



Board of Directors

**Friday, January 7, 2011
Immediately Following
CAA Finance Committee Meeting
Kent County Commission Chambers
300 Monroe, NW – Grand Rapids, MI**

AGENDA

- | | |
|--|-------------|
| I. Call to Order | |
| II. Reappointment of Board Members | Action |
| III. Approve December 3, 2010, Meeting Minutes | Action |
| IV. Committee Reports | |
| A. Operations Committee | Information |
| i. Report from Experience Grand Rapids | Information |
| B. Finance Committee | |
| i. Financial Statements and Supplementary Information for the Years Ended June 30, 2010 and 2009 | Action |
| ii. Management Letter Issued by BDO USA, LLP | Action |
| iii. Consolidated Financial Report for Fiscal Years June 30, 2009-2011 | Action |
| iv. SMG November 2010 Financial Statements - DeVos Place® and Van Andel Arena® | Action |
| v. CAA November 2010 Financial Statements | Action |
| V. Booking Policy Task Force Update | Information |
| VI. SMG Report and Facilities Calendars | Information |
| VII. Public Comment | |
| VIII. Adjournment | |

Next Meeting Date: Friday, February 4, 2011, immediately following the CAA Operations Committee meeting

**MINUTES OF THE GRAND RAPIDS-KENT COUNTY
CONVENTION/ARENA AUTHORITY
BOARD OF DIRECTORS MEETING
Friday, December 3, 2010**

I. Call to Order

Steve Heacock, Chairperson, called the meeting to order at 8:25 a.m. Susan Waddell recorded the meeting minutes, in the absence of Secretary/Treasurer Birgit Klohs.

Attendance

Members Present: Steve Heacock, Chair
Lew Chamberlin
George Heartwell
Gary McInerney
Floyd Wilson, Jr.

Members Absent: Birgit Klohs
Joe Tomaselli

Staff/Others:	Amy Carrigan	Savor .. SMG Food & Beverage
	David Czurak	<i>Grand Rapids Business Journal</i>
	Jim Day	Kent County
	Daryl Delabbio	Kent County
	Brian Dykema	Interested Citizen
	Scott Gorsline	DP Fox
	Tim Gortsema	Grand Rapids Griffins
	George Helmstead	CVB
	Chris Knappe	<i>The Grand Rapids Press</i>
	Chris Machuta	SMG
	Rich MacKeigan	SMG
	Jamie Parks	SMG
	Greg Sundstrom	City of Grand Rapids
	Eddie Tadlock	SMG
	Susan Waddell	CAA
	Jana Wallace	City of Grand Rapids
	Jim Watt	SMG
	Richard Wendt	Dickinson Wright
	Robert White	CAA

II. Minutes of Prior Meeting

Motion: Mr. McInerney, supported by Mr. Wilson, moved to approve the Minutes of the November 5, 2010 meetings of the Grand Rapids-Kent County Convention/Arena Authority. The motion carried unanimously.

III. Committee Reports

a. Operations Committee

Mr. Chamberlin presented a summary of the Operations Committee meeting held immediately prior to the CAA Board meeting. The CAA Operations Committee will meet next on Friday, February 4, 2011.

Chair Heacock asked the Operations Committee to consider formalizing legislative issues and suggested assigning a couple of members to a legislative subcommittee. Chair Heacock asked the Operations Committee to consider a study of the CAA's impact on the community; a report card on accomplishments to assist the Board going forward.

b. Finance Committee.

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

Motion: Mr. Wilson, supported by Mr. Heartwell, moved to approve the SMG Financial Statements for DeVos Place® and the Van Andel Arena® for the period ended October 31, 2010. After review and discussion, the motion carried unanimously.

ii. CAA Financial Statements

Motion: Mr. McInerney, supported by Mr. Chamberlin, moved to approve the CAA Financial Statements for the period ended October 31, 2010. After review and discussion, the motion carried unanimously.

IV. Booking Policy Task Force Update

Chair Heacock reported that the task force includes himself, Joe Tomaselli, Lew Chamberlin, and Milt Rohwer. Rich MacKeigan, Chris Machuta, and Susan Waddell will serve as staff members to the task force. The task force has met once and is in the process of setting parameters and process for review of the booking policy. Parameters include, but are not necessarily limited to, the CAA's financial interest, cultural benefits of the users, educational benefits of the users, and enhancement to downtown Grand Rapids. The task force will develop a survey/questionnaire for current tenants, users, and potential users of DeVos Performance Hall. The task force anticipates a recommendation in a couple of months. Mr. Heartwell suggested including an audience profile of the people that attend cultural events and whether the events are reaching diverse segments. Chair Heacock will include that component in the questionnaire.

V. SMG Report and Facilities Calendar

Mr. MacKeigan presented a summary of the upcoming events that will be held at DeVos Place® and the Van Andel Arena®. Concert activity in 2011 will be strong for country genre. Mr. MacKeigan is less optimistic that concert activity will pick up for the last half of the fiscal year. Mr. MacKeigan announced that DeVos Place® will host three-five shows for Gilda's Club Laugh Fest, taking place over 10 days during March 2011, in 15-20 different venues.

Chair Heacock congratulated Jim Day on his retirement from the County and wished him success for the next chapter in his life. Chair Heacock greatly appreciated Jim's work and his friendship.

VI. Public Comment

None.

VII. Next Meeting Date

The date for next CAA Board meeting is Friday, January 7, 2011, in the Kent County Commission Chambers, Kent County Administration Building, 300 Monroe Avenue, NW, immediately following the CAA Finance Committee meeting.

VIII. Adjournment

There being no other business, the meeting adjourned at 8:50 a.m.

Susan M. Waddell, Recording Secretary

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

**Financial Statements
and Supplementary Information
Years Ended June 30, 2010 and 2009**

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

**Financial Statements
and Supplementary Information
Years Ended June 30, 2010 and 2009**

Grand Rapids - Kent County Convention/Arena Authority

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Independent Auditors' Report

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

We have audited the accompanying statements of net assets of the Grand Rapids - Kent County Convention/Arena Authority (the "Authority"), and the related statements of revenues, expenses and changes in net assets, and cash flows, as of and for the years ended June 30, 2010 and 2009. These financial statements are the responsibility of management of the Authority. 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the statements of net assets referred to above present fairly, in all material respects, the financial position of the Grand Rapids - Kent County Convention/Arena Authority at June 30, 2010 and 2009, and the changes in financial position and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis is not a required part of the financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of revenue, expenses and changes in net assets - budget and actual on page 21 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in relation to the basic financial statements taken as a whole.

BDO USA, LLP

December 6, 2010

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, 2010 and 2009. 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 assets, the statements of revenues, expenses and changes in net assets, 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 assets present all the Authority's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in the Authority's net assets are one indicator of whether the financial position of the Authority is improving or deteriorating.

The statements of revenues, expenses and changes in net assets present information showing how the Authority's net assets 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 assets increased from \$23,604,748 in 2008 to \$24,779,004 in 2009 and increased to \$25,517,235 in 2010. These changes result primarily from operations, as well as some carryover of improvements related to the completion of the DeVos Place construction project. Our analysis below focuses on the net assets and changes in net assets of the Authority.

	Net Assets		
	2010	2009	2008
Assets			
Current assets	\$ 28,934,023	\$ 30,447,743	\$ 27,987,405
Capital assets	788,841	659,549	663,774
Total Assets	29,722,864	31,107,292	28,651,179
Liabilities			
Current liabilities	4,205,629	6,328,288	5,046,431
Net Assets			
Invested in capital assets	788,841	659,549	663,774
Restricted	-	80,000	80,000
Unrestricted	24,728,394	24,039,455	22,860,974
Total Net Assets	\$ 25,517,235	\$ 24,779,004	\$ 23,604,748

Current Assets

The steady increase in current assets from 2008 to 2009 was primarily due to successful investment returns combined with positive facility operating results. The decrease in current assets from 2009 to 2010 generally resulted from a large decrease in advance ticket sales for events sold but not yet held at year-end, the related cash from which is held in box office escrow accounts until shows are settled.

Liabilities

Current Liabilities

The increase in current liabilities from 2008 to 2009 was largely due to the timing of advance ticket sales, advance deposits and settlement balances payable to customers for facility events, which increased a total of \$1,294,000 from 2008 to 2009. For 2010, this trend reversed resulting in a large decrease of approximately \$2,526,000 in advance ticket sales, advance deposits and settlement balances payable to customers for facility events.

Net Assets

Invested in Capital Assets

Investments in capital assets of approximately \$664,000 at June 30, 2008, \$660,000 at June 30, 2009 and \$789,000 at June 30, 2010 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.

Restricted Net Assets

Restricted net assets include funds pledged by the Authority for improvements at Van Andel Arena in conjunction with stipulations of a lease agreement with one of Van Andel Arena's continuing tenants. Per the contract terms, improvements such as production equipment, laser lighting, enhanced video capabilities and similar items can be purchased using these restricted net assets, which may be used by the tenant and any of its affiliates free of charge. Contributions totaling

\$80,000, received in installments of \$10,000 per specific event, were recorded as miscellaneous revenue for the year ended June 30, 2008. Although the lease agreement continued in 2009, all related events were canceled and, therefore, no new installments were received during the year. Balances were carried forward to 2010 until the lease agreement was terminated, at which time the reserve was reclassified to unrestricted net assets.

Unrestricted Net Assets

Unrestricted net assets include 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 assets as of June 30, 2010, 2009 and 2008:

	2010	2009	2008
Undesignated	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000
Facility replacement reserve	18,728,394	18,039,455	16,860,974
Total Unrestricted Net Assets	\$ 24,728,394	\$ 24,039,455	\$ 22,860,974

Changes in Net Assets			
	2010	2009	2008
Operating revenues, facilities	\$ 10,642,285	\$ 10,583,273	\$ 11,396,855
Operating expenses	10,180,281	10,073,334	10,947,948
Operating income	462,004	509,939	448,907
Non-operating revenues			
Other non-operating income	457,262	822,625	1,274,424
Income before transfers out	919,266	1,332,564	1,723,331
Transfer of constructed assets	(181,035)	(158,308)	(223,023)
Increase in Net Assets	738,231	1,174,256	1,500,308
Net Assets, beginning of year	24,779,004	23,604,748	22,104,440
Net Assets, end of year	\$ 25,517,235	\$ 24,779,004	\$ 23,604,748

Operating Income

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. As a result of the continued popularity of the two facilities, revenues slightly increased from 2009 to 2010 despite the economic situation that surrounds the geographic area; the total number of events held has not changed significantly, rather, spending by patrons and advertisers has increased slightly on a combined basis.

Operating Expenses

Operating expenses include costs associated with the daily operation of DeVos Place and Van Andel Arena, as well as administrative costs related to the overall operation of the Authority. For 2010, operating costs increased slightly more than the related revenues primarily due to timing of contractual services, repairs and maintenance projects as well as increased advertising and marketing efforts to drive a strong fourth quarter and bring revenues closer to budgeted levels. Generally, administrative costs relate to insurance, personal services and professional services.

Non-Operating Revenues

Non-operating revenues result primarily from 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. Although the Authority was able to increase its investment of excess cash during 2008, given the changes in market conditions, investment returns were less than anticipated and less than the prior year, resulting in a decrease in investment income from 2008 to 2009. The less than favorable investment return climate continued throughout 2010 and was primarily responsible for the decrease in non-operating revenues from 2009.

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 2008, 2009 and 2010, construction expenses of \$223,000, \$158,000 and \$181,000, respectively, were transferred to the City County Building 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.

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 ninth and tenth 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 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 2015.

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 2011 (year beginning July 1, 2010) budget forecasts operating revenues of \$10.6 million with operating expenses (before depreciation) of \$10.1 million. Debt service obligations related to Van Andel Arena and DeVos Place Convention Center are being financed by the Grand Rapids Downtown Development Authority and the City County Building Authority.

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 Assets

June 30,	2010	2009
Assets		
Current assets:		
Cash and cash equivalents (Note 2)	\$ 3,654,426	\$ 5,394,410
Investments (Note 2)	23,312,637	22,852,621
Accounts receivable, net (Note 3)	1,746,411	1,995,847
Prepaid expenses	220,549	204,865
Total current assets	28,934,023	30,447,743
Capital assets (Note 4):		
Buildings and structures	322,431	322,431
Equipment	1,472,165	1,238,083
Less accumulated depreciation	(1,005,755)	(900,965)
Net capital assets	788,841	659,549
Total Assets	29,722,864	31,107,292
Liabilities		
Current liabilities:		
Accounts payable (Note 5)	944,063	699,920
Accrued expenses (Note 5)	1,331,504	1,078,917
Advance ticket sales	501,889	3,033,936
Advance deposits	283,445	277,635
Compensated absences	3,247	4,193
Deferred revenue	1,141,481	1,233,687
Total Liabilities	4,205,629	6,328,288
Net Assets		
Invested in capital assets	788,841	659,549
Restricted - entertainment equipment reserve	-	80,000
Unrestricted	24,728,394	24,039,455
Total Net Assets	\$ 25,517,235	\$ 24,779,004

See accompanying notes to financial statements.

Grand Rapids - Kent County Convention/Arena Authority

Statements of Revenues, Expenses and Changes in Net Assets

<i>Year ended June 30,</i>	2010	2009
Operating Revenues, facilities	\$ 10,642,285	\$ 10,583,273
Operating Expenses		
Personnel services	3,670,904	3,644,398
Utilities	2,282,671	2,281,820
Supplies and expenses	659,653	507,687
Contractual services (Note 7)	2,698,065	2,696,104
Depreciation	104,790	134,477
Repairs and maintenance	689,519	729,954
Professional services	74,679	78,894
Total Operating Expenses	10,180,281	10,073,334
Operating income	462,004	509,939
Non-Operating Revenues		
Investment income	334,150	678,765
Miscellaneous	123,112	143,860
Total Non-Operating Revenues	457,262	822,625
Income before transfers out	919,266	1,332,564
Transfer of Constructed Assets to the City County Building Authority	(181,035)	(158,308)
Increase in Net Assets	738,231	1,174,256
Net Assets, beginning of the year	24,779,004	23,604,748
Net Assets, end of the year	\$ 25,517,235	\$ 24,779,004

See accompanying notes to financial statements.

