i> <i>THE BALLET BOX OFFICE (616) 454-4771</i> <i>OR TICKETMASTER.COM</i>
MON. DEC 14	HOLLAND HOME CHRISTMAS DINNER
	2015 Annual Employee Meeting GFS
	Grand Rapids Ballet Co. <i>The Nutcracker</i>
TUES. DEC 15	Amway Malaysia Photo op 40 per busload; 150 total
	AMWAY HOTEL COLLECTION HOLIDAY CELEBRATION

DEVOSPLACE

	Grand Rapids Ballet Co. <i>The Nutcracker</i>
WED. DEC 16	RETIREMENT OPEN HOUSE
	AMWAY HOTEL COLLECTION HOLIDAY CELEBRATION
	Amway Malaysia Photo op 40 per busload; 150 total
	Grand Rapids Ballet Co. <i>The Nutcracker</i>
THURS. DEC 17	West escalator
	CARPET INSTALLATION
	Grand Rapids Ballet Co. <i>The Nutcracker</i>
FRI. DEC 18	West escalator
	Grand Caroling
	CARPET INSTALLATION
	Grand Rapids Ballet Co. <i>The Nutcracker</i>
SAT. DEC 19	Grand Rapids Ballet Co. <i>The Nutcracker</i>
SUN. DEC 20	Grand Rapids Ballet Co. <i>The Nutcracker</i>
MON. DEC 21	West escalator
	CARPET INSTALLATION
	Grand Rapids Ballet Co. <i>The Nutcracker</i>
	A CLASSIC ROCK CHRISTMAS W/THE DECEMBER PEOPLE
TUES. DEC 22	West escalator
	CARPET INSTALLATION
	FIFTH THIRD CIRQUE DE NOËL
WED. DEC 23	West escalator
	CARPET INSTALLATION
	FIFTH THIRD CIRQUE DE NOËL
THURS. DEC 24	West escalator
	CARPET INSTALLATION
	AGPH
FRI. DEC 25	AGPH
	
SAT. DEC 26	AGPH
SUN. DEC 27	AGPH

DEVOSPLACE

MON. DEC 28	CARPET INSTALLATION
	AGPH
	SHEN YUN
TUES. DEC 29	GRAND RAPIDS ORIGINAL SWING SOCIETY
	CARPET INSTALLATION
	SHEN YUN
WED. DEC 30	CARPET INSTALLATION
	SHEN YUN
THU, DEC 31	

VAN ANDEL ARENA® WEEKLY
(Revised)

DATE '15	EVENT	EC	MOD	ROOM	TIME	FUNCTION
Mon, Nov 30	Available					
Tue, Dec 1	Sesame Street Live	KP	KATHY	Arena	8:00 AM 5:30 PM 6:30P-7:10P 7:10P-7:25P 7:25P-8P	Load-in Doors Performance #1 – 1 st half Intermission Performance #1 – 2 nd half
Wed, Dec 2	Sesame Street Live	KP	LYNNE	Arena	9:30 AM 10:30A-11:10A 11:10A-11:25A 11:25A-12P 5:30 PM 6:30P-7:10P 7:10P-7:25P 7:25P-8P 8:00 PM	Doors Performance #2 – 1 st half Intermission Performance #2 – 2 nd half Doors Performance #3 – 1 st half Intermission Performance #3 – 2 nd half Load-out call
Thur, Dec 3	Available					
Fri, Dec 4	Convention/Arena Authority	SH	TODD	Banquet All	7:30A-9:30A	Board meeting
	Griffins vs Chicago	KP		Arena	10A-12:30P 6:00 PM 7P-9:30P	Team practice Doors Hockey game
				Banquet C	9:30P-10:30P	Post-game meal
	Grand Haven Cheer			Crease Club	5:30P-8:30P	Staging area
	Lakeisha Dulin	SH		Banquet B	5:30P-7P	Banquet
	HB Fuller			Banquet C	5P-7P	Banquet
	Funtech			Banquet D	5:30P-7P	Banquet
	Chicago Wolves			Banquet D	9:30P-10:30P	Post-game meal
	Minor Supply	KN		West Nest	6P-9:30P	Banquet
	All Phase Electric			East Nest	6P-9:30P	Banquet
	Baker-Holtz			MOS Corner Office	6P-9:30P	Banquet
	Star Tickets			Suite 101A	6P-9:30P	Banquet
	Mike Ball			Suite 101B	6P-9:30P	Banquet
	Funtech			Griffs West Den 126	6P-9:30P	Banquet
	Carson City Schools			Griffs North Den 126	6P-9:30P	Banquet
	Temper, Inc.			Griff's East Den 104B	6P-9:30P	Banquet
Sat, Dec 5	Griffins vs Lake Erie	KP	KATHY	Arena	10A-12:30P 1:00 PM 1:30P-2:30P 6:00 PM 7P-9:30P 9:30P-10:10P	Team practice Doors High school hockey game Doors Hockey game Post-game autographs
				Banquet D	8A-9A	Pre-practice meal
	Timpson Transport	SH		Banquet B/C	5P-7P	Banquet
	MayDay Avionics			Banquet D	5:30P-7P	Banquet
	Sigma Kappa	KN		Amway Section A	6P-10:10P	Banquet
	KDP Retirement Plan Services			West/East Nests	6P-10:10P	Banquet
	MayDay Avionics			MOS Corner Office	6P-10:10P	Banquet
	Fox Motors			Suite 101A/B	6P-10:10P	Banquet
Sun, Dec 6	Trans-Siberian Orchestra	KP	CHRIS	Arena	3:00 PM 7:30 PM	Performance Performance
		SH		The Intermission	1P-7:30P	Patron dining
Mon, Dec 7	Available					
Tue, Dec 8	Kent Co. Board of Commissioners	SH		The Intermission	6:30P-11P	Christmas party

