

# Agenda

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## Board of Directors

**Friday, January 6, 2023**

**9:00 a.m.**

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

- |    |   |                |
|----|---|----------------|
| 1. | Call to Order   | Richard Winn   |
| 2. | Minutes of December 2, 2022   | Action         |
| 3. | Committee Reports   |                |
|    | A. Operations Committee   |                |
|    | B. Finance Committee  |                |
|    | i. Consolidated Financial Statement for Period Ending November 30, 2022                                     | Action         |
|    | ii. ASM Global Financial Statements for Period Ending November 30, 2022 - DeVos Place® and Van Andel Arena® | Information    |
| 4. | Calendar Update from ASM Global   | Rich MacKeigan |
| 5. | Public Comment  |                |
| 6. | Board Member Comments   |                |
| 7. | Adjournment   |                |

**Please note that the start time is approximate. The CAA Operations Committee meeting starts at 8:00 AM, followed by the CAA Board meeting. Timing for the CAA Board meeting varies based on how long the Committee meeting takes.**

**MINUTES OF THE GRAND RAPIDS-KENT COUNTY  
CONVENTION/ARENA AUTHORITY  
JOINT MEETING OF  
BOARD OF DIRECTORS AND COMMITTEES  
VAN ANDEL ARENA® | 130 WEST FULTON | GRAND RAPIDS, MI  
FRIDAY, DECEMBER 2, 2022**

Attendance

**Board Members:** Richard Winn, Chairperson  
Rosalynn Bliss  
Mandy Bolter  
M. Scott Bowen  
Birgit Klohs  
Mike Verhulst

Absent: Lew Chamberlin

**Finance Committee:** Jeff Dood  
Jill Ferris  
Robert Herr  
Jay Preston  
Marvin Van Nortwick

Absent: Joe Jones  
Jana Wallace

**Operations Committee:** Jim Conner  
Glenn Del Vecchio  
Al Jano  
Darius Quinn

Absent: Peter D'Arienzo  
John Van Fossen

**Liaison Committee:** Rosalynn Bliss  
Carol Hennessy  
Nathaniel Moody  
Lindsey Thiel

Absent: Ben Greene  
Jon O'Connor

**Community Inclusion Group:** Jordoun Eatman  
Evette Pittman  
Darius Quinn

Absent:	Mercedes Barragan	
	Omar Cuevas	
	Connie Dang	
	Rosie del Valle	
	Kristian Grant	
	Joe Jones	
	Minnie Morey	
	Darel Ross	
	Adrian Sotelo	
	Robert Womack	
Staff/Others:	Andrea Anderson	City of Grand Rapids
	Chris Anderson	ASM Global
	Kathy Bart	ASM Global
	Hilarie Carpenter	ASM Global
	Thomas Coomes	Citigroup Global Markets, Inc,
	Meghan Distel	Broadway Grand Rapids`
	Jeff Dubin	SAVOR
	Scott Gorsline	DP Fox
	Tim Gortsema	Grand Rapids Griffins
	Jen Henkel	ASM Global
	Mark Hodges	Grand Rapids Comic-Con
	Hayden Johnson	ASM Global
	Todd Johnson	ASM Global
	Andy Kursch	ASM Global
	Kim Lindsay	Rehmann
	Chris Machuta	ASM Global
	Rich MacKeigan	ASM Global
	Mary Manier	Experience Grand Rapids
	Cheri McConomy	McConomy Properties LLC
	Brian McVicar	<i>MLive/The Grand Rapids</i> Press
	Jackie Morse	ASM Global
	Tim Nelson	Experience Grand Rapids
	Eddie Tadlock	ASM Global
	Brad Thomas	Progressive AE
	Al Vanderberg	Kent County
	Susan Waddell	CAA
	Mark Washington	City of Grand Rapids
	Robert White	Interested Citizen
	Jessica Wood	Dickinson Wright
	Paul Ymker	Bluewater Technologies

## 1. Call to Order

Richard Winn, Chairperson, called the meeting to order at 8:07 a.m. Staff recorded the meeting minutes. Joint Convention/Arena Authority (CAA) Board and Committee meetings are held in June and December each year.

## **2. Minutes of November 4, 2022**

*Motion by Bowen, support by Klohs, to approve the November 4, 2022, Board minutes. Motion approved.*

## **3. Committee Reports**

### **A. Operations Committee**

#### **i. Experience Grand Rapids Report**

Ms. Manier provided an overview of the CVB's recent bookings, sales activities, marketing efforts, and major bid presentations for the month of November. The sales team hosted six site visits for potential business, held pre-planning meetings with three groups, and sent 19 new RFPs for events at DeVos Place®.

### **B. Finance Committee**

#### **i. SMG, a Division of ASM Global, Special Purpose Financial Statements as of and for the Years Ended June 30, 2022 and 2021– Rehmann**

Kim Lindsay of Rehmann presented the Special Purpose Financial Statements for DeVos Place® and the Van Andel Arena®. The main purposes of the special purpose financial statements are (i) to calculate the incentive fee and (ii) to express an opinion on the DeVos Place® and Van Andel Arena® special purpose financial statements for the year ended June 30, 2022, in conformity with generally accepted accounting principles. Mr. Lindsay stated that Rehmann issued unmodified, clean audit opinions. Operating revenues for DeVos Place® totaled \$6.2 million, up from \$0. The CAA's best financial year was 2019 where operating revenues totaled \$7.36 million. Operating expenses totaled \$6.8 million, for a \$759,000 loss after the incentive management fee of \$131,025. Operating revenues at the Van Andel Arena® totaled \$7.9 million, compared to \$729,000 the prior year. The Arena's high watermark year was 2019, when operating revenues reached \$8.87 million. Expenses totaled \$4.3 million and, after subtracting the \$240,472 incentive fee, operating revenues over expenses equaled \$3.4 million.

#### **ii. Communication from Independent Auditors Concerning SMG, a Division of ASM Global, Special Purpose Financial Statements**

Mr. Lindsay reviewed the management letter. There were no control deficiencies. During the year ended June 30, 2022, Rehmann was not aware of any significant changes in accounting policies or their application during the year. There were no uncorrected misstatements or disclosure items passed identified during the audit. Rehmann received the full cooperation of SMG's management staff and had unrestricted access to SMG's senior management in the performance of the audit.

#### **iii. Financial Statements and Supplementary Information for the Years Ended June 30, 2022 and 2021 – Rehmann**

Mr. Lindsay stated that Rehmann issued an unmodified, clean opinion for the CAA's FY 2022 Financial Statements. Because the CAA is a governmental entity, the audit contains a management discussion and analysis section at the beginning of the report. Mr. Lindsay referred to the three-year balance sheets. In 2020, the CAA's net position was \$22.6 million, dropped to \$15 million in 2021, and rebounded to \$27.6 million in 2022, due to the SVOG grant that that CAA received. Referring to the statement of changes in net position, Mr. Lindsay stated that the increase in 2022 and decrease in 2021 operating revenues was a direct result of the global pandemic, causing all CAA venues to go dark in March 2020 through most of

2021. The 2022 operating revenues are near those seen in 2019, which saw attendance records broken and per event settlement at the best in the CAA's history.

iv. Single Audit Act Compliance for Year Ended June 30, 2022

Mr. Lindsay stated this item was a report on the schedule of expenditures of federal awards required by the Uniform Guidance and is not a required part of the basic financial statements. In Rehmann's opinion, the schedule of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole. Mr. Lindsay encouraged the CAA to have written policies and procedures over grants administration and that these conform with the Uniform Grant Guidance requirements, in the event of receiving federal funding in future years that would be applicable to Uniform Grant Guidance.

v. Audit Wrap-Up Letter for the Year Ended June 30, 2022

Mr. Lindsay stated that the management letter did not reveal any control deficiencies. During the year ended June 30, 2022, Rehmann was not aware of any significant changes in accounting policies or their application during the year. There were no uncorrected misstatements or disclosure items passed identified during the audit. Rehmann received the full cooperation of CAA staff. Mr. Lindsay concluded by stating the process was clean and he was pleased with the assistance provided to Rehmann staff.