Grand Rapids - Kent County Convention/Arena Authority

Statements of Cash Flows

Year ended June 30,	2010	2009
Cash From (for) Operating Activities		
Cash received from facility operations	\$ 8,501,170	\$ 11,030,396
Payments to employees	(3,619,384)	(3,615,502)
Payments to suppliers and contractors	(6,203,899)	(6,413,298)
Net Cash From (for) Operating Activities	(1,322,113)	1,001,596
Cash From (for) Capital and Related Financing Activities		
Capital assets constructed	(181,035)	(158,308)
Purchases of capital assets	(234,082)	(130,252)
Other receipts	123,112	143,860
Net Cash for Capital and Related Financing Activities	(292,005)	(144,700)
Cash From (for) Investing Activities		
Interest and dividends	334,150	678,765
Proceeds from investment maturities	2,040,000	50,000
Purchases of investments	(2,500,016)	(1,046,395)
Net Cash for Investing Activities	(125,866)	(317,630)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,739,984)	539,266
Cash and Cash Equivalents, beginning of the year	5,394,410	4,855,144
Cash and Cash Equivalents, end of the year	\$ 3,654,426	\$ 5,394,410

(continued)

Grand Rapids - Kent County Convention/Arena Authority

Statements of Cash Flows

Year ended June 30,	2010	2009
Reconciliation of Operating Income to Net Cash From (for)		
Operating Activities		
Operating income	\$ 462,004	\$ 509,939
Adjustments to reconcile operating income to net cash from (for) operating activities:		
Depreciation	104,790	134,477
Changes in assets and liabilities:		
Receivables, net	249,436	(908,912)
Prepaid expense	(15,684)	(15,765)
Accounts payable	244,143	149,990
Accrued expenses	252,587	(162,230)
Advance ticket sales	(2,532,047)	1,151,602
Advance deposits	5,810	(13,837)
Compensated absences	(946)	(72)
Deferred revenues	(92,206)	156,404
Net Cash From (for) Operating Activities	\$ (1,322,113)	\$ 1,001,596
Noncash Transactions		
Transfer of constructed assets to the City County Building Authority	\$ (181,035)	\$ (158,308)

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.

The Authority follows applicable accounting and financial reporting standards of the Financial Accounting Standards Board ("FASB") issued through November 30, 1989, unless those pronouncements conflict with Governmental Accounting Standards Board ("GASB") pronouncements. In accordance with GASB Statement No. 20, the Authority has elected not to follow FASB pronouncements issued after November 30, 1989. Instead, the Authority follows pronouncements issued by the GASB.

Grand Rapids - Kent County Convention/Arena Authority

Notes to Financial Statements

Budget

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

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 Fund Equity

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 include accrued interest.

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 Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets consist of capital assets, net of accumulated depreciation. Net assets are reported as

Grand Rapids - Kent County Convention/Arena Authority

Notes to Financial Statements

restricted when limitations are imposed on their use either through legislation or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

Revenue, Expenditures and Expense

Compensated Absences

Employees are credited with 20 days of vacation each calendar year, which cannot be carried over. Accrued compensated absences totaled \$3,247 and \$4,193 at June 30, 2010 and 2009, 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 deferred revenue until that time. Costs incurred prior to an event are recorded as pre-paid expenses and charged to expense upon completion of the event.

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, 2010, \$3,138,879 of the Authority's bank balances of \$3,783,011 was uninsured and uncollateralized. At June 30, 2009, \$5,000,375 of the Authority's bank balances of \$5,583,568 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, 2010, the Authority's investment in the Kent County Investment Pool had a fair value of \$23,312,637 and a maturity of less than one year. At June 30, 2009, the fair value was \$22,852,621.

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, 2010 or 2009.

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.

3. Accounts Receivable

Accounts receivable at June 30, 2010 and 2009 were as follows:

	2010	2009
Facility customers/events	\$1,049,825	\$ 1,115,045
Ancillary revenues	774,517	958,733
Allowance	(77,931)	(77,931)
	\$1,746,411	\$ 1,995,847

4. Capital Assets

Capital asset activity for the years ended June 30, 2010 and 2009 was as follows:

	Balance July 1, 2009	Additions	Disposals/ Transfers	Balance June 30, 2010
Buildings and structures	\$ 322,431	\$ -	\$ -	\$ 322,431
Equipment	1,238,083	234,082	-	1,472,165
Total Cost of Capital Assets	1,560,514	234,082	-	1,794,596
Less accumulated depreciation for				
Buildings and structures	287,454	9,993	-	297,447
Equipment	613,511	94,797	-	708,308
Capital Assets, net	\$ 659,549	\$ 129,292	\$ -	\$ 788,841

Grand Rapids - Kent County Convention/Arena Authority

Notes to Financial Statements

	Balance July 1, 2008	Additions	Disposals/ Transfers	Balance June 30, 2009
Buildings and structures	\$ 322,431	\$ -	\$ -	\$ 322,431
Equipment	1,107,831	130,252	-	1,238,083
Total Cost of Capital Assets	1,430,262	130,252	-	1,560,514
Less accumulated depreciation for				
Buildings and structures	245,676	41,778	-	287,454
Equipment	520,812	92,699	-	613,511
Capital Assets, net	\$ 663,774	\$ (4,225)	\$ -	\$ 659,549

5. Accounts Payable and Accrued Expenses

Accounts payable at June 30, 2010 and 2009 were as follows:

	2010	2009
Professional services	\$ 1,000	\$ 572
Facility customers	600,427	541,295
Vendors	342,636	158,053
	\$ 944,063	\$ 699,920

Accrued expenses at June 30, 2010 and 2009 were as follows:

	2010	2009
Facility customers	\$ 435,146	\$ 266,386
Vendors	455,410	372,616
Professional services	62,803	114,236
Salaries and benefits	378,145	325,679
	\$ 1,331,504	\$ 1,078,917

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.

Grand Rapids - Kent County Convention/Arena Authority

Notes to Financial Statements

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, 2011.

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, 2010 and 2009, respectively, total management and incentive fees earned by SMG were approximately \$555,700 and \$528,600 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 Assets - Budget and Actual

Year ended June 30, 2010	Budget	Actual	Variance Favorable (Unfavorable)
Operating Revenues, facilities	\$ 10,650,831	\$ 10,642,285	\$ (8,546)
Operating Expenses			
Personnel services	3,674,902	3,670,904	3,998
Utilities	2,647,400	2,282,671	364,729
Supplies and expenses	535,100	659,653	(124,553)
Contractual services	2,618,073	2,698,065	(79,992)
Depreciation	-	104,790	(104,790)
Repairs and maintenance	727,241	689,519	37,722
Professional services	205,500	74,679	130,821
Total Operating Expenses	10,408,216	10,180,281	227,935
Operating income	242,615	462,004	219,389
Non-Operating Revenues			
Investment income	734,000	334,150	(399,850)
Miscellaneous	-	123,112	123,112
Total non-operating revenues	734,000	457,262	(276,738)
Transfer of Constructed Assets to the City County Building Authority ⁽¹⁾	(3,145,200)	(181,035)	2,964,165
Net non-operating revenues	(2,411,200)	276,227	2,687,427
Increase (Decrease) in Net Assets	(2,168,585)	738,231	2,906,816
Net Assets, beginning of the year	24,779,004	24,779,004	-
Net Assets, end of the year	\$ 22,610,419	\$ 25,517,235	\$ 2,906,816

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



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99 Monroe Avenue NW, Suite 800
Grand Rapids, MI 49503

December 15, 2010

Board of Directors
Grand Rapids - Kent County
Convention/Arena Authority
303 Monroe Avenue NW
Grand Rapids, Michigan 49503

Dear Members of the Board:

Professional standards require us to advise you of the following matters relating to our recently completed audit of the Grand Rapids - Kent County Convention/Arena Authority (the Authority) as of and for the year ended June 30, 2010. The matters discussed herein are those that we have noted as of December 6, 2010 and we have not updated our procedures regarding these matters since that date to the current date.

Our Responsibility Under Generally Accepted Auditing Standards

As stated in our engagement letter dated June 1, 2010, our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable assurance about whether the financial statements are free of material misstatements, whether caused by error or fraud. An audit in accordance with generally accepted auditing standards does not provide absolute assurance or guarantee the accuracy of the financial statements and is subject to the inherent risk that errors or fraud, if they exist, have not been detected. Such standards also require that we obtain a sufficient understanding of the Authority's internal control to plan the audit. However, such understanding is required for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Overview of Planned Scope and Timing of the Audit

A report was issued to the Finance Committee in August 2010 regarding the planned scope and timing of the audit, the intention of which was to assist those charged with governance in better understanding the consequences of our audit work on your oversight responsibilities, along with assisting us in better understanding the Authority and its environment. The focus of this discussion included how the risks of material misstatement, whether due to error or fraud, would be addressed and on factors, rather than specific thresholds or amounts, that would impact materiality used in our planning and execution of the audit.

Significant Findings From the Audit

Management Judgments and Accounting Estimates

Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. We have made tests of management's estimates and deemed them to be appropriate.

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There were no material contingencies, as defined in Financial Accounting Standards Board ASC 450-20 (Statement No. 5, *Accounting for Contingencies*) for which we had questions or concerns about the reasonableness of the accounting or the adequacy of the financial statement disclosure.

Misstatements

Professional standards require the auditor to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Additionally, we are required to communicate with the Board of Directors uncorrected misstatements and the effect that they may have on the opinion in the auditors' report, and request their correction.

During our audit, no material corrected misstatements or unrecorded misstatements were brought to the attention of management by us.

Discussion About the Quality of Significant Accounting Practices

We have reviewed the Authority's significant accounting practices, estimates and financial statement disclosures and determined them to be in accordance with generally accepted accounting principles.

Disagreements With Management

Professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting or auditing matter that could be significant to the Authority's financial statements or the audit report. No such disagreements arose during the course of our audit.

Consultation With Other Accountants

There may be circumstances where the Authority considers consulting with other accountants about accounting and auditing matters. We are not aware of any consultations about accounting or auditing matters between management and other accountants. We are also not aware of opinions obtained by management from other accountants on the application of generally accepted accounting principles.

Significant Issues Discussed With Management Prior to Our Retention

Prior to our being retained as auditor for the current fiscal year, there were no significant accounting or other issues of concern discussed with management.

Material Alternative Accounting Treatments Discussed With Management

During the past year, there were no discussions with management concerning material alternative accounting treatments.



Significant Difficulties Encountered in Performing the Audit

There were no significant difficulties encountered during the course of the audit. All records and information requested by BDO USA, LLP were freely available for inspection. Management and other personnel provided full cooperation.

Other Information in Documents Containing the Authority's Audited Financial Statements

Our responsibility for other information in documents containing the Authority's audited financial statements 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 the applicable standards, we have read Management's Discussion and Analysis and determined that the information is materially consistent 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. No inconsistencies or misstatements came to our attention.

Representations Requested From Management

The management representation letter that was provided by management is attached for your review.

Other Issues Arising From the Audit That We Consider Significant and Relevant

There were no other issues arising from the audit that we consider significant and relevant.

Internal Control Matters

We did not identify any deficiencies in internal control that we consider to be material weaknesses. In connection with our audit of the financial statements of the Authority for the year ended June 30, 2010, we did not issue a letter of recommendations to management.

Independence

We are not aware of any circumstances or relationships that would impair our independence.

* * * * *

Should you desire further information concerning these matters, we will be happy to meet with you at your convenience.

This letter is solely for the internal use of the Board of Directors and management of the Grand Rapids - Kent County Convention/Arena Authority and should not be distributed to any other persons or used for any other purpose.

