



Board of Directors

Wednesday, May 23, 2007

8:00 a.m. – 9:30 a.m.

Kent County Commission Chambers
300 Monroe Avenue, NW – Grand Rapids, MI

A G E N D A

- | | |
|---|-------------|
| I. Call to Order | |
| II. Approval of April 25, 2007, Minutes | Action |
| III. Introduction of Lewis Dawley, Senior Vice President of Convention Center Business Development & Operations, and Bob McClintock, Vice President SMG Convention Centers | Information |
| IV. Committee Reports | |
| a. Operations Committee | |
| i. Committee Report | Information |
| ii. CVB Report | Information |
| b. Finance Committee | |
| i. SMG April 2007 Financial Statements - DeVos Place® and Van Andel Arena® | Action |
| ii. CAA April 2007 Financial Statements | Action |
| iii. Food & Beverage Revenue and Commission Report | Information |
| iv. Proposed FY 2008 SMG Facility Operating Budgets | Information |
| v. Proposed FY 2008 CAA Administrative Budget | Information |
| vi. Proposed Five-Year Rate Sheets | Information |
| V. Presentation of Heart of SMG Award | Information |
| VI. SMG Report and Facilities Calendars | Information |
| VII. Public Comment | |
| VIII. Next Meeting Date: Wednesday, June 27, 2007 | |
| IX. Adjournment | |

Convention
Arena
Authority

Steven Heacock,
Chairman
Birgit Klohs
Clif Charles
Gary McInerney
George Heartwell
Joseph Tomaselli
Lew Chamberlin



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

DEVOS PLACE

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



MINUTES OF THE GRAND RAPIDS-KENT COUNTY CONVENTION/ARENA AUTHORITY BOARD OF DIRECTORS MEETING Wednesday, April 25, 2007

I. Call to Order

Chairman Steve Heacock called the meeting to order at 8:20 a.m. Chairman Heacock presided and Secretary/Treasurer Birgit Klohs recorded. The meeting was held in the Huntington Club of the Van Andel Arena®.

Attendance

Members Present: Steve Heacock, Chairman
Lew Chamberlin
George Heartwell
Birgit Klohs
Gary McInerney
Joseph Tomaselli

Members Absent: Clif Charles

Staff/Others:	Scott Atchison	Interested Citizen
	Scott Buhner	City of Grand Rapids
	Tom Carnegie	Kent County
	David Czurak	<i>Grand Rapids Business Journal</i>
	Jim Day	Kent County
	Daryl Delabbio	Kent County
	George Helmstead	CVB
	Lynne Ike	SMG
	Kurt Kimball	City of Grand Rapids
	Chris Machuta	SMG
	Rich MacKeigan	SMG
	Steve Miller	SMG
	Drew Nikodem	IATSE
	Greg Sundstrom	City of Grand Rapids
	John VanFossen	Van Andel Institute
	Susan Waddell	CAA
	Jana Wallace	City of Grand Rapids
	Jim Watt	SMG
	Richard Wendt	Dickinson Wright
	Robert White	Kent County
	Steve Wilson	CVB
	Scott Woodruff	Grand Rapids Rampage

II. Minutes of Prior Meeting

Motion: Mr. Chamberlin, supported by Mr. McInerney, moved to approve the Minutes of the February 28, 2007, meeting of the Authority. Motion carried unanimously.

III. Rampage Football Presentation

Scott Woodruff presented an overview of the Rampage Football team's first 10 years. In 1998, the Arena Football League (AFL) included 14 teams located in mid-size cities, with an average per game attendance of 10,594 and minimal television broadcasts. Fast forward 10 years, and the AFL boasts 19 teams in 8 of 10 largest U.S. markets, with a 38% attendance increase and 97% of games to be televised. The AFL provides Grand Rapids with a national platform to showcase the community. This season the Rampage will face the five largest media markets in the country (New York, Chicago, Los Angeles, Philadelphia, and San Francisco). Nearly 600 players all-time have played in both the AFL and National Football League (NFL). This AFL season features 73 players with NFL experience. The average age of an AFL player is just 26, when most players are in their physical prime. The Rampage takes being a community asset seriously making over 200 community appearances annually and being involved with over 50 local nonprofit organizations. The Rage Dance Team has developed a partnership with Girls on the Run that encourages young girls to adopt wholesome lifestyles. During the third quarter of this past Super Bowl, the Rampage aired a commercial spot that reached 460,000 west Michigan households, 855,000 adult viewers, and 14 counties. The Rampage vision for the next 10 years will continue to focus on being a community asset, enrich the communities in which we live, drive capital into west Michigan, and build a brand.

IV. Committee Reports

a. Operations Committee.

Mr. Chamberlin stated that the Operations Committee received a report from Todd Johnson, SMG Director of Event Services. Two SMG employees have received the Certified Meeting Planners designation from the Convention Industry Council. The program involves industry benchmark standards, practices, and rigorous testing. The Committee toured the newly completed Huntington Club after the business meeting adjourned.

Mr. Helmstead presented a report on recent sales activities and major bid presentations. Mr. Wilson continues with his outreach to community leaders and walked away from his third meeting last week with 12 leads. The CVB has contracted with Joe Jones for assistance in diversifying its customer base. The CVB will be operating a radio campaign on behalf of the DDA to promote downtown Grand Rapids.

b. Finance Committee

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

Motion: Ms. Klohs, supported by Mr. Chamberlin, moved to approve the SMG Financial Statements for DeVos Place® and the Van Andel Arena® for the period ended March 31, 2007. After review and discussion, the motion was unanimously adopted.

ii. CAA Financial Statements

Motion: Ms. Klohs, supported by Mr. Heartwell, moved to approve the CAA Financial Statements for the period ended March 31, 2007. After review and discussion, the motion was unanimously adopted.

iii. SMG Food & Beverage Revenue and Commission Report

Ms. Klohs presented the report and referred to the per cap comparison. The per cap amounts have been increasing since SMG Food & Beverage took over concessions and catering at the Arena.

V. Recommendation on Marketing Fund Contact with CVB

Mr. MacKeigan recommended approval in concept of an agreement with the CVB to provide a commitment from the CAA of \$50,000 toward a marketing fund, to be adopted by the CAA for FY 2007-2008. An additional \$25,000 would be paid to the marketing fund if the CVB exceeds its 2006 booking level of 89,803 room nights by 5% or more. The CVB will provide to the CAA accounting reports regarding the disposition of funds. Mr. MacKeigan will work with Attorney Dick Wendt to develop the contract. Both the Operations and Finance Committees have approved the contract. Mr. Heacock stated that the agreement will formalize the CAA's relationship with the CVB as marketers of our building and allows us to interact with the CVB as a contractor of services.

Motion: Ms. Klohs, supported by Mr. Heartwell, moved to approve the CVB Marketing Agreement. The motion was unanimously adopted.

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

Mr. Scott Atchison addressed the Board to promote a downtown information booth, staffed with a well-informed human.

X. Next Meeting Date

The date for next CAA Board meeting is Wednesday, May 23, 2007, 8:00 a.m.

IX. Adjournment

There being no other business, the meeting adjourned at 9:15 a.m.