*Motion by Ms. Bliss, support by Ms. Klohs, to accept the SMG, a Division of ASM Global, Special Purpose Financial Statements as of and for the Years Ended June 30, 2022 and 2021. Motion carried.*

*Motion by Ms. Bliss, support by Mr. Verhulst, to accept, the CAA Financial Statements and Supplementary Information for the Years Ended June 30, 2022 and 2021. Motion carried.*

*Motion by Ms. Klohs, support by Ms. Bliss, to accept the Single Audit Act Compliance for Year Ended June 30, 2022. Motion carried.*

v. Consolidated Financial Report, for the Year Ended  
June 30, 2022, Recap – Budget to Actual

Ms. McConomy presented the recap report as an information item.

vi. Acceptance of October 2022 Consolidated Financial Statements

Mr. Machuta presented the consolidated financial report for the period ended October 31, 2022. The Van Andel Arena® hosted four less concerts than budgeted. However, the events hosted performed consistently with expectations. October was a strong month at DeVos Place®, with most events hosted during the month performing stronger than projected.

*Motion by Ms. Bolter, support by Ms. Bliss, to accept the October 2022 Consolidated Financial Statements. Motion carried.*

vii. ASM Global Financial Statements for Period Ending October 31, 2022 –  
DeVos Place® and Van Andel Arena®

The ASM Global Financial Statements were included as information items.

**4. Kent County Grant Agreement Regarding Covid-Related Expenses**

Mr. MacKeigan recommended approval of the Grant Agreement under which Kent County would reimburse the CAA COVID-19 related business expenses incurred by the CAA, in the amount of \$511,933.86.

*Motion by Ms. Klohs, support by Ms. Bolter, to approve the Kent County Grant Agreement Regarding Covid-Related Expenses. Motion carried.*

**5. ASM Global Report and Facilities Calendars**

Mr. MacKeigan provided a summary of events occurring at DeVos Performance Hall and the Van Andel Arena®. Rich and his team will be on the road through February 2023 attending a CIG event in New York, ASM International Convention Center Sales meetings in Louisville, Theater meetings in New York, and the Pollstar meetings in Los Angeles.

**6. Public Comment**

Scott Gorsline, DP Fox, invited members to attend a press conference on Monday, December 5, 11:00 a.m., for the announcement of a new professional women's sports team that will play at the Van Andel Arena®.

**7. Adjournment**

The meeting adjourned at 9:10 a.m.

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Susan M. Waddell, Recording Secretary



**Consolidated Financial Report**  
**November 30, 2022**

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# GRAND RAPIDS-KENT COUNTY

CONVENTION / ARENA AUTHORITY

Financial Dashboard  
Year-To-Date (5 Months)  
November 30, 2022

Van Andel Arena®						
	All Events			Concert		
	Prior Year	Budget	Actual	Prior Year	Budget	Actual
Events	25	24	30	8	14	10
Attendance	130,157	167,000	168,465	53,004	112,000	87,750
Event Income	\$ 1,859,074	\$ 2,680,610	\$ 2,800,029	\$ 877,154	\$ 1,423,240	\$ 1,339,876
DeVos Place®						
	All Events			Convention/Trade		
	Prior Year	Budget	Actual	Prior Year	Budget	Actual
Events	132	144	167	34	91	62
Attendance	67,829	173,460	171,151	20,370	89,710	67,579
Event Income	\$ 1,471,972	\$ 2,293,560	\$ 2,741,587	\$ 557,799	\$ 1,488,661	\$ 1,160,894
				Prior Year	Budget	Actual
Operating Income (Loss)				\$ 9,716,951	\$ 103,421	\$ 1,034,136
Capital/Repair/Replacement				(33,787)	(656,973)	(656,973)
Net - To/(From) on Fund Balance				\$ 9,683,164	\$ (553,552)	\$ 377,163

**\*NOTES:**

(1) Unrestricted Fund Balance - 6/30/22 \$27,593,825

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

**Summary by Facility/Other**

**Fiscal Year Ending June 30, 2023**

	<b>FY 2023</b>			
	<b>7/1 - 11/30</b>			
	<b>Year-to-Date</b>	<b>Roll</b>	<b>Estimate<sup>(1)</sup></b>	<b>Budget</b>
<b>Van Andel Arena</b>				
Operating - Revenues	\$ 2,800,029	\$ 4,362,978	\$ 7,163,007	\$ 6,642,366
- Expenses - Facilities	(2,037,756)	(2,820,414)	(4,858,170)	(4,858,170)
- Base Management Fees	(76,972)	(114,349)	(191,321)	(191,321)
- Incentive Fee	-	(193,912)	(193,912)	-
Net Operating Income (Loss)	685,301	1,234,303	1,919,604	1,592,875
Parking	230,887	156,943	387,830	387,830
Pedestrian Safety	-	(65,000)	(65,000)	(65,000)
<b>Net Proceeds (Cost) of VAA</b>	<b>916,188</b>	<b>1,326,246</b>	<b>2,242,434</b>	<b>1,915,705</b>
<b>DeVos Place Convention Center</b>				
Operating - Revenues	2,741,587	3,689,554	6,431,141	6,229,122
- Expenses - Facilities	(2,815,779)	(4,270,491)	(7,086,270)	(7,086,270)
- Base Management Fees	(79,212)	(112,109)	(191,321)	(191,321)
- Incentive Fee	-	(188,730)	(188,730)	-
Net Operating Income (Loss)	(153,404)	(881,776)	(1,035,180)	(1,048,469)
Parking	566,626	688,295	1,254,921	1,254,921
Pedestrian Safety	-	(36,000)	(36,000)	(36,000)
<b>Net Proceeds (Cost) of DVP</b>	<b>413,222</b>	<b>(229,481)</b>	<b>183,741</b>	<b>170,452</b>
<b>Other</b>				
Revenues	114,421	53,579	168,000	168,000
Expenses	(409,694)	(684,446)	(1,094,140)	(1,094,140)
Net Other	(295,273)	(630,867)	(926,140)	(926,140)
<b>Total Net Proceeds/Operating</b>	<b>1,034,136</b>	<b>465,899</b>	<b>1,500,035</b>	<b>1,160,017</b>
Capital/Repair Expenditures	(656,973)	(5,422,027)	(6,079,000)	(6,079,000) <sup>(2)</sup>
<b>Results Net of Capital/Repair Expenditures</b>	<b>\$ 377,163</b>	<b>\$ (4,956,128)</b>	<b>\$ (4,578,965) <sup>(3)</sup></b>	<b>\$ (4,918,983)</b>

Notes:

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

(2) Includes approved budget amendments to provide for four capital project balances (\$628,900) carried over from FY22 and one capital project pulled forward from FY24 & FY25 (\$1,097,000).

(3) Estimated Unrestricted Fund Balance will total approximately \$23,014,860 at fiscal year end.