Very truly yours,

BDO USA, LLP

Grand Rapids - Kent County Convention/Arena Authority

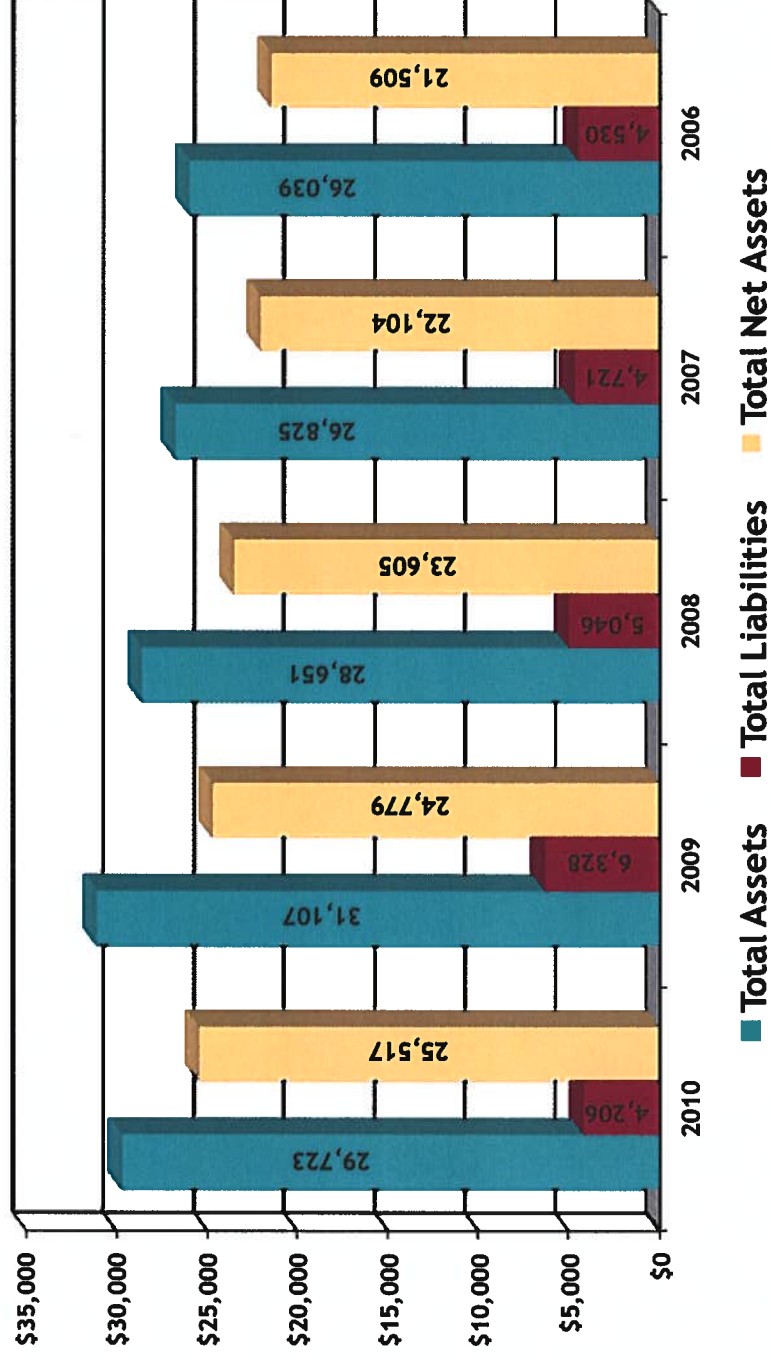
Financial Statement Graphs

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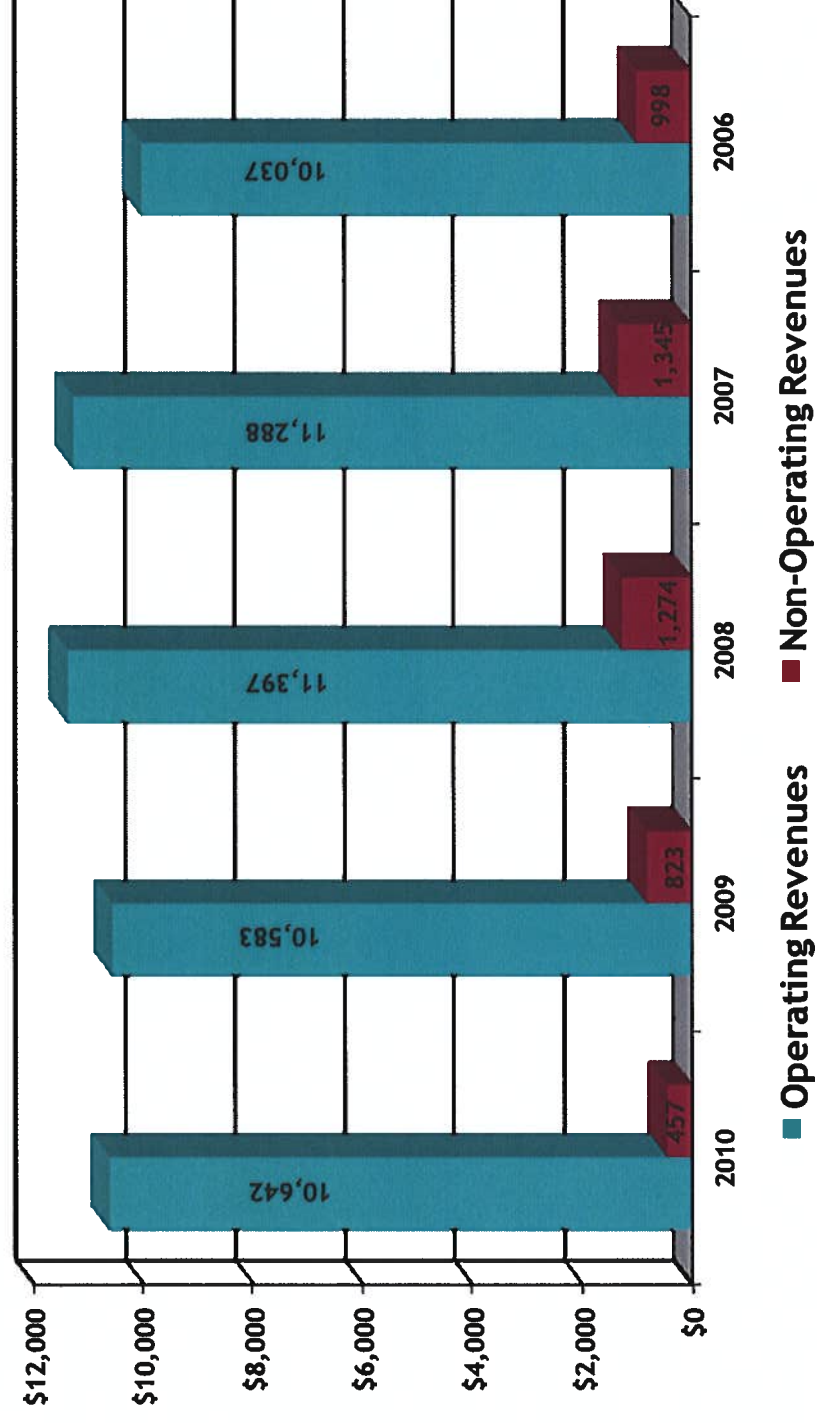
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Statement of Net Assets (in thousands)

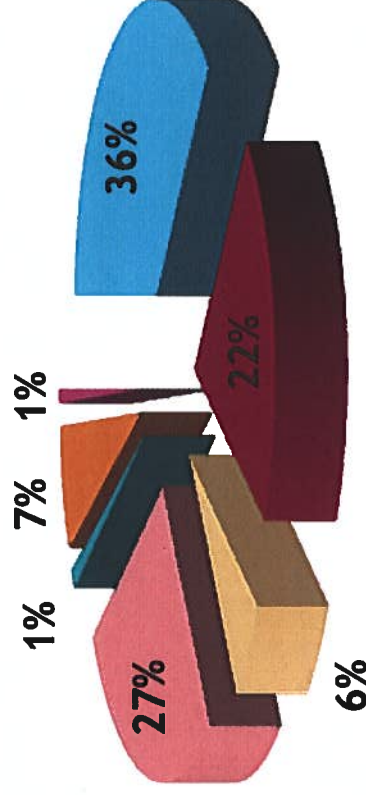


Revenues (in thousands)



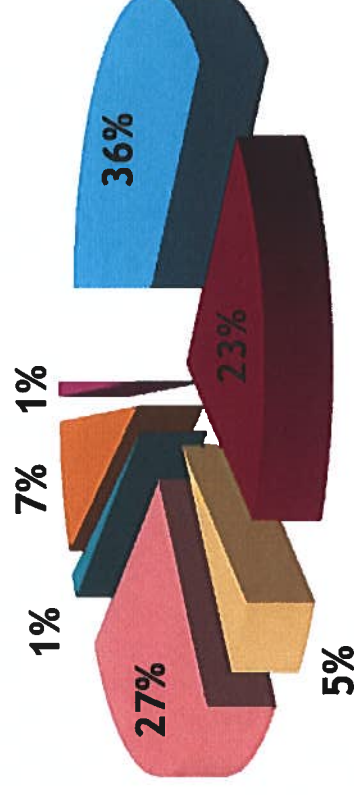
Operating Expenses (in thousands)

2010



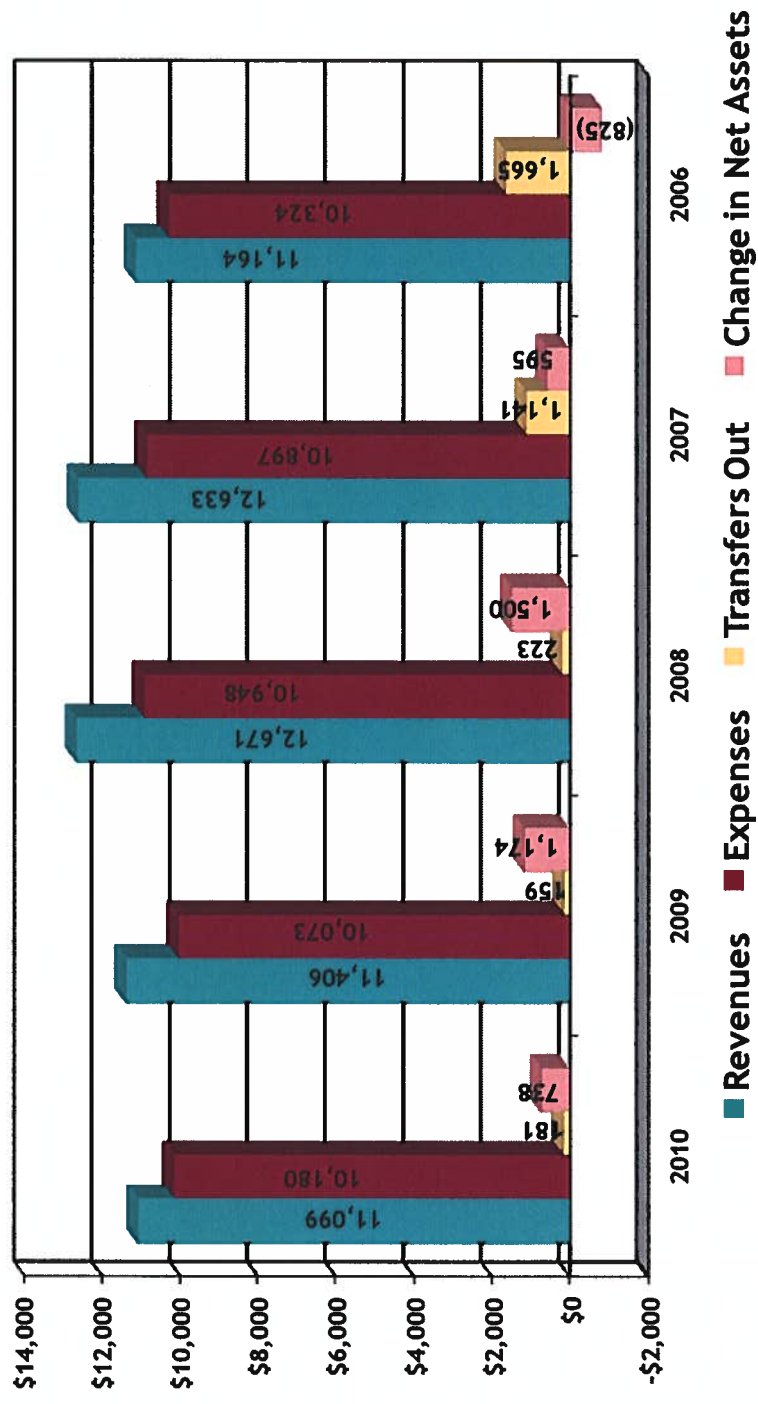
- Personnel Services - \$3,671
- Utilities - \$2,282
- Supplies and Expenses - \$660
- Contractual Services - \$2,698
- Depreciation - \$105
- Repairs and Maintenance - \$689
- Professional Services - \$75

2009



- Personnel Services - \$3,644
- Utilities - \$2,282
- Supplies and Expenses - \$508
- Contractual Services - \$2,696
- Depreciation - \$134
- Repairs and Maintenance - \$730
- Professional Services - \$79

Increase (Decrease) in Net Assets (in thousands)



Memorandum

To: CAA Board
CAA Finance Committee

From: Robert J. White

Subject: Consolidated Financial Report
Fiscal Years June 30, 2009-2011

Date: December 13, 2010

The attached material summarizes the CAA administrative operating budget and consolidated income statement for fiscal years ended June 30, 2009-2010 and provides a comparison to the current fiscal year budget.

Table D provides a summary of consolidated financial activity by facility for the fiscal year ended June 30, 2010 along with comparable values for FY 2009 and FY 2010. The FY 2010 budget as originally adopted forecasted a (\$968,585) 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 added \$608,939 to its unrestricted fund balance. The variances are summarized in the following manner:

Van Andel Arena®

The original budgeted operating revenues forecast a “no growth” position for this facility. At fiscal year end, the facility recorded just over \$5.3 million in actual operating revenues. Concert activity in the last half of the fiscal year had a significant, positive impact on this operating account.

DeVos Place® Convention Center

The operating budget for this facility as originally adopted forecasted an increase in operating expenses of 10.6% over fiscal year 2009 spending levels. When the books were fully closed, spending increased by a very modest 0.3% over prior year actual, resulting in a savings of over \$500,000 against original budget authorization.

Other - Interest

Interest revenues were originally forecast at \$675,000 for fiscal year 2010. The final actual revenue totaled \$322,422, a decline of \$350,000 against the original budget. The original forecast was based on an average 3% earnings rate, while actual experience saw declines in interest earnings over the course of the year from 2% to almost 1% by fiscal year end.

Other - Operating

The original budget provided a total of \$316,000 in other "special" operating expenses. Two projects, including an allowance of \$100,000 for marketing and \$100,000 for landscaping, saw very little activity over the course of fiscal year 2010, resulting in a savings of \$187,000 against original budget.

Other - SMG Incentive Fee

The original budget as adopted forecast a shortfall against "threshold" operating income for the facilities which resulted in the assumption of no incentive payment to SMG during fiscal year 2010. When the year-end special purpose financial statements were delivered by Deloitte & Touche, it had been determined that SMG had achieved the operating income "threshold" and was, therefore, due an incentive payment of \$238,379.

