



## **Board of Directors**

**Friday, June 4, 2010**

**Immediately Following CAA Operations Committee Meeting**

**Kent County Commission Chambers**

**300 Monroe, NW – Grand Rapids, MI**

### **A G E N D A**

- |              |   |                    |
|--------------|---|--------------------|
| <b>I.</b>    | <b>Call to Order</b>  |                    |
| <b>II.</b>   | <b>Approval of May 7, 2010, Minutes</b>   | <b>Action</b>      |
| <b>III.</b>  | <b>Committee Reports</b>  |                    |
| A.           | Operations Committee  | Information        |
| i.           | CVB Report  | Information        |
| B.           | Finance Committee   |                    |
| i.           | SMG April 2010 Financial Statements -<br>DeVos Place® and Van Andel Arena®  | Action             |
| ii.          | CAA April 2010 Financial Statements   | Action             |
| iii.         | FY 2011 Budgets   | Action             |
| a.           | DeVos Place® and Van Andel Arena® Operating Budgets   |                    |
| b.           | Consolidated CAA Operating/Capital Budgets  |                    |
| iv.          | FY 2011 DeVos Place® Rate Sheets  | Action             |
| <b>IV.</b>   | <b>Booking Policy Review</b>  | <b>Action</b>      |
| <b>V.</b>    | <b>Resolution Accepting \$142,500 Grant from<br/>U.S. Department of Housing &amp; Urban Development</b>                       | <b>Action</b>      |
| <b>VI.</b>   | <b>SMG Report and Facilities Calendars</b>  | <b>Information</b> |
| <b>VII.</b>  | <b>Public Comment</b>   |                    |
| <b>VIII.</b> | <b>Adjournment</b>  |                    |
| <b>IX.</b>   | <b>Next Meeting Date: Friday, August 6, 2010, immediately following the CAA<br/>Finance and Operations Committee meetings</b> |                    |

**MINUTES OF THE GRAND RAPIDS-KENT COUNTY  
CONVENTION/ARENA AUTHORITY  
BOARD OF DIRECTORS MEETING  
Friday, May 7, 2010**

**I. Call to Order**

Steven R. Heacock, Chairperson, called the meeting to order at 9:00 a.m. Birgit Klohs, Secretary/Treasurer, recorded the meeting minutes. Chair Heacock moved the arena concourse expansion to the third agenda item.

Chair Heacock acknowledged Kevin Davis of Project Blueprint. Project Blueprint is an ethnic minority volunteer development program designed to help United Way, its member agencies, and other nonprofit organizations become more inclusive, responsive and reflective of the culturally diverse communities which they serve. The goal of Project Blueprint is to accelerate involvement of African American, Asian/Pacific Islander, Hispanic/Latino and Native American volunteers to become policy-makers on agency boards and committees.

**Attendance**

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

**Members Absent:** Gary McInerney  
Joe Tomaselli

<b>Staff/Others:</b>	Kathy Bart	SMG
	David Czurak	<i>Grand Rapids Business Journal</i>
	Jim Day	Kent County
	Daryl Delabbio	Kent County
	George Helmstead	CVB
	Todd Johnson	SMG
	Chris Knappe	<i>The Grand Rapids Press</i>
	Chris Machuta	SMG
	Rich MacKeigan	SMG
	Darius Quinn	Kent County
	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. Wilson, supported by Ms. Klohs, moved to approve the Minutes of the March 5, 2010, meeting of the Grand Rapids-Kent County Convention/Arena Authority. The motion carried unanimously.*

### III. Van Andel Arena® Concourse Expansion

Mr. MacKeigan recommended approval to (i) proceed with construction of design A2, submitted by Rossetti Associates, as the exterior design and (ii) accept the process to procure a local building company. Next week, SMG and Rossetti representatives will interview local construction firms, with the intent of awarding the contract and aware that the guaranteed maximum price will be unknown for awhile.

*Motion: Mr. Wilson, supported by Mr. Heartwell, moved to approve design A2 and accept the process as recommended.*

Discussion followed. Mr. MacKeigan stated that an October deadline affects the normal RFP process. In order to streamline the process, Mr. MacKeigan will present the Rossetti construction estimates to local companies and determine which firm is best able to complete the project. Chair Heacock responded that the Rossetti estimate must be conservative and the guaranteed maximum price may increase the project cost. A brief discussion followed regarding projecting timing, costs, and guaranteed maximum price. Chair Heacock concurred that time is of the essence. Attorney Wendt stated that it would be preferable to have an open-book guaranteed maximum price, where the subcontractors are disclosed. Discussion concluded and Chair Heacock called for a vote.

*Motion carried unanimously.*

### IV. Committee Reports

#### a. Operations Committee

Mr. Chamberlin stated that the Operations Committee will meet next on Friday, June 4, 2010, at 7:30 a.m.

George Helmstead provided an overview of the CVB's recent sales activities, marketing efforts, and major bid presentations. The CVB is behind pace for the year. The CVB has hired a salesperson who will focus on the life science and green meetings sectors. Mr. Tadlock announced that DeVos Place® has been awarded steward level green certification and is the first convention center in the state to receive certification.

#### b. Finance Committee.

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

*Motion: Ms. Klohs, supported by Mr. Wilson, moved to approve the SMG Financial Statements for DeVos Place® and the Van Andel Arena® for the periods ended February 28 and March 31, 2010. After review and discussion, the motion carried unanimously.*

##### ii. CAA Financial Statements

*Motion: Ms. Klohs, supported by Mr. Chamberlin, moved to approve the CAA Financial Statements for the periods ended February 28 and March 31, 2010. After review and discussion, the motion carried unanimously.*

##### iii. Preliminary and Review and Discussion of FY 2011 Budgets

The budgets were presented in detail at the Finance Committee meeting. Chris Machuta stated that both building budgets are predicting fairly consistent event activity, event income, and event expenses. Ancillary income at DeVos Place® is expected to decrease. Mr. White stated that the capital request includes a significant number of carryover items. Mr. Hoogendoorn has requested a cash flow analysis.

Inasmuch as the Board will take action on the budgets June 4, Chair Heacock stated that any questions should be directed to Chris Machuta or Bob White.

iv. Preliminary Review of FY 2011 DeVos Place® Rate Sheets

Mr. Tadlock presented SMG's five-year rate sheet recommendations, effective July 2011 through June 2015. The first four years have been approved and SMG will be looking for approval of the fifth year rates at the CAA Board meeting June 4.

v. Third Quarter Consolidated Financial Statement

Robert White presented the third quarter consolidated financial report. Nine month financial performance, for the Van Andel Arena®, is running positive to budget based on a significant decline in operating expenses. DeVos Place® expenditure trends remain well within budget with "net proceeds" running ahead of prior-year levels. The "other" net activity (administration) is well below budget, with significant declines in interest/miscellaneous revenues and legal running well ahead of prior year.

V. DeVos Place® Show Fund

Mr. MacKeigan stated the CAA Board approved the creation of a DeVos Place® show fund to give SMG the flexibility to take a position of risk on shows when opportunities presented themselves, and to do so up to an accumulative guarantee of \$100,000 at any one point in time. The Chris Botti concert was booked on Thursday, March 4, using the Show Fund. No promoter was interested in booking the date under the financial terms required. About 1,000 people attended the concert, and we made approximately \$4,000 on the show. This booking only happened because of the ability to use the Show Fund. Additionally, there was no other interest in the date for another use, so no opportunity cost.

VI. 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®.

VII. Public Comment

None.

VIII. Next Meeting Date

The date for next CAA Board meeting is Friday, June 4, 2010, the Kent County Commission Chambers, Kent County Administration Building, 300 Monroe Avenue, NW, immediately following the Operations Committee meeting.

IX. Adjournment

There being no other business, the meeting adjourned at 9:40 a.m.

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Birgit M. Klohs, Recording Secretary

# DEVOS PLACE

## DE VOS PLACE

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

**Distribution:**

Grand Rapids – Kent County Convention / Arena Authority

Robert White

Bob McClintock

Lewis Dawley

Gary McAneney

Howard Feldman

Richard MacKeigan

Chris Machuta



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*An SMG Managed Facility*

**DE VOS PLACE  
ROLLING FORECAST  
FISCAL YEAR ENDING JUNE 30, 2010**

	<b>YTD Actual</b>	<b>Roll</b>	<b>TOTAL FYE</b>	<b>BUDGET FYE</b>	<b>VARIANCE</b>
<b>NO. EVENTS</b>	435	148	583	564	19
<b>ATTENDANCE</b>	482,033	82,500	564,533	553,300	11,233
<b>DIRECT EVENT REVENUE</b>	2,148,062	175,004	2,323,066	2,263,000	60,066
<b>ANCILLARY REVENUE</b>	1,588,368	421,294	2,009,662	2,277,255	(267,593)
<b>TOTAL EVENT REVENUE</b>	3,736,430	596,298	4,332,728	4,540,255	(207,527)
<b>TOTAL OTHER REVENUE</b>	137,785	48,250	186,035	172,500	13,535
<b>TOTAL OPERATING REVENUE</b>	3,874,215	644,548	4,518,763	4,712,755	(193,992)
<b>INDIRECT EXPENSES</b>					
<b>EXECUTIVE</b>	127,205	41,051	168,256	173,304	5,048
<b>FINANCE</b>	174,538	39,573	214,111	224,296	10,185
<b>MARKETING</b>	51,824	26,409	78,233	107,726	29,493
<b>OPERATIONS</b>	1,115,854	333,704	1,449,558	1,529,250	79,692
<b>EVENT SERVICES</b>	727,250	143,096	870,346	889,147	18,801
<b>BOX OFFICE</b>	63,457	17,668	81,125	72,570	(8,555)
<b>SALES</b>	270,563	72,150	342,713	346,620	3,907
<b>OVERHEAD</b>	1,628,883	279,311	1,908,194	2,209,432	301,238
<b>TOTAL OPERATING EXP.</b>	4,159,575	952,962	5,112,536	5,552,345	439,809
<b>NET REVENUE ABOVE EXPENSES</b>	(285,360)	(308,414)	(593,773)	(839,590)	245,817
<b>INCENTIVE FEE</b>		97,292	97,292	0	97,292
<b>NET OPERATING REVENUE OVER OPERATING EXPENSES</b>	(285,360)	(405,706)	(691,065)	(839,590)	148,525

**Comments:**

DeVos Place continues to perform fairly consistent with budget overall on revenue and ahead of budget on expenses. It is anticipated that there will be some contraction over the final two months of the fiscal year and overall revenues will fall short of budget, however, be offset by continued savings in indirect expenses.