Birgit M. Klohs, Recording Secretary

DEVOS PLACE

DE VOS PLACE

**FINANCIAL STATEMENT
FOR THE PERIOD ENDED APRIL 30, 2007**

Distribution:

Grand Rapids – Kent County Convention / Arena Authority

Robert White

Bob McClintock

Lewis Dawley

Gary McAneney

Howard Feldman

Richard MacKeigan

Chris Machuta



An SMG Managed Facility

DE VOS PLACE
ROLLING FORECAST
FISCAL YEAR ENDING JUNE 30, 2007

	YTD Actual	Roll	TOTAL FYE	BUDGET FYE	VARIANCE
NO. EVENTS	570	78	648	624	24
ATTENDANCE	581,894	66,014	647,908	727,780	(79,872)
DIRECT EVENT REVENUE	2,214,032	205,742	2,419,774	2,323,417	96,357
ANCILLARY REVENUE	1,828,889	207,022	2,035,911	2,007,628	28,283
TOTAL EVENT REVENUE	4,042,921	412,764	4,455,685	4,331,045	124,640
TOTAL OTHER REVENUE	193,242	35,137	228,379	231,000	(2,621)
TOTAL OPERATING REVENUE	4,236,163	447,901	4,684,064	4,562,045	122,019
INDIRECT EXPENSES					
EXECUTIVE	113,973	44,119	158,092	140,906	(17,186)
FINANCE	183,262	28,986	212,248	205,722	(6,526)
MARKETING	61,712	14,007	75,719	78,379	2,660
OPERATIONS	1,123,136	209,324	1,332,460	1,343,743	11,283
EVENT SERVICES	715,953	218,426	934,379	961,288	26,909
BOX OFFICE	74,643	10,174	84,817	73,588	(11,229)
SALES	183,527	61,205	244,732	245,772	1,040
OVERHEAD	1,971,335	271,438	2,242,773	2,238,289	(4,484)
TOTAL OPERATING EXP.	4,427,541	857,679	5,285,220	5,287,687	2,467
NET REVENUE ABOVE EXPENSES	(191,378)	(409,778)	(601,156)	(725,642)	124,486
INCENTIVE FEE		109,241	109,241	153,702	(44,461)
NET OPERATING REVENUE OVER OPERATING EXPENSES	(191,378)	(519,019)	(710,397)	(879,344)	168,947

Comments:

DeVos Place performed well for the month of April. Activity exceeded the budget, however, was consistent with the revised forecast included with the March financials. The Performance Hall contained the highlights of the month with very successful three show runs of Jesus Christ Superstar and Go Diego Go!. No revisions to the forecast have been made during April as activity during the month held to revised expectations.

General Manager

Finance Director

**DE VOS PLACE
FINANCIAL STATEMENT HIGHLIGHTS
FOR MONTH ENDED APRIL 30, 2007**

The following schedule summarizes operating results for the current month ending April 30, 2007 and the YTD ending June 30, 2007, compared to budget and to the prior year:

MONTH	April Actual	April Budget	April FY 2006
Number of Events	74	49	63
Attendance	57,316	58,200	50,379
Direct Event Income	\$207,083	\$180,865	\$222,141
Ancillary Income	245,328	218,279	190,238
Other Income	26,847	19,250	16,091
Indirect Expenses	(426,126)	(452,808)	(390,464)
Net Income	\$53,132	(\$34,414)	\$38,006

YTD	YTD 2007 Actual	YTD 2007 Budget	YTD 2006 Prior Year
Number of Events	570	553	556
Attendance	581,894	662,650	578,195
Direct Event Income	\$2,214,032	\$2,122,407	\$2,164,832
Ancillary Income	1,828,889	1,787,843	1,780,715
Other Income	193,242	192,500	139,475
Indirect Expenses	(4,427,541)	(4,537,040)	(4,180,166)
Net Income	(\$191,378)	(\$434,290)	(\$95,144)

EVENT INCOME

Event income came in higher than budget due to the strong sales for Jesus Christ Superstar and Go Diego Go! Other events hosted during the month performed at budgeted levels.

ANCILLARY INCOME

Ancillary income came in ahead of budgeted expectations due to hosting more meal functions that originally expected. April ended up being one of the stronger catering months of the fiscal year.

INDIRECT EXPENSES

Indirect expenses came in at expected levels for the month.

DE VOS PLACE
FACILITY STATEMENT OF INCOME
PERIOD ENDING 04/30/07

	-----CURRENT-----			-----YTD-----		
	ACTUAL	BUDGET	LAST YEAR	ACTUAL	BUDGET	LAST YEAR
EVENT INCOME						

DIRECT EVENT INCOME						
RENTAL INCOME	213,105	190,800	232,238	2,332,657	2,173,925	2,300,642
SERVICES INCOME	<6,022>	<9,935>	<10,096>	<118,625>	<51,518>	<135,810>
TOTAL DIRECT EVENT INCOME	207,083	180,865	222,141	2,214,032	2,122,407	2,164,832
ANCILLARY INCOME						

FOOD & BEVERAGE	85,211	54,012	68,054	663,890	643,239	651,583
NOVELTY	6,784	1,450	2,906	15,607	10,650	9,882
ELECTRICAL	70,679	76,059	44,808	405,328	382,475	415,927
OTHER ANCILLARY	82,653	86,758	74,471	744,064	751,479	703,324
TOTAL ANCILLARY INCOME	245,328	218,279	190,238	1,828,889	1,787,843	1,780,715
TOTAL EVENT INCOME	452,410	399,144	412,379	4,042,921	3,910,250	3,945,547
OTHER OPERATING INCOME	26,847	19,250	16,091	193,242	192,500	139,475
ADJUSTED GROSS INCOME	479,257	418,394	428,470	4,236,163	4,102,750	4,085,022
INDIRECT EXPENSES						
EXECUTIVE	8,904	11,743	7,202	113,973	117,430	96,873
FINANCE	16,576	17,143	15,953	183,262	171,430	171,680
MARKETING	7,173	6,531	8,902	61,712	65,310	60,000
OPERATIONS	126,041	136,768	107,101	1,123,136	1,138,640	963,978
EVENT MANAGEMENT	67,669	79,859	56,958	715,953	801,590	658,937
BOX OFFICE	6,530	6,133	6,022	74,643	61,330	66,938
SALES	14,977	20,481	15,679	183,527	204,810	131,944
OVERHEAD	178,255	174,150	172,647	1,971,335	1,976,500	2,029,815
INDIRECT EXPENSES	426,126	452,808	390,464	4,427,541	4,537,040	4,180,166
NET OPERATING INCOME	53,132	<34,414>	38,006	<191,378>	<434,290>	<95,144>
OTHER EXPENSES						