Capital Expenditures

The original budget included a spending allowance of an amount in excess of \$1.9 million. Work on two projects, including a \$1 million allowance for concourse expansion and \$250,000 for a fire curtain, remained unexpended at fiscal year end and these allowances were carried over into the fiscal year 2011 capital request.

All of these revenues/expenditure variances resulted in a significant swing from a forecasted \$1 million draw on unrestricted fund balance to an increase of an amount slightly in excess of \$600,000 for the Fiscal Year ended June 30, 2010.

The Fiscal Year 2011 budget, as adopted, forecasted a draw of \$3.1 million from unrestricted fund balance. This draw is required as a result of a capital spending appropriation of almost \$4.1 million. Current year cash flow will provide almost \$1 million for these capital projects, with the remaining \$3 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, 2009 - 2011

	FY 2009		FY 2010		FY 2011
	Actual	Budget	Estimate	Actual	Budget
Van Andel Arena					
Operating - Revenues	\$ 5,072,186	\$ 5,004,712	\$ 5,113,182	\$ 5,302,116	\$ 5,136,171
- Expenses - Facilities	(3,528,326)	(3,683,368)	(3,655,459)	(3,654,125)	(3,767,884)
- Base Management Fees	(158,672)	(158,671)	(158,672)	(158,672)	(158,672)
Net Operating Income	\$ 1,385,188	\$ 1,162,673	\$ 1,299,051	\$ 1,489,319	\$ 1,209,615
DeVos Place					
Operating - Revenues	\$ 4,515,310	\$ 4,712,755	\$ 4,518,763	\$ 4,475,813	\$ 4,507,596
- Expenses - Facilities	(4,877,873)	(5,393,674)	(4,953,865)	(4,890,100)	(5,059,868)
- Base Management Fees	(158,672)	(158,671)	(158,671)	(158,672)	(158,671)
Net Operating Loss	\$ (521,235)	\$ (839,590)	\$ (593,773)	\$ (572,959)	\$ (710,943)
Net Available to CAA:					
Van Andel Arena	\$ 1,385,188	\$ 1,162,673	\$ 1,299,051	\$ 1,489,319	\$ 1,209,615
DeVos Place	(521,235)	(839,590)	(593,773)	(572,959)	(710,943)
Less - SMG Incentive	(211,249)	-	(194,584)	(238,379)	-
- DeVos Parking Maintenance	-	(10,000)	(10,000)	-	(10,000)
	\$ 652,704	\$ 313,083	\$ 500,694	\$ 677,981	\$ 488,672

Table B

**Grand Rapids-Kent County Convention/Arena Authority
Administrative - Operating / Capital Replacement Budget
FY 2011 Budget**

	FY 2009		FY 2010		FY 2011
	<u>Actual</u>	<u>Budget</u>	<u>Estimate</u>	<u>Actual</u>	<u>Budget</u>
Revenues:					
Facility Operations	\$ 652,704	\$ 313,083	\$ 500,694	\$ 677,981	\$ 488,672
Utility Reimbursement	2,129,271	2,491,400	2,127,408	2,128,203	2,197,800
Transfers from SMG	2,781,975	2,804,483	2,628,102	2,806,184	2,686,472
DeVos Place Parking	822,559	857,613	822,808	780,867	857,613 ⁽¹⁾
VanAndel Parking	143,860	134,751	123,112	123,112	125,003 ⁽¹⁾
Interest	647,689	675,000	349,000	322,422	435,000 ⁽²⁾
Miscellaneous	204,305	-	96,037 ⁽³⁾	95,217	30,000
Total Revenues	<u>4,600,388</u>	<u>4,471,847</u>	<u>4,019,059</u>	<u>4,127,802</u>	<u>4,134,088</u>
Expenditures:					
Utilities	2,129,271	2,491,400	2,127,408	2,141,458	2,197,800 ⁽⁵⁾
Other Operating	338,933	584,651	251,582	270,392	417,842 ⁽⁶⁾
Administration/Other	387,956	419,181	393,035	432,218	549,984 ⁽⁷⁾
Capital	565,747	1,945,200	633,062	674,795	4,085,000 ⁽⁴⁾
Total Expenditures	<u>3,421,907</u>	<u>5,440,432</u>	<u>3,405,087</u>	<u>3,518,863</u>	<u>7,250,626</u>
Net Excess (Deficit)	<u>\$ 1,178,481</u>	<u>\$ (968,585)</u>	<u>\$ 613,972</u>	<u>\$ 608,939</u>	<u>\$ (3,116,538)</u>

Notes: See Following

Table B - Notes
Grand Rapids-Kent County Convention/Arena Authority
Administrative - Operating / Capital Replacement Budget
FY 2011 Budget

Notes:

⁽¹⁾ DeVos Place Parking Rates:	FY 2010	FY 2011
30 Minutes	\$ 1.00	\$ 1.00
Daily Maximum	10.00	10.00
Event	7.00	7.00
Monthly -Public	142.50	142.50
-Reserved Premium	52.50	52.50
-County/SMG (O+M)	36.30	18.31

Van Andel Arena Parking Rates:		
Event	\$ 8.00	\$ 8.00
Non-Event Coin Unit	3.00	\$ 3.00
Monthly -Public	65.25	67.00

⁽²⁾ \$21.75 million (3/31/10 pool balance) in invested funds at 2%.

⁽³⁾ Wine & Food Festival - \$27,943, legal reimbursement - \$64,037, and other

⁽⁴⁾ FY 2010 Carryover Projects:		
Concourse Expansion	VAA	\$ 1,000,000
Ribbon Board	VAA	67,000
Fire Curtain	DVP	250,000
Wayfinding	DVP	30,000

FY 2011 Eligible Projects:		
Bowl Fascia LED	VAA	\$ 1,000,000
Snow Melt	VAA	450,000
Sound System	VAA	70,000
Dasher Inserts	VAA	20,000
Security	VAA	10,000
Horseshoe Resurface	VAA	30,000
Concourse Expansion (Addn)	VAA	200,000
Technology Upgrades	DVP	\$ 220,000
Energy Reduction	DVP	43,000
Wireless Microphone System	DVP	15,000
Sound System	DVP	165,000
Theater Shell Upgrade	DVP	100,000
Lyon Street Design Costs (CAA Share)	DVP	50,000
Area 2 Paving	CAA	\$ 65,000
Skyway HVAC	CAA	300,000

Total Capital Request	<u>\$ 4,085,000</u>
-----------------------	---------------------

Table B-1
Grand Rapids-Kent County Convention/Arena Authority
Detail of Expenditure Estimates
FY 2011 Budget

		FY 2009	FY 2010		FY 2011
		<u>Actual</u>	<u>Budget</u>	<u>Estimate</u>	<u>Recommendation</u>
Utilities⁽⁵⁾:					
	Electricity	\$ 1,276,503	\$ 1,232,000	\$ 1,259,925	\$ 1,239,000
	Steam/Gas	748,360	1,146,900	762,035	846,000
	Water/Sewer	104,408	112,500	105,448	112,800
		<u>\$ 2,129,271</u>	<u>\$ 2,491,400</u>	<u>\$ 2,127,408</u>	<u>\$ 2,197,800</u>
Other Operating⁽⁶⁾:					
	Parking Management	\$ 229,021	\$ 268,651	\$ 166,314	\$ 119,342
	Marketing Campaign	-	100,000	-	100,000
	Landscaping	19,585	100,000	9,768	90,000
	Pedestrian Safety	78,108	96,000	75,500	85,000
	Repairs - F&B	12,219	20,000	-	23,500
		<u>\$ 338,933</u>	<u>\$ 584,651</u>	<u>\$ 251,582</u>	<u>\$ 417,842</u>
Administration/Other⁽⁷⁾:					
	Wages	\$ 65,480	\$ 65,825	\$ 80,350 ⁽³⁾	\$ 106,984 ⁽³⁾
	Benefits	17,425	21,217	22,410	24,500
	Accounting/Audit	28,606	38,000	35,400	36,000
	Legal Services	50,288	35,000	32,700	35,000
	DID Assessment	53,139	53,139	53,175	53,500 ⁽¹⁾
	Insurance	20,673	22,000	22,900	24,000
	Meetings/Supplies	13,873	15,000	15,000	15,000
	Arena Long-Term Capital Study	-	-	-	50,000
	Marketing - CVB	75,000	75,000	75,000	75,000
	Marketing - Sports Commission	25,000	25,000	25,000	25,000
	Diversity Initiative	4,375	29,000	11,100	40,000
	Procurement of Art (ArtPrize)	-	-	-	25,000
	Other	34,097	40,000	20,000	40,000 ⁽²⁾
		<u>\$ 387,956</u>	<u>\$ 419,181</u>	<u>\$ 393,035</u>	<u>\$ 549,984</u>

Notes:

⁽¹⁾Downtown Improvement District special assessment contribution from CAA based on benefit allocation formula.

⁽²⁾FY 2011 budget recommendation anticipates continuing requirement for consulting assistance.

⁽³⁾Net of \$10,000 per annum paid by Kent County Parks Foundation for administrative services.

Table C
Grand Rapids-Kent County Convention/Arena Authority
Consolidated Income Statement
Fiscal Years Ending June 30, 2009-2011

		FY 2009	FY 2010		FY 2011
		<u>Actual</u>	<u>Budget</u>	<u>Estimate</u>	<u>Budget</u>
Operating Revenue:					
Event	- VanAndel Arena	\$ 1,199,916	\$ 1,423,745	\$ 1,442,256	\$ 1,476,691
	- DeVos Place	2,376,311	2,263,000	2,323,066	2,447,855
Ancillary	- VanAndel Arena	1,252,946	1,434,257	1,308,915	1,328,856
	- DeVos Place	1,922,286	2,391,755	2,009,662	1,843,411
Other	- VanAndel Arena	2,619,324	2,146,710	2,362,011	2,496,569
	- DeVos Place	216,713	58,000	186,035	184,547
Parking	- VanAndel Arena	143,860	134,751	123,112	123,112
	- DeVos Place	822,559	857,613	822,808	780,867
		<u>10,553,915</u>	<u>10,709,831</u>	<u>10,577,865</u>	<u>10,681,908</u>
Operating Expense / Appropriations:					
Facility Operations					
	- VanAndel Arena	3,528,326	3,683,368	3,655,459	3,654,125
	- DeVos Place	4,877,873	5,393,674	4,953,865	4,890,100
	- Management	528,593	317,344	511,927	555,723
	- Parking Maintenance	-	10,000	10,000	-
Other Operating		338,933	584,651	251,582	530,070
Administration/Other		387,956	419,181	393,035	445,413
		<u>9,661,681</u>	<u>10,408,218</u>	<u>9,775,868</u>	<u>10,075,431</u>
Operating Income		892,234	301,613	801,997	606,477
Non-Operating Revenue:					
Interest and Miscellaneous		851,994	675,000	445,037 ⁽¹⁾	417,639
Transfer (to) from Capital Accounts		(565,747)	(1,945,200)	(633,062)	(415,117)
Net Income (Loss)		1,178,481	(968,587)	613,972	608,939
Fund Balance, beg. of yr.		<u>22,940,974</u>	<u>24,119,455</u>	<u>24,119,455</u>	<u>24,119,455</u>
Fund Balance, end of yr.		<u>\$ 24,119,455</u>	<u>\$ 23,150,868</u>	<u>\$ 24,733,427</u>	<u>\$ 24,728,394</u>
				<u>\$ 24,728,394</u>	<u>\$ 21,611,856</u>

Notes:

⁽¹⁾ Interest @ \$349,000, reimbursement of legal fees @ \$64,037, and other at \$32,000.

Table D
Grand Rapids-Kent County Convention/Arena Authority
Budget Summary by Facility/Other
FY 2011 Budget

	FY 2009		FY 2010		FY 2011
	Actual	Budget	Estimate	Actual	Requested
Van Andel Arena					
Operating - Revenues	\$ 5,072,186	\$ 5,004,712	\$ 5,113,182	\$ 5,302,116	\$ 5,136,171
- Expenses - Facilities	(3,528,326)	(3,683,368)	(3,655,459)	(3,654,125)	(3,767,884)
- Base Management Fees	(158,672)	(158,671)	(158,672)	(158,672)	(158,672)
Net Operating Income	1,385,188	1,162,673	1,299,051	1,489,319	1,209,615
Parking (net of allocated expenses)	143,860	134,751	123,112	123,112	125,003
Net Proceeds from VAA	1,529,048	1,297,424	1,422,163	1,612,431	1,334,618
DeVos Place Convention Center					
Operating - Revenues	4,515,310	4,712,755	4,518,763	4,475,813	4,507,596
- Expenses - Facilities	(4,877,873)	(5,393,674)	(4,953,865)	(4,890,100)	(5,059,868)
- Base Management Fees	(158,672)	(158,671)	(158,671)	(158,672)	(158,671)
Net Operating Loss	(521,235)	(839,590)	(593,773)	(572,959)	(710,943)
Parking (net of allocated expenses)	593,538	588,962	656,494	609,216	738,271
Net Proceeds (Cost) of DVP	72,303	(250,628)	62,721	36,257	27,328
Other					
Revenues					
Interest	647,689	675,000	349,000	322,422	435,000
Miscellaneous	204,305	-	96,037	95,217	30,000
	851,994	675,000	445,037	417,639	465,000
Expenses					
Other Operating	109,912	316,000	85,268	98,741	298,500
Administration/Other	387,956	419,181	393,035	445,473	549,984
Less - SMG Incentive	211,249	-	194,584	238,379	-
- DeVos Parking Maintenance	-	10,000	10,000	-	10,000
	709,117	745,181	682,887	782,593	858,484
Net Other	142,877	(70,181)	(237,850)	(364,954)	(393,484)
Total Operating	\$ 1,744,228	\$ 976,615	\$ 1,247,034	\$ 1,283,734	\$ 968,462
Capital Expenditures	565,747	1,945,200	633,062	674,795	4,085,000
Results Net of Capital Expenditures	\$ 1,178,481	\$ (968,585)	\$ 613,972	\$ 608,939	\$ (3,116,538)