  
General Manager

  
Finance Director

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

The following schedule summarizes operating results for the current month ending April 30, 2010 and the YTD ending June 30, 2010, compared to budget and to the prior year:

<b>MONTH</b>	<b>April Actual</b>	<b>April Budget</b>	<b>April FY 2009</b>
Number of Events	49	54	42
Attendance	36,322	40,950	26,382
Direct Event Income	\$212,716	\$175,099	\$141,311
Ancillary Income	182,876	167,843	109,293
Other Income	20,633	16,333	8,346
Indirect Expenses	(443,907)	(462,698)	(416,664)
Net Income	(\$27,682)	(\$103,423)	(\$157,714)

<b>YTD</b>	<b>YTD 2010 Actual</b>	<b>YTD 2010 Budget</b>	<b>YTD 2009 Prior Year</b>
Number of Events	435	479	464
Attendance	482,033	491,463	473,236
Direct Event Income	\$2,148,062	\$1,954,180	\$2,004,136
Ancillary Income	1,588,368	1,805,928	1,603,010
Other Income	137,785	142,330	132,108
Indirect Expenses	(4,159,575)	(4,626,984)	(4,250,240)
Net Income	(\$285,360)	(\$724,546)	(\$510,986)

**EVENT INCOME**

Direct event income came in ahead of budget for the month. Most of the overage due to the successful sold out David Sedaris and Ron White shows in the Theater.

**ANCILLARY INCOME**

Ancillary income came in ahead of budget for the month with catering being the leading reason. This was a good sign as this revenue stream has seen the most negative variances over the course of the fiscal year.

**INDIRECT EXPENSES**

Indirect expenses came in at budgeted levels for the month.

**DeVos Place**  
**Income Statement**  
**For the Ten Months Ending April 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
<b>Event Income</b>								
<b>Direct Event Income</b>								
Rental Income	\$213,821	\$184,791	\$29,030	\$146,487	\$2,174,575	\$2,081,678	\$92,897	\$2,180,849
Service Revenue	169,545	184,572	(15,027)	89,730	1,731,544	1,703,179	28,365	1,543,439
Service Expenses	(170,650)	(194,264)	23,614	(94,906)	(1,758,057)	(1,830,677)	72,620	(1,720,152)
<b>Total Direct Event Income</b>	<b>212,716</b>	<b>175,099</b>	<b>37,617</b>	<b>141,311</b>	<b>2,148,062</b>	<b>1,954,180</b>	<b>193,882</b>	<b>2,004,136</b>
<b>Ancillary Income</b>								
F&B Concession	8,051	10,861	(2,810)	3,526	124,749	121,293	3,456	120,850
F&B Catering	81,403	62,966	18,437	35,769	425,383	614,083	(188,700)	491,455
Novelty Sales	2,155	2,045	110	1,647	9,948	11,456	(1,508)	9,940
Booth Cleaning	27,291	16,783	10,508	18,242	214,728	214,694	34	214,952
Telephone/Long Distance	113	750	(637)	788	4,170	9,722	(5,552)	21,883
Electrical Services	30,207	32,195	(1,988)	20,126	383,050	384,521	(1,471)	365,476
Audio Visual	21,378	22,720	(1,342)	21,566	251,121	260,102	(8,981)	244,557
Internet Services	2,798	2,781	17	(1,509)	47,185	33,877	13,308	15,047
Equipment Rental	9,480	16,742	(7,262)	9,138	128,034	156,180	(28,146)	118,850
<b>Total Ancillary Income</b>	<b>182,876</b>	<b>167,843</b>	<b>15,033</b>	<b>109,293</b>	<b>1,588,368</b>	<b>1,805,928</b>	<b>(217,560)</b>	<b>1,603,010</b>
<b>Other Event Income</b>								
Ticket Rebates(Per Event)	17,806	13,500	4,306	5,799	106,596	114,000	(7,404)	100,827
<b>Total Other Event Income</b>	<b>17,806</b>	<b>13,500</b>	<b>4,306</b>	<b>5,799</b>	<b>106,596</b>	<b>114,000</b>	<b>(7,404)</b>	<b>100,827</b>
<b>Total Event Income</b>	<b>413,398</b>	<b>356,442</b>	<b>56,956</b>	<b>256,403</b>	<b>3,843,026</b>	<b>3,874,108</b>	<b>(31,082)</b>	<b>3,707,973</b>
<b>Other Operating Income</b>								
Luxury Box Agreements	1,802	2,000	(198)	1,733	18,135	20,000	(1,865)	22,533
Other Income	1,025	833	192	814	13,054	8,330	4,724	8,748
<b>Total Other Operating Income</b>	<b>2,827</b>	<b>2,833</b>	<b>(6)</b>	<b>2,547</b>	<b>31,189</b>	<b>28,330</b>	<b>2,859</b>	<b>31,281</b>
<b>Adjusted Gross Income</b>	<b>416,225</b>	<b>359,275</b>	<b>56,950</b>	<b>258,950</b>	<b>3,874,215</b>	<b>3,902,438</b>	<b>(28,223)</b>	<b>3,739,254</b>
<b>Operating Expenses</b>								
Salaries and Wages	224,328	223,027	1,301	187,890	2,232,723	2,230,274	2,449	2,224,748
Payroll Taxes and Benefits	74,687	61,340	13,347	47,775	607,026	613,400	(6,374)	625,843
Labor Allocations to Events	(137,004)	(119,103)	(17,901)	(80,973)	(1,239,610)	(1,191,030)	(48,580)	(1,222,482)
<b>Net Salaries and Benefits</b>	<b>162,011</b>	<b>165,264</b>	<b>(3,253)</b>	<b>154,692</b>	<b>1,600,139</b>	<b>1,652,644</b>	<b>(52,505)</b>	<b>1,628,109</b>
Contracted Services	30,074	21,200	8,874	28,032	245,347	212,000	33,347	279,465
General and Administrative	28,900	28,768	132	21,180	241,640	287,680	(46,040)	251,654
Operations	5,370	11,823	(6,453)	7,804	69,116	118,230	(49,114)	61,197
Repair and Maintenance	69,390	41,941	27,449	45,546	405,530	419,410	(13,880)	410,902
Operational Supplies	7,597	21,500	(13,903)	13,332	147,543	215,000	(67,457)	121,735
Insurance	16,412	17,463	(1,051)	16,129	181,583	174,630	6,953	178,761
Utilities	110,930	141,516	(30,586)	110,969	1,136,451	1,415,160	(278,709)	1,180,434
Other	0	0	0	5,757	0	0	0	5,757
SMG Management Fees	13,223	13,223	0	13,223	132,226	132,230	(4)	132,226
<b>Total Operating Expenses</b>	<b>443,907</b>	<b>462,698</b>	<b>(18,791)</b>	<b>416,664</b>	<b>4,159,575</b>	<b>4,626,984</b>	<b>(467,409)</b>	<b>4,250,240</b>
<b>Net Income(Loss) From Operations</b>	<b>(27,682)</b>	<b>(103,423)</b>	<b>75,741</b>	<b>(157,714)</b>	<b>(285,360)</b>	<b>(724,546)</b>	<b>439,186</b>	<b>(510,986)</b>
<b>Other Non-Operating Expenses</b>								
<b>Adjusted Net Income(Loss)</b>	<b>(27,682)</b>	<b>(103,423)</b>	<b>75,741</b>	<b>(157,714)</b>	<b>(285,360)</b>	<b>(724,546)</b>	<b>439,186</b>	<b>(510,986)</b>



**SMG DeVos Place**  
**Grand Rapids - Kent County Convention/Arena Authority**  
**Year to Date Event Summary Report**  
**For Ten Months Ended April 30, 2010**

Event Type	Events/Days		Attendance		Total Event Income	
	Actual	Budget	Actual	Budget	Actual	Budget
Convention/Trade Shows	104	129	121,221	145,292	1,477,887	1,411,037
Consumer/Gated Shows	49	49	163,542	148,121	891,151	875,898
Devos Performance Hall	126	122	134,461	128,000	793,154	823,752
Banquets	29	30	21,164	24,250	216,634	228,191
Meetings	94	110	24,799	23,000	277,268	279,103
Other	33	39	16,846	22,800	186,934	256,127
GRAND TOTALS	435	479	482,033	491,463	3,843,030	3,874,108

As Percentage of Overall

Convention/Trade Shows	23.91%	26.93%	25.15%	29.56%	38.46%	36.42%
Consumer/Gated Shows	11.26%	10.23%	33.93%	30.14%	23.19%	22.61%
Devos Performance Hall	28.97%	25.47%	27.89%	26.04%	20.64%	21.26%
Ballroom Exclusive	6.67%	6.26%	4.39%	4.93%	5.64%	5.89%
Meetings	21.61%	22.96%	5.14%	4.68%	7.21%	7.20%
Other	7.59%	8.14%	3.49%	4.64%	4.86%	6.61%

**DeVos Place**  
**Balance Sheet**  
**As of April 30, 2010**

**ASSETS**

**Current Assets**

Cash	1,179,344
Account Receivable	617,760
Prepaid Expenses	68,871

<b>Total Current Assets</b>	<b>\$1,865,975</b>	
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**Total Assets**

**\$1,865,975**

**LIABILITIES AND EQUITY**

**Current Liabilities**

Accounts Payable	52,243
Accrued Expenses	242,839
Deferred Income	77,472
Advanced Ticket Sales & Deposits	884,023

<b>Total Current Liabilities</b>	<b>\$1,256,577</b>	
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**Other Liabilities**

**Equity**

Funds Remitted to CAA	(850,000)
Expenses Paid Direct by CAA	1,071,742
Beginning Balance Equity	673,015
Current Year Equity	(285,358)

<b>Total Equity</b>	<b>\$609,398</b>	
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**Total Liabilities and Equity**

**\$1,865,975**

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

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Current - Under 30 Days	
Food & Beverage	89,235
Ticketing	56,746
Merchandise	2,009
Decorating	27,290
Audio/Visual	17,562
Van Andel Arena	32,577
Operating	259,666
 Over 30 Days	 87,941
 Over 60 Days	 29,600
 Over 90 Days	
Donnell Productions	5,736
Paragon Leather	2,110
Saigon Entertainment	5,002
Grinder Promotions	2,286
 Total Accounts Receivable	 617,760

**SMG - Van Andel Arena & DeVos Place  
Grand Rapids - Kent County Convention/Arena Authority  
Management Fee Summary  
Fiscal Year Ending June 30, 2010**

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**MANAGEMENT FEE SUMMARY**

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2009 Actual
Net Revenue above Expenses	1,299,051	(593,773)	705,278	863,953
Benchmark			700,000	700,000
Excess	1,299,051	(593,773)	5,278	163,953

Incentive Fee Calculation (Only if above greater than zero)

	Arena Estimate	DeVos Place Estimate	Total Estimate	Total Actual
Base Fee	158,672	158,671	317,343	317,343
Incentive Fee				
Revenue	5,113,182	4,518,763	9,631,945	9,587,496
Benchmark Revenue	4,750,000	4,150,000	8,900,000	8,800,000
Revenue Excess	363,182	368,763	731,945	787,496
Incentive Fee **	-	-	194,584	211,249
Total SMG Management Fee	158,672	158,671	511,927	528,592