NET INCOME (LOSS)	53,132	<34,414>	38,006	<191,378>	<434,290>	<95,144>
=====	=====	=====	=====	=====	=====	=====

DE VOS PLACE
STATEMENT OF SERVICES INCOME
PERIOD ENDING 04/30/07

	-----CURRENT-----			-----YEAR TO DATE-----		
	ACTUAL	BUDGET	LAST YEAR	ACTUAL	BUDGET	LAST YEAR
Advertising Billed	20,655	0	2,469	48,305	0	35,241
Changeover Setup Billed	755	0	199	6,927	0	13,267
Stagehands Billed	108,047	67,700	132,104	957,573	788,250	1,007,477
Security Billed	15,493	7,020	9,010	176,447	177,830	205,969
Ushers & Tix Takers Billed	16,245	10,200	17,295	128,391	124,225	133,060
Box Office Billed	1,500	1,300	1,500	14,950	15,400	14,800
Ticketing Service Billed	19,423	11,750	17,027	143,520	166,915	136,100
Utilities Billed	0	0	0	3,641	0	3,374
City Police Fire Billed	5,548	0	2,835	42,811	2,575	31,753
EMT Medical Billed	3,000	1,175	2,250	40,449	19,885	28,893
Cleaning Billed	350	0	0	14,677	0	5,235
Insurance Billed	382	0	322	5,388	0	3,964
Group Sales Commissions Billed	784	0	170	1,287	0	256
Telephone Billed	6,735	750	9,690	44,390	27,200	55,665
Damages Billed	1,103	0	0	12,029	0	550
Other Production Billed	5,379	0	6,072	67,019	0	59,896
TOTAL SERVICE INCOME	205,398	99,895	200,943	1,707,803	1,322,280	1,735,498
Advertising Expense	18,953	0	1,882	46,056	0	36,464
Sponsorship Expenses	2,500	0	500	2,500	0	500
Stagehand Wages	100,951	65,669	123,327	898,785	762,907	941,278
Contracted Security Expense	24,219	7,020	16,404	261,646	174,780	225,137
Ushers & T/T Wages	11,372	7,140	12,107	89,874	86,223	94,667
Ticket Sellers Wages	2,237	1,550	811	19,849	16,000	17,776
Ticket Service Charge Expense	6,247	4,700	7,872	37,498	65,505	38,347
City Police Fire Expense	3,847	0	2,835	37,721	300	38,112
EMT Medical Expense	2,724	1,125	1,701	35,446	18,285	25,488
Cleaning Wages	0	0	0	2,418	0	1,000
Contracted Cleaning Expense	22,048	22,626	34,751	302,054	249,798	297,901
Insurance Expense	315	0	135	4,646	0	3,456
Group Sales Commissions	0	0	82	207	0	116
Allocated Telephone Expense	1,684	0	2,423	11,098	0	13,575
Damage Expense	0	0	0	6,696	0	0
Production Expense	14,325	0	6,211	69,936	0	137,490
TOTAL SERVICE EXPENSE	211,420	109,830	211,039	1,826,428	1,373,798	1,871,308
NET SERVICE INCOME	<6,022>	<9,935>	<10,096>	<118,625>	<51,518>	<135,810>
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SMG DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Year to Date Event Summary Report
For Month Ended April 30, 2007

Event Type	Events/Days		Attendance		Total Event Income	
	Actual	Budget	Actual	Budget	Actual	Budget
Convention/Trade Shows	141	118	129,850	117,600	1,615,291	1,362,829
Consumer/Gated Shows	74	76	221,671	233,500	1,026,457	1,033,202
Devos Performance Hall	126	127	160,818	223,700	649,101	580,009
Ballroom Exclusive	63	61	33,884	41,650	373,982	409,349
Other	166	171	35,671	46,200	378,025	524,861
GRAND TOTALS	570	553	581,894	662,650	4,042,856	3,910,250

As Percentage of Overall

Convention/Trade Shows	24.74%	21.34%	22.32%	17.75%	39.95%	34.85%
Consumer/Gated Shows	12.98%	13.74%	38.09%	35.24%	25.39%	26.42%
Devos Performance Hall	22.11%	22.97%	27.64%	33.76%	16.06%	14.83%
Ballroom Exclusive	11.05%	11.03%	5.82%	6.29%	9.25%	10.47%
Other	29.12%	30.92%	6.13%	6.97%	9.35%	13.42%

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DE VOS PLACE
STATEMENT OF FINANCIAL POSITION
PERIOD ENDING 04/30/07

ASSETS

CURRENT ASSETS

CASH	1,000,317
ACCOUNTS RECEIVABLE	906,383
PREPAID EXPENSES	30,394

TOTAL CURRENT ASSETS	1,937,094
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FIXED ASSETS

TOTAL ASSETS	1,937,094
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LIABILITIES & EQUITY

CURRENT LIABILITIES

ACCOUNTS PAYABLE	429,159
ACCRUED EXPENSES	274,857
DEFERRED INCOME	94,002
ADVANCED TIX SALES & DEPOSITS	537,975

TOTAL CURRENT LIABILITIES	1,335,993
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EQUITY

FUNDS REMITTED	<1,850,000>
FUNDING RECEIVED	1,426,525
RETAINED EARNINGS	1,215,904
NET INCOME (LOSS)	<191,328>

TOTAL EQUITY	601,101
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TOTAL LIABILITIES & EQUITY	1,937,094
	=====

SMG - DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Summary of Accounts Receivable
Month Ended April 30, 2007

Current - Under 30 Days	
Food & Beverage	68,524
Ticketing	395,820
Decorating	40,904
Audio/Visual	19,993
Operating	227,197
 Over 30 Days	 106,354
 Over 60 Days	 32,457
 Over 90 Days	
Donnell Productions	5,736
Paragon Leather	2,110
Saigon Entertainment	5,002
Grinder Promotions	2,286
 Total Accounts Receivable	 906,383

DE VOS PLACE
INDIRECT EXPENSE SUMMARY
PERIOD ENDING 04/30/07

	-----CURRENT-----			-----YTD-----		
	ACTUAL	BUDGET	LAST YEAR	ACTUAL	BUDGET	LAST YEAR
Salaries Administration	64,898	70,649	60,894	713,271	706,490	635,823
Part-Time	16,559	13,167	13,870	135,843	131,670	127,708
Wages-Trade	130,478	119,523	147,598	1,243,518	1,195,230	1,252,974
Sales Commissions Group Sales	58	0	0	777	0	1,308
Auto Allowance	2,121	0	1,821	21,208	0	20,108
Auto Expense	150	2,271	150	1,500	22,710	1,500
Taxes & Benefits	50,634	52,188	52,375	500,530	521,880	499,738
Less: Allocation/Reimbursement	<133,431>	<111,581>	<152,396>	<1,208,629>	<1,115,810>	<1,230,730>
TOTAL LABOR COSTS	131,467	146,217	124,311	1,408,018	1,462,170	1,308,430
Contracted Security	22,266	26,917	18,902	226,453	269,170	206,994
Contracted Cleaning	1,369	0	1,682	29,892	0	21,678
Other Contracted Services	188	200	224	2,007	2,000	2,236
Travel & Entertainment	693	1,209	932	13,111	12,090	10,778
Corporate Travel	0	417	8,065	0	4,170	8,065
Meetings & Conventions	225	1,958	2,395	16,058	28,080	16,742
Dues & Subscriptions	345	300	412	5,473	3,000	3,366
Employee Training	0	833	0	8,886	8,330	1,300
Miscellaneous Expense	<12>	0	0	8	0	0
Computer Expense	4,061	6,250	3,162	52,223	62,500	43,763
Professional Fees	2,250	3,042	2,469	26,391	30,420	31,647
Marketing & Advertising	5,845	4,217	6,248	37,335	42,170	33,112
Box Office Expenses	<107>	0	<17>	54	0	228
Small Equipment	0	0	0	0	0	389
Vehicle Maintenance	0	0	0	14	0	0
Trash Removal	5,239	2,500	4,737	27,052	25,000	25,944
Equipment Rental	1,283	1,000	710	14,044	10,000	12,300
Landscaping	1,062	833	0	9,399	8,330	3,671
Exterminating	814	23,220	814	27,564	76,660	27,096
Cleaning	8,850	12,000	16,766	13,350	41,000	26,366
Construction Costs	0	0	0	150	0	0
Repairs & Maintenance	48,449	36,462	33,406	379,418	364,620	291,046
Supplies	18,342	18,250	6,122	222,225	182,500	155,457
Bank Service Charges	2,301	1,500	2,472	16,452	15,000	15,433
Insurance	22,276	22,232	21,752	226,946	222,320	226,913
Licenses & Fees	0	0	0	3,489	0	253
Printing & Stationary	178	917	0	6,548	9,170	517
Office Supplies	3,738	750	2,252	15,024	7,500	14,014
Postage	534	417	690	3,309	4,170	3,160
Parking Expense	2,044	1,500	1,880	20,714	15,000	17,095
Telephone Long Distance	7,620	6,000	7,410	75,507	60,000	62,013
Utilities	123,988	123,000	104,655	1,426,525	1,465,000	1,419,110
Base Fee	12,500	12,500	20,433	125,000	125,000	205,081
Less: Allocated/Reimbursement	<1,684>	<1,833>	<2,423>	<11,098>	<18,330>	<14,030>
TOTAL MATERIAL AND SERVICES	294,658	306,591	266,153	3,019,522	3,074,870	2,871,736
TOTAL INDIRECT EXPENSES	426,126	452,808	390,464	4,427,541	4,537,040	4,180,166