**Grand Rapids-Kent County Convention/Arena Authority**  
**Administrative - Operating / Capital Replacement Budget**  
**FY 2023 Budget**

<b>FY 2023 Eligible Projects:</b>		<b>Budget</b>	<b>Actual 7/1-11/30</b>	<b>Roll</b>	<b>Appropriation Lapse</b>
<b>Van Andel Arena®</b>					
	Suite Refresher	350,000		350,000	
	Ice Plant Refrigeration Change	90,000	\$ 64,775	25,225	
	Trash Compactor	50,000		50,000	
	New Condensor Coil	185,000		185,000	
	Custom Air Handler Damper Replacement	110,000		110,000	
	<b>Total VAA</b>	<b>785,000</b>	<b>64,775</b>	<b>720,225</b>	<b>-</b>
<b>DeVos Place®</b>					
	Projection Theater Upgrades	250,000		250,000	
	Performance Hall LED Lighting	50,000		50,000	
	Roof Replacement - North of Skylight	1,472,000 (2)	30,000	1,442,000	
	Performance Hall Seating	350,000		350,000	
	Theater Box Seats	50,000		50,000	
	Ballroom Lighting & Controls	2,100,000	337,081	1,762,919	
	Trash Compactor	50,000		50,000	
	<b>Total DVP</b>	<b>4,322,000</b>	<b>367,081</b>	<b>3,954,919</b>	<b>-</b>
<b>Both Venues</b>					
	Radio System Upgrade	100,000		100,000	
	Small Motor Equipment	60,000	40,662	19,338	
	Computers and Accessories	150,000	85,463	64,537	
	X-Ray Inspection Systems	33,100		33,100	
	<b>Total Both Venues</b>	<b>343,100</b>	<b>126,126</b>	<b>216,974</b>	<b>-</b>
<b>Carryover (FY20&amp; FY22) Projects</b>					
DVP	New Sound System	183,788	98,991	84,797	
VAA	Cooling Tower/Condenser Coil	30,000		30,000	
VAA	Wireless Communication Devices	45,000		45,000	
VAA	Suite Refresher	370,112		370,112	
	<b>Total Carryover</b>	<b>628,900 (1)</b>	<b>98,991</b>	<b>529,909</b>	<b>-</b>
<b>Total FY 2023 Capital Budget</b>		<b>\$ 6,079,000</b>	<b>\$ 656,973</b>	<b>\$ 5,422,027</b>	<b>\$ -</b>

Note: The FY2023 budget, as adopted, included \$4,353,100 for capital repair/replacement projects

(1) The July monthly financial report included a request to re-appropriate a total of \$628,900 for previous year projects that could not be completed for supply issues

(2) The August monthly financial report included a request to pull-forward \$1,097,000 for project work previously planned for FY24 and FY25 - see memo dated 9/30/22.

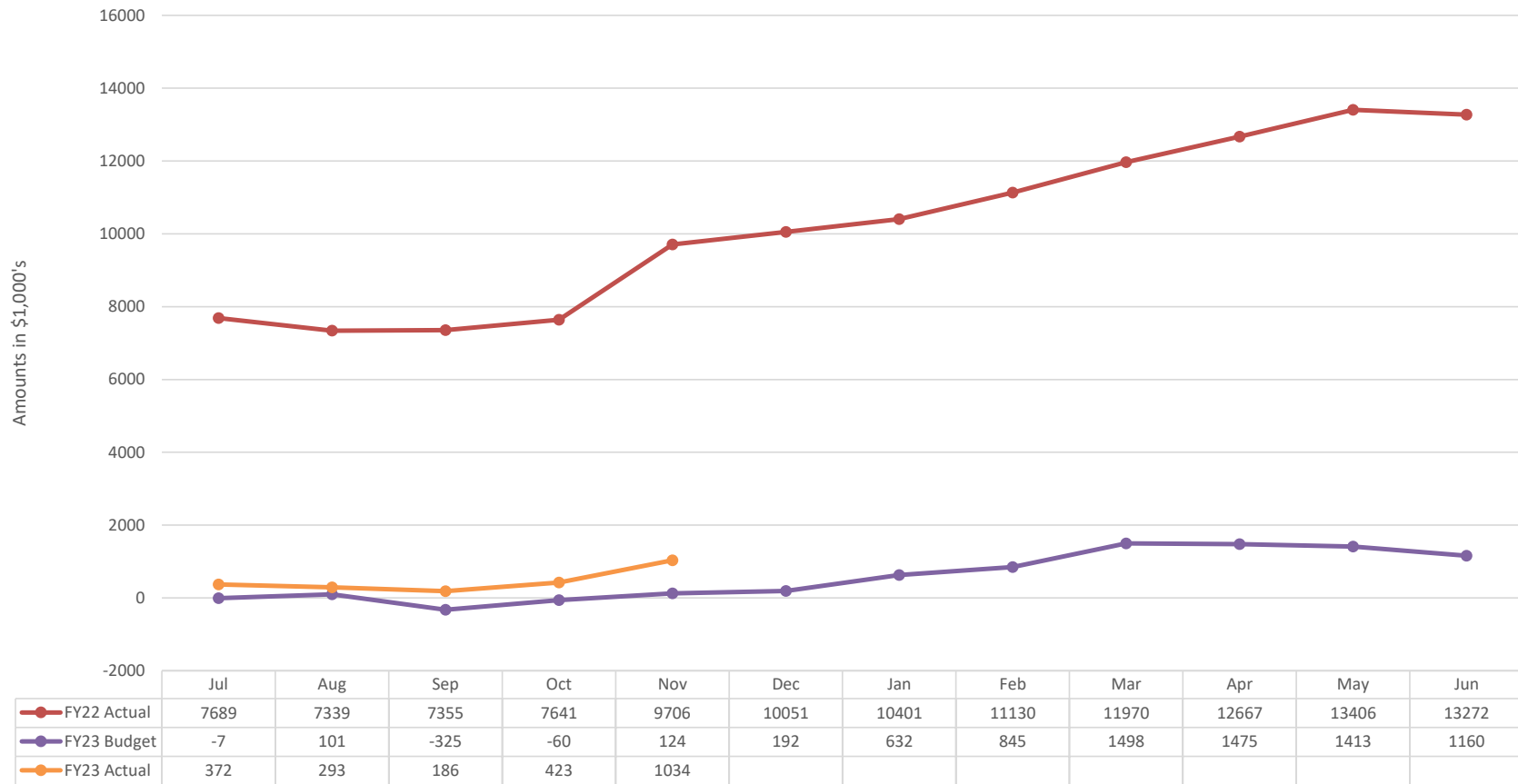
**Grand Rapids-Kent County Convention/Arena Authority**  
**Budget Summary by Facility/Other**  
**Financial Trends for Year Ending June 30, 2023**

	<b>Annual</b>			<b>Year-To-Date</b>		
	<b>FY 2022</b>	<b>FY 2023</b>	<b>Change</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>Change</b>
	<b>Final (Audited)</b>	<b>Budget</b>	<b>Positive</b>	<b>7/1-11/30</b>	<b>7/1 - 11/30</b>	<b>Positive</b>
			<b>(Negative)</b>			<b>(Negative)</b>
<b>Van Andel Arena</b>						
Operating - Revenues	\$ 7,934,764	\$ 6,642,366	-16.3%	\$ 1,859,074	\$ 2,800,029	50.6%
- Expenses - Facilities	(4,108,004)	(4,858,170)	-18.3%	(1,392,768)	(2,037,756)	46.3%
- Base Management Fees	(185,746)	(191,321)	-3.0%	(75,141)	(76,972)	2.4%
- Incentive Fee	(240,472)	-	-	-	-	-
Net Operating Income (Loss)	3,400,542	1,592,875	53.2%	391,165	685,301	-75.2%
Parking	371,385	387,830	4.4%	114,572	230,887	101.5%
Pedestrian Safety	(95,620)	(65,000)	-100.0%	(12,374)	-	-100.0%
<b>Net Proceeds (Cost) of VAA</b>	<b>3,676,307</b>	<b>1,915,705</b>	<b>-91.9%</b>	<b>493,363</b>	<b>916,188</b>	<b>-85.7%</b>
<b>DeVos Place Convention Center</b>						
Operating - Revenues	6,202,108	6,229,122	0.4%	1,471,972	2,741,587	86.3%
- Expenses - Facilities	(6,644,386)	(7,086,270)	-6.7%	(2,222,007)	(2,815,779)	26.7%
- Base Management Fees	(185,749)	(191,321)	-3.0%	(75,141)	(79,212)	5.4%
- Incentive Fee	(131,025)	-	-	-	-	0.0%
Net Operating Income (Loss)	(759,052)	(1,048,469)	-38.1%	(825,176)	(153,404)	81.4%
Parking	1,071,815	1,254,921	17.1%	287,189	566,626	97.3%
Pedestrian Safety	(29,512)	(36,000)	22.0%	(5,212)	-	-100.0%
<b>Net Proceeds (Cost) of DVP</b>	<b>283,251</b>	<b>170,452</b>	<b>-66.2%</b>	<b>(543,199)</b>	<b>413,222</b>	<b>176.1%</b>
<b>Other</b>						
Revenues	10,624,750	168,000	-98.4%	10,094,960	114,421	-98.9%
Expenses	(871,057)	(1,094,140)	-25.6%	(328,173)	(409,694)	24.8%
<b>Net Other</b>	<b>9,753,693</b>	<b>(926,140)</b>	<b>-81.0%</b>	<b>9,766,786</b>	<b>(295,273)</b>	<b>-103.0%</b>
<b>Total Net Proceeds/Operating</b>	<b>13,713,251</b>	<b>1,160,017</b>	<b>78.0%</b>	<b>9,716,951</b>	<b>1,034,136</b>	<b>89.4%</b>
Capital/Repair Expenditures	(1,051,672)	(6,079,000)	52.0%	(33,787)	(656,973)	-1844.5%
<b>Results Net of Capital Expenditures</b>	<b>\$ 12,661,579</b>	<b>\$ (4,918,983)</b>	<b>71.0%</b>	<b>\$ 9,683,164</b>	<b>\$ 377,163</b>	<b>-96.1%</b>