\*\* 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 APRIL 30, 2010**

**Distribution:**

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



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*An SMG Managed Facility*

VAN ANDEL ARENA  
ROLLING FORECAST  
FISCAL YEAR ENDING JUNE 30, 2010

	YTD	ROLL	TOTAL FYE	BUDGET FYE	VARIANCE
NO. EVENTS	93	8	101	105	(4)
ATTENDANCE	507,846	55,000	562,846	559,650	3,196
DIRECT EVENT INCOME	1,262,256	180,000	1,442,256	1,423,745	18,511
ANCILLARY INCOME	1,229,415	79,500	1,308,915	1,113,577	195,338
TOTAL EVENT INCOME	2,491,671	259,500	2,751,171	2,537,322	213,849
TOTAL OTHER INCOME	2,066,223	295,788	2,362,011	2,467,390	(105,379)
TOTAL INCOME	4,557,894	555,288	5,113,182	5,004,712	108,470
INDIRECT EXPENSES					
EXECUTIVE	135,465	51,127	186,592	187,074	482
FINANCE	157,606	57,028	214,634	233,925	19,291
MARKETING	246,261	26,613	272,874	275,280	2,406
OPERATIONS	1,155,431	442,646	1,598,077	1,644,844	46,767
BOX OFFICE	104,876	35,636	140,512	144,138	3,626
LUXURY SEATING	67,882	12,465	80,347	86,751	6,404
SKYWALK ADMIN	20,332	3,196	23,528	23,956	428
OVERHEAD	1,141,000	156,567	1,297,567	1,246,071	(51,496)
TOTAL INDIRECT EXP.	3,028,854	785,278	3,814,131	3,842,039	27,908
NET REVENUE ABOVE EXPENSES	1,529,040	(229,990)	1,299,051	1,162,673	136,378
LESS INCENTIVE FEE		97,292	97,292	-	(97,292)
NET REVENUE ABOVE EXPENSES AFTER INCENTIVE	1,529,040	(327,282)	1,201,759	1,162,673	39,086

Comments:

Van Andel Arena continues to perform ahead of forecast as shows hosted during the 4th quarter continue to sell very well and per cap spending on food & beverage has been exceptionally strong over the last few concerts.

  
General Manager

  
Director of Finance

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

The following schedule summarizes operating results for the current month ending April 30, 2010 and the YTD ending June 30, 2009 compared to budget and to the prior year:

<b>MONTH</b>	<b>April Actual</b>	<b>April Budget</b>	<b>April FY 2009</b>
Number of Events	8	10	8
Attendance	48,042	52,000	47,813
Direct Event Income	\$198,890	\$192,187	\$81,851
Ancillary Income	103,095	104,007	128,612
Other Income	277,867	228,850	164,569
Indirect Expenses	(294,148)	(320,171)	(286,437)
Net Income	<u>\$285,704</u>	<u>\$204,873</u>	<u>\$88,595</u>

<b>YTD</b>	<b>YTD 2010 Actual</b>	<b>YTD 2010 Budget</b>	<b>YTD 2009 Prior Year</b>
Number of Events	93	95	110
Attendance	507,846	499,650	578,060
Direct Event Income	\$1,262,256	\$1,199,399	\$1,183,046
Ancillary Income	1,229,415	1,032,894	1,190,264
Other Income	2,066,223	2,075,460	2,142,581
Indirect Expenses	(3,028,854)	(32,041,710)	(3,179,482)
Net Income	<u>\$1,529,040</u>	<u>(\$27,733,957)</u>	<u>\$1,336,409</u>

**EVENT INCOME**

Direct event income came in consistent with budget overall based on the strength of the ticket sales for Elton John and Carrie Underwood which helped offset lower than expected sales on the other two concerts hosted during the month.

**ANCILLARY INCOME**

Ancillary income came in consistent with budget, however, well ahead of forecast. Food & Beverage per caps for Elton John & Carrie Underwood far exceeded both past visits and current expectations.

**INDIRECT EXPENSES**

Indirect expenses continue to come in ahead of budget, however, will true up a little over the final two months as the building slows down and some annual maintenance can be done.

**Van Andel Arena**  
**Income Statement**  
**For the Ten Months Ending April 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
<b>Event Income</b>								
<b>Direct Event Income</b>								
Rental Income	\$190,110	\$211,831	(21,721)	\$98,690	\$1,649,787	\$1,647,218	2,569	\$2,006,086
Service Revenue	300,424	191,344	109,080	119,336	1,623,837	1,419,821	204,016	1,769,938
Service Expenses	(291,644)	(210,988)	(80,656)	(136,175)	(2,011,368)	(1,867,640)	(143,728)	(2,592,978)
<b>Total Direct Event Income</b>	<b>198,890</b>	<b>192,187</b>	<b>6,703</b>	<b>81,851</b>	<b>1,262,256</b>	<b>1,199,399</b>	<b>62,857</b>	<b>1,183,046</b>
<b>Ancillary Income</b>								
F&B Concession	75,653	82,605	(6,952)	115,350	1,028,765	843,926	184,839	964,284
F&B Catering	12,278	7,016	5,262	3,175	81,647	69,032	12,615	89,750
Novelty Sales	13,674	11,306	2,368	4,261	86,215	89,136	(2,921)	106,627
Booth Cleaning	0	0	0	367	265	0	265	614
Audio Visual	0	0	0	2,479	23	0	23	2,479
Other Ancillary	1,490	3,080	(1,590)	2,980	32,500	30,800	1,700	26,510
<b>Total Ancillary Income</b>	<b>103,095</b>	<b>104,007</b>	<b>(912)</b>	<b>128,612</b>	<b>1,229,415</b>	<b>1,032,894</b>	<b>196,521</b>	<b>1,190,264</b>
<b>Other Event Income</b>								
Ticket Rebates(Per Event)	64,496	41,540	22,956	14,810	341,835	274,640	67,195	304,609
<b>Total Other Event Income</b>	<b>64,496</b>	<b>41,540</b>	<b>22,956</b>	<b>14,810</b>	<b>341,835</b>	<b>274,640</b>	<b>67,195</b>	<b>304,609</b>
<b>Total Event Income</b>	<b>366,481</b>	<b>337,734</b>	<b>28,747</b>	<b>225,273</b>	<b>2,833,506</b>	<b>2,506,933</b>	<b>326,573</b>	<b>2,677,919</b>
<b>Other Operating Income</b>								
Luxury Box Agreements	152,974	99,726	53,248	98,254	1,179,751	924,980	254,771	1,267,998
Club Seat Agreements	0	26,500	(26,500)	0	0	265,000	(265,000)	0
Advertising	44,000	54,167	(10,167)	46,500	476,534	541,670	(65,136)	495,125
Other Income	16,397	6,917	9,480	5,005	68,103	69,170	(1,067)	74,849
<b>Total Other Operating Income</b>	<b>213,371</b>	<b>187,310</b>	<b>26,061</b>	<b>149,759</b>	<b>1,724,388</b>	<b>1,800,820</b>	<b>(76,432)</b>	<b>1,837,972</b>
<b>Adjusted Gross Income</b>	<b>579,852</b>	<b>525,044</b>	<b>54,808</b>	<b>375,032</b>	<b>4,557,894</b>	<b>4,307,753</b>	<b>250,141</b>	<b>4,515,891</b>
<b>Operating Expenses</b>								
Salaries and Wages	166,996	158,969	8,027	141,756	1,535,951	1,589,690	(53,739)	1,654,524
Payroll Taxes and Benefits	43,657	46,429	(2,772)	40,051	404,039	464,290	(60,251)	455,817
Labor Allocations to Events	(93,211)	(71,669)	(21,542)	(53,947)	(697,941)	(716,690)	18,749	(786,932)
<b>Net Salaries and Benefits</b>	<b>117,442</b>	<b>133,729</b>	<b>(16,287)</b>	<b>127,860</b>	<b>1,242,049</b>	<b>1,337,290</b>	<b>(95,241)</b>	<b>1,323,409</b>
Contracted Services	19,106	21,300	(2,194)	21,783	199,246	213,000	(13,754)	235,247
General and Administrative	25,678	27,965	(2,287)	21,238	281,759	279,650	2,109	276,117
Operations	2,216	5,183	(2,967)	3,203	22,314	51,830	(29,516)	54,687
Repair and Maintenance	16,359	18,662	(2,303)	17,446	136,283	186,620	(50,337)	169,756
Operational Supplies	10,059	18,342	(8,283)	6,389	124,076	183,420	(59,344)	109,987
Insurance	11,572	2,667	8,905	10,866	133,437	26,670	106,767	113,957
Utilities	78,493	79,100	(607)	64,429	757,463	791,000	(33,537)	764,096
SMG Management Fees	13,223	13,223	0	13,223	132,227	132,230	(3)	132,226
<b>Total Operating Expenses</b>	<b>294,148</b>	<b>320,171</b>	<b>(26,023)</b>	<b>286,437</b>	<b>3,028,854</b>	<b>3,201,710</b>	<b>(172,856)</b>	<b>3,179,482</b>
<b>Net Income(Loss) From Operations</b>	<b>285,704</b>	<b>204,873</b>	<b>80,831</b>	<b>88,595</b>	<b>1,529,040</b>	<b>1,106,043</b>	<b>422,997</b>	<b>1,336,409</b>
<b>Other Non-Operating Expenses</b>								
<b>Adjusted Net Income(Loss)</b>	<b>285,704</b>	<b>204,873</b>	<b>80,831</b>	<b>88,595</b>	<b>1,529,040</b>	<b>1,106,043</b>	<b>422,997</b>	<b>1,336,409</b>



**SMG - Van Andel Arena**  
**Grand Rapids - Kent County Convention/Arena Authority**  
**Event Summary**  
**For Ten Months Ending April 30, 2010**

Event Type	Events/Days		Attendance		Total Event Income	
	Actual	Budget	Actual	Budget	Actual	Budget
Family Show	13	16	50,126	60,500	138,264	227,480
Sporting Event	16	13	51,672	51,000	349,123	333,035
Concert	15	19	132,599	139,000	1,638,868	1,500,088
Team Home Games	40	40	230,220	220,000	589,745	481,160
Other	9	7	43,229	29,150	401,945	221,190
GRAND TOTALS	93	95	507,846	499,650	3,117,945	2,762,953

**As Percentage of Overall**

Family Show	13.98%	16.84%	9.87%	12.11%	4.43%	8.23%
Sporting Event	17.20%	13.68%	10.17%	10.21%	11.20%	12.05%
Concert	16.13%	20.00%	26.11%	27.82%	52.56%	54.29%
Team Home Games	43.01%	42.11%	45.33%	44.03%	18.91%	17.41%
Other	9.68%	7.37%	8.51%	5.83%	12.89%	8.01%