DEVOS PLACE

DE VOS PLACE

**FINANCIAL STATEMENT
FOR THE PERIOD ENDED NOVEMBER 30, 2010**

Distribution:

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




An SMG Managed Facility

DE VOS PLACE
ROLLING FORECAST
FISCAL YEAR ENDING JUNE 30, 2011

	YTD Actual	Roll	TOTAL FYE	BUDGET FYE	VARIANCE
NO. EVENTS	199	289	488	494	(6)
ATTENDANCE	138,353	374,395	512,748	531,500	(18,752)
DIRECT EVENT REVENUE	760,026	1,617,929	2,377,955	2,409,380	(31,425)
ANCILLARY REVENUE	731,572	1,181,520	1,913,092	1,907,266	5,826
TOTAL EVENT REVENUE	1,491,598	2,799,449	4,291,047	4,316,646	(25,599)
TOTAL OTHER REVENUE	64,340	120,554	184,894	190,950	(6,056)
TOTAL OPERATING REVENUE	1,555,938	2,920,003	4,475,941	4,507,596	(31,655)
INDIRECT EXPENSES					
EXECUTIVE	64,001	105,611	169,612	169,612	-
FINANCE	89,570	132,365	221,935	221,935	-
MARKETING	21,001	82,668	103,669	103,669	-
OPERATIONS	520,591	964,934	1,485,525	1,485,525	-
EVENT SERVICES	345,545	521,131	866,676	866,676	-
BOX OFFICE	34,192	45,019	79,211	79,211	-
SALES	131,802	223,862	355,664	355,664	-
OVERHEAD	771,508	1,164,739	1,936,247	1,936,247	-
TOTAL OPERATING EXP.	1,978,210	3,240,329	5,218,539	5,218,539	-
NET REVENUE ABOVE EXPENSES	(422,272)	(320,326)	(742,598)	(710,943)	(31,655)
INCENTIVE FEE			-	0	-
NET OPERATING REVENUE OVER OPERATING EXPENSES	(422,272)	(320,326)	(742,598)	(710,943)	(31,655)

Comments:

DeVos Place continues to perform consistent with budget as it relates to use of the facility and ancillary income, however, continues to perform ahead of prior year.


General Manager


Finance Director

**DE VOS PLACE
FINANCIAL STATEMENT HIGHLIGHTS
FOR MONTH ENDED NOVEMBER 30, 2010**

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

MONTH	November Actual	November Budget	November FY 2010
Number of Events	40	40	33
Attendance	44,251	44,251	36,087
Direct Event Income	\$158,646	\$186,783	\$105,088
Ancillary Income	95,778	121,133	73,090
Other Income	18,802	17,546	17,218
Indirect Expenses	(390,433)	(434,879)	(372,343)
Net Income	(\$117,207)	(\$109,417)	(\$176,947)

YTD	YTD 2011 Actual	YTD 2011 Budget	YTD 2010 Prior Year
Number of Events	199	192	195
Attendance	138,353	168,701	139,556
Direct Event Income	\$760,026	\$753,433	\$762,515
Ancillary Income	731,572	748,273	594,679
Other Income	64,340	58,594	49,429
Indirect Expenses	(1,978,210)	(2,174,395)	(1,917,851)
Net Income	(\$422,272)	(\$614,095)	(\$511,228)

EVENT INCOME

Event income was behind budget for the month due to lower than anticipated revenue from a consumer show and a convention hosted during the month.

ANCILLARY INCOME

Ancillary income fell below budgeted levels for the month as spending on decorating and electrical were down due to the smaller events mentioned above. Catering which had been tracking behind over the last 18 months continues to show signs of improvement.

INDIRECT EXPENSES

Indirect expenses were consistent with expectations for the month.

DeVos Place
Income Statement
For the Five Months Ending November 30, 2010

	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	\$151,778	\$182,850	(\$31,072)	\$102,360	\$835,802	\$782,732	\$53,070	\$761,193
Service Revenue	168,983	178,338	(9,375)	132,436	653,300	692,745	(39,445)	726,800
Service Expenses	(162,095)	(174,405)	12,310	(129,708)	(729,076)	(722,044)	(7,032)	(725,478)
Total Direct Event Income	158,646	186,783	(28,137)	105,088	760,026	753,433	6,593	762,515
Ancillary Income								
F&B Concession	3,847	10,284	(6,437)	2,113	31,951	29,669	2,282	26,556
F&B Catering	33,141	36,405	(3,264)	24,598	260,035	252,070	7,965	183,890
Novelty Sales	1,402	1,122	280	262	1,904	3,344	(1,440)	4,500
Booth Cleaning	7,083	17,196	(10,113)	2,461	63,888	77,652	(13,764)	49,166
Telephone/Long Distance	0	1,182	(1,182)	0	225	6,474	(6,249)	900
Electrical Services	15,999	23,006	(7,007)	7,509	148,547	170,472	(21,925)	132,830
Audio Visual	16,330	15,433	897	25,709	126,910	122,489	4,421	125,508
Internet Services	1,959	2,977	(1,018)	(567)	31,710	17,218	14,492	13,253
Equipment Rental	16,017	13,528	2,489	11,005	66,402	68,885	(2,483)	58,076
Total Ancillary Income	95,778	121,133	(25,355)	73,090	731,572	748,273	(16,701)	594,679
Other Event Income								
Ticket Rebates(Per Event)	16,184	12,713	3,471	14,823	44,051	34,429	9,622	38,003
Total Other Event Income	16,184	12,713	3,471	14,823	44,051	34,429	9,622	38,003
Total Event Income	270,608	320,629	(50,021)	193,001	1,535,649	1,536,135	(486)	1,395,197
Other Operating Income								
Luxury Box Agreements	1,802	2,000	(198)	1,733	9,009	10,000	(991)	8,667
Other Income	816	2,833	(2,017)	662	11,280	14,165	(2,885)	2,759
Total Other Operating Income	2,618	4,833	(2,215)	2,395	20,289	24,165	(3,876)	11,426
Adjusted Gross Income	273,226	325,462	(52,236)	195,396	1,555,938	1,560,300	(4,362)	1,406,623
Operating Expenses								
Salaries and Wages	224,717	225,288	(571)	209,044	1,042,061	1,126,440	(84,379)	1,069,708
Payroll Taxes and Benefits	50,595	58,848	(8,253)	44,601	263,747	294,240	(30,493)	263,574
Labor Allocations to Events	(128,206)	(122,456)	(5,750)	(103,693)	(558,577)	(612,280)	53,703	(594,664)
Net Salaries and Benefits	147,106	161,680	(14,574)	149,952	747,231	808,400	(61,169)	738,618
Contracted Services	22,012	21,200	812	22,279	120,299	106,000	14,299	121,817
General and Administrative	22,527	28,058	(5,531)	20,879	105,977	140,290	(34,313)	112,713
Operations	5,608	10,312	(4,704)	13,740	53,600	51,560	2,040	54,719
Repair and Maintenance	33,794	41,941	(8,147)	38,166	165,223	209,705	(44,482)	208,169
Operational Supplies	20,398	21,500	(1,102)	19,733	76,007	107,500	(31,493)	93,908
Insurance	15,442	17,465	(2,023)	15,857	82,534	87,325	(4,791)	72,048
Utilities	110,178	119,500	(9,322)	78,514	560,499	597,500	(37,001)	449,746
SMG Management Fees	13,368	13,223	145	13,223	66,840	66,115	725	66,113
Total Operating Expenses	390,433	434,879	(44,446)	372,343	1,978,210	2,174,395	(196,185)	1,917,851
Net Income(Loss) From Operations	(117,207)	(109,417)	(7,790)	(176,947)	(422,272)	(614,095)	191,823	(511,228)
Other Non-Operating Expenses								
Adjusted Net Income(Loss)	(117,207)	(109,417)	(7,790)	(176,947)	(422,272)	(614,095)	191,823	(511,228)

SMG DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Year to Date Event Summary Report
For the Five Months ending November 30, 2010

Event Type	Events/Days		Attendance		Total Event Income	
	Actual	Budget	Actual	Budget	Actual	Budget
Convention/Trade Shows	53	53	44,250	66,250	709,355	753,872
Consumer/Gated Shows	10	10	14,976	21,501	86,726	141,828
Devos Performance Hall	47	40	40,868	47,100	284,404	230,015
Banquets	18	18	11,078	11,700	122,323	128,484
Meetings	49	49	13,776	12,250	231,975	144,501
Other	22	22	13,405	9,900	100,866	137,434
GRAND TOTALS	199	192	138,353	168,701	1,535,649	1,536,135

As Percentage of Overall

Convention/Trade Shows	26.63%	27.60%	31.98%	39.27%	46.19%	49.08%
Consumer/Gated Shows	5.03%	5.21%	10.82%	12.75%	5.65%	9.23%
Devos Performance Hall	23.62%	20.83%	29.54%	27.92%	18.52%	14.97%
Ballroom Exclusive	9.05%	9.38%	8.01%	6.94%	7.97%	8.36%
Meetings	24.62%	25.52%	9.96%	7.26%	15.11%	9.41%
Other	11.06%	11.46%	9.69%	5.87%	6.57%	8.95%

DeVos Place
Balance Sheet
As of November 30, 2010

ASSETS

Current Assets

Cash	1,185,616
Account Receivable	460,994
Prepaid Expenses	22,207

Total Current Assets

\$1,668,817

Total Assets

\$1,668,817
=====

LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	151,025
Accrued Expenses	128,801
Deferred Income	27,642
Advanced Ticket Sales & Deposits	695,579

Total Current Liabilities

\$1,003,046

Other Liabilities

Equity

Expenses Paid Direct by CAA	528,314
Beginning Balance Equity	559,729
Current Year Equity	(422,273)

Total Equity

\$665,771

Total Liabilities and Equity

\$1,668,817
=====

5

SMG - DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Summary of Accounts Receivable
As of November 30, 2010

Current - Under 30 Days	
Food & Beverage	37,268
Ticketing	22,896
Merchandise	1,161
Decorating	7,083
Audio/Visual	16,255
Van Andel Arena	(72,662)
Operating	311,969
 Over 30 Days	 13,918
 Over 60 Days	 107,972
 Over 90 Days	
Donnell Productions	5,736
Paragon Leather	2,110
Saigon Entertainment	5,002
Grinder Promotions	2,286
 Total Accounts Receivable	 460,994

**SMG - Van Andel Arena & DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Management Fee Summary
Fiscal Year Ending June 30, 2011**

MANAGEMENT FEE SUMMARY

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2010 Actual
Net Revenue above Expenses	1,049,086	(742,598)	306,488	916,360
Benchmark			700,000	700,000
Excess	1,049,086	(742,598)	(393,512)	216,360

Incentive Fee Calculation (Only if above greater than zero)

	Arena Estimate	DeVos Place Estimate	Total Estimate	Total Actual
Base Fee	160,417	160,417	320,834	317,343
Incentive Fee				
Revenue	4,975,642	4,475,941	9,451,583	9,777,929
Benchmark Revenue	4,800,000	4,200,000	9,000,000	8,900,000
Revenue Excess	175,642	275,941	451,583	877,929
Incentive Fee **	-	-	-	238,379
Total SMG Management Fee	160,417	160,417	320,834	555,722

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



VAN ANDEL ARENA

FINANCIAL STATEMENT FOR THE PERIOD ENDED NOVEMBER 30, 2010

Distribution:

Grand Rapids – Kent County Convention / Arena Authority

Robert White

Bob McClintock

Lewis Dawley

Gary McAneney

Howard Feldman

Richard MacKeigan

Chris Machuta




An SMG Managed Facility


VAN ANDEL ARENA
ROLLING FORECAST
FISCAL YEAR ENDING JUNE 30, 2011

	YTD	ROLL	TOTAL FYE	BUDGET FYE	VARIANCE
NO. EVENTS	32	75	107	111	(4)
ATTENDANCE	128,257	439,367	567,624	591,650	(24,026)
DIRECT EVENT INCOME	232,558	1,082,476	1,315,034	1,460,958	(145,924)
ANCILLARY INCOME	228,979	967,007	1,195,986	1,230,438	(34,452)
TOTAL EVENT INCOME	461,537	2,049,483	2,511,020	2,691,396	(180,376)
TOTAL OTHER INCOME	745,038	1,719,584	2,464,622	2,444,775	19,847
TOTAL INCOME	1,206,575	3,769,067	4,975,642	5,136,171	(160,529)
INDIRECT EXPENSES					
EXECUTIVE	65,329	125,784	191,113	191,113	-
FINANCE	83,748	143,155	226,903	226,903	-
MARKETING	110,756	178,473	289,229	289,229	-
OPERATIONS	580,387	1,027,568	1,607,955	1,607,955	-
BOX OFFICE	33,150	100,480	133,630	133,630	-
LUXURY SEATING	27,883	59,393	87,276	87,276	-
SKYWALK ADMIN	5,681	18,275	23,956	23,956	-
OVERHEAD	540,708	825,786	1,366,494	1,366,494	-
TOTAL INDIRECT EXP.	1,447,643	2,478,914	3,926,556	3,926,556	-
NET REVENUE ABOVE EXPENSES	(241,068)	1,290,153	1,049,086	1,209,615	(160,529)
LESS INCENTIVE FEE			0	-	-
NET REVENUE ABOVE EXPENSES AFTER INCENTIVE	(241,068)	1,290,153	1,049,086	1,209,615	(160,529)

Comments:

The Arena continues its slow start to the fiscal year with no concerts hosted again during the month. The Griffins continue to draw consistent with prior season.