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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, 2007**

MANAGEMENT FEE SUMMARY

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2006 Actual
Net Revenue above Expenses	1,655,936	(601,156)	1,054,780	603,704
Benchmark			700,000	534,919
Excess	1,655,936	(601,156)	354,780	68,785

Incentive Fee Calculation (Only if above greater than zero)

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2006 Actual
Base Fee	150,000	150,000	300,000	490,400
Incentive Fee				
Revenue	5,363,576	4,684,064	10,047,640	9,374,417
Benchmark Revenue	4,600,000	4,000,000	8,600,000	8,257,384
Revenue Excess	763,576	684,064	1,447,640	1,117,033
Incentive Fee **	200,245	99,755	300,000	229,259
Total SMG Management Fee	350,245	249,755	600,000	719,659

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

Please note: Incentive fee is currently projected to be capped at the base fee amount. The fee will be allocated between facilities based on the net revenue above expenses increase above the original budget.



VAN ANDEL ARENA

**FINANCIAL STATEMENT
FOR THE PERIOD ENDED APRIL 30, 2007**

Distribution:

Grand Rapids – Kent County Convention / Arena Authority

Robert White

Bob McClintock

Lewis Dawley

Gary McAneney

Howard Feldman

Richard MacKeigan

Chris Machuta



An SMG Managed Facility

VAN ANDEL ARENA
ROLLING FORECAST
FISCAL YEAR ENDING JUNE 30, 2007

	YTD	ROLL	TOTAL FYE	BUDGET FYE	VARIANCE
NO. EVENTS	118	10	128	121	7
ATTENDANCE	601,403	82,000	683,403	680,500	2,903
DIRECT EVENT INCOME	1,342,203	132,636	1,474,839	1,284,118	190,721
ANCILLARY INCOME	1,424,285	168,978	1,593,263	1,456,159	137,104
TOTAL EVENT INCOME	2,766,488	301,614	3,068,102	2,740,277	327,825
TOTAL OTHER INCOME	2,002,535	292,939	2,295,474	2,240,000	55,474
TOTAL INCOME	4,769,022	594,553	5,363,576	4,980,277	383,299
INDIRECT EXPENSES					
EXECUTIVE	130,045	19,843	149,888	118,845	(31,043)
FINANCE	163,840	33,924	197,764	197,258	(506)
MARKETING	255,195	26,944	282,139	315,994	33,855
OPERATIONS	1,235,337	235,790	1,471,127	1,337,761	(133,366)
BOX OFFICE	120,615	8,737	129,352	106,590	(22,762)
LUXURY SEATING	98,369	16,767	115,136	115,775	639
SKYWALK ADMIN	39,446	1,863	41,309	39,856	(1,453)
OVERHEAD	1,202,175	118,750	1,320,925	1,342,153	21,228
TOTAL INDIRECT EXP.	3,245,020	462,618	3,707,640	3,574,232	(133,408)
NET REVENUE ABOVE EXPENSES	1,524,002	131,935	1,655,936	1,406,045	249,891
LESS INCENTIVE FEE		190,759	190,759	103,994	(86,765)
NET REVENUE ABOVE EXPENSES AFTER INCENTIVE	1,524,002	(58,824)	1,465,177	1,302,051	163,126

Comments:

April was a slow month with only 10 event days, 3 of which were college graduations which are not ancillary driven events as most Arena events are. The forecast for the balance of the fiscal year does show an improvement over March which did not include the 3 Griffins playoff games that were hosted during April.

General Manager



Director of Finance

**VAN ANDEL ARENA
FINANCIAL STATEMENT HIGHLIGHTS
FOR MONTH ENDED APRIL 30, 2007**

The following schedule summarizes operating results for the current month ending April 30, 2007 and the YTD ending June 30, 2007 compared to budget and to the prior year:

MONTH	April Actual	April Budget	April FY 2006
Number of Events	10	7	
Attendance	55,186	50,600	
Direct Event Income	\$34,619	\$76,798	\$63,781
Ancillary Income	66,728	79,615	114,556
Other Income	159,426	186,667	176,929
Indirect Expenses	(329,325)	(297,242)	(286,436)
Net Income	(\$68,551)	\$45,838	\$68,830

YTD	YTD 2007 Actual	YTD 2007 Budget	YTD 2006 Prior Year
Number of Events	118	111	
Attendance	601,403	626,500	
Direct Event Income	\$1,342,203	\$1,099,658	\$766,724
Ancillary Income	1,424,285	1,306,367	1,136,767
Other Income	2,002,535	1,866,670	1,752,050
Indirect Expenses	(3,245,020)	(2,979,920)	(3,052,915)
Net Income	\$1,524,002	\$1,292,775	\$602,626

EVENT INCOME

Event income came in below budget for the month as no concerts were hosted, however, performed ahead of the March forecast as 3 Griffins Playoff games were hosted during the month.

ANCILLARY INCOME

Ancillary income fell below expectations due to no concerts. However, the shortfall on concessions was offset in most part due to a year end adjustment made to the Griffins commission that can't be finalized until the conclusion of their season which unfortunately took place in April.

INDIRECT EXPENSES

Indirect expenses came in higher than budget, however, consistent with revised forecast. The final two months of the fiscal year should show expenses coming back towards budget, however, overall the facility will end the fiscal year over budget for indirect expenses.

VAN ANDEL ARENA
FACILITY STATEMENT OF INCOME
PERIOD ENDING 04/30/07

	-----CURRENT-----			-----YTD-----		
	ACTUAL	BUDGET	LAST YEAR	ACTUAL	BUDGET	LAST YEAR
EVENT INCOME						

DIRECT EVENT INCOME						
RENTAL INCOME	83,320	102,500	170,192	1,964,456	1,780,000	1,415,733
SERVICES INCOME	<48,701>	<25,702>	<106,411>	<622,253>	<680,342>	<649,009>
TOTAL DIRECT EVENT INCOME	34,619	76,798	63,781	1,342,203	1,099,658	766,724
ANCILLARY INCOME						