**Van Andel Arena**  
**Balance Sheet**  
**As of April 30, 2010**

**ASSETS**

**Current Assets**

Cash	3,187,844
Account Receivable	550,087
Prepaid Expenses	122,288
	-----

**Total Current Assets**

**\$3,860,219**

**Total Assets**

-----  
**\$3,860,219**  
=====

**LIABILITIES AND EQUITY**

**Current Liabilities**

Accounts Payable	49,445
Accrued Expenses	816,248
Deferred Income	1,331,955
Advanced Ticket Sales & Deposits	707,865
	-----

**Total Current Liabilities**

**\$2,905,512**

**Other Liabilities**

**Equity**

Funds Remitted to CAA	(2,100,000)
Expenses Paid Direct by CAA	705,636
Beginning Balance Equity	820,031
Current Year Equity	1,529,040
	-----

**Total Equity**

**\$954,707**

**Total Liabilities and Equity**

-----  
**\$3,860,219**  
=====

**SMG - Van Andel Arena**  
**Grand Rapids - Kent County Convention/Arena Authority**  
**Summary of Accounts Receivable**  
**As of April 30, 2010**

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Current - Under 30 Days	
Food & Beverage	81,334
Ticketing	37,914
Merchandise	11,964
Permanent Advertising	138,457
DeVos Place	(32,577)
Operating	202,025
 Over 30 Days	 78,470
 Over 60 Days	 32,500
 Over 90 Days	
 Total Accounts Receivable	 550,087

**SMG - Van Andel Arena & DeVos Place  
Grand Rapids - Kent County Convention/Arena Authority  
Management Fee Summary  
Fiscal Year Ending June 30, 2010**

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**MANAGEMENT FEE SUMMARY**

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2009 Actual
Net Revenue above Expenses	1,299,051	(593,773)	705,278	863,953
Benchmark			700,000	700,000
Excess	1,299,051	(593,773)	5,278	163,953

Incentive Fee Calculation (Only if above greater than zero)

	Arena Estimate	DeVos Place Estimate	Total Estimate	Total Actual
Base Fee	158,672	158,671	317,343	317,343
Incentive Fee				
Revenue	5,113,182	4,518,763	9,631,945	9,587,496
Benchmark Revenue	4,750,000	4,150,000	8,900,000	8,800,000
Revenue Excess	363,182	368,763	731,945	787,496
Incentive Fee **	-	-	194,584	211,249
Total SMG Management Fee	158,672	158,671	511,927	528,592

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

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05/28/10

Accrual Basis

**Grand Rapids-Kent County Convention/Arena Authority**  
**Balance Sheet**  
**As of April 30, 2010**

	Apr 30, 10
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
1040 · Cash - Operations - SMG	5,310,756.10
1050 · Operations - Cash	143,082.73
<b>Total Checking/Savings</b>	5,453,838.83
<b>Other Current Assets</b>	
1070 · Kent County - Operating	23,617,691.91
1200 · Accounts Receivable	2,118,099.17
1300 · Prepaid Expenses	204,866.35
1600 · Advances/Deposits Receivable	-2,950,001.07
<b>Total Other Current Assets</b>	22,990,656.36
<b>Total Current Assets</b>	28,444,495.19
<b>Fixed Assets</b>	
Buildings & Structures	
Depreciation	-83,557.38
Original Cost	322,431.00
<b>Total Buildings &amp; Structures</b>	238,873.62
Equip	
Depreciation	-817,407.58
Original Cost	1,063,917.04
Equip - Other	130,251.19
<b>Total Equip</b>	376,760.65
Vehicles	43,914.30
<b>Total Fixed Assets</b>	659,548.57
<b>TOTAL ASSETS</b>	<b>29,104,043.76</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
2000 · Accounts Payable	189,003.78
2005 · Accounts payable - SMG	706,647.17
<b>Total Accounts Payable</b>	895,650.95
<b>Other Current Liabilities</b>	
2200 · Accrued Expenses	876,270.61
2210 · Advance Ticket Sales	3,033,935.73
2220 · Advance deposits	277,635.00
2500 · Deferred facility income	1,233,686.74
<b>Total Other Current Liabilities</b>	5,421,528.08
<b>Total Current Liabilities</b>	6,317,179.03
<b>Total Liabilities</b>	6,317,179.03
<b>Equity</b>	
3000 · Opening Bal Equity	37,035,584.45
3900 · Retained Earnings	-12,256,580.05
Net Income	-1,992,139.67
<b>Total Equity</b>	22,786,864.73
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>29,104,043.76</b>

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Accrual Basis

**Grand Rapids-Kent County Convention/Arena Authority**  
**Profit & Loss Budget vs. Actual**  
 July 2009 through April 2010

	Jul '09 - Apr 10	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
4500 · Interest on Investments	255,070.42	562,500.00	-307,429.58	45.3%
4540 · Land Lease	117,701.00	112,292.50	5,408.50	104.8%
4545 · Parking Revenues	642,265.90	714,677.50	-72,411.60	89.9%
4550 · Miscellaneous Revenue	31,179.63	0.00	31,179.63	100.0%
<b>Total Income</b>	<b>1,046,216.95</b>	<b>1,389,470.00</b>	<b>-343,253.05</b>	<b>75.3%</b>
<b>Expense</b>				
6000 · Professional Services				
6001 · Accounting/Auditing Services	32,831.84	31,666.68	1,165.16	103.7%
6040 · Legal Services	31,517.45	29,166.68	2,350.77	108.1%
<b>Total 6000 · Professional Services</b>	<b>64,349.29</b>	<b>60,833.36</b>	<b>3,515.93</b>	<b>105.8%</b>
6060 · Other Contractual Services	111,966.19	307,500.00	-195,533.81	36.4%
6065 · Pedestrian Safety	68,697.55	80,000.00	-11,302.45	85.9%
6068 · Parking Management	130,986.00	223,875.84	-92,889.84	58.5%
6100 · Other Supplies & Expenses				
6010 · Bank Fees	1,038.14	0.00	1,038.14	100.0%
6020 · Computer Services	489.00	0.00	489.00	100.0%
6030 · Insurance-Property/Liability	22,903.00	22,000.00	903.00	104.1%
6101 · Advertising/Promo/Publicity	8,037.70	0.00	8,037.70	100.0%
6110 · Meeting Expense	22,546.24	8,333.34	14,212.90	270.6%
6120 · Supplies	1,028.59	4,166.68	-3,138.09	24.7%
<b>Total 6100 · Other Supplies &amp; Expenses</b>	<b>56,042.67</b>	<b>34,500.02</b>	<b>21,542.65</b>	<b>162.4%</b>
6160 · Facility Repair and Maintenance	19,350.25	8,333.34	11,016.91	232.2%
6200 · Capital Replacement Projects	536,920.35	1,621,000.00	-1,084,079.65	33.1%
6210 · F&B Repair & Maintenance	0.00	16,666.68	-16,666.68	0.0%
6300 · Utilities Expense				
6301 · Electricity	989,001.08	1,026,666.68	-37,665.60	96.3%
6310 · Natural Gas	14,983.95	15,000.00	-16.05	99.9%
6320 · Steam	625,814.53	940,750.00	-314,935.47	66.5%
6340 · Water & Sewer	87,007.72	93,750.00	-6,742.28	92.8%
<b>Total 6300 · Utilities Expense</b>	<b>1,716,807.28</b>	<b>2,076,166.68</b>	<b>-359,359.40</b>	<b>82.7%</b>
6500 · DID Assessment	53,175.29	53,139.00	36.29	100.1%
6600 · SMG Incentive Fees	211,249.00			
8000 · Personal Services				
8001 · Employee Wages	48,974.68	54,854.18	-5,879.50	89.3%
8030 · Employee Benefits	19,838.07	17,680.84	2,157.23	112.2%
<b>Total 8000 · Personal Services</b>	<b>68,812.75</b>	<b>72,535.02</b>	<b>-3,722.27</b>	<b>94.9%</b>
<b>Total Expense</b>	<b>3,038,356.62</b>	<b>4,554,549.94</b>	<b>-1,516,193.32</b>	<b>66.7%</b>
<b>Net Income</b>	<b>-1,992,139.67</b>	<b>-3,165,079.94</b>	<b>1,172,940.27</b>	<b>62.9%</b>

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05/28/10

Accrual Basis

# Grand Rapids-Kent County Convention/Arena Authority Profit & Loss Prev Year Comparison

July 2009 through April 2010

	Jul '09 - Apr 10	Jul '08 - Apr 09	\$ Change	% Change
<b>Income</b>				
4500 · Interest on Investments	255,070.42	513,469.03	-258,398.61	-50.3%
4540 · Land Lease	117,701.00	137,586.35	-19,885.35	-14.5%
4545 · Parking Revenues	642,265.90	697,696.75	-55,430.85	-7.9%
4550 · Miscellaneous Revenue	31,179.63	112,293.00	-81,113.37	-72.2%
<b>Total Income</b>	<b>1,046,216.95</b>	<b>1,461,045.13</b>	<b>-414,828.18</b>	<b>-28.4%</b>
<b>Expense</b>				
6000 · Professional Services				
6001 · Accounting/Auditing Services	32,831.84	28,212.20	4,619.64	16.4%
6040 · Legal Services	31,517.45	-106,358.29	137,875.74	129.6%
<b>Total 6000 · Professional Services</b>	<b>64,349.29</b>	<b>-78,146.09</b>	<b>142,495.38</b>	<b>182.3%</b>
6060 · Other Contractual Services	111,966.19	149,588.78	-37,622.59	-25.2%
6065 · Pedestrian Safety	68,697.55	72,255.99	-3,558.44	-4.9%
6068 · Parking Management	130,986.00	168,137.00	-37,151.00	-22.1%
6100 · Other Supplies & Expenses				
6010 · Bank Fees	1,038.14	576.08	462.06	80.2%
6020 · Computer Services	489.00	295.98	193.02	65.2%
6030 · Insurance-Property/Liability	22,903.00	20,673.00	2,230.00	10.8%
6101 · Advertising/Promo/Publicity	8,037.70	1,690.00	6,347.70	375.6%
6110 · Meeting Expense	22,546.24	8,183.93	14,362.31	175.5%
6120 · Supplies	1,028.59	5,450.68	-4,422.09	-81.1%
<b>Total 6100 · Other Supplies &amp; Expenses</b>	<b>56,042.67</b>	<b>36,869.67</b>	<b>19,173.00</b>	<b>52.0%</b>
6160 · Facility Repair and Maintenance	19,350.25	0.00	19,350.25	100.0%
6200 · Capital Replacement Projects	536,920.35	354,244.76	182,675.59	51.6%
6210 · F&B Repair & Maintenance	0.00	12,219.20	-12,219.20	-100.0%
6300 · Utilities Expense				
6301 · Electricity	989,001.08	1,023,013.87	-34,012.79	-3.3%
6310 · Natural Gas	14,983.95	22,161.53	-7,177.58	-32.4%
6320 · Steam	625,814.53	619,486.50	6,328.03	1.0%
6340 · Water & Sewer	87,007.72	82,552.63	4,455.09	5.4%
<b>Total 6300 · Utilities Expense</b>	<b>1,716,807.28</b>	<b>1,747,214.53</b>	<b>-30,407.25</b>	<b>-1.7%</b>
6500 · DID Assessment	53,175.29	53,138.59	36.70	0.1%
6600 · SMG Incentive Fees	211,249.00	308,100.00	-96,851.00	-31.4%
8000 · Personal Services				
8001 · Employee Wages	48,974.68	54,430.59	-5,455.91	-10.0%
8030 · Employee Benefits	19,838.07	13,189.46	6,648.61	50.4%
<b>Total 8000 · Personal Services</b>	<b>68,812.75</b>	<b>67,620.05</b>	<b>1,192.70</b>	<b>1.8%</b>
<b>Total Expense</b>	<b>3,038,356.62</b>	<b>2,891,242.48</b>	<b>147,114.14</b>	<b>5.1%</b>
<b>Net Income</b>	<b>-1,992,139.67</b>	<b>-1,430,197.35</b>	<b>-561,942.32</b>	<b>-39.3%</b>