General Manager


Director of Finance

**VAN ANDEL ARENA
FINANCIAL STATEMENT HIGHLIGHTS
FOR MONTH ENDED NOVEMBER 30, 2010**

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

MONTH	November Actual	November Budget	November FY 2010
Number of Events	13	14	11
Attendance	37,272	59,000	69,606
Direct Event Income	\$7,782	\$77,203	\$169,392
Ancillary Income	64,554	105,106	182,330
Other Income	134,135	171,747	220,384
Indirect Expenses	(222,122)	(327,214)	(272,909)
Net Income	(\$15,651)	\$26,842	\$299,197

YTD	YTD 2011 Actual	YTD 2011 Budget	YTD 2010 Prior Year
Number of Events	32	34	32
Attendance	128,257	167,500	179,703
Direct Event Income	\$232,558	\$388,272	\$456,149
Ancillary Income	228,979	319,289	451,639
Other Income	745,038	897,327	1,012,831
Indirect Expenses	(1,447,643)	(1,636,070)	(1,376,796)
Net Income	(\$241,068)	(\$31,182)	\$543,823

EVENT INCOME

Event income fell below expectations as no concerts were hosted during the month and ticket sales for Sesame Street Live fell below budgeted expectations.

ANCILLARY INCOME

Ancillary income fell below expectations for the month for the same reasons as direct event income. Per caps for events hosted continue to perform at expected levels.

INDIRECT EXPENSES

Indirect expenses came in ahead of budget for the month as an over accrual in labor from a previous month was corrected in the current month.

Van Andel Arena
Income Statement
For the Five Months Ending November 30, 2010

	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	\$88,619	\$127,537	(38,918)	\$206,936	\$414,710	\$540,548	(125,838)	\$572,884
Service Revenue	27,983	56,156	(28,173)	453,479	530,098	525,444	4,654	788,140
Service Expenses	(108,820)	(106,490)	(2,330)	(491,023)	(712,250)	(677,720)	(34,530)	(904,875)
Total Direct Event Income	7,782	77,203	(69,421)	169,392	232,558	388,272	(155,714)	456,149
Ancillary Income								
F&B Concession	56,996	90,299	(33,303)	159,373	202,170	270,991	(68,821)	377,229
F&B Catering	3,538	5,799	(2,261)	9,686	9,443	19,076	(9,633)	29,213
Novelty Sales	0	3,618	(3,618)	8,678	10,648	21,252	(10,604)	35,254
Audio Visual	0	0	0	23	18	0	18	23
Other Ancillary	4,020	5,390	(1,370)	4,570	6,700	7,970	(1,270)	9,920
Total Ancillary Income	64,554	105,106	(40,552)	182,330	228,979	319,289	(90,310)	451,639
Other Event Income								
Ticket Rebates(Per Event)	3,610	15,410	(11,800)	44,654	40,489	78,640	(38,151)	123,644
Total Other Event Income	3,610	15,410	(11,800)	44,654	40,489	78,640	(38,151)	123,644
Total Event Income	75,946	197,719	(121,773)	396,376	502,026	786,201	(284,175)	1,031,432
Other Operating Income								
Luxury Box Agreements	82,757	97,337	(14,580)	125,713	449,835	523,687	(73,852)	606,107
Advertising	44,000	52,083	(8,083)	44,000	234,724	260,415	(25,691)	256,534
Other Income	3,768	6,917	(3,149)	6,017	19,990	34,585	(14,595)	26,546
Total Other Operating Income	130,525	156,337	(25,812)	175,730	704,549	818,687	(114,138)	889,187
Adjusted Gross Income	206,471	354,056	(147,585)	572,106	1,206,575	1,604,888	(398,313)	1,920,619
Operating Expenses								
Salaries and Wages	86,793	160,183	(73,390)	184,523	693,529	800,915	(107,386)	717,592
Payroll Taxes and Benefits	18,075	42,846	(24,771)	41,515	147,733	214,230	(66,497)	174,880
Labor Allocations to Events	(41,344)	(72,446)	31,102	(116,318)	(222,826)	(362,230)	139,404	(308,767)
Net Salaries and Benefits	63,524	130,583	(67,059)	109,720	618,436	652,915	(34,479)	583,705
Contracted Services	19,038	21,300	(2,262)	18,522	100,537	106,500	(5,963)	95,545
General and Administrative	25,353	30,742	(5,389)	21,051	132,281	153,710	(21,429)	118,737
Operations	1,404	4,996	(3,592)	4,148	8,036	24,980	(16,944)	10,088
Repair and Maintenance	4,471	17,943	(13,472)	9,648	36,795	89,715	(52,920)	67,794
Operational Supplies	14,986	19,883	(4,897)	19,509	73,987	99,415	(25,428)	52,097
Insurance	11,033	11,394	(361)	15,136	55,164	56,970	(1,806)	45,638
Utilities	68,945	77,150	(8,205)	61,952	355,567	385,750	(30,183)	337,078
SMG Management Fees	13,368	13,223	145	13,223	66,840	66,115	725	66,114
Total Operating Expenses	222,122	327,214	(105,092)	272,909	1,447,643	1,636,070	(188,427)	1,376,796
Net Income(Loss) From Operations	(15,651)	26,842	(42,493)	299,197	(241,068)	(31,182)	(209,886)	543,823
Other Non-Operating Expenses								
Adjusted Net Income(Loss)	(15,651)	26,842	(42,493)	299,197	(241,068)	(31,182)	(209,886)	543,823

SMG - Van Andel Arena
Grand Rapids - Kent County Convention/Arena Authority
Event Summary
For the Five Months Ended November 30, 2010

Event Type	Events/Days		Attendance		Total Event Income	
	Actual	Budget	Actual	Budget	Actual	Budget
Family Show	12	13	24,895	23,000	60,908	98,506
Sporting Event	3	2	3,578	14,000	119,315	141,475
Concert	2	4	8,655	25,500	51,090	267,452
Team Home Games	11	11	54,350	60,500	119,390	131,208
Other	4	4	26,908	24,000	151,322	147,560
GRAND TOTALS	32	34	118,386	147,000	502,025	786,201

As Percentage of Overall

Family Show	37.50%	38.24%	21.03%	15.65%	12.13%	12.53%
Sporting Event	9.38%	5.88%	3.02%	9.52%	23.77%	17.99%
Concert	6.25%	11.76%	7.31%	17.35%	10.18%	34.02%
Team Home Games	34.38%	32.35%	45.91%	41.16%	23.78%	16.69%
Other	12.50%	11.76%	22.73%	16.33%	30.14%	18.77%

Van Andel Arena
Balance Sheet
For the Five Months Ending November 30, 2010

ASSETS

Current Assets

Cash	5,301,766
Account Receivable	476,091
Prepaid Expenses	196,090

Total Current Assets	\$5,973,946
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Total Assets	\$5,973,946
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LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	112,423
Accrued Expenses	390,226
Deferred Income	1,694,072
Advanced Ticket Sales & Deposits	3,110,410

Total Current Liabilities	\$5,307,131
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Other Liabilities

Equity

Funds Remitted to CAA	(450,000)
Expenses Paid Direct by CAA	330,000
Beginning Balance Equity	1,027,882
Current Year Equity	(241,067)

Total Equity	\$666,815
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Total Liabilities and Equity	\$5,973,946
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SMG - Van Andel Arena
Grand Rapids - Kent County Convention/Arena Authority
Summary of Accounts Receivable
As of November 30, 2010

Current - Under 30 Days	
Food & Beverage	162,717
Ticketing	12,492
Merchandise	-
Permanent Advertising	-
DeVos Place	72,662
Operating	66,345
 Over 30 Days	 62,875
 Over 60 Days	 99,000
 Over 90 Days	
 Total Accounts Receivable	 476,091

**SMG - Van Andel Arena & DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Management Fee Summary
Fiscal Year Ending June 30, 2011**

MANAGEMENT FEE SUMMARY

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2010 Actual
Net Revenue above Expenses	1,049,086	(742,598)	306,488	916,360
Benchmark			700,000	700,000
Excess	1,049,086	(742,598)	(393,512)	216,360

Incentive Fee Calculation (Only if above greater than zero)

	Arena Estimate	DeVos Place Estimate	Total Estimate	Total Actual
Base Fee	160,417	160,417	320,834	317,343
Incentive Fee				
Revenue	4,975,642	4,475,941	9,451,583	9,777,929
Benchmark Revenue	4,800,000	4,200,000	9,000,000	8,900,000
Revenue Excess	175,642	275,941	451,583	877,929
Incentive Fee **	-	-	-	238,379
Total SMG Management Fee	160,417	160,417	320,834	555,722

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

Memorandum

To: CAA Board
CAA Finance Committee

From: Robert J. White

Subject: November 30, 2010, Administrative Financial Statements

Date: December 13, 2010

The attached Balance Sheet and Income Statement have been reformatted to provide additional information concerning the Convention/Arena Authority administrative account (unconsolidated) – excluding facility manager financial activity (separately reported).

The Balance Sheet includes a two-year comparative financial position at November 30 for fiscal years 2010 and 2011. The Income Statement provides a line item comparison of accounts for the first five months of the current fiscal year as compared to a similar period in the prior fiscal year. In addition, the Income Statement provides a comparison of current year budget to prior year (FY 2010) actual. It will allow the reader to compare interim expenditure trends with full-year budgetary allowances.

Items of interest in the two financial statements are explained as follows:

Balance Sheet (Unconsolidated):

- The cash and investments position decreased by \$1.8 million from November 30, 2009. Balance decreased by \$2.9 million from the June 30, 2010 position due to a quick start on several capital improvement projects.
- Fund balance decreased by \$1.62 million over the November 30, 2009 level.

Five-Month Revenue/Expense:

- “Transfers from SMG” are down 52.6% when compared to prior year. On December 6, the CAA received transfers totaling \$700,000, bringing the account current.
- Parking revenues have increased by 40%. During FY 2009, deposits were delayed. When comparing like periods, the increase over prior years is +15.2%. Revenues in this time period represent only 22% of total annual.
- Interest income was budgeted (2% rate est.) to increase by 35%, but has declined by 39% (comparative time periods) from actual experience in the first five months of the prior fiscal year. The County Investment Pool is currently paying 1% interest.
- The “Utilities” expenditure account includes electric, gas, steam, and water/sewer for the facilities. Electric represents 71% of the total. For the five-month comparable time period, this expense is increased by 28.1%.

- Parking management includes city staffing and equipment maintenance expense for the DeVos Place® facility. When adjusted for like billing periods, this expense is reduced by almost 30% from prior year. This reduction is a direct result of automation achieved in September 2009.
- Capital R/R/A spending is increased by 774% over prior year trend. Several major projects at the Arena got off to a quick start.
- Other significant expenditure account variances are primarily due to timing issues.

Hopefully, these reports provide a more on-point analysis of administrative activities over the course of the fiscal year. These reports will be updated on a monthly basis.

Grand Rapids-Kent County Convention/Arena Authority
Balance Sheet (Unconsolidated)
November 30, 2010

		<u>2009</u>	<u>2010</u>
<u>Assets</u>			
Cash	- Operating	\$ 95,525	\$ 34,295
Investments	- Kent County	22,242,026	20,521,038
Capital Assets (Net)		<u>659,549</u>	<u>788,841</u>
Total Assets		<u><u>\$ 22,997,100</u></u>	<u><u>\$ 21,344,174</u></u>
<u>Liabilities & Fund Balance</u>			
Accounts Payable		\$ 128,756	\$ 100,171
Fund Balance		<u>22,868,344</u>	<u>21,244,003</u>
Total Liabilities & Fund Balance		<u><u>\$ 22,997,100</u></u>	<u><u>\$ 21,344,174</u></u>

Grand Rapids-Kent County Convention/Arena Authority
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Five Months Ended November 30, 2010

	Annual			Year-To-Date		
	FY 2010 Actual	FY 2011 Budget	Percentage Change	FY 2010 7/1 - 11/30	FY 2011 7/1 - 11/30	Percentage Change
Revenues:						
Transfers from SMG	\$ 2,806,184	\$ 2,686,472	(4.3)	\$ 950,000	\$ 450,000	(52.6)
Parking	903,979	982,616	8.7	203,666	285,457	40.2
Interest	322,422	435,000	34.9	129,404	60,995	(52.9)
Miscellaneous	95,217	30,000	(68.5)	8,237	5,474	(33.5)
Total Revenues	4,127,802	4,134,088	0.2	1,291,307	801,926	(37.9)
Expenditures:						
Operations						
- Utilities	2,366,582	2,197,800	(7.1)	588,124	788,535	34.1
- Parking Management	171,651	119,342	(30.5)	39,612	44,027	11.1
- Pedestrian Safety	85,348	85,000	(0.4)	16,754	15,285	(8.8)
- Landscaping	13,393	90,000	572.0	-	12,520	100.0
- DID Assessment	53,175	53,500	0.6	53,175	55,103	3.6
- Marketing	-	100,000	100.0	-	-	0.0
- Campaign	75,000	75,000	0.0	-	-	0.0
- CVB	25,000	25,000	0.0	25,000	25,000	0.0
- Sports Commission						
Capital R/R/A ⁽¹⁾						
- Capital Projects	434,467	4,108,500	845.6	250,804	2,191,723	773.9
Administration						
- Wages/Benefits	105,529	131,484	24.6	37,751	44,757	18.6
- Professional Services	74,678	71,000	(4.9)	25,646	20,725	(19.2)
- Diversity Initiative	15,106	40,000	164.8	4,080	10,090	147.3
- Procurement of Art	-	25,000	100.0	-	-	0.0
- Insurance	22,903	24,000	4.8	22,903	23,561	2.9
- Supplies/Other	76,031	105,000 ⁽²⁾	38.1	21,324	17,844	16.3
Total Expenditures	3,518,863	7,250,626	106.1	1,085,173	3,249,170	199.4
Excess (Deficiency) of Revenues Over Expenditures	608,939	(3,116,538)		\$ 206,134	\$ (2,447,244)	1,187.2
Balance, beginning of period	24,119,455	24,728,394				
Balance, end of period	\$ 24,728,394	\$ 21,611,856				