FOOD & BEVERAGE	60,892	60,127	83,306	1,209,375	1,086,212	946,990
NOVELTY	0	16,320	12,029	177,702	194,015	139,229
OTHER ANCILLARY	5,836	3,168	19,221	37,208	26,140	50,548
TOTAL ANCILLARY INCOME	66,728	79,615	114,556	1,424,285	1,306,367	1,136,767
TOTAL EVENT INCOME	101,348	156,413	178,337	2,766,488	2,406,025	1,903,491
OTHER OPERATING INCOME	159,426	186,667	176,929	2,002,535	1,866,670	1,752,050
ADJUSTED GROSS INCOME	260,773	343,080	355,266	4,769,022	4,272,695	3,655,541
INDIRECT EXPENSES						
EXECUTIVE	15,379	9,778	8,952	130,045	99,280	103,780
FINANCE	15,111	16,314	13,828	163,840	164,640	161,560
MARKETING	28,591	26,209	18,932	255,195	263,590	220,321
LUXURY SEATING	9,767	9,648	9,931	98,369	96,480	102,187
OPERATIONS	116,991	111,228	110,672	1,235,337	1,115,280	1,127,564
BOX OFFICE	14,916	8,897	8,930	120,615	88,970	86,305
SKYWALK ADMINISTRATION	6,964	3,322	3,430	39,446	33,220	34,190
OVERHEAD	121,605	111,846	111,761	1,202,175	1,118,460	1,217,008
INDIRECT EXPENSES	329,325	297,242	286,436	3,245,020	2,979,920	3,052,915
NET OPERATING INCOME	<68,551>	45,838	68,830	1,524,002	1,292,775	602,626
OTHER EXPENSES						
NET INCOME (LOSS)	<68,551>	45,838	68,830	1,524,002	1,292,775	602,626
=====	=====	=====	=====	=====	=====	=====

VAN ANDEL ARENA
STATEMENT OF SERVICES INCOME
PERIOD ENDING 04/30/07

	-----CURRENT-----			-----YEAR TO DATE-----		
	ACTUAL	BUDGET	LAST YEAR	ACTUAL	BUDGET	LAST YEAR
Advertising Billed	0	0	22,544	456,406	113,000	252,257
Sponsorship Income	0	0	0	121,593	0	15,000
Labor Billed	1,450	1,620	1,150	20,867	10,030	14,903
Changeover Setup Billed	9,608	10,400	14,175	101,878	75,550	96,052
Stagehands Billed	24,178	47,400	27,453	416,185	376,350	357,235
Security Billed	4,540	13,450	4,733	130,503	112,150	116,826
Ushers & Tix Takers Billed	7,678	10,550	5,361	95,862	89,000	71,552
Box Office Billed	0	800	516	7,058	6,516	6,558
Ticketing Service Billed	0	16,000	9,053	76,304	167,200	60,771
Utilities Billed	<623>	0	1,250	5,813	0	9,875
City Police Fire Billed	1,050	1,344	700	11,130	9,292	11,986
EMT Medical Billed	1,640	1,350	2,853	18,344	17,700	18,450
Production Materials Billed	0	0	0	0	0	3,778
Cleaning Billed	4,985	9,450	4,807	98,501	76,000	63,429
Insurance Billed	0	0	0	0	0	1,123
Group Sales Commissions Billed	0	0	2,223	11,373	0	7,268
Telephone Billed	870	1,850	995	21,365	21,150	19,820
Damages Billed	0	0	0	1,079	0	0
Other Production Billed	5,236	14,600	9,060	218,526	145,200	287,992
TOTAL SERVICE INCOME	60,611	128,814	106,872	1,812,785	1,219,138	1,414,876
Advertising Expense	<113>	0	20,891	513,501	157,000	260,062
Sponsorship Expenses	0	0	0	1,653	0	1,157
Labor Wages	1,233	1,377	978	17,737	9,444	12,667
Contracted Changeover Setup Expense	20,858	18,245	28,018	202,997	223,498	236,331
Stagehand Wages	17,975	46,539	45,907	436,127	415,912	375,107
Contracted Security Expense	16,163	15,920	27,674	273,423	214,040	261,152
Contracted Ushers & T/T Expense	23,175	18,400	30,954	258,829	246,690	255,549
Ticket Sellers Wages	0	0	439	6,183	0	5,574
Ticket Service Charge Expense	0	16,000	8,737	86,386	166,480	47,448
City Police Fire Expense	425	1,344	393	7,929	12,042	13,809
Traffic Control Expense	0	0	238	0	0	238
EMT Medical Expense	1,510	2,173	0	34,129	34,181	26,106
Contracted Cleaning Expense	16,749	19,390	33,161	209,713	273,030	233,001
Group Sales Commissions	0	0	825	6,668	0	3,144
Allocated Telephone Expense	501	528	299	6,350	5,663	5,301
Production Expense	10,836	14,600	14,769	373,414	141,500	327,240
TOTAL SERVICE EXPENSE	109,312	154,516	213,283	2,435,038	1,899,480	2,063,885
NET SERVICE INCOME	<48,701>	<25,702>	<106,411>	<622,253>	<680,342>	<649,009>
	=====	=====	=====	=====	=====	=====

SMG - Van Andel Arena
Grand Rapids - Kent County Convention/Arena Authority
Summary of Accounts Receivable
Month Ending April 30, 2007

Event Type	Events/Days		Attendance		Total Event Income	
	Actual	Budget	Actual	Budget	Actual	Budget
Family Show	34	33	138,454	125,000	698,478	481,830
Sporting Event	8	7	45,563	43,500	364,966	322,735
Concert	14	17	137,604	137,000	1,076,450	1,075,792
Team Home Games	47	45	233,608	255,000	481,879	397,828
Other	15	9	46,174	66,000	144,691	127,840
GRAND TOTALS	118	111	601,403	626,500	2,766,464	2,406,025

As Percentage of Overall

Family Show	28.81%	29.73%	23.02%	19.95%	25.25%	20.03%
Sporting Event	6.78%	6.31%	7.58%	6.94%	13.19%	13.41%
Concert	11.86%	15.32%	22.88%	21.87%	38.91%	44.71%
Team Home Games	39.83%	40.54%	38.84%	40.70%	17.42%	16.53%
Other	12.71%	8.11%	7.68%	10.53%	5.23%	5.31%

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VAN ANDEL ARENA
STATEMENT OF FINANCIAL POSITION
PERIOD ENDING 04/30/07

ASSETS

CURRENT ASSETS

CASH	4,734,934
ACCOUNTS RECEIVABLE	1,098,477
PREPAID EXPENSES	58,673

TOTAL CURRENT ASSETS	5,892,084

FIXED ASSETS

TOTAL ASSETS	5,892,084
	=====

LIABILITIES & EQUITY

CURRENT LIABILITIES

ACCOUNTS PAYABLE	<104,185>
ACCRUED EXPENSES	123,243
DEFERRED INCOME	1,268,680
ADVANCED TIX SALES & DEPOSITS	3,286,711

TOTAL CURRENT LIABILITIES	4,574,450

EQUITY

FUNDS REMITTED	<2,050,000>
FUNDING RECEIVED	782,308
RETAINED EARNINGS	1,061,324
NET INCOME (LOSS)	1,524,002

TOTAL EQUITY	1,317,634

TOTAL LIABILITIES & EQUITY	5,892,084
	=====

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SMG - Van Andel Arena
Grand Rapids - Kent County Convention/Arena Authority
Summary of Accounts Receivable
Month Ending April 30, 2007

Current - Under 30 Days	
Food & Beverage	123,184
Ticketing	570,729
Merchandise	9,044
Permanent Advertising	40,726
Operating	188,557
 Over 30 Days	 113,684
 Over 60 Days	 22,901
 Over 90 Days	
Time Out for Women	29,652
 Total Accounts Receivable	 1,098,477