NOTES: Combined net proceeds of VAA & DVP is just over \$965,000 improvement over same point prior fiscal year.

# CAA Trends

## Monthly Net Operating Proceeds through November 30, 2022



Accumulative Net Proceeds by Month

**Grand Rapids-Kent County Convention/Arena Authority**  
**Administrative Accounts**  
**Net Other Detail**  
**November 31, 2022**

	<b>Annual</b>			<b>Actual</b>		
	<b>FY 2022</b>	<b>FY 2023</b>	<b>Change</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>Change</b>
	<b>Final (Audited)</b>	<b>Budget</b>	<b>Positive</b>	<b>7/1-11/30</b>	<b>7/1-11/30</b>	<b>Positive</b>
			<b>(Negative)</b>			<b>(Negative)</b>
Other						
Revenues						
Interest/Capital Contr.	\$ 144,201	\$ 100,000	-30.7%	\$ 94,960	\$ 112,621	18.6%
Miscellaneous	10,480,549	68,000	-99.4%	10,000,000	1,800	-100.0%
	10,624,750	168,000	-98.4%	10,094,960	114,421	-98.9%
Expenses						
Arena 25-Year Recognition/New						
Venue Awareness	39,626	100,000	-100.0%	40,475	-	100.0%
Marketing (CVB/Sports)	200,000	200,000	0.0%	66,667	66,667	0.0%
Diversity Initiative	9,817	200,000	-1937.3%	2,750	62,346	-2167.1%
Wages/Benefits	147,035	111,800	24.0%	49,368	20,089	59.3%
Professional Services	167,381	135,570	19.0%	47,837	81,782	-71.0%
DID Assessment	63,806	65,720	-3.0%	31,903	66,646	-108.9%
Food & Beverage Repairs	-	45,000	-100.0%	-	-	0%
Consulting Services	132,561	143,165 <sup>(1)</sup>	-8.0%	37,580	29,429	21.7%
Landscaping	25,909	27,810	-7.3%	3,526	3,919	-11.1%
Procurement of Art	25,958	30,000	-100.0%	10,237	20,083	-96.2%
Insurance	19,392	25,075	-29.3%	25,075	25,542	-1.9%
Supplies/Other	39,572	10,000	74.7%	12,756	33,191	-160.2%
	871,057	1,094,140	-25.6%	328,173	409,694	-24.8%
Net Proceeds - Operating	\$ 9,753,693	\$ (926,140)	109.5%	\$ 9,766,786	\$ (295,273)	-103.0%

Notes:

<sup>(1)</sup> SMG - \$57,165; Potomac Strategic Development - \$36,000; Progressive AE - \$50,000

# DEVOS PLACE

## DE VOS PLACE

**FINANCIAL STATEMENT  
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2022**

**Distribution:**

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



DE VOS PLACE  
ROLLING FORECAST  
FISCAL YEAR ENDING JUNE 30, 2023

	YTD Actual	Roll	TOTAL FYE	BUDGET FYE	VARIANCE
NO. EVENTS	167	229	396	368	28
ATTENDANCE	171,151	403,652	574,803	563,920	10,883
DIRECT EVENT INCOME	1,118,356	2,279,351	3,397,707	3,431,950	(34,243)
ANCILLARY INCOME	1,168,925	1,099,046	2,267,971	2,208,772	59,199
OTHER EVENT INCOME	415,776	268,595	684,371	538,400	145,971
TOTAL EVENT REVENUE	2,703,057	3,646,992	6,350,049	6,179,122	170,927
TOTAL OTHER REVENUE	38,530	42,562	81,092	50,000	31,092
TOTAL OPERATING REVENUE	2,741,587	3,689,554	6,431,141	6,229,122	202,019
INDIRECT EXPENSES					
EXECUTIVE	88,084	207,956	296,040	296,040	-
FINANCE	124,106	214,023	338,129	338,129	-
MARKETING	89,288	125,258	214,546	214,546	-
OPERATIONS	594,604	1,140,389	1,734,993	1,734,993	-
EVENT SERVICES	743,260	777,549	1,520,809	1,520,809	-
BOX OFFICE	94,520	227,024	321,544	321,544	-
SALES	171,695	411,184	582,879	582,879	-
OVERHEAD	989,434	1,279,217	2,268,651	2,268,651	-
TOTAL OPERATING EXP.	2,894,991	4,382,600	7,277,591	7,277,591	-
NET REVENUE ABOVE EXPENSES	(153,404)	(693,046)	(846,450)	(1,048,469)	202,019
INCENTIVE FEE		188,730	188,730	0	(188,730)
NET OPERATING REVENUE OVER OPERATING EXPENSES	(153,404)	(881,776)	(1,035,180)	(1,048,469)	13,289

Comments:

November was another strong month for the convention center with strong selling Broadway show Come From Away, well attended Comic-Con and 6 strong non-arts groups events in the Performance Hall.

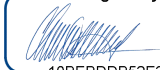
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General Manager

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Assistant General Manager

**DE VOS PLACE**  
**FINANCIAL STATEMENT HIGHLIGHTS**  
**FISCAL YEAR ENDING JUNE 30, 2022**

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

<b>MONTH</b>	November Actual	November Budget	November FY 2022
Number of Events	42	32	27
Attendance	66,151	42,100	33,804
Direct Event Income	\$324,387	\$275,260	\$222,393
Ancillary Income	189,519	180,706	105,364
Other Event Income	224,237	57,400	117,107
Other Operating Income	9,182	4,166	5,740
Indirect Expenses	(675,232)	(606,470)	(504,399)
Net Income	\$72,093	(\$88,938)	(\$53,795)

<b>YTD</b>	YTD 2022 Actual	YTD 2022 Budget	YTD 2021 Prior Year
Number of Events	167	144	132
Attendance	171,151	173,460	67,829
Direct Event Income	\$1,118,356	\$1,195,543	\$724,298
Ancillary Income	1,168,925	883,287	533,622
Other Event Income	415,776	193,900	182,807
Other Operating Income	38,530	20,830	31,245
Indirect Expenses	(2,894,991)	(3,032,350)	(2,297,148)
Net Income	(\$153,404)	(\$738,790)	(\$825,176)

**EVENT INCOME**

Event income finished a little ahead of budget with most of the overage coming from 6 non-arts groups events in the Performance Hall.

**ANCILLARY INCOME**

Ancillary income came in constant with budget overall.

**INDIRECT EXPENSES**

Indirect expenses came in higher than budget for the month, however, remain ahead of budget for the fiscal year as a whole.