NOTES:

(1)

R/R/A - Repair/Replacement/Additions

(2)

Includes an allowance of \$50,000 for an Arena long-term capital needs study

VAN ANDEL ARENA® WEEKLY

Item VI

DATE	EVENT	EC	MOD	ROOM	TIME	FUNCTION
Wed, Jan 5	Griffins vs Hamilton	GC		Arena	10A-12:30P 6:00 PM 7P-9:30P	Team practice Doors Hockey game
	Jim Windon	DG		East Nest	6P-9:30P	Banquet
	Michigan Office Solutions			MOS Corner Office	6P-9:30P	Banquet
Thur, Jan 6	Available					
Fri, Jan 7	Professional Bull Riders	GC		Arena	7:00 AM 1:00 PM 3:00 PM 4:00 PM	Dirt load-in Chute set-up Building/Production meeting Tour decorates chutes
Sat, Jan 8	Professional Bull Riders	GC		Arena	11:00 AM 2:00 PM 4:00 PM 6:30 PM 7:30P-8:30P 8:30P-8:45P 8:45P-10P 10:00 PM	Sound check Livestock arrives Contestant arrival Doors 1 st half of the performance Intermission 2 nd half of the performance Corral removal
Sun, Jan 9	Professional Bull Riders	GC		Arena	2:00 AM	Dirt load-out
Mon, Jan 10	Available					
Tue, Jan 11	Cirque du Soleil – Dralion	GC		Arena	8:00 AM	Load-in
Wed, Jan 12	Cirque du Soleil – Dralion	GC		Arena	7:30 PM	Performance
Thur, Jan 13	Cirque du Soleil – Dralion	GC		Arena	7:30 PM	Performance
Fri, Jan 14	Cirque du Soleil – Dralion	GC		Arena	3:30 PM 7:30 PM	Performance Performance
Sat, Jan 15	Cirque du Soleil – Dralion	GC		Arena	3:30 PM 7:30 PM	Performance Performance
Sun, Jan 16	Cirque du Soleil – Dralion	GC		Arena	1:00 PM 5:00 PM	Performance Performance
Mon, Jan 17	Closed – Holiday					
Tue, Jan 18	Available					
Wed, Jan 19	Available					
Thur, Jan 20	Available					
Fri, Jan 21	Griffins vs Chicago	GC		Arena	10A-12:30P 6:00 PM 7P-9:30P	Team practice Doors Hockey game
	TLC	DG		Banquet B/C	6P-7P	Banquet
	Wet Side Beer			East Nest	6P-9:30P	Banquet
	Summit Training Source			West Nest	6P-9:30P	Banquet
	BCT Benefits			MOS Corner Office	6P-9:30P	Banquet
	Amway			Crease Club	6P-9:30P	Banquet
	Thousand Oaks Golf Club			Suite 101A	6P-9:30P	Banquet
Sat, Jan 22	Griffins vs Chicago	GC		Arena	10:30 AM 11:00 AM 6:00 PM 7P-9:30P 9:30P-9:50P 9:50P-10:10P	Doors Jamboree Doors Hockey game Post-game skate Post-game autographs
		DG		Banquet B	6P-8P	Howard Bobblehead giveaway
				Crease Club	6P-8P	Band performance
	Cascade Hospital for Animals			Banquet C/D	6P-7P	Banquet
	Boar's Head Provisions			East Nest	6P-10:10P	Banquet
	Plante Moran			West Nest	6P-10:10P	Banquet
	Dr. Shrink, Inc.			MOS Corner Office	6P-10:10P	Banquet
	Huntington Bank			Suite 101A	6P-10:10P	Banquet

Sun, Jan 23	Harlem Globetrotters	GC		Arena	1:00 PM	Performance
Mon, Jan 24	Available					
Tue, Jan 25	Kid Rock	GC		Arena	7:30 PM	Performance
Wed, Jan 26	Available					
Thur, Jan 27	Available					
Fri, Jan 28	Griffins vs Rockford	GC		Arena	10A-12:30P 6:00 PM 7P-9:30P	Team practice Doors Hockey game
	Cross Creek Charter Academy	DG		Banquet B	6P-7P	Banquet
	GR Bar Young Lawyers Assn			Banquet C	6P-7P	Banquet
	One Communications			East/West Nests MOS Corner Office	6P-9:30P	Banquet
	Rehmann Robson			Crease Club	6P-9:30P	Banquet
	Blue Cross Blue Shield			Suite 101A	6P-9:30P	Banquet
	Meijer			Suite 101B	6P-9:30P	Banquet
	Scott Doyle			Suite 120B	6P-9:30P	Banquet
Sat, Jan 29	131 Showdown	GC		Arena	6:00 PM 8:00 PM	GVSU vs FSU Women's B-ball GVSU vs FSU Men's B-ball
Sun, Jan 30	Available					
Mon, Jan 31	Available					
Tue, Feb 1	Available					
Wed, Feb 2	Available					
Thur, Feb 3	Available					
Fri, Feb 4	Griffins vs Hamilton	GC		Arena	10A-12:30P 6:00 PM 7P-9:30P	Team practice Doors Hockey game
	Creative Dining Services	DG		Banquet B/C	6P-7P	Banquet
	West Side Beer			East Nest	6P-9:30P	Banquet
	Hickey Combs			West Nest	6P-9:30P	Banquet
	Michigan Office Solutions			MOS Corner Office	6P-9:30P	Banquet
Sat, Feb 5	Griffins vs Milwaukee	GC		Arena	10:30 AM 11:00 AM 6:00 PM 7P-9:30P 9:30P-9:50P 9:50P-10:10P	Doors Ice Jamboree Doors Hockey game Post-game skate Post-game autographs
		RM		Under the stairs	5:30P-7P	Travis Richards autographs
		DG		Crease Club	6P-9:30P	Band performance
	Juvenile Diabetes Research	DG		Banquet B/C	6P-7P	Banquet
	Mark's Photo & Video			Banquet D	6P-7P	Banquet
	Milwaukee Admirals			Banquet C	9:30P-10:30P	Post-game meal
	Lake Michigan Credit Union			East Nest	6P-10:10P	Banquet
	Centennial Securities			West Nest	6P-10:10P	Banquet
	All Weather Seal			MOS Corner Office	6P-10:10P	Banquet
	Powell Relocation			Suite 101A	6P-10:10P	Banquet
	Action Mold & Machining			Suite 101B	6P-10:10P	Banquet
Sun, Feb 6	Lipizzaner Stallions	GC		Arena	2:00 PM	Performance

DEVOSPLACE

REVISED WEEKLY – 2010

TUES. JAN 4	BROADWAY GRAND RAPIDS - IN THE HEIGHTS	DVPH/LYON DOCK	8:00am – 5:00pm 6:00pm 6:30pm 7:00pm 7:30pm – 10:10pm	Move In Outside Doors Open Lobby Open Seating Open Performance	AK	EST. ATTENDANCE 1200
WED. JAN 5	BROADWAY GRAND RAPIDS - IN THE HEIGHTS	DVPH	6:00pm 6:30pm 7:00pm 7:30pm – 10:10pm	Outside Doors Open Lobby Open Seating Open Performance	AK	EST. ATTENDANCE 1200
THURS JAN 6	2011 ANTIQUES MARKET	Ballrooms A-D, Secchia	12:00PM – 3:00PM TBD	Client floor marking and sign positioning Art Craft setup	RC	
	GRAND RAPIDS BRIDAL SHOW	Exhibit Hall A	2:00pm 3:00pm	Limo arrival to go into Exhibit Hall Client to bring tables to set up in booths Linen delivery, Client to set up	DA	
	BROADWAY GRAND RAPIDS - IN THE HEIGHTS	DVPH	6:00pm 6:30pm 7:00pm 7:30pm – 10:10pm	Outside Doors Open Lobby Open Seating Open Performance	AK	EST. ATTENDANCE 1200
FRI JAN 7	2011 ANTIQUES MARKET	Ballroom A-D, Secchia	7:30 AM 8:45 AM- 5:00 PM 5:00 PM	Client Arrival Exhibitor Load in Exhibitor Meeting Fire Inspection Exhibitor Set up	RC	
	GRAND RAPIDS BRIDAL SHOW	Exhibit Hall A Grand Gallery A	7:30am 8:00am-4:00pm 5:00pm-9:00pm 6:30pm 7:30pm	Client Arrival Move In Show Hours Seminar Fashion Show	DA	EST. ATTENDANCE 4000
	BROADWAY GRAND RAPIDS - IN THE HEIGHTS	DVPH	6:30pm 7:00pm 7:30pm 8:00pm – 10:40pm	Outside Doors Open Lobby Open Seating Open Performance	AK	EST. ATTENDANCE 1200
SAT. JAN 8	2011 ANTIQUES MARKET	Ballroom A-D, Secchia	7:30 AM 8:45 AM 9:00 AM – 7:00 PM	Client Arrival / Vendors allowed in Ballroom Box office opens Exhibits open	RC	EST. ATTENDANCE 5000
	GRAND RAPIDS BRIDAL SHOW	Exhibit Hall A Grand Gallery A	9:30am 10:00am	Client Arrival Exhibitors Allowed in hall	DA	EST. ATTENDANCE 4000

G A-F = Grand Gallery Meeting Rooms A-F
GG = Grand Gallery Area
RO A-F = River Overlook A-F

O A-H = Overlook Meeting Rooms A-H
MON A-D = Monroe Meeting Rooms

EH A-C = Exhibit Halls A-C
DV = DeVos Performance Hall
BALL A-D = Ballroom A-D

DEVOSPLACE

REVISED WEEKLY – 2010

				11:00am 11:00am-5:00pm 1:00pm & 3:00pm 5:00pm-7:00pm	Seminar Show Hours Fashion Show Move Out			
	BROADWAY GRAND RAPIDS - IN THE HEIGHTS	DVPH		12:30pm 1:00pm 1:30pm 2:00pm – 4:40pm 6:30pm 7:00pm 7:30pm 8:00pm – 10:40pm	Outside Doors Open Lobby Open Seating Open Performance Outside Doors Open Lobby Open Seating Open Performance	AK	EST. ATTENDANCE 1200	
							EST. ATTENDANCE 1200	
SUN. JAN 9	2011 ANTIQUES MARKET			9:00 AM	Client Arrival/ Vendors allowed in Ballroom	RC		
		Ballroom A-D, Secchia Lyon & MI Docks, EHC		10:00AM – 4:00 PM 4:00 PM– 10:00 PM	Exhibits open Exhibitor Load out			
	MINURSERY & LANDSCAPE ASSOC. – GREAT LAKES TRADE EXPOSITION	Michigan Street Dock Michigan Street Dock GG and Exhibit Hall AB		11:00am 2:00pm 4:00pm-10:00pm	MSU Truck Arrival Lincoln Nurseries Truck Arrival Client Arrival and GG Setup	JL		
	BROADWAY GRAND RAPIDS - IN THE HEIGHTS	DVPH		11:30am 12:00pm 12:30pm 1:00pm – 3:40pm 5:00pm 5:30pm 6:00pm 6:30pm – 9:10pm 9:30pm – 3:30am	Outside Doors Open Lobby Open Seating Open Performance Outside Doors Open Lobby Open Seating Open Performance Move Out	AK	EST. ATTENDANCE 1200	
		DVPH/Lyon Dock					EST. ATTENDANCE 1200	
MON. JAN 10	MI NURSERY & LANDSCAPE ASSOC. – GREAT LAKES TRADE EXPOSITION	Business Center Exhibit Hall AB Business Center Grand Gallery Grand Gallery GG A, B GGO B, GG EF, GGO GH, GGO CD, GG CD, GGO EF Ball C GGO B, GG EF, GGO GH, GG CD, GGO EF GGO CD Business Center GGO B, GG EF, GGO GH, GG CD, GGO EF Ball C		6:00am 7:00am-4:30pm 7:30am-4:30pm 8:00am 8:00am-4:30pm 9:00am-4:30pm 9:00am-12:00pm 9:00am-9:50am 9:00am-10:50am 10:00am-10:50am	Client Arrival Moderator/Speaker Room Open Exhibitor Move In Moderator Training Session Registration MTF Silent Auction Breakout Session Breakout Session Breakout Session Breakout Session	JL	EST. ATTENDANCE 4000	

G A-F = Grand Gallery Meeting Rooms A-F
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BALL A-D = Ballroom A-D