VAN ANDEL ARENA
INDIRECT EXPENSE SUMMARY
PERIOD ENDING 04/30/07

	-----CURRENT-----			-----YTD-----		
	ACTUAL	BUDGET	LAST YEAR	ACTUAL	BUDGET	LAST YEAR
Salaries Administration	56,541	59,541	52,264	601,669	595,410	579,664
Part-Time	6,617	5,833	5,704	74,034	58,330	66,810
Wages-Trade	56,746	69,232	74,317	766,355	692,320	697,493
Sales Commissions Group Sales	734	0	102	10,812	0	3,645
Auto Allowance	594	985	494	5,938	9,850	5,738
Auto Expense	300	0	300	3,000	0	3,000
Taxes & Benefits	32,656	38,187	34,403	379,508	381,870	377,891
Less: Allocation/Reimbursement	<37,336>	<59,837>	<63,096>	<647,214>	<598,370>	<563,420>
TOTAL LABOR COSTS	116,852	113,941	104,488	1,194,101	1,139,410	1,170,820
Contracted Security	20,625	19,760	18,343	204,197	197,600	194,416
Contracted Cleaning	2,507	3,250	2,175	23,209	32,500	25,654
Other Contracted Services	2,461	300	1,979	19,818	3,000	6,192
Travel & Entertainment	3,247	858	1,669	14,056	8,580	9,549
Corporate Travel	0	625	0	0	6,250	0
Meetings & Conventions	0	350	0	3,320	11,000	2,557
Dues & Subscriptions	760	208	42	6,587	2,080	8,516
Employee Training	0	750	0	2,264	7,500	337
Miscellaneous Expense	0	0	0	269	0	0
Computer Expense	5,105	5,417	4,683	60,242	54,170	58,970
Professional Fees	4,294	2,583	1,875	30,963	25,830	20,100
Marketing & Advertising	22,889	15,000	8,534	140,917	150,000	86,199
Box Office Expenses	<6>	0	<89>	<1,115>	0	<1,810>
Small Equipment	0	0	0	0	0	348
Trash Removal	2,293	1,500	2,470	18,878	15,000	17,309
Equipment Rental	1,320	500	1,254	15,535	5,000	12,873
Landscaping	0	483	0	3,621	4,830	2,234
Exterminating	248	300	0	2,430	3,000	2,747
Cleaning	2,250	150	0	4,900	1,500	2,650
Rental Office Equipment	0	750	0	0	7,500	0
Repairs & Maintenance	19,113	9,333	11,793	176,127	93,330	147,167
Supplies	7,225	15,758	20,805	172,512	157,580	162,125
Bank Service Charges	713	750	828	5,172	7,500	5,830
Insurance	14,190	15,179	14,597	162,993	151,790	137,688
Licenses & Fees	0	0	0	3,000	0	72
Other Taxes	0	0	<35>	0	0	<261>
Printing & Stationary	178	917	0	5,603	9,170	387
Office Supplies	1,707	1,000	1,287	14,185	10,000	14,865
Postage	1,368	1,000	444	12,408	10,000	7,681
Parking Expense	2,538	2,000	2,062	25,269	20,000	21,307
Telephone Long Distance	5,498	7,000	5,830	51,407	70,000	69,781
Utilities	79,951	68,400	64,309	782,308	684,000	701,770
Base Fee	12,500	12,500	20,433	125,000	125,000	203,586
Common Area Expense	0	<2,945>	<3,042>	<28,805>	<29,450>	<33,441>
Less: Allocated/Reimbursement	<501>	<375>	<299>	<6,350>	<3,750>	<5,301>
TOTAL MATERIAL AND SERVICES	212,473	183,301	181,948	2,050,920	1,840,510	1,882,095
TOTAL INDIRECT EXPENSES	329,325	297,242	286,436	3,245,020	2,979,920	3,052,915

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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, 2007

MANAGEMENT FEE SUMMARY

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2006 Actual
Net Revenue above Expenses	1,655,936	(601,156)	1,054,780	603,704
Benchmark			700,000	534,919
Excess	1,655,936	(601,156)	354,780	68,785

Incentive Fee Calculation (Only if above greater than zero)

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2006 Actual
Base Fee	150,000	150,000	300,000	490,400
Incentive Fee				
Revenue	5,363,576	4,684,064	10,047,640	9,374,417
Benchmark Revenue	4,600,000	4,000,000	8,600,000	8,257,384
Revenue Excess	763,576	684,064	1,447,640	1,117,033
Incentive Fee **	200,245	99,755	300,000	229,259
Total SMG Management Fee	350,245	249,755	600,000	719,659

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

Please note: Incentive fee is currently projected to be capped at the base fee amount. The fee will be allocated between facilities based on the net revenue above expenses increase above the the original budget.

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9:03 AM
05/10/07
Accrual Basis

Grand Rapids-Kent County Convention/Arena Authority
Balance Sheet
As of April 30, 2007

Item IV.b.ii.

	<u>Apr 30, 07</u>
ASSETS	
Current Assets	
Checking/Savings	
1040 · Cash - Operations - SMG	4,299,504.10
1050 · Operations - Cash	427,413.48
Total Checking/Savings	<u>4,726,917.58</u>
Other Current Assets	
1070 · Kent County - Operating	20,019,633.85
1200 · Accounts Receivable	2,021,241.17
1300 · Prepaid Expenses	144,082.29
1600 · Advances/Deposits Receivable	-4,500,000.07
Total Other Current Assets	<u>17,684,957.24</u>
Total Current Assets	<u>22,411,874.82</u>
Fixed Assets	
Buildings & Structures	
Depreciation	-41,778.69
Original Cost	322,431.00
Total Buildings & Structures	<u>280,652.31</u>
Equip	
Depreciation	-437,774.44
Original Cost	778,271.02
Total Equip	<u>340,496.58</u>
Vehicles	<u>43,914.30</u>
Total Fixed Assets	<u>665,063.19</u>
TOTAL ASSETS	<u><u>23,076,938.01</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	182,499.45
2005 · Accounts payable - SMG	486,224.17
Total Accounts Payable	<u>668,723.62</u>
Other Current Liabilities	
2200 · Accrued Expenses	717,173.61
2210 · Advance Ticket Sales	1,872,750.73
2220 · Advance deposits	299,103.00
2500 · Deferred facility income	744,284.74
Total Other Current Liabilities	<u>3,633,312.08</u>
Total Current Liabilities	<u>4,302,035.70</u>
Total Liabilities	<u>4,302,035.70</u>
Equity	
3000 · Opening Bal Equity	37,035,584.45
3900 · Retained Earnings	-15,526,165.80
Net Income	-2,734,516.34
Total Equity	<u>18,774,902.31</u>
TOTAL LIABILITIES & EQUITY	<u><u>23,076,938.01</u></u>