**DeVos Place**  
**Income Statement**  
**For the Five Months Ended November 30, 2022**

	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
<b>Event Income</b>								
<b>Direct Event Income</b>								
Rental Income	\$363,730	\$276,440	\$ 87,290	\$241,166	\$1,393,047	\$1,206,233	\$ 186,814	\$769,355
Service Revenue	466,879	385,870	81,009	244,683	1,377,494	1,215,591	161,903	724,431
Service Expenses	(506,222)	(387,050)	(119,172)	(263,456)	(1,652,185)	(1,226,281)	(425,904)	(769,488)
<b>Total Direct Event Income</b>	<b>324,387</b>	<b>275,260</b>	<b>49,127</b>	<b>222,393</b>	<b>1,118,356</b>	<b>1,195,543</b>	<b>(77,187)</b>	<b>724,298</b>
<b>Ancillary Income</b>								
F&B Concession	40,453	10,742	29,711	19,298	110,910	54,082	56,828	52,615
F&B Catering	69,369	64,894	4,475	20,689	453,961	334,234	119,727	179,781
Novelty Sales	5,042	1,940	3,102	2,659	16,561	5,280	11,281	8,173
Booth Cleaning	18,842	24,869	(6,027)	18,449	138,663	113,077	25,586	75,344
Telephone/Long Distance	0	-	-	0	0	-	-	0
Electrical Services	15,800	28,616	(12,816)	11,485	162,548	146,313	16,235	67,934
Audio Visual	18,426	23,600	(5,174)	18,387	168,789	129,699	39,090	80,281
Internet Services	3,667	7,199	4,764	1,197	50,537	35,072	15,465	16,878
Equipment Rental	17,920	18,846	(926)	13,200	66,956	65,530	1,426	52,616
<b>Total Ancillary Income</b>	<b>189,519</b>	<b>180,706</b>	<b>8,813</b>	<b>105,364</b>	<b>1,168,925</b>	<b>883,287</b>	<b>285,638</b>	<b>533,622</b>
<b>Other Event Income</b>								
Ticket Rebates(Per Event)	224,237	57,400	166,837	117,107	415,776	193,900	221,876	182,807
<b>Total Other Event Income</b>	<b>224,237</b>	<b>57,400</b>	<b>166,837</b>	<b>117,107</b>	<b>415,776</b>	<b>193,900</b>	<b>221,876</b>	<b>182,807</b>
<b>Total Event Income</b>	<b>738,143</b>	<b>513,366</b>	<b>224,777</b>	<b>444,864</b>	<b>2,703,057</b>	<b>2,272,730</b>	<b>430,327</b>	<b>1,440,727</b>
<b>Other Operating Income</b>								
Luxury Box Agreements	804	1,333	(529)	0	4,021	6,665	(2,644)	0
Advertising	0	1,000	(1,000)	0	0	5,000	(5,000)	0
Other Income	8,378	1,833	6,545	5,740	34,509	9,165	25,344	31,245
<b>Total Other Operating Income</b>	<b>9,182</b>	<b>4,166</b>	<b>5,016</b>	<b>5,740</b>	<b>38,530</b>	<b>20,830</b>	<b>17,700</b>	<b>31,245</b>
<b>Adjusted Gross Income</b>	<b>747,325</b>	<b>517,532</b>	<b>229,793</b>	<b>450,604</b>	<b>2,741,587</b>	<b>2,293,560</b>	<b>448,027</b>	<b>1,471,972</b>
<b>Operating Expenses</b>								
Salaries and Wages	413,660	315,797	97,863	297,648	1,805,553	1,578,985	226,568	1,344,203
Payroll Taxes and Benefits	129,431	99,956	29,475	91,272	564,805	499,780	65,025	465,129
Labor Allocations to Events	(298,923)	(152,700)	(146,223)	(197,333)	(1,281,802)	(763,500)	(518,302)	(881,056)
<b>Net Salaries and Benefits</b>	<b>244,168</b>	<b>263,053</b>	<b>(18,885)</b>	<b>191,587</b>	<b>1,088,556</b>	<b>1,315,265</b>	<b>(226,709)</b>	<b>928,276</b>
Contracted Services	56,256	39,217	17,039	36,701	254,666	196,085	58,581	159,892
General and Administrative	62,128	39,603	22,525	29,676	236,799	198,015	38,784	137,976
Operations	9,803	13,852	(4,049)	39,918	105,402	69,260	36,142	60,140
Repair and Maintenance	72,633	48,667	23,966	57,641	234,306	243,335	(9,029)	234,421
Operational Supplies	21,666	25,675	(4,009)	4,199	97,024	128,375	(31,351)	75,543
Insurance	48,088	32,725	15,363	27,822	161,094	163,625	(2,531)	98,446
Utilities	144,547	127,734	16,813	101,827	637,932	638,670	(738)	527,313
SMG Management Fees	15,943	15,944	(1)	15,028	79,212	79,720	(508)	75,141
<b>Total Operating Expenses</b>	<b>675,232</b>	<b>606,470</b>	<b>68,762</b>	<b>504,399</b>	<b>2,894,991</b>	<b>3,032,350</b>	<b>(137,359)</b>	<b>2,297,148</b>
<b>Net Income(Loss) From Operatic</b>	<b>72,093</b>	<b>(88,938)</b>	<b>161,031</b>	<b>(53,795)</b>	<b>(153,404)</b>	<b>(738,790)</b>	<b>585,386</b>	<b>(825,176)</b>
<b>Other Non-Operating Expenses</b>								
<b>Adjusted Net Income(Loss)</b>	<b>72,093</b>	<b>(88,938)</b>	<b>161,031</b>	<b>(53,795)</b>	<b>(153,404)</b>	<b>(738,790)</b>	<b>585,386</b>	<b>(825,176)</b>

**SMG DeVos Place**  
**Grand Rapids - Kent County Convention/Arena Authority**  
**Year to Date Event Summary Report**  
**For the Four Months Ended October 31, 2022**

Event Type	Events/Days		Attendance		Total Event Income	
	Actual	Budget	Actual	Budget	Actual	Budget
Convention/Trade Shows	62	91	67,579	89,710	1,160,894	1,488,661
Consumer/Gated Shows	5	6	13,603	14,000	90,068	102,033
DeVos Performance Hall	51	41	67,577	57,750	806,796	529,410
Banquets	10	-	8,555	-	116,515	-
Meetings	30	6	8,527	12,000	504,397	152,626
Other	9	-	5,310	-	24,386	-
GRAND TOTALS	167	144	171,151	173,460	2,703,057	2,272,730

As Percentage of Overall

Convention/Trade Shows	37.13%	63.19%	39.49%	51.72%	42.95%	65.50%
Consumer/Gated Shows	2.99%	4.17%	7.95%	8.07%	3.33%	4.49%
Devos Performance Hall	30.54%	28.47%	39.48%	33.29%	29.85%	23.29%
Ballroom Exclusive	5.99%	0.00%	5.00%	0.00%	4.31%	0.00%
Meetings	17.96%	4.17%	4.98%	6.92%	18.66%	6.72%
Other	5.39%	0.00%	3.10%	0.00%	0.90%	0.00%

**DeVos Place**  
**Balance Sheet**  
**As of November 30, 2022**

**ASSETS**

**Current Assets**

Cash	3,507,126
Account Receivable	1,342,060
Prepaid Expenses	205,691

<b>Total Current Assets</b>		<b>\$5,054,877</b>
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<b>Total Assets</b>		<b>\$5,054,877</b>
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**LIABILITIES AND EQUITY**

**Current Liabilities**

Accounts Payable	874,184
Accrued Expenses	113,636
Deferred Income	323,310
Advanced Ticket Sales & Deposits	2,663,287

Total Current Liabilities		<b>\$3,974,417</b>
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**Other Liabilities**

**Equity**

Funds Remitted to CAA	(27,500)
Funds Received by CAA	
Expenses Paid Direct by CAA	764,488
Beginning Balance Equity	496,877
Current Year Equity	(153,404)