# PLACE

## DE VOS PLACE

OPERATING BUDGET  
FISCAL YEAR ENDING JUNE 30, 2011

**\*\*\*INCLUDES MARCH ROLLING FORECAST\*\*\***

Distribution:

Grand Rapids – Kent County Convention / Arena Authority  
Robert White  
Hank Abate  
Gary McAneney  
Howard Feldman  
Richard MacKeigan  
Chris Machuta



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*An SMG Managed Facility*



**SMG DeVos Place**  
**Grand Rapids - Kent County Convention/Arena Authority**  
**Event Summary Report**  
**For Fiscal Year Ending June 30, 2011**

Event Type	Events Days		Attendance	Rent	Service	Ancillary	Total	FY 2009	Variance
	FY 2011	FY 2010							
Convention/Trade Shows	130	130	162,500	949,000	(70,000)	970,000	1,849,000	1,798,591	50,409
Consumer/Gated Shows	50	49	140,000	666,340	(16,000)	285,225	935,565	927,007	8,558
Banquets	36	37	23,400	79,200	(19,500)	197,280	256,980	245,829	11,151
Meetings	100	97	25,000	140,000	(9,000)	163,850	294,850	316,976	(22,126)
Other	40	38	18,000	80,000	(20,000)	189,855	249,855	259,175	(9,320)
Devos Performance Hall	20	31	25,000	150,000	-	66,500	216,500	313,305	(96,805)
Arts Groups	118	117	137,600	391,200	88,140	167,506	646,846	613,887	32,959
GRAND TOTALS	494	499	531,500	2,455,740	(46,360)	2,040,216	4,449,596	4,474,770	(25,174)

DeVos Place  
Fiscal Year Ending June 30, 2011  
Lead Income Statement

FY 2011 Budget	Prior Year FY 2010 Rolling Forecast	Variance More / (Less)	Percentage Change Increase (Decrease)
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Prior Year FY 2010 Budget	Variance More / (Less)	Percentage Change Increase (Decrease)
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Event Income

Direct Event Income

Rental Income	2,455,740	2,328,474	127,266	5.47%	2,445,000	10,740	0.44%
Service Income	1,943,940	1,561,998	381,942	24.45%	1,918,000	25,940	1.35%
Service Expenses	(1,990,300)	(1,587,407)	(402,893)	25.38%	(2,100,000)	109,700	-5.22%
Total Direct Event Income	2,409,380	2,303,065	106,315	4.62%	2,263,000	146,380	6.47%

Ancillary Income

F & B Concessions	127,931	136,698	(8,767)	-6.41%	132,875	(4,944)	-3.72%
F & B Catering	554,520	598,980	(44,460)	-7.42%	767,625	(213,105)	-27.76%
Novelty Sales	15,100	18,293	(3,193)	-17.45%	11,000	4,100	37.27%
Booth Cleaning	266,815	291,108	(24,293)	-8.35%	277,185	(10,370)	-3.74%
Telephone/Long Distance	21,500	16,558	4,942	29.85%	26,000	(4,500)	-17.31%
Electrical Services	431,600	442,843	(11,243)	-2.54%	521,600	(90,000)	-17.25%
Audio Visual	277,200	298,742	(21,542)	-7.21%	339,870	(62,670)	-18.44%
Internet Services	44,000	57,887	(13,887)	-23.99%	32,500	11,500	35.38%
Equipment Rental	168,600	183,554	(14,954)	-8.15%	168,600	-	0.00%
Total Ancillary Income	1,907,266	2,044,663	(137,397)	-6.72%	2,277,255	(369,989)	-16.25%

Other Event Income

Ticket Rebates (Per Event)	132,950	127,040	5,910	4.65%	114,500	18,450	16.11%
Total Other Event Income	132,950	127,040	5,910	4.65%	114,500	18,450	16.11%

Total Event Income

4,449,596	4,474,768	(25,172)	-0.56%	4,654,755	(205,159)	-4.41%
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Other Operating Income

58,000	38,362	19,638	51.19%	58,000	-	0.00%
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Adjusted Gross Income

4,507,596	4,513,130	(5,534)	-0.12%	4,712,755	(205,159)	-4.35%
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Operating Expenses

Employee Salaries and Wages	2,703,452	2,698,282	(5,170)	-0.19%	2,676,305	(27,147)	-1.01%
Benefits	706,180	689,525	(16,655)	-2.42%	736,082	29,902	4.06%
Less: Event Labor Allocations	(1,209,572)	(1,221,919)	(12,347)	1.01%	(1,174,530)	35,042	-2.98%
Net Employee Wages and Benefits	2,200,060	2,165,888	(34,172)	-1.58%	2,237,857	37,797	1.69%
Contracted Services	254,400	260,429	6,029	2.32%	254,400	-	0.00%
General and Administrative	336,700	298,191	(38,509)	-12.91%	345,200	8,500	2.46%
Operations	123,741	107,505	(16,236)	-15.10%	141,880	18,139	12.78%
Repair & Maintenance	503,291	482,711	(20,580)	-4.26%	503,291	-	0.00%
Supplies	258,000	222,199	(35,801)	-16.11%	258,000	-	0.00%
Insurance	209,576	207,265	(2,311)	-1.11%	209,561	(15)	-0.01%
Utilities	1,434,000	1,468,910	34,910	2.38%	1,698,200	264,200	15.56%
SMG Management Fees	158,671	158,671	-	0.00%	158,671	-	0.00%
Less: Expenses Allocated	(259,900)	(259,234)	666	-0.26%	(254,715)	5,185	-2.04%
Total Operating Expenses	5,218,539	5,112,536	(106,003)	-2.07%	5,552,345	333,806	6.01%

Net Income (Loss) From Operations

(710,943)	(599,406)	(111,537)	18.61%	(839,590)	128,647	-15.32%
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Other Income (Expenses)

(10,000)	(10,000)	-	0.00%	-	(10,000)	#DIV/0!
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Net Income After Other Income (Expenses)

(720,943)	(609,406)	(111,537)	18.30%	(839,590)	118,647	-14.13%
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**SMG - Van Andel Arena & DeVos Place  
Grand Rapids - Kent County Convention/Arena Authority  
Management Fee Summary  
Fiscal Year Ending June 30, 2011**

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**MANAGEMENT FEE SUMMARY**

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2010 Forecast
Net Revenue above Expenses	1,209,615	(710,943)	498,672	625,220
Benchmark			700,000	700,000
Excess	1,209,615	(710,943)	(201,328)	(74,780)

Incentive Fee Calculation (Only if above greater than zero)

	Arena Estimate	DeVos Place Estimate	Total Estimate	Total Estimate
Base Fee	158,672	158,671	317,343	317,343
Incentive Fee				
Revenue	5,136,171	4,507,596	9,643,767	9,551,887
Benchmark Revenue	4,800,000	4,200,000	9,000,000	8,900,000
Revenue Excess	336,171	307,596	643,767	651,887
Incentive Fee **	-	-	-	-
Total SMG Management Fee	158,672	158,671	317,343	317,343

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

**SMG - Van Andel Arena / DeVos Place(Grand Center)**  
**Grand Rapids - Kent County Convention/Arena Authority**  
**Full Time Employee Summary & Allocation**  
**Fiscal Year Ending June 30, 2011**

Position	F/Y 2010			F/Y 2011			Change
	VAA	DVP	Total	VAA	DVP	Total	
General Manager	0.50	0.50	1.00	0.50	0.50	1.00	-
Administrative Assistant	0.50	0.50	1.00	0.50	0.50	1.00	-
Director of Finance	0.50	0.50	1.00	0.50	0.50	1.00	-
Accounting Manager	1.00	1.00	2.00	1.00	1.00	2.00	-
Accounting Support	1.50	1.50	3.00	1.50	1.50	3.00	-
Box Office Manager	0.80	0.20	1.00	0.80	0.20	1.00	-
Assistant Box Office Manager	1.00	1.00	2.00	1.00	1.00	2.00	-
Premium Seat/Suite	1.00	-	1.00	1.00	-	1.00	-
Box Office Support	1.00	-	1.00	1.00	-	1.00	-
Director of Marketing	0.50	0.50	1.00	0.50	0.50	1.00	-
Marketing Manager	1.00	-	1.00	1.00	-	1.00	-
Marketing Support	1.00	-	1.00	1.00	-	1.00	-
Group Sales Manager	1.00	-	1.00	1.00	-	1.00	-
Assistant General Manager - Ops	0.50	0.50	1.00	0.50	0.50	1.00	-
Director of Facilities	0.33	0.67	1.00	0.33	0.67	1.00	-
Maintenance Assistant	0.33	0.67	1.00	0.33	0.67	1.00	-
Maintenance Support	4.00	7.00	11.00	4.00	7.00	11.00	-
Operations Manager	1.00	1.00	2.00	1.00	1.00	2.00	-
Operations Support	9.00	8.00	17.00	9.00	8.00	17.00	-
MIS/IT		1.00	1.00		1.00	1.00	-
Assistant General Manager - Sales	-	1.00	1.00	-	1.00	1.00	-
Director of Sales	-	1.00	1.00	-	1.00	1.00	-
Sales Manager		1.00	1.00		1.00	1.00	-
Sales Support	-	1.00	1.00	-	1.00	1.00	-
Director of Event Services	-	1.00	1.00	-	1.00	1.00	-
Event Coordinators	2.00	4.00	6.00	2.00	4.00	6.00	-
House Manager		1.00	1.00		1.00	1.00	-
Receptionist/Admin Support	1.00	1.00	2.00	1.00	1.00	2.00	-
<b>Total</b>	<b>29.46</b>	<b>35.54</b>	<b>65.00</b>	<b>29.46</b>	<b>35.54</b>	<b>65.00</b>	<b>-</b>