10:33 AM

Grand Rapids-Kent County Convention/Arena Authority

05/08/07

Reconciliation Detail

1050 - Operations - Cash, Period Ending 04/30/2007

Type	Date	Num	Name	Memo	Clr	Amount	Balance
Beginning Balance							246,935.55
Cleared Transactions							
Checks and Payments - 29 items							
Bill Pmt -Check	3/26/2007	6666	Priority Health		X	-370.42	-370.42
Bill Pmt -Check	3/26/2007	6667	DTE Energy		X	-1,186.60	-1,557.02
Bill Pmt -Check	3/26/2007	6663	ICMA Retirement Co...		X	-50.00	-1,607.02
Bill Pmt -Check	3/26/2007	6660	Consumers Energy		X	-73,796.88	-75,403.90
Bill Pmt -Check	3/26/2007	6661	Grand Rapids City T...		X	-17,899.80	-93,303.70
Bill Pmt -Check	3/26/2007	6662	ICMA Retirement Co...		X	-271.40	-93,575.10
Check	3/30/2007	10169	Rich MacKeigan		X	-870.67	-94,445.77
Check	3/30/2007	10170	Susan M. Waddell		X	-1,496.00	-95,941.77
Check	4/2/2007	EFT	City of Grand Rapids	NSF	X	-9.00	-95,950.77
Check	4/10/2007			Service Charge	X	-455.05	-96,405.82
Check	4/13/2007	10171	Rich MacKeigan		X	-177.93	-96,583.75
Check	4/13/2007	10172	Susan M. Waddell		X	-960.80	-97,544.55
Check	4/13/2007	10171	Rich MacKeigan		X	-870.67	-98,415.22
Check	4/13/2007	10172	Susan M. Waddell		X	-1,496.00	-99,911.22
Bill Pmt -Check	4/13/2007	6668	Action Chemical		X	-6,188.00	-106,099.22
Bill Pmt -Check	4/13/2007	6669	Consumers Energy		X	-43,780.68	-149,879.90
Bill Pmt -Check	4/13/2007	6670	Dickinson Wright PL...		X	-403.00	-150,282.90
Bill Pmt -Check	4/13/2007	6671	Grand Rapids Busin...		X	-99.00	-150,381.90
Bill Pmt -Check	4/13/2007	6672	Grand Rapids City T...		X	-12,834.12	-163,216.02
Bill Pmt -Check	4/13/2007	6673	Hurst Industries		X	-2,394.00	-165,610.02
Bill Pmt -Check	4/13/2007	6674	ICMA Retirement Co...		X	-542.80	-166,152.82
Bill Pmt -Check	4/13/2007	6675	ICMA Retirement Co...		X	-100.00	-166,252.82
Bill Pmt -Check	4/13/2007	6677	Office Depot		X	-282.34	-166,535.16
Bill Pmt -Check	4/13/2007	6676	Kent Count Dept of ...		X	-145,425.05	-311,960.21
Transfer	4/16/2007			Funds Transfer	X	-300,000.00	-611,960.21
Check	4/27/2007	10174	Susan M. Waddell		X	-820.82	-612,781.03
Check	4/27/2007	10173	Rich MacKeigan		X	-175.78	-612,956.81
Check	4/27/2007	10174	Susan M. Waddell		X	-1,496.00	-614,452.81
Check	4/27/2007	10173	Rich MacKeigan		X	-870.67	-615,323.48
Total Checks and Payments						-615,323.48	-615,323.48
Deposits and Credits - 143 items							
Deposit	3/30/2007		DeVos Place parking r...		X	237.00	237.00
Deposit	3/30/2007		DeVos Place parking r...		X	197.00	434.00
Deposit	3/30/2007		DeVos Place parking r...		X	127.00	561.00
Deposit	3/30/2007		DeVos Place parking r...		X	774.00	1,335.00
Deposit	3/30/2007		DeVos Place parking r...		X	1,092.00	2,427.00
Deposit	3/30/2007		DeVos Place parking r...		X	390.00	2,817.00
Deposit	3/31/2007		DeVos Place parking r...		X	337.50	3,154.50
Deposit	3/31/2007		DeVos Place parking r...		X	201.50	3,356.00
Deposit	3/31/2007		DeVos Place parking r...		X	546.00	3,902.00
Deposit	3/31/2007		DeVos Place parking r...		X	234.00	4,136.00
Deposit	3/31/2007		DeVos Place parking r...		X	329.00	4,465.00
Deposit	3/31/2007		DeVos Place parking r...		X	446.50	4,911.50
Deposit	4/2/2007		DeVos Place parking r...		X	10.00	4,921.50
Deposit	4/2/2007		DeVos Place parking r...		X	31.00	4,952.50
Deposit	4/2/2007		DeVos Place parking r...		X	14.00	4,966.50
Deposit	4/3/2007		DeVos Place parking r...		X	46.00	5,012.50
Deposit	4/3/2007		DeVos Place parking r...		X	31.00	5,043.50
Deposit	4/4/2007		DeVos Place parking r...		X	18.00	5,061.50
Deposit	4/4/2007		DeVos Place parking r...		X	33.00	5,094.50
Deposit	4/4/2007		DeVos Place parking r...		X	30.00	5,124.50
Deposit	4/5/2007		DeVos Place parking r...		X	77.50	5,202.00
Deposit	4/5/2007		DeVos Place parking r...		X	3.00	5,205.00
Deposit	4/5/2007		DeVos Place parking r...		X	26.00	5,231.00
Deposit	4/6/2007		DeVos Place parking r...		X	32.50	5,263.50
Deposit	4/6/2007		DeVos Place parking r...		X	36.00	5,299.50
Deposit	4/7/2007		DeVos Place parking r...		X	403.00	5,702.50
Deposit	4/7/2007		DeVos Place parking r...		X	312.00	6,014.50
Deposit	4/7/2007		DeVos Place parking r...		X	487.00	6,501.50
Deposit	4/7/2007		DeVos Place parking r...		X	149.50	6,651.00