Total Equity		<b>\$1,080,461</b>
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<b>Total Liabilities and Equity</b>		<b>\$5,054,877</b>
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**SMG - DeVos Place**  
**Grand Rapids - Kent County Convention/Arena Authority**  
**Summary of Accounts Receivable**  
**As of November 30, 2022**

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Current - Under 30 Days	
Food & Beverage	110,514
Ticketing	56,050
Merchandise	503
Decorating	18,842
Audio/Visual	18,426
Van Andel Arena	533,589
Operating	362,778
 Over 30 Days	 133,487
 Over 60 Days	 107,871
 Over 90 Days	
 Total Accounts Receivable	 1,342,060

**SMG - Van Andel Arena & DeVos Place  
Grand Rapids - Kent County Convention/Arena Authority  
Management Fee Summary  
Fiscal Year Ending June 30, 2022**

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**MANAGEMENT FEE SUMMARY**

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2022 Actual
Net Revenue above Expenses	2,113,516	(846,450)	1,267,066	3,012,987
Benchmark++			1,050,000	1,050,000
Excess	2,113,516	(846,450)	217,066	1,962,987

Incentive Fee Calculation (Only if above greater than zero)

	Arena Estimate	DeVos Place Estimate	Total Estimate	Total Unaudited
Base Fee	191,321	191,321	382,642	371,497
Incentive Fee				
Revenue	7,163,007	6,431,141	13,594,148	14,136,872
Benchmark Revenue	6,019,622	5,318,308	11,337,930	10,449,705
Revenue Excess	1,143,385	1,112,833	2,256,218	3,687,167
Incentive Fee **	193,912	188,730	382,642	371,497
Total SMG Management Fee	385,233	380,051	765,284	742,994

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

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

Equal to \$850,000 and less than \$950,000 shall be paid at 50% of calculated fee.

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

Equal to \$1,050,000 and above shall be paid at 100% of calculated fee.



# **VAN ANDEL ARENA**

## **FINANCIAL STATEMENT FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2022**

PROUD HOME OF THE GRAND RAPIDS GRIFFINS AND GRAND RAPIDS GOLD

### Distribution:

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



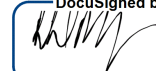
VAN ANDEL ARENA  
 ROLLING FORECAST  
 FISCAL YEAR ENDING JUNE 30, 2023

	YTD	ROLL	TOTAL FYE	BUDGET FYE	VARIANCE
NO. EVENTS	30	80	110	86	24
ATTENDANCE	168,465	442,880	611,345	561,500	49,845
DIRECT EVENT INCOME	440,101	1,091,044	1,531,145	1,401,940	129,205
ANCILLARY INCOME	888,337	1,056,794	1,945,131	1,716,326	228,805
OTHER EVENT INCOME	560,061	748,238	1,308,299	1,195,500	112,799
TOTAL EVENT INCOME	1,888,499	2,896,076	4,784,575	4,313,766	470,809
TOTAL OTHER INCOME	911,530	1,466,902	2,378,432	2,328,600	49,832
TOTAL INCOME	2,800,029	4,362,978	7,163,007	6,642,366	520,641
INDIRECT EXPENSES					
EXECUTIVE	101,727	189,815	291,542	291,542	-
FINANCE	102,007	180,448	282,455	282,455	-
MARKETING	124,498	202,647	327,145	327,145	-
OPERATIONS	1,088,619	1,254,247	2,342,866	2,342,866	-
BOX OFFICE	85,813	198,229	284,042	284,042	-
SKYWALK ADMIN	8,008	46,092	54,100	54,100	-
OVERHEAD	604,059	863,282	1,467,341	1,467,341	-
TOTAL INDIRECT EXP.	2,114,728	2,934,760	5,049,491	5,049,491	-
NET REVENUE ABOVE EXPENSES	685,301	1,428,218	2,113,516	1,592,875	520,641
LESS INCENTIVE FEE		193,912	193,912	-	(193,912)
NET REVENUE ABOVE EXPENSES AFTER INCENTIVE	685,301	1,234,306	1,919,604	1,592,875	326,729

Comments:

November finished ahead of budget overall and saw the arena host the debut game of the Grand Rapids Gold.

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General Manager

DocuSigned by:



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Assistant General Manager

**VAN ANDEL ARENA  
FINANCIAL STATEMENT HIGHLIGHTS  
FOR FISCAL YEAR ENDING JUNE 30, 2023**

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

<b>MONTH</b>	November Actual	November Budget	November FY 2022
Number of Events	14	10	9
Attendance	56,561	62,500	57,737
Direct Event Income	\$80,356	\$95,055	\$169,431
Ancillary Income	320,062	211,020	212,406
Other Event Income	115,145	108,000	155,041
Other Operating Income	172,314	199,972	168,068
Indirect Expenses	(408,744)	(420,794)	(323,640)
Net Income	\$279,133	\$193,253	\$381,306

<b>YTD</b>	YTD 2023 Actual	YTD 2023 Budget	YTD 2022 Prior Year
Number of Events	30	24	25
Attendance	168,465	167,000	130,157
Direct Event Income	\$440,101	\$553,650	\$554,055
Ancillary Income	888,337	587,100	541,361
Other Event Income	560,061	540,000	388,840
Other Operating Income	911,530	999,860	374,818
Indirect Expenses	(2,114,728)	(2,103,970)	(1,467,909)
Net Income	\$685,301	\$576,640	\$391,165

**EVENT INCOME**

Event income came in just under budget overall.

**ANCILLARY INCOME**

Ancillary income came in well ahead of budget as per caps continue to be strong highlighted by a near record setting per cap for Koe Wetzel/Jelly Roll concert.

**INDIRECT EXPENSES**

Indirect expenses continue to trend very consistent with budget overall.