## **VAN ANDEL ARENA**

**OPERATING BUDGET  
FISCAL YEAR ENDING JUNE 30, 2011**

**\*\*\*INCLUDES MARCH ROLLING FORECAST\*\*\***

**Distribution:**

Grand Rapids – Kent County Convention / Arena Authority  
Robert White  
Hank Abate  
Gary McAneney  
Howard Feldman  
Richard MacKeigan  
Chris Machuta



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*An SMG Managed Facility*

SMG Van Andel Arena  
Grand Rapids - Kent County Convention/Arena Authority  
Event Summary Report  
For Fiscal Year Ending June 30, 2011

Event Type	Events/Days		Attendance	Rent	Service	Ancillary	Total	FY 2010	Variance
	FY 2011	FY 2010							
Family Shows	25	13	79,500	264,800	(101,791)	125,745	288,754	169,084	119,670
Sports	12	15	49,500	173,200	(57,921)	136,437	251,716	319,371	(67,655)
Concerts	21	13	181,500	816,503	55,800	843,558	1,715,861	1,519,673	196,188
Griffins	40	38	220,000	376,000	(301,920)	474,240	548,320	575,254	(26,934)
Other	13	8	61,150	233,575	2,712	36,533	272,820	462,590	(189,770)
GRAND TOTALS	111	87	591,650	1,864,078	(403,120)	1,616,513	3,077,471	3,045,972	31,499

Van Andel Arena  
Fiscal Year Ending June 30, 2011  
Lead Income Statement

FY 2011 Budget	Prior Year FY 2010 Rolling Forecast	Variance More / (Less)	Percentage Change Increase (Decrease)
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Prior Year FY 2010 Budget	Variance More / (Less)	Percentage Change Increase (Decrease)
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Event Income

Direct Event Income

Rental Income	1,864,078	1,839,677	24,401	1.33%
Service Income	1,317,226	1,323,413	(6,187)	-0.47%
Service Expenses	(1,720,346)	(1,719,723)	(623)	0.04%
Total Direct Event Income	1,460,958	1,443,367	17,591	1.22%

1,847,626	16,452	0.89%
1,714,880	(397,654)	-23.19%
(2,138,761)	418,415	-19.56%
1,423,745	37,213	2.61%

Ancillary Income

F & B Concessions	1,001,233	1,028,112	(26,879)	-2.61%
F & B Catering	97,994	98,315	(321)	-0.33%
Novelty Sales	100,411	98,541	1,870	1.90%
Booth Cleaning	-	288	(288)	-100.00%
Other Ancillary	30,800	31,010	(210)	-0.68%
Total Ancillary Income	1,230,438	1,256,266	(25,828)	-2.06%

905,606	95,627	10.56%
73,612	24,382	33.12%
103,559	(3,148)	-3.04%
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30,800	-	0.00%
1,113,577	116,861	10.49%

Other Event Income

Ticket Rebates (Per Event)	386,075	346,339	39,736	11.47%
Total Other Event Income	386,075	346,339	39,736	11.47%

320,680	65,395	20.39%
320,680	65,395	20.39%

Total Event Income

3,077,471	3,045,972	31,499	1.03%
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2,858,002	219,469	7.68%
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Other Operating Income

2,058,700	1,992,785	65,915	3.31%
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2,146,710	(88,010)	-4.10%
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Adjusted Gross Income

5,136,171	5,038,757	97,414	1.93%
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5,004,712	131,459	2.63%
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Operating Expenses

Employee Salaries and Wages	1,922,197	1,917,120	(5,077)	-0.26%
Benefits	514,153	508,997	(5,156)	-1.01%
Less: Event Labor Allocations	(694,811)	(694,256)	555	-0.08%
Net Employee Wages and Benefits	1,741,539	1,731,861	(9,678)	-0.56%
Contracted Services	255,600	264,185	8,585	3.25%
General and Administrative	368,900	343,537	(25,363)	-7.38%
Operations	59,950	52,795	(7,155)	-13.55%
Repair & Maintenance	215,317	208,698	(6,619)	-3.17%
Supplies	238,600	187,081	(51,519)	-27.54%
Insurance	136,722	137,878	1,156	0.84%
Utilities	925,800	884,250	(41,550)	-4.70%
SMG Management Fees	158,672	158,672	-	0.00%
Less: Expenses Allocated	(174,544)	(154,827)	19,717	-12.73%
Total Operating Expenses	3,926,556	3,814,131	(112,425)	-2.95%

1,907,603	(14,594)	-0.77%
557,143	42,990	7.72%
(685,484)	9,327	-1.36%
1,779,262	37,723	2.12%
255,600	-	0.00%
326,600	(42,300)	-12.95%
71,200	11,250	15.80%
223,950	8,633	3.85%
220,100	(18,500)	-8.41%
32,000	(104,722)	-327.26%
949,200	23,400	2.47%
158,671	(1)	0.00%
(174,544)	-	0.00%
3,842,039	(84,517)	-2.20%

Net Income (Loss) From Operations

1,209,615	1,224,626	(15,011)	-1.23%
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1,162,673	46,942	4.04%
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Other Income (Expenses)

-	-	-	-
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Net Income After Other Income (Expenses)

1,209,615	1,224,626	(15,011)	-1.23%
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1,162,673	46,942	4.04%
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**SMG - Van Andel Arena & DeVos Place  
Grand Rapids - Kent County Convention/Arena Authority  
Management Fee Summary  
Fiscal Year Ending June 30, 2011**

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**MANAGEMENT FEE SUMMARY**

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2010 Forecast
Net Revenue above Expenses	1,209,615	(710,943)	498,672	625,220
Benchmark			700,000	700,000
Excess	1,209,615	(710,943)	(201,328)	(74,780)

Incentive Fee Calculation (Only if above greater than zero)

	Arena Estimate	DeVos Place Estimate	Total Estimate	Total Estimate
Base Fee	158,672	158,671	317,343	317,343
Incentive Fee				
Revenue	5,136,171	4,507,596	9,643,767	9,551,887
Benchmark Revenue	4,800,000	4,200,000	9,000,000	8,900,000
Revenue Excess	336,171	307,596	643,767	651,887
Incentive Fee **	-	-	-	-
Total SMG Management Fee	158,672	158,671	317,343	317,343

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



**SMG - Van Andel Arena / DeVos Place(Grand Center)**  
**Grand Rapids - Kent County Convention/Arena Authority**  
**Full Time Employee Summary & Allocation**  
**Fiscal Year Ending June 30, 2011**

Position	F/Y 2010			F/Y 2011			Change
	VAA	DVP	Total	VAA	DVP	Total	
General Manager	0.50	0.50	1.00	0.50	0.50	1.00	-
Administrative Assistant	0.50	0.50	1.00	0.50	0.50	1.00	-
Director of Finance	0.50	0.50	1.00	0.50	0.50	1.00	-
Accounting Manager	1.00	1.00	2.00	1.00	1.00	2.00	-
Accounting Support	1.50	1.50	3.00	1.50	1.50	3.00	-
Box Office Manager	0.80	0.20	1.00	0.80	0.20	1.00	-
Assistant Box Office Manager	1.00	1.00	2.00	1.00	1.00	2.00	-
Premium Seat/Suite	1.00	-	1.00	1.00	-	1.00	-
Box Office Support	1.00	-	1.00	1.00	-	1.00	-
Director of Marketing	0.50	0.50	1.00	0.50	0.50	1.00	-
Marketing Manager	1.00	-	1.00	1.00	-	1.00	-
Marketing Support	1.00	-	1.00	1.00	-	1.00	-
Group Sales Manager	1.00	-	1.00	1.00	-	1.00	-
Assistant General Manager - Ops	0.50	0.50	1.00	0.50	0.50	1.00	-
Director of Facilities	0.33	0.67	1.00	0.33	0.67	1.00	-
Maintenance Assistant	0.33	0.67	1.00	0.33	0.67	1.00	-
Maintenance Support	4.00	7.00	11.00	4.00	7.00	11.00	-
Operations Manager	1.00	1.00	2.00	1.00	1.00	2.00	-
Operations Support	9.00	8.00	17.00	9.00	8.00	17.00	-
MIS/IT		1.00	1.00		1.00	1.00	-
Assistant General Manager - Sales	-	1.00	1.00	-	1.00	1.00	-
Director of Sales	-	1.00	1.00	-	1.00	1.00	-
Sales Manager		1.00	1.00		1.00	1.00	-
Sales Support	-	1.00	1.00	-	1.00	1.00	-
Director of Event Services	-	1.00	1.00	-	1.00	1.00	-
Event Coordinators	2.00	4.00	6.00	2.00	4.00	6.00	-
House Manager		1.00	1.00		1.00	1.00	-
Receptionist/Admin Support	1.00	1.00	2.00	1.00	1.00	2.00	-
<b>Total</b>	<b>29.46</b>	<b>35.54</b>	<b>65.00</b>	<b>29.46</b>	<b>35.54</b>	<b>65.00</b>	<b>-</b>



## Memorandum

**To:** Grand Rapids – Kent County  
Convention/Arena Authority

**From:** Robert J. White

**Date:** May 28, 2010

**Re:** Convention/Arena Authority (CAA)  
Updated Fiscal Year 2011 Budget Request

---

The Fiscal Year 2010 Estimate/Fiscal Year 2011 Recommendation has been updated in the following manner:

**Fiscal Year 2010 Estimate:**

- Additional Operating Revenue	\$80,058
- Additional Operating Expense (SMG Incentive)	(194,584)
- Reduced/Deferred Capital (Wayfinding)	111,400
Reduced Fund Balance (End of Year)	<u><u>\$ (3,026)</u></u>

**Fiscal Year 2011 Recommendation:**

- Administration	
-Diversity Initiative	\$10,000
-Art Procurement (ArtPrize)	25,000
- Capital-Wayfinding (FY 2010 Carryover)	30,000
- Concourse Expansion (Addn Funding)	200,000
Total Additional Funding Request	<u><u>\$265,000</u></u>

**Table C Summary:**

The Fiscal Year 2010 projected consolidated operating income is reduced from \$916,523 to \$801,997. Fiscal Year 2011 projected consolidated operating income is reduced from \$538,461 to \$503,462. The Fiscal Year 2011 draw on fund balance, after \$4.1 million of capital outlay, will total (\$3.1 million). This update included input from Rich MacKeigan and Chris Machuta.