DEVOSPLACE

REVISED WEEKLY - 2010

		West Grand Gallery GG A, B GGO B, GGEF, GGO GH, GGO CD, GG CD Ball C GGO EF Ball C, GGO B, GGEF, GGO GH, GG CD GGO CD GGO EF Ball C, GGO B, GGEF, GGO GH, GG CD GGO EF Ball C	10:00am-11:50am 11:00am 11:00am-11:50am 11:00am-11:55am 11:30am-1:30pm 1:00pm-4:00pm 1:00am-1:50pm 1:00pm-1:55pm 1:00am-2:20pm 2:00pm-2:50pm 2:00am-3:50pm 2:30pm-3:20pm 3:00pm-3:50pm 3:30pm-4:00pm 4:00pm-4:30pm 4:30pm-6:30pm	Breakout Session Moderator Training Session Breakout Session Breakout Session Hot Lunch Cash Buffet Breakout Session Breakout Session Breakout Session Breakout Session Welcome Reception GGO, BALL B, GG CHANGEOVERS House Restore		
		DVPH	1:00pm - 6:00pm	AK		
	BROADWAY GRAND RAPIDS - IN THE HEIGHTS					
TUES. JAN 11	MINURSERY & LANDSCAPE ASSOC. - GREAT LAKES TRADE EXPOSITION	Grand Gallery Business Center GGO F Business Center RO A GGO E GGO B, GGO F, GG AB, Ball C, GGO CD, GG CD Grand Gallery GGO A GGO E Ball C GGO B, GGO F, GG AB, GGO CD, GGE, GG CD GGO E RO C Ball C	7:00am-4:00pm 7:00am-5:00pm 7:15am-7:45am 7:15am 8:00am-9:00am 8:00am-8:30am 8:00am-8:50am 8:00am-5:00pm 8:00am-9:50am 8:30am-9:00am 9:00am-9:30am 9:00am-9:50am 9:00am-10:00am 9:30am-10:30am	Client Arrival Registration Speaker/Moderator Room Open MTF Annual Meeting Moderator Training Session MTF Board Meeting Breakout Session Breakout Session MTF Silent Auction Breakout Session Breakout Session Breakout Session Breakout Session Breakout Session Breakout Session ANLA Professionals Meeting Breakout Session	JL	EST. ATTENDANCE 4000

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DEVOSPLACE

REVISED WEEKLY – 2010

		East Exhibit Hall A Exhibit Hall A and B NW end of Exhibit Hall B West Grand Gallery Ballroom B Business Center Exhibit Hall AB Booths GG AB, GG CD GGO F GGO H, Ball C GGO F GGO F, GGO H, Ball C GG F RO B GGO G	10:00am-2:00pm 10:00am-4:00pm 11:00am-4:00pm 11:30am-1:30pm 12:00pm-1:00pm 2:00pm 2:00pm-4:00pm 3:00pm-4:50pm 3:00pm-3:30pm 3:00pm-3:50pm 3:30pm-4:00pm 4:00pm-4:50pm 4:00pm-6:00pm 5:00pm-6:00pm 5:30pm-7:00pm	Landscape Challenge Trade Show Lawnmower Obstacle Course Hot Lunch Cash Buffet MTF Awards Luncheon Moderator Training Session Voting for Landscape Challenge Breakout Session Breakout Session Breakout Session Breakout Session SEMNL Annual Meeting and Reception MIGCSA Annual Meeting Green Industry Leadership Reception GGO, GG, and RO CHANGEOVERS Client Arrival Full Move In REHEARSAL		
	RV SHOW	EH C	7:30am 8:00am-6:00pm		JL	
	GRAND RAPIDS SYMPHONY CLASSICAL 4: STRAVINSKY'S THE FIREBIRD	RECITAL HALL	7:30PM-10PM		AK	
WED. JAN 12	MI NURSERY & LANDSCAPE ASSOC. – GREAT LAKES TRADE EXPOSITION	Business Center Business Center Grand Gallery GGO E GGO F GGO CD RO A RO C GG AB, GG CD, GG EF GGO E GGO E GGO F GGO CD GGO F GGO E, GGO F GGO E GGO G Exhibit Hall Booths NW Exhibit Hall B Exhibit Hall AB RO A Grand Gallery West Grand Gallery	7:00am-5:00pm 7:15am 7:15am-3:00pm 8:00am-8:15am 8:00am-8:30am 8:00am-8:50am 8:00am-10:00am 8:00am-11:00am 8:00am-9:50am 8:15am-8:30am 8:30am-9:30am 8:30am-9:00am 9:00am-9:50am 9:00am-9:30am 9:30am-10:00am 10:00am-10:30am 10:00am-11:00am 10:00am-12:00pm 10:00am-2:00pm 10:00am-3:00pm 11:00am 11:30am-1:30pm	Client Arrival Speaker/Moderator Room Open Moderator Training Session Registration Breakout Session Breakout Session Breakout Session CGIP Core Exam Review MDA Core Review Breakout Session Breakout Session Breakout Session Breakout Session Breakout Session Breakout Session Green Industry Student Program Voting for Landscape Challenge Lawnmower Obstacle Course Trade Show CGIP Core Exam Section 1 MTF Silent Auction Concludes Hot Lunch Buffet	JL	EST. ATTENDANCE 4000

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BALL A-D = Ballroom A-D

DEVOSPLACE

REVISED WEEKLY - 2010

			RO C Exhibit Hall A Entrance RO A	12:00pm-2:00pm 12:30pm 1:30pm-5:00pm	MDA Pesticides Exams MNLA Industry Research Auction CGIP Core Exam Section 2 and Specialty Presentation Lawnmower Obstacle Course Award Presentation Breakout Session Breakout Session Vendor Move Out Breakout Session		
			East Exhibit Hall A	2:00pm			
			NW Exhibit Hall B GGO H, GG CD GGO CD, GG EF Exhibit Hall AB GGO H	2:30pm 3:00pm-3:50pm 3:00pm-4:50pm 3:00pm-10:00pm 4:00pm-4:50pm			
			MONROE ABCD	10:00am 11:00am 12:00pm-3:00pm 1:30pm 3:30pm 5:00pm 6:00pm-9:00pm 7:30pm 9:30pm	Client Arrival Registration/Coffee Service Meeting Lunch served Operations to refresh the room Registration Meeting Dinner Served Client Departure	DA	EST. ATTENDANCE 200
			Exhibit Hall C Exhibit Hall A, B and GG	7:30am 8:00am-6:00pm 6:00pm-12:00am	Client Arrival Full Move In Full Move In	JL	
			DE VOS PERFORMANCE HALL	3:30PM-6PM 7:30PM-10PM	REHEARSAL REHEARSAL	AK	
			Exhibit Hall A-C Exhibit Hall A-C Exhibit Hall A-C	7:30am 8:00am-6:00pm 2:30pm 6:00pm-11:00pm	Client Arrival Full Move In and Hand Carry Fire Inspection Cleaning and Detailing SETUP	JL	
			BALL AB, BALL AD- PRE-FUNCTION, BALL CD	8:00AM-11:59PM		RC	
			DE VOS PERFORMANCE HALL	7:30PM-10PM	REHEARSAL	AK	
			Exhibit Hall A-C Exhibit Hall A-C	7:30am 8:00am-10:00am 12:00pm-9:30pm	Client Arrival Hand Carry Booth Load In Show Hours	JL	EST. ATTENDANCE 14,00
			BALL AB, BALL AD- PRE-FUNCTION, BALL CD	8:00AM-11:59PM	CONVENTION	RC	
			GGO-A	8:00AM-11:59PM	MEETING	RC	
			EH A-C = Exhibit Halls A-C DV = DeVos Performance Hall BALL A-D = Ballroom A-D				

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1/4/11

DEVOSPLACE

REVISED WEEKLY – 2010

	GRAND RAPIDS SYMPHONY CLASSICAL 4: STRAVINSKY'S THE FIREBIRD	RECITAL HALL DE VOS PERFORMANCE HALL	7PM-7:30PM 8PM-10PM	UPBEAT PERFORMANCE	AK	
SAT. JAN 15	RV SHOW	Exhibit Hall A-C Grand Gallery A-C Exhibit Hall A-C	7:30am 8:00am 9:00am-11:00am 10:00am-9:00pm	Client Arrival Exhibitors Allowed in Hall Pancake Breakfast Show Hours	JL	EST. ATTENDANCE 14,00
	MI ASSOC. OF FAIRS & EXHIBITIONS	BALL AB, BALL AD- PRE-FUNCTION BALL CD	8:00AM-11:59PM	CONVENTION	RC	
	GRAND RAPIDS SYMPHONY CLASSICAL 4: STRAVINSKY'S THE FIREBIRD	RECITAL HALL DE VOS PERFORMANCE HALL	7PM-7:30PM 8PM-10PM 10PM – 12AM	UPBEAT PERFORMANCE MOVE OUT	AK	
SUN. JAN 16	RV SHOW	Exhibit Hall A-C Grand Gallery A-C Exhibit Hall A-C	8:30am 9:00am TBD 11:00am-6:00pm 6:15pm-10:00pm	Client Arrival Exhibitors Allowed in Hall Worship Service Show Hours Move Out	JL	EST. ATTENDANCE 14,00
MON. JAN 17	RV SHOW	Exhibit Hall A-C	7:30am 8:00am-3:00pm 2:00PM-11:59PM	Client Arrival Move Out MEETING	JL	
	GR CHAMBER OF COMMERCE ANNUAL MEETING	BALL AB			DA	
TUES. JAN 18	COLLIERS PARAMOUNT COMMERCE	BALL C-D	12:00PM-11:59P	SETUP	DA	
	GR CHAMBER OF COMMERCE ANNUAL MEETING	BALL AB	8:00AM-11:59PM	MEETING	DA	
	GRAND RAPIDS SYMPHONY	DE VOS PERFORMANCE HALL	2PM-10PM	AUDITIONS	AK	
WED JAN 19	COLLIERS PARAMOUNT COMMERCE	BALL C-D	6:30AM-1:00PM	GENERAL SESSION	DA	
	2011 MICHIGAN MUSICAL CONFERENCE	BALL AB, BALL CD, DVPH, EHC, GG A-F, MON A-D, RECITAL HALL, GGO A-H	8:00AM-11:59PM	PUBLIC SHOW	RC	
	GRAND RAPIDS SYMPHONY	DE VOS PERFORMANCE HALL	3PM-10PM	AUDITIONS	AK	

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THUR. JAN 20	2011 MICHIGAN MUSICAL CONFERENCE	BALL AB, BALL CD, DVPH, EHC, GG A-F, MON A-D, RECITAL HALL, GGO A-H	8:00AM-11:59PM	PUBLIC SHOW	RC	
FRI. JAN 21	BRIDAL SHOW OF WEST MICHIGAN	EH A	8:00AM-3:00PM 3:00PM-11:59PM	SETUP EXHIBIT	JL	
	REETHS- PUFFER HS	RO EF	10:00AM-5:00PM	STORAGE, DVPH PERFORMANCE, PARTY	RC	
	2011 MICHIGAN MUSICAL CONFERENCE	BALL AB, BALL CD, DVPH, EHC, GG A-F, MON A-D, RECITAL HALL, GGO A-H	8:00AM-11:59PM	PUBLIC SHOW	RC	
SAT. JAN 22	BRIDAL SHOW OF WEST MICHIGAN	EH A	8:00AM-5:00PM 5:00PM-11:5PM	EXHIBIT TEAR DOWN	JL	
SUN. JAN 23	DARK					
MON. JAN 24	MI TOWNSHIP ASSOC.2011 CONV.	EH C, BOARDROOM, GG A-F, BALL A-D GGO A-H, RO A-F	8:00AM-5:00PM	CONVENTION	RC	
TUES JAN 25	MI TOWNSHIP ASSOC.2011 CONV	EH C, BOARDROOM, GG A-F, BALL A-D GGO A-H, RO A-F	8:00AM-5:00PM	CONVENTION	RC	
WED JAN 26	MI TOWNSHIP ASSOC.2011 CONV	EH C, BOARDROOM, GG A-F, BALL A-D GGO A-H, RO A-F	8:00AM-5:00PM	CONVENTION	RC	
THURS JAN 27	MI TOWNSHIP ASSOC.2011 CONV	EH C, BOARDROOM, GG A-F, BALL A-D GGO A-H, RO A-F	8:00AM-5:00PM	CONVENTION	RC	
	GRAND RAPIDS SYMPHONY POPS 4: A SALUTE TO JOHN WILLIAMS	DVPH/LYON DOCK DVPH	8AM-5PM 7PM-10PM	MOVE IN REHEARSAL	AK	
FRI. JAN 28	RENTAL PROPERTY OWNERS ASSOCIATION ANNUAL MEETING	GG A-F	8:00AM-11:59PM	MEETING		
	MI REPUBLICAN PARTY	EH-A-C, GGO A-H, MONROE A-D, RO A-F	8:00AM-11:59PM	MEETING	JL	
	MI TOWNSHIP ASSOC.2011 CONV	EH C, BOARDROOM,	8:00AM-5:00PM	CONVENTION	RC	
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		GG A-F, BALL A-D GGO A-H, RO A-F				
	GRAND RAPIDS SYMPHONY POPS 4: A SALUTE TO JOHN WILLIAMS	DVPH	8PM-10PM	PERFORMANCE	AK	
SAT. JAN 29	GRAND RAPIDS COMMUNITY COLLEGE	BALL A-B	8:00AM-11:59PM	DINNER	DA	
	MI REPUBLICAN PARTY	EH-A-C, GGO A-H, MONROE A-D, RO A-F	8:00AM-11:59PM	MEETING	JL	
	RENTAL PROPERTY OWNERS ASSOCIATION ANNUAL MEETING	GG A-F	8:00AM-11:59PM	MEETING		
	GRAND RAPIDS SYMPHONY POPS 4: A SALUTE TO JOHN WILLIAMS	DVPH	8PM-10PM	PERFORMANCE	AK	
SUN. JAN 30	MI INTERNAT'L AUTO SHOW	EH-AC, GG AF, GGO A- H	8:00PM-11:59PM	PUBLIC SHOW	DA	
	GRAND RAPIDS SYMPHONY POPS 4: A SALUTE TO JOHN WILLIAMS	DVPH	8PM-10PM	PERFORMANCE	AK	
MON. JAN 31	MI INTERNAT'L AUTO SHOW	EH-AC, GG AF, GGO A- H	8:00PM-11:59PM	PUBLIC SHOW	DA	
	FERRIS ST. MI. CAREER EDUCATION	BALL AB	8:00AM-11:59PM	MEETING		

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