Wed, Dec 9	Griffins vs Milwaukee	KP	EDDIE	Arena	10A-12:30P 6:00 PM 7P-9:30P	Team practice Doors Hockey game
	ExaGrid	SH		Banquet B	5P-7P	Banquet
	G.R.A.P.E.	KN		Banquet C	5:30P-7P	Banquet
	Jeff Randall			Banquet D	2P-6P	Banquet
	Milwaukee Admirals			Banquet D	9:30P-10:30P	Post-game meal
	Advanced Finishing Technologies			West Nest	6P-9:30P	Banquet
	Railside Golf			East Nest	6P-9:30P	Banquet
	Michigan Office Solutions			MOS Corner Office	6P-9:30P	Banquet
	Earthlink			Crease Club	6P-9:30P	Banquet
	Custer			Suite 101A	6P-9:30P	Banquet
	Jeff Randall			Suite 101B	6P-9:30P	Banquet
	Thur, Dec 10			Available		
Fri, Dec 11	Zac Brown Band	KP	CHRIS	Arena	7:00 PM	Performance
	Gun Lake Casino	SH		Gun Lake Lounge	6P-11P	VIP event
Sat, Dec 12	Grand Valley State University	KP	JIM	Arena	9:30 AM	Commencement ceremony
Sun, Dec 13	Available					
Mon, Dec 14	Available					
Tue, Dec 15	Available					
Wed, Dec 16	Available					
Thur, Dec 17	Available					
Fri, Dec 18	Griffins vs Texas	KP	KATHY	Arena	10A-12:30P 6:00 PM 7P-9:30P	Team practice Doors Hockey game
	Gerref Industries	SH		Banquet C	5:30P-7P	Banquet
	Informis	KN		West Nest	6P-9:30P	Banquet
	All Phase Electric			East Nest	6P-9:30P	Banquet
	Stallard Asphalt			MOS Corner Office	6P-9:30P	Banquet
	Ashley Lintz			Crease Club	6P-9:30P	Banquet
	Clarion Technologies			Suite 101A/B	6P-9:30P	Banquet
Sat, Dec 19	Griffins vs Texas	KP	EDDIE	Arena	10A-12:30P 6:00 PM 7P-9:30P	Team practice Doors Hockey game
	Morrison Industrial	SH		Banquet C	5:30P-7P	Banquet
	Sherri French	KN		Banquet D	5:30P-7P	Banquet
	Andrew Behler			West Nest	6P-9:30P	Banquet
	All Phase Electric			East Nest	6P-9:30P	Banquet
	Perrigo			MOS Corner Office	6P-9:30P	Banquet
	West Michigan Family Health			Crease Club	6P-9:30P	Banquet
	Flagstar Bank			Suite 101A	6P-9:30P	Banquet
	Allison Hedstrom			Suite 101B	6P-9:30P	Banquet
	Pat Cronin			Griffs West Den 126	6P-9:30P	Banquet
Sun, Dec 20	Available					
Mon, Dec 21	Available					
Tue, Dec 22	Available					
Wed, Dec 23	Available					
Thur, Dec 24	<div>SMG Holiday</div>					
Fri, Dec 25	<div>SMG Holiday</div>					
Sat, Dec 26	Available					
Sun, Dec 27	Available					