Attachments: FY 2011 Budget Memorandum  
FY 2011 Budget



## Memorandum

**To:** Grand Rapids – Kent County  
Convention/Arena Authority

**From:** Robert J. White

**Date:** Updated: May 27, 2010

**Re:** Convention/Arena Authority (CAA)  
Fiscal Year 2011 Budget Request

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The attached material summarizes a requested CAA Administrative Operating Budget and Consolidated Income Statement for the Fiscal Year beginning July 1, 2010 (Fiscal Year 2011). The format of the report provides the Committee with an overview of Fiscal Year 2009 actual, Fiscal Year 2010 estimate, and Fiscal Year 2011 preliminary recommendations. Preliminary Finance Committee review will be held on May 7th with final Board review scheduled for June 4th.

Table A provides a summary of the facility manager (SMG) budget documents submitted under separate cover. Based on SMG's most recent "budget roll," the current year forecast has been updated to a net operating income balance of \$500,694. Funding, requested for FY 2011, would generate a net operating income of \$488,672.

The Fiscal Year 2011 consolidated income statement (Table C) forecasts a net operating income totaling \$503,462. This income will be applied to finance, in part, a capital outlay request totaling \$4,085,000. The balance of the funds requested will be supported by interest earnings and a drawdown from the capital reserve account.

Table B provides a summary of the CAA administrative budget. Revenues in this account include regularly scheduled transfers from the facility manager, parking, interest and other miscellaneous contributions to the organization. Expenditures from this account include provision for utilities, capital repair/replacement/improvement (as defined in the SMG management contract), parking management fees, landscape plantings, allowance for a marketing campaign (new-carryover), and other administrative expenses. Table B-1, attached hereto, provides additional details concerning utility and miscellaneous administrative expenditure accounts.

On the basis of these initial budgetary estimates, it is expected that the CAA will close its Fiscal Year 2010 activities with a “fund balance” approximating \$24.7 million. This would include a recommended minimum operating reserve balance of \$6 million and a capital repair/replacement/improvement reserve of \$18.7 million.

Prior fiscal year budget recommendations included a Table D entitled “Capital Repair/Replacement/Improvement Reserve – Projection of Receipts, Disbursements and Balances.” The table, last prepared as a part of the Fiscal Year 2009 budget, forecasted capital requirements of approximately \$1 million per annum during the period of Fiscal Year 2010 through Fiscal Year 2014, inclusive, rising to an annual level of approximately \$3 million per annum for the following five fiscal years. Allowing for this level of capital requirements, the forecast identified a Fund Balance of \$13 million at June 30, 2019. Table D has not been updated as part of this Fiscal Year 2011 budget request. Funding for an “Arena Long-Term Capital Study” (see Administrative/Other) has been requested to provide additional assistance in updating the forecast.

Table D has been included along with the original Fiscal Year 2010 budget materials. This report provides a “Budget Summary by Facility/Other” formatted report. It organizes revenues and expenses in three activity areas including Van Andel Arena®, DeVos Place® Convention Center, and other. This report provides all of the same information contained in Table C, but also allows the reader to view the overall operations of each facility incorporating therein the revenues generated by the parking facilities attached or adjacent to the buildings.

Rich MacKeigan, Chris Machuta, Sue Waddell, and I participated in preparation of the attached recommended budget. We would expect to present this to the Finance Committee, at its May meeting, and be prepared to answer any additional questions which may arise from a review of this material.

Attachments: FY 2011 Budget

**Table A**  
**Grand Rapids-Kent County Convention/Arena Authority**  
**SMG Facilities Budget**  
**Fiscal Years Ending June 30, 2009 - 2011**

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

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

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

**Notes: See Following**

**Table B-1**  
**Grand Rapids-Kent County Convention/Arena Authority**  
**Administrative - Operating / Capital Replacement Budget**  
**FY 2011 Recommendation**

**Notes:**

<sup>(1)</sup> 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	65.25

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

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

<sup>(4)</sup> 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 Recommendation**

		<b>FY 2009</b>	<b>FY 2010</b>		<b>FY 2011</b>
		<b><u>Actual</u></b>	<b><u>Budget</u></b>	<b><u>Estimate</u></b>	<b><u>Recommendation</u></b>
<b>Utilities<sup>(5)</sup>:</b>					
	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>
<b>Other Operating<sup>(6)</sup>:</b>					
	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>
<b>Administration/Other<sup>(7)</sup>:</b>					
	Wages	\$ 65,480	\$ 65,825	\$ 80,350 <sup>(3)</sup>	\$ 106,984 <sup>(3)</sup>
	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 <sup>(1)</sup>
	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 <sup>(2)</sup>
		<u>\$ 387,956</u>	<u>\$ 419,181</u>	<u>\$ 393,035</u>	<u>\$ 549,984</u>

**Notes:**

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

<sup>(2)</sup>FY 2011 budget recommendation anticipates continuing requirement for consulting assistance.

<sup>(3)</sup>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>Recommendation</u>
Operating Revenue:						
Event	- VanAndel Arena	\$ 1,199,916	\$	1,423,745	\$ 1,442,256	\$ 1,460,958
	- DeVos Place	2,376,311		2,263,000	2,323,066	2,409,380
Ancillary	- VanAndel Arena	1,252,946		1,434,257	1,308,915	1,230,438
	- DeVos Place	1,922,286		2,391,755	2,009,662	1,907,266
Other	- VanAndel Arena	2,619,324		2,146,710	2,362,011	2,444,775
	- DeVos Place	216,713		58,000	186,035	190,950
Parking	- VanAndel Arena	143,860		134,751	123,112	125,003
	- DeVos Place	822,559		857,613	822,808	857,613
		10,553,915		10,709,831	10,577,865	10,626,383
Operating Expense / Appropriations:						
Facility Operations						
	- VanAndel Arena	3,528,326		3,683,368	3,655,459	3,767,884
	- DeVos Place	4,877,873		5,393,674	4,953,865	5,059,868
	- Management	528,593		317,344	511,927	317,343
	- Parking Maintenance	-		10,000	10,000	10,000
Other Operating		338,933		584,651	251,582	417,842
Administration/Other		387,956		419,181	393,035	549,984
		9,661,681		10,408,218	9,775,868	10,122,921
Operating Income		892,234		301,613	801,997	503,462
Non-Operating Revenue:						
Interest and Miscellaneous		851,994		675,000	445,037 <sup>(1)</sup>	465,000
Transfer (to) from Capital Acct.		(565,747)		(1,945,200)	(633,062) #	(4,085,000)
Net Income (Loss)		1,178,481		(968,587)	613,972	(3,116,538)
Fund Balance, beg. of yr.		22,940,974		24,119,455	24,119,455	24,733,427
Fund Balance, end of yr.		\$ 24,119,455	\$	23,150,868	\$ 24,733,427	\$ 21,616,889

Notes:

<sup>(1)</sup> 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 Recommendation**

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

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

**RESOLUTION ACCEPTING AN ECONOMIC  
DEVELOPMENT INITIATIVE – SPECIAL PROJECT  
GRANT (“GRANT”) FROM THE UNITED STATES  
DEPARTMENT OF HOUSING AND URBAN  
DEVELOPMENT (“HUD”), APPROVING A GRANT  
AGREEMENT WITH HUD WITH RESPECT TO THE  
GRANT AND APPROVING THE CITY OF GRAND RAPIDS  
AS THE ADMINISTRATOR OF THE GRANT**

Boardmember \_\_\_\_\_, supported by Boardmember \_\_\_\_\_,  
moved the adoption of the following resolution:

**WHEREAS**, the Grand Rapids-Kent County Convention/Arena Authority (the "CAA") has previously applied for and has received notice from the United States Department of Housing and Urban Development (“HUD”) that it has received an Economic Development Initiative Special Project Grant in the amount of \$142,500 (the “Grant”) for preliminary design engineering and survey work in connection with the realignment and reconfiguration of Butterworth Street, S.W., from the west city limit of the City of Grand Rapids (the “City”) to the Wealthy Street/Garfield Avenue, S.W., intersection (the “Project”) related to the proposed Millennium Park amphitheater project; and

**WHEREAS**, it is necessary for the CAA to accept the Grant and to enter into a grant agreement with HUD (the “Grant Agreement”); and

**WHEREAS**, the CAA has determined that the City’s Office of the City Engineer should administer the Grant for and on behalf of the City.

**RESOLVED:**

1. That the Grant is hereby accepted and the CAA Executive Director is authorized and directed to sign the Grant Agreement for and on behalf of the CAA in a form approved by CAA legal counsel.

2. That the City through the Office of the City Engineer shall administer the Grant for and on behalf of the CAA for an administrative fee not to exceed 5.0% of the Grant, i.e., \$7,125, which amount is not reimbursable from the proceeds of the Grant.

3. That the CAA Executive Director is authorized and directed to execute for and on behalf of the CAA a memorandum of understanding with the City with respect to the administration of the Grant approved as to form by CAA legal counsel.

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

YEAS: Boardmembers \_\_\_\_\_

\_\_\_\_\_

NAYS: Boardmembers \_\_\_\_\_

ABSTAIN: Boardmembers \_\_\_\_\_

ABSENT: Boardmembers \_\_\_\_\_

**RESOLUTION DECLARED ADOPTED.**

Dated: June 4, 2010

\_\_\_\_\_  
Susan M. Waddell  
Administrative Manager/Recording Secretary



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
WASHINGTON, D.C. 20410-1000

OFFICE OF COMMUNITY PLANNING  
AND DEVELOPMENT

Mr. Richard MacKeigan  
Executive Director  
Kent County Convention Arena Authority  
301 Monroe Avenue, NW  
Grand Rapids, MI 49503-2601

**MAR 15 2010**

Dear Mr. MacKeigan:

The Department is pleased to announce approval of the following Special Project grant, as funded by the Congress in the Department of Housing and Urban Development Appropriations Act, 2009 (PL 111-8) and as described in the Committee Print of the Committee on Appropriations U.S. House of Representatives, March 2009.

Project No.: B-09-SP-MI-0284

Project Funding: \$142,500

Recipient: Kent County Convention Arena Authority

This letter transmits the following documents and guidance needed to activate your FY 2009 special project grant.

1. Grant Agreement. Enclosed are four copies. Please read the agreement carefully, noting any attachments which have modifications or special conditions on this grant. Please sign and date three copies with original signatures and return them as noted below. The fourth copy is for your records pending receipt of a countersigned copy.
2. Assistance Award - Form 1044. Four copies are enclosed. Please sign and date three copies with original signatures and return them as noted below. The fourth copy is for your records pending receipt of a countersigned copy.
3. Grant Award Instructions and Forms for Drawing Down Funds. HUD uses the Line of Credit Control System (LOCCS) for financial management of grant funds. This document contains important information and forms for accessing LOCCS, as well as other information concerning reporting requirements. Under this system, you identify the bank account into which you want HUD to deposit funds electronically. Then you request scheduled payments, using a voice response system.

You will be able to draw down funds once: 1) HUD executes the above documents and processes the related forms; 2) HUD issues a LOCCS User ID number and a LOCCS Voice Response System number for the LOCCS account; and 3) HUD has accepted the required certifications and environmental review, if required.