**Van Andel Arena**  
**Income Statement**  
**For the Five Months Ended November 30, 2022**

	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
<b>Event Income</b>								
<b>Direct Event Income</b>								
Rental Income	\$ 301,060	\$ 218,055	\$ 83,005	\$ 281,850	\$ 830,445	\$ 793,650	\$ 36,795	\$ 811,681
Service Revenue	291,417	194,000	97,417	302,148	1,509,359	920,000	589,359	758,953
Service Expenses	(512,121)	(317,000)	(195,121)	(414,567)	(1,899,703)	(1,160,000)	(739,703)	(1,016,579)
<b>Total Direct Event Income</b>	<b>80,356</b>	<b>95,055</b>	<b>(14,699)</b>	<b>169,431</b>	<b>440,101</b>	<b>553,650</b>	<b>(113,549)</b>	<b>554,055</b>
<b>Ancillary Income</b>								
F&B Concession	283,579	183,720	99,859	171,926	742,907	489,600	253,307	459,782
F&B Catering	23,338	17,940	5,398	15,320	75,164	50,700	24,464	34,324
Novelty Sales	13,145	9,360	3,785	25,160	69,630	46,800	22,830	47,160
Booth Cleaning	-	-	-	-	-	-	-	-
Audio Visual	-	-	-	-	636	-	636	95
Other Ancillary	-	-	-	-	-	-	-	-
<b>Total Ancillary Income</b>	<b>320,062</b>	<b>211,020</b>	<b>109,042</b>	<b>212,406</b>	<b>888,337</b>	<b>587,100</b>	<b>301,237</b>	<b>541,361</b>
<b>Other Event Income</b>								
Ticket Rebates(Per Event)	115,145	108,000	7,145	155,041	560,061	540,000	20,061	388,840
<b>Total Other Event Income</b>	<b>115,145</b>	<b>108,000</b>	<b>7,145</b>	<b>155,041</b>	<b>560,061</b>	<b>540,000</b>	<b>20,061</b>	<b>388,840</b>
<b>Total Event Income</b>	<b>515,563</b>	<b>414,075</b>	<b>101,488</b>	<b>536,878</b>	<b>1,888,499</b>	<b>1,680,750</b>	<b>207,749</b>	<b>1,484,256</b>
<b>Other Operating Income</b>								
Luxury Box Agreements	123,248	141,888	(18,640)	129,754	646,262	709,440	(63,178)	283,902
Advertising	48,000	52,084	(4,084)	38,000	260,270	260,420	(150)	76,000
Other Income	1,066	6,000	(4,934)	314	4,998	30,000	(25,002)	14,916
<b>Total Other Operating Income</b>	<b>172,314</b>	<b>199,972</b>	<b>(27,658)</b>	<b>168,068</b>	<b>911,530</b>	<b>999,860</b>	<b>(88,330)</b>	<b>374,818</b>
<b>Adjusted Gross Income</b>	<b>687,877</b>	<b>614,047</b>	<b>73,830</b>	<b>704,946</b>	<b>2,800,029</b>	<b>2,680,610</b>	<b>119,419</b>	<b>1,859,074</b>
<b>Operating Expenses</b>								
Salaries and Wages	183,032	201,334	(18,302)	190,691	1,174,007	1,006,670	167,337	650,873
Payroll Taxes and Benefits	57,383	60,119	(2,736)	69,655	358,791	300,595	58,196	227,583
Labor Allocations to Events	(144,148)	(82,886)	(61,262)	(129,790)	(671,963)	(414,430)	(257,533)	(293,177)
<b>Net Salaries and Benefits</b>	<b>96,267</b>	<b>178,567</b>	<b>(82,300)</b>	<b>130,556</b>	<b>860,835</b>	<b>892,835</b>	<b>(32,000)</b>	<b>585,279</b>
Contracted Services	41,255	36,600	4,655	21,807	178,407	183,000	(4,593)	114,275
General and Administrative	54,289	33,831	20,458	23,412	211,501	169,155	42,346	145,908
Operations	7,107	7,184	(77)	2,430	29,399	35,920	(6,521)	12,715
Repair and Maintenance	49,740	31,375	18,365	19,630	221,915	156,875	65,040	110,949
Operational Supplies	34,278	23,017	11,261	17,283	104,665	115,085	(10,420)	68,875
Insurance	34,480	23,667	10,813	29,137	114,984	118,335	(3,351)	81,938
Utilities	75,385	70,609	4,776	64,357	316,050	353,045	(36,995)	272,829
SMG Management Fees	15,943	15,944	(1)	15,028	76,972	79,720	(2,748)	75,141
<b>Total Operating Expenses</b>	<b>408,744</b>	<b>420,794</b>	<b>(12,050)</b>	<b>323,640</b>	<b>2,114,728</b>	<b>2,103,970</b>	<b>10,758</b>	<b>1,467,909</b>
<b>Net Income(Loss) From Operations</b>	<b>279,133</b>	<b>193,253</b>	<b>85,880</b>	<b>381,306</b>	<b>685,301</b>	<b>576,640</b>	<b>108,661</b>	<b>391,165</b>
<b>Other Non-Operating Expenses</b>								
<b>Adjusted Net Income(Loss)</b>	<b>279,133</b>	<b>193,253</b>	<b>85,880</b>	<b>381,306</b>	<b>685,301</b>	<b>576,640</b>	<b>108,661</b>	<b>391,165</b>

**SMG - Van Andel Arena**  
**Grand Rapids - Kent County Convention/Arena Authority**  
**Event Summary**  
**For the Five Months Ended November 30, 2022**

Event Type	Events/Days		Attendance		Total Event Income	
	Actual	Budget	Actual	Budget	Actual	Budget
Family Show	1	-	4,284	-	93,816	-
Sporting Event	1	-	845	-	38,571	-
Concert	10	14	87,750	112,000	1,339,876	1,423,240
Team Home Games	14	10	48,967	55,000	54,608	155,850
Other	4		26,619		361,627	
GRAND TOTALS	30	24	168,465	167,000	1,888,499	1,579,090

As Percentage of Overall

Family Show	3.33%	0.00%	2.54%	0.00%	4.97%	0.00%
Sporting Event	3.33%	0.00%	0.50%	0.00%	2.04%	0.00%
Concert	33.33%	58.33%	52.09%	67.07%	70.95%	90.13%
Team Home Games	46.67%	41.67%	29.07%	32.93%	2.89%	9.87%
Other	13.33%	0.00%	15.80%	0.00%	19.15%	0.00%

**Van Andel Arena**  
**Balance Sheet**  
**As of November 30, 2022**

**ASSETS**

**Current Assets**

Cash	16,386,530
Account Receivable	1,928,359
Prepaid Expenses	135,884

<b>Total Current Assets</b>	<b>\$18,450,773</b>	
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<b>Total Assets</b>	<b>\$18,450,773</b>	
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**LIABILITIES AND EQUITY**

**Current Liabilities**

Accounts Payable	2,616,808
Accrued Expenses	344,166
Deferred Income	3,390,690
Advanced Ticket Sales & Deposits	8,552,580

Total Current Liabilities	\$14,904,244	
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**Other Liabilities**

**Equity**

Funds Remitted to CAA	(1,000,000)
Funds Received by CAA	-
Expenses Paid Direct by CAA	302,133
Beginning Balance Equity	3,559,095
Current Year Equity	685,301

Total Equity	\$3,546,529	
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<b>Total Liabilities and Equity</b>	<b>\$18,450,773</b>	
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**SMG - Van Andel Arena**  
**Grand Rapids - Kent County Convention/Arena Authority**  
**Summary of Accounts Receivable**  
**As of November 30, 2022**

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Current - Under 30 Days	
Food & Beverage	570,747
Ticketing	626,500
Merchandise	34,181
Permanent Advertising	-
DeVos Place	(533,009)
Operating	284,195
 Over 30 Days	 657,874
 Over 60 Days	 287,871
 Over 90 Days	
 Total Accounts Receivable	 1,928,359

**SMG - Van Andel Arena & DeVos Place  
Grand Rapids - Kent County Convention/Arena Authority  
Management Fee Summary  
Fiscal Year Ending June 30, 2022**

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**MANAGEMENT FEE SUMMARY**

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2022 Actual
Net Revenue above Expenses	2,113,516	(846,450)	1,267,066	3,012,987
Benchmark++			1,050,000	1,050,000
Excess	2,113,516	(846,450)	217,066	1,962,987

Incentive Fee Calculation (Only if above greater than zero)

	Arena Estimate	DeVos Place Estimate	Total Estimate	Total Unaudited
Base Fee	191,321	191,321	382,642	371,497
Incentive Fee				
Revenue	7,163,007	6,431,141	13,594,148	14,136,872
Benchmark Revenue	6,019,622	5,318,308	11,337,930	10,449,705
Revenue Excess	1,143,385	1,112,833	2,256,218	3,687,167
Incentive Fee **	193,912	188,730	382,642	371,497
Total SMG Management Fee	385,233	380,051	765,284	742,994

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

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

Equal to \$850,000 and less than \$950,000 shall be paid at 50% of calculated fee.

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

Equal to \$1,050,000 and above shall be paid at 100% of calculated fee.