Please complete each of the following forms and return them as directed below:

- a) the three signed originals of the Grant Agreement;
- b) the three signed originals of the Assistance Award (HUD Form 1044);
- c) the Direct Deposit Form (SF 1199) completed by you and your financial institution;
- d) evidence of the ABA number for your depository account, such as a VOIDED blank check, a deposit slip or similar documentation; and
- e) the notarized LOCCS Access Authorization Form (HUD form 27054).

Items a) through d) should be sent to the Grant Officer for this Grant, Angela Dyer, Room 7146, U.S. Dept. of Housing and Urban Development, 451 Seventh Street, SW, Washington, DC 20410. Item d), the LOCCS Access Authorization Form, should be sent directly to the address in bold at the top of the form. If you or your staff has any questions about these documents and procedures, please contact Angela Dyer at 202-402-7111, fax (202)-708-7543, or Angela.M.Dyer@hud.gov.

The Department looks forward to working with you toward a successful completion of this project.

Sincerely,




Robert Duncan

Associate Deputy Assistant Secretary  
for Economic Development

Enclosures

# VAN ANDEL ARENA® WEEKLY

# Item VI

DATE	EVENT	EC	MOD	ROOM	TIME	FUNCTION
Thur, May 27	Available					
Fri, May 28	Chris Daughtry	GC	CHRIS	Arena	5:00 AM 8:00 AM 9:00 AM 1:30 PM 4:00 PM 4:30 PM 6:30 PM 7:30P-7:55P 7:55P-8:15P 8:15P-9P 9P-9:25P 9:25P-11P 10:30 PM	Tour caterer arrival Floor mark Load-in Chair set VIP soundcheck party check-in VIP soundcheck party entry Doors Cavo Intermission Lifhouse Intermission Chris Daughtry Load-out
		DG		Banquet C/D	5A-10:30P	Backstage catering
Sat, May 29	Available					
Sun, May 30	Available					
Mon, May 31	<b>Closed – Memorial Day</b> 					
Tue, Jun 1	Available					
Wed, Jun 2	Available					
Thur, Jun 3	Available					
Fri, Jun 4	Available					
Sat, Jun 5	Available					
Sun, Jun 6	Available					
Mon, Jun 7	Project Blueprint	DG		Banquet All	5:15P-8:30P	Graduation
Tue, Jun 8	Savor	KH		Banquet D	6P-7:30P	TIPS training
Wed, Jun 9	Available					
Thur, Jun 10	Available					
Fri, Jun 11	Available					
Sat, Jun 12	Available					
Sun, Jun 13	Available					
Mon, Jun 14	Available					
Tue, Jun 15	Available					
Wed, Jun 16	Available					
Thur, Jun 17	Available					
Fri, Jun 18	Available					
Sat, Jun 19	Available					
Sun, Jun 20	Available					
Mon, Jun 21	Available					
Tue, Jun 22	Available					
Wed, Jun 23	Available					
Thur, Jun 24	Chris Tomlin/Toby Mac	GC	CHRIS	Arena	7:30 PM	Performance
Fri, Jun 25	Meijer Michigan State Games	GC	KATHY	Arena	7:00 PM	Opening ceremonies
Sat, Jun 26	Available					
Sun, Jun 27	Available					

# DEVOSPLACE

REVISED WEEKLY - 2010

MON. MAY 31	MEMORIAL DAY – OFFICES CLOSED							
TUES. JUNE 1	ECONOMIC CLUB OF GRAND RAPIDS ANNUAL DINNER	BALL A-D	8:00AM-11:59PM	SETUP	RC			
	DORA / BACKYARDIGANS / WONDER PETS	DPH/Lyon Dock Lyon Dock DPH  Recital Hall DPH	8:00am – 5:00pm During Day 5:30pm 6:00pm 6:00pm 6:30pm 7:00pm – 8:35pm 4:00PM – 8:00PM	Move In AIRGAS CO2 Delivery Outside Doors Open Lobby Open Meet and Greet Seating Open Performance #1 Setup – Equipment Sort	AK	EST. ATTENDANCE: 794		
	MI JUNIOR VOLLEYBALL STATE CHAMPIONSHIP	EH B-C Storage			RC			
WED. JUNE 2	ECONOMIC CLUB OF GRAND RAPIDS ANNUAL DINNER	BALL A-D GG A-F BOARDROOM	8:00AM-11:59PM 8:00AM-11:59PM 8:00AM-11:59PM	RECEPTION DINNER DINNER	RC	EST. ATTENDANCE:		
	DORA / BACKYARDIGANS / WONDER PETS	DPH	9:00am 9:30am 10:00am 10:30am-12:05pm 5:30pm 6:00pm 6:30pm 7:00pm – 8:35pm 8:35pm - Midnight	Outside Doors Open Lobby Open Seating Open Performance #2 Outside Doors Open Lobby Open Seating Open Performance #3 Move out	AK	EST. ATTENDANCE: 507		
	MI JUNIOR VOLLEYBALL STATE CHAMPIONSHIP	DPH/Lyon Dock EH B-C Storage, Hall B S Exhibit Halls A-C	4:00PM – 8:00PM 5:00PM – 8:00PM	Setup – Equipment Sort Chalk Drawing for Court Layout	RC	EST. ATTENDANCE: 461		
THUR. JUNE 3	MI JUNIOR VOLLEYBALL STATE CHAMPIONSHIP	EH A-C, Ballrooms A-D, Grand Gallery	7:30AM 8:00AM 9:00AM – 8:00PM	Client Arrival Semi Trucks Arrivals (1 Lyon, 5 MI Dock) Court Setups	RC			
FRI. JUNE 4	MI JUNIOR VOLLEYBALL STATE CHAMPIONSHIP	EH A-C, Ball A-D, Grand Gallery, GG A-F EH A-C Grand Gallery Rooms Exhibit Hall	7:30AM 8:00AM – 5:00PM 5:00PM – 9:00PM 5:00PM 6:00PM – 8:30PM	Client Arrival Net – Signage Setups Team practices-walk thru Coaches Meeting MSU Volleyball Game	RC	EST. ATTENDANCE:		
SAT. JUNE 5	MI JUNIOR VOLLEYBALL STATE CHAMPIONSHIP	EH A-C, Ballrooms A-D,	5:30AM	Client Arrival	RC	EST. ATTENDANCE:		

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

		Grand Gallery A-F, Grand Gallery, Patio	7:00AM 8:00AM – 10:00PM 10:00PM	Doors Open to the public Event MJBVA Staff Departs		
SUN. JUNE 6	MI JUNIOR VOLLEYBALL STATE CHAMPIONSHIP	EH A-C, Ballrooms A-D, Grand Gallery A-F, Grand Gallery, Patio	5:30AM 7:00AM 8:00AM – 10:00PM 10:00PM	Client Arrival Doors Open to the public Event MJBVA Staff Departs	RC	EST. ATTENDANCE:
MON. JUNE 7	GVSU ENRICHMENT DINNER	BALL A-D SECCHIA LOBBY	8:00AM-11:59PM 8:00AM-11:59PM	SETUP SETUP	JL	
TUES. JUNE 8	GVSU ENRICHMENT DINNER	BALL A-D SECCHIA LOBBY	8:00AM-11:59PM 8:00AM-11:59PM	DINNER RECEPTION	JL	EST. ATTENDANCE:
WED. JUNE 9	MI ENVIRONMENTAL COMPLIANCE CONFERENCE	GGO LOBBY	8:00AM-11:59PM	EXHIBIT SETUP	JL	
THUR. JUNE 10	MI ENVIRONMENTAL COMPLIANCE CONFERENCE	GGO C-H GG A-F GG GGO LOBBY	8:00AM-11:59PM 8:00AM-11:59PM 8:00AM-11:59PM 8:00AM-11:59PM	BREAKOUT ROOMS GENERAL SESSION/MEALS REGISTRATION EXHIBITS	JL	EST. ATTENDANCE:
	ENTHUSIASTIC PRODUCTIONS WILL BE FILMING FOR SPROUT PBS.	GRAND RAPIDS STREETS. SEE LIST TO THE RIGHT.	8:00AM-6:00PM	FULTON & MT. VERNON PEARL ST BRIDGE MONROE BTW LOUIS AND CAMPAU CIRCLE OTTAWA & MONROE CENTER 6TH ST. BRIDGE SHELDON BLVD & FULTON ST. BY MONROE CENTER		
FRI. JUNE 11	CITY OF GRAND RAPIDS CITY MANAGERS MEETING GORDON LIGHTFOOT	GGO A DVPH	8:00AM-11:00AM 8AM-5PM 8:00P-10P 10PM-1AM	MEETING MOVE IN PERFORMANCE MOVE OUT	RC AK	EST. ATTENDANCE: EST. ATTENDANCE:
SAT. JUNE 12	2010 SUR/FIN CONFERENCE	EH B-C RO A-B	ALL DAY	DECORATOR MOVE IN	DA	

G A-F = Grand Gallery Meeting Rooms A-F  
O A-H = Overlook Meeting Rooms A-H  
GG = Grand Gallery Area  
RO A-F = River Overlook A-F  
MON A-D= Monroe Meeting Rooms

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

# DEVOS PLACE

## REVISED WEEKLY - 2010

SUN. JUNE 13	2010 SUR/FIN CONFERENCE	RO A-B EH B-C GO C-F	10AM-4PM	SET UP	DA	
	KATHY GRIFFIN	DVPH	4P-7P 7:30P-9P 9P-10P	MOVE IN PERFORMANCE MOVE OUT	AK	EST. ATTENDANCE:
MON. JUNE 14	2010 SUR/FIN CONFERENCE	EH B-C GO F-H GG A-F RO A-F	8AM-6PM	EXHIBITS AND BREAKOUTS	DA	EST. ATTENDANCE:
TUES. JUNE 15	2010 SUR/FIN CONFERENCE	EH B-C GO C-F GG C-F RO A-F BALL C-D	730AM-7PM	EXHIBITS AND BREAKOUTS	DA	EST. ATTENDANCE:
WED. JUNE 16	2010 SUR/FIN CONFERENCE	EH B-C RO A-F GO A-H BALL C GG A-F	8AM-5PM	EXHIBITS AND BREAKOUTS	DA	EST. ATTENDANCE:
THUR. JUNE 17	2010 SUR/FIN CONFERENCE	RO A-F GO C-G EH B-C BALL A	8AM-6PM 8:00AM-11:59PM	BREAKOUTS AND MEETINGS MEETING	DA	EST. ATTENDANCE:
FRI. JUNE 18	2010 SUR/FIN CONFERENCE	EH B-C GO C-D	8AM-5PM	TEAR DOWN, EXAM	DA	
SAT. JUNE 19	DARK					
SUN. JUNE 20	DARK					
MON. JUNE 21	DARK					
TUES. JUNE 22	DARK					

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