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

	Year - to - Year Comparison			Q3 Comparison		
	2021 Actual	2022 Budget	% Change	2021	2022	% Change
<b>Revenues:</b>						
Taxes	\$ 8,968,752	\$ 9,750,000	8.7%	\$ 5,523,872	\$ 8,499,445	53.9%
Investments, Rents & Royalties	33,269	100,000	200.6%	27,167	50,379	85.4%
Other Revenue	10,725	7,600	-29.1%	7,395	9,548	29.1%
Transfers In - General Fund	-	300,000	NA	-	-	NA
<b>Total Revenues</b>	<b>9,012,746</b>	<b>10,157,600</b>	<b>12.7%</b>	<b>5,558,434</b>	<b>8,559,373</b>	<b>54.0%</b>
<b>Expenditures:</b>						
DeVos Place Debt Service	7,981,750	8,280,400	3.7%	18,300	12,400	-32.2%
Experience Grand Rapids	1,591,954	2,000,000	25.6%	980,487	1,529,900	56.0%
Administration	128,238	133,525	4.1%	95,335	99,696	4.6%
Contributions - Festival	10,000	10,000	0.0%	10,000	-	-100.0%
Transfers Out - General Fund	-	-	NA	-	-	NA
<b>Total Expenditures</b>	<b>9,711,942</b>	<b>10,423,925</b>	<b>7.3%</b>	<b>1,104,122</b>	<b>1,641,996</b>	<b>48.7%</b>
Net Revenue (Expense)	(699,196)	(266,325)	-61.9%	4,454,311	6,917,377	55.3%
Fund Balance - Beg	7,893,175	7,193,979	-8.9%			
<b>Fund Balance - End</b>	<b>\$ 7,193,979</b>	<b>\$ 6,927,654</b>	<b>-3.7%</b>			

**Lodging Excise Tax Fund  
Notes to Financial Statement**

Financial Status

This financial report compares activity for 2021 and 2022. Through the end of the quarter, revenues have increased from \$5.6 million to \$8.6 million, or 54.0% over a comparable period in the prior fiscal year. Transient tax revenues make up most of the revenues and are recovering from the recession faster than originally forecasted. Furthermore, transient tax revenues are estimated to generate \$13.0 million for the fiscal year, which would be higher than pre-COVID collection levels.

General Fund Advance

The County General Fund advanced \$7.1 million to the Lodging Excise Tax Fund from 2009 to 2015; \$1.1 million was reimbursed in 2019; and another \$4.0 million was advanced in 2020. The current outstanding balance is \$10.0 million and is expected to be reimbursed in installments starting in 2023-24.

# January 2023

January 2023							February 2023						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7				1	2	3	4
8	9	10	11	12	13	14	5	6	7	8	9	10	11
15	16	17	18	19	20	21	12	13	14	15	16	17	18
22	23	24	25	26	27	28	19	20	21	22	23	24	25
29	30	31					26	27	28				

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Jan 1, 23	2	3	4	5	6	7
	7PM - Gold Game (VAA)	REHEARSALS - GRS Night on Bald Mountain + Andrei Ionita (DVPH)			2023 Annual Grand Rapids Bridal Show (DVP)	
	New Year's Day Observed - ASM Offices Closed	7PM - Gold Game (VAA)	Lumberman's 2023 Materials Show (DVP)			7PM - Griffins Game (Van Andel Arena)
		Grand Rapids Original Swing Society (DVP)	8:00am DECA Judging (Ferris State University)	7PM - Gold Game (Van Andel Arena (Grand Rapids, Michigan,	7PM - Griffins Game (Van Andel Arena)	8pm - GRS Night on Bald Mountain +
					8pm - GRS Night on	
8	9	10	11	12	13	14
3PM - Gold Game (Van Andel Arena (Grand Rapids, Michigan, United States))	12:00am	7:30PM - BGR SIX The Musical (DVPH)	7:30PM - BGR SIX The Musical (DVPH)	7:30PM - BGR SIX The Musical (DVPH)	7PM - Griffins Game (Van Andel Arena)	2PM & 8PM - BGR SIX The Musical (DVPH)
		7PM - Gold Game (Van Andel Arena (Grand	7PM - Griffins Game (Van Andel Arena	BDO - Climb Meeting (DVP)	8PM - BGR SIX The Musical (DVPH)	7PM - Griffins Game (Van Andel Arena
15	16	17	18	19	20	21
Camper & RV Show (TBD) (DVP)	7:00pm					
1PM & 6:30PM - BGR SIX The Musical (DVPH)	Dr. Martin Luther King Breakfast (DVP)		12:00am			7:00pm
			REHEARSALS - GRS Pops Knockouts with Caroline Campbell	7PM - Winter Jam (VAA)	7:30 PM - GRS Pops Knockouts with	7:30 PM - GRS Pops Knockouts with
					7PM - Gold Game (Van	7PM - Griffins game
22	23	24	25	26	27	28
GR Remodeling & New Homes Shows (TBD) (DVP)			SiteOne Reception		2023 GVSU President's	2:00 PM - GRS Harry Potter and the
2PM - Harlem Globetrotters (VAA)		2023 MNLA Great Lakes Trade Expo (DVP)			7:30 PM - GRS Harry	7:30 PM - GRS Harry Potter and the
	REHEARSALS - GRS Harry Potter and the Deathly Hallows pt 1 & 2 (DVPH) (Ulica grada Vukovara 235, Zagreb, Croatia)				Kohler Kids & Family	Professional Bull Riding
					Professional Bull Riding	Winter Bridal Show of
29	30	31	Feb 1	2	3	4
Michigan International Autoshow (TBD) (DVP)						
MI Career Education Conference (TBD)						
2:00 PM - GRS Harry Potter and the Deathly Hallows pt 2	8PM - Dancing With The Stars Live (DVPH)	REHEARSALS - GRS Rachman				
		GR Chamber Annual Meeting				

# February 2023

February 2023							March 2023						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
5	6	7	1	2	3	4	5	6	7	1	2	3	4
12	13	14	8	9	10	11	12	13	14	15	16	17	18
19	20	21	15	16	17	18	19	20	21	22	23	24	25
26	27	28	22	23	24	25	26	27	28	29	30	31	

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Jan 29	30	31	Feb 1	2	3	4
			Michigan International Autoshow (TBD) (DVP)			
			REHEARSALS - GRS Rachmaninov 3 + Sergei Babayan (DVP)		7PM - Disney On Ice (VAA)	11AM, 3PM, 7PM - Disney On Ice (VAA)
			GR Chamber Annual Meeting	7PM - Disney On Ice (VAA)	8pm - GRS Rachmaninov 3 +	8pm - GRS Rachmaninov 3 +
5	6	7	8	9	10	11
Michigan International Autoshow (TBD) (DVP)			West Michigan Golf Show (DVP)			
11AM, 3PM, 7PM - Disney On Ice (VAA)			7PM - Gold Game (Van Andel Arena (Grand Rapids, Michigan, United States))	7PM - Gold Game (Van Andel Arena (Grand Rapids, Michigan, United States))	7PM - Griffins Game (Van Andel Arena (Grand Rapids, Michigan, United States))	7PM - Griffins game (VAA)
8PM - MANIA The ABBA Tribute (DVPH (Ulica))						
12	13	14	15	16	17	18
West Michigan Golf Show (TBD) (DVP)	7PM - Gold Game (Van Andel Arena (Grand Rapids, Michigan, United States))	7PM - Gold Game (Van Andel Arena (Grand Rapids, Michigan, United States))	7PM - Griffins Game (Van Andel Arena (Grand Rapids, Michigan, United States))	7:30PM - Cody Johnson	7:30PM - GR Ballet	7:30PM - GR Ballet
Grand Rapids Boat Show (TBD) (DVP)						
					7PM - Griffins Game (Van Andel Arena (Grand Rapids, Michigan, United States))	
19	20	21	22	23	24	25
Grand Rapids Boat Show (TBD) (DVP)		Farm Bureau Multi Line Marketing Convention (DVP)				
2PM - GR Ballet Romeo & Juliet (DVPH)	Big I Convention (MAIA) (DVP)		GVSU Winter 2023 Career Fair (DVP)		MASC 2023 Annual Convention (DVP)	
		RPOA Annual Conference & Expo (DVP)				
		7:30PM - Shen Yun (DVPH)	7:30PM - Shen Yun (DVPH)	7PM - Gold Game (Van Andel Arena (Grand Rapids, Michigan, United States))	7PM - Griffins Game (Van Andel Arena (Grand Rapids, Michigan, United States))	7PM - Griffins game (VAA)
					8PM - Joe Bonamassa	7PM - John Crist (DVPH)
26	27	28	Mar 1	2	3	4
MASC 2023 Annual Convention (DVP)						
3PM - Gold Game (Van Andel Arena (Grand Rapids, Michigan, United States))	West Michigan Home & Garden Show (TBD) (DVP)					
	Michigan Association of Treatment Court Professionals Annual Conference (DVP)					
	7:30PM - WWE Raw (VAA)					