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05/08/07

Grand Rapids-Kent County Convention/Arena Authority

Reconciliation Detail

1050 - Operations - Cash, Period Ending 04/30/2007

Type	Date	Num	Name	Memo	Clr	Amount	Balance
Deposit	4/7/2007			DeVos Place parking r...	X	240.50	6,891.50
Deposit	4/7/2007			DeVos Place parking r...	X	539.50	7,431.00
Deposit	4/8/2007			DeVos Place parking r...	X	136.50	7,567.50
Deposit	4/8/2007			DeVos Place parking r...	X	377.00	7,944.50
Deposit	4/8/2007			DeVos Place parking r...	X	188.50	8,133.00
Deposit	4/9/2007			DeVos Place parking r...	X	355.00	8,488.00
Deposit	4/9/2007			DeVos Place parking r...	X	137.00	8,625.00
Deposit	4/10/2007			DeVos Place parking r...	X	474.50	9,099.50
Deposit	4/10/2007			DeVos Place parking r...	X	974.00	10,073.50
Deposit	4/10/2007			DeVos Place parking r...	X	18.00	10,091.50
Deposit	4/10/2007			DeVos Place parking r...	X	1,022.50	11,114.00
Deposit	4/10/2007			DeVos Place parking r...	X	1,014.00	12,128.00
Deposit	4/10/2007			DeVos Place parking r...	X	283.00	12,411.00
Deposit	4/10/2007			DeVos Place parking r...	X	133.00	12,544.00
Deposit	4/11/2007			DeVos Place parking r...	X	375.00	12,919.00
Deposit	4/11/2007			DeVos Place parking r...	X	208.00	13,127.00
Deposit	4/11/2007			DeVos Place parking r...	X	247.00	13,374.00
Deposit	4/11/2007			Van Andel Arena exce...	X	500,000.00	513,374.00
Deposit	4/11/2007			DeVos Place parking r...	X	146.00	513,520.00
Deposit	4/11/2007			DeVos Place parking r...	X	669.50	514,189.50
Deposit	4/11/2007			DeVos Place parking r...	X	203.00	514,392.50
Deposit	4/12/2007			DeVos Place parking r...	X	269.50	514,662.00
Deposit	4/12/2007			Interest	X	1,469.06	516,131.06
Deposit	4/12/2007			Van Andel Arena exce...	X	100,000.00	616,131.06
Deposit	4/12/2007			DeVos Place excess c...	X	250,000.00	866,131.06
Deposit	4/12/2007			DeVos Place parking r...	X	257.00	866,388.06
Deposit	4/12/2007			DeVos Place parking r...	X	49.00	866,437.06
Deposit	4/12/2007			DeVos Place parking r...	X	188.50	866,625.56
Deposit	4/12/2007			DeVos Place parking r...	X	184.50	866,810.06
Deposit	4/12/2007			DeVos Place parking r...	X	545.50	867,355.56
Deposit	4/13/2007			DeVos Place parking r...	X	64.00	867,419.56
Deposit	4/13/2007			DeVos Place parking r...	X	625.50	868,045.06
Deposit	4/13/2007			DeVos Place parking r...	X	347.50	868,392.56
Deposit	4/13/2007			DeVos Place parking r...	X	227.50	868,620.06
Deposit	4/14/2007			DeVos Place parking r...	X	123.50	868,743.56
Deposit	4/14/2007			DeVos Place parking r...	X	260.00	869,003.56
Deposit	4/14/2007			DeVos Place parking r...	X	357.50	869,361.06
Deposit	4/14/2007			DeVos Place parking r...	X	591.50	869,952.56
Deposit	4/14/2007			DeVos Place parking r...	X	787.50	870,740.06
Deposit	4/14/2007			DeVos Place parking r...	X	227.50	870,967.56
Deposit	4/15/2007			DeVos Place parking r...	X	217.00	871,184.56
Deposit	4/15/2007			DeVos Place parking r...	X	793.00	871,977.56
Deposit	4/16/2007			DeVos Place parking r...	X	73.00	872,050.56
Deposit	4/16/2007			DeVos Place parking r...	X	122.00	872,172.56
Deposit	4/16/2007			DeVos Place parking r...	X	230.00	872,402.56
Deposit	4/16/2007			DeVos Place parking r...	X	317.00	872,719.56
Deposit	4/17/2007			DeVos Place parking r...	X	707.50	873,427.06
Deposit	4/17/2007			DeVos Place parking r...	X	96.00	873,523.06
Deposit	4/17/2007			DeVos Place parking r...	X	795.50	874,318.56
Deposit	4/17/2007			DeVos Place parking r...	X	398.50	874,717.06
Deposit	4/17/2007			DeVos Place parking r...	X	585.00	875,302.06
Deposit	4/18/2007			DeVos Place parking r...	X	212.50	875,514.56
Deposit	4/18/2007			DeVos Place parking r...	X	955.00	876,469.56
Deposit	4/18/2007			DeVos Place parking r...	X	347.00	876,816.56
Deposit	4/18/2007			DeVos Place parking r...	X	912.00	877,728.56
Deposit	4/18/2007			Deposit	X	826.00	878,554.56
Deposit	4/19/2007			DeVos Place parking r...	X	188.50	878,743.06
Deposit	4/19/2007			DeVos Place parking r...	X	294.00	879,037.06
Deposit	4/19/2007			DeVos Place parking r...	X	376.00	879,413.06
Deposit	4/19/2007			DeVos Place parking r...	X	300.50	879,713.56
Deposit	4/19/2007			DeVos Place parking r...	X	13.00	879,726.56
Deposit	4/20/2007			DeVos Place parking r...	X	2,453.50	882,180.06
Deposit	4/20/2007			DeVos Place parking r...	X	1,097.00	883,277.06
Deposit	4/20/2007			DeVos Place parking r...	X	570.00	883,847.06
Deposit	4/20/2007			DeVos Place parking r...	X	442.00	884,289.06

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Grand Rapids-Kent County Convention/Arena Authority Reconciliation Detail

05/08/07

1050 - Operations - Cash, Period Ending 04/30/2007

Type	Date	Num	Name	Memo	Clr	Amount	Balance
Deposit	4/20/2007			DeVos Place parking r...	X	835.50	885,124.56
Deposit	4/20/2007			DeVos Place parking r...	X	88.00	885,212.56
Deposit	4/20/2007			DeVos Place parking r...	X	356.00	885,568.56
Deposit	4/21/2007			DeVos Place parking r...	X	2,061.50	887,630.06
Deposit	4/21/2007			DeVos Place parking r...	X	1,289.50	888,919.56
Deposit	4/21/2007			DeVos Place parking r...	X	1,800.50	890,720.06
Deposit	4/21/2007			DeVos Place parking r...	X	354.50	891,074.56
Deposit	4/21/2007			DeVos Place parking r...	X	643.50	891,718.06
Deposit	4/22/2007			DeVos Place parking r...	X	471.50	892,189.56
Deposit	4/22/2007			DeVos Place parking r...	X	117.00	892,306.56
Deposit	4/22/2007			DeVos Place parking r...	X	558.50	892,865.06
Deposit	4/22/2007			DeVos Place parking r...	X	819.00	893,684.06
Deposit	4/22/2007			DeVos Place parking r...	X	143.00	893,827.06
Deposit	4/22/2007			DeVos Place parking r...	X	1,322.00	895,149.06
Deposit	4/23/2007			DeVos Place parking r...	X	68.00	895,217.06
Deposit	4/23/2007			DeVos Place parking r...	X	574.50	895,791.56
Deposit	4/23/2007			DeVos Place parking r...	X	110.50	895,902.06
Deposit	4/23/2007			DeVos Place parking r...	X	41.00	895,943.06
Deposit	4/23/2007			DeVos Place parking r...	X	114.50	896,057.56
Deposit	4/24/2007			DeVos Place parking r...	X	67.00	896,124.56
Deposit	4/24/2007			DeVos Place parking r...	X	102.50	896,227.06
Deposit	4/24/2007			DeVos Place parking r...	X	552.00	896,779.06
Deposit	4/24/2007			DeVos Place parking r...	X	156.00	896,935.06
Deposit	4/24/2007			DeVos Place parking r...	X	494.00	897,429.06
Deposit	4/24/2007			DeVos Place parking r...	X	1,205.50	898,634.56
Deposit	4/25/2007			DeVos Place parking r...	X	938.00	899,572.56
Deposit	4/25/2007			DeVos Place parking r...	X	690.50	900,263.06
Deposit	4/25/2007			DeVos Place parking r...	X	207.50	900,470.56
Deposit	4/25/2007			DeVos Place parking r...	X	949.00	901,419.56
Deposit	4/25/2007			DeVos Place parking r...	X	260.00	901,679.56
Deposit	4/25/2007			DeVos Place parking r...	X	1,134.00	902,813.56
Deposit	4/26/2007			DeVos Place parking r...	X	804.00	903,617.56
Deposit	4/26/2007			DeVos Place parking r...	X	18.00	903,635.56
Deposit	4/26/2007			DeVos Place parking r...	X	1,030.00	904,665.56
Deposit	4/26/2007			DeVos Place parking r...	X	424.50	905,090.06
Deposit	4/26/2007			DeVos Place parking r...	X	442.00	905,532.06
Deposit	4/26/2007			DeVos Place parking r...	X	781.50	906,313.56
Deposit	4/26/2007			DeVos Place parking r...	X	340.00	906,653.56
Deposit	4/26/2007			DeVos Place parking r...	X	402.50	907,056.06
Deposit	4/27/2007			DeVos Place parking r...	X	477.00	907,533.06
Deposit	4/27/2007			DeVos Place parking r...	X	60.00	907,593.06
Deposit	4/27/2007			DeVos Place parking r...	X	325.00	907,918.06
Deposit	4/27/2007			DeVos Place parking r...	X	743.00	908,661.06
Deposit	4/27/2007			DeVos Place parking r...	X	36.50	908,697.56
Deposit	4/27/2007			DeVos Place parking r...	X	1.00	908,698.56
Deposit	4/28/2007			DeVos Place parking r...	X	26.00	908,724.56
Deposit	4/28/2007			DeVos Place parking r...	X	119.50	908,844.06
Deposit	4/28/2007			DeVos Place parking r...	X	39.00	908,883.06
Deposit	4/30/2007			Van Andel Arena land l...	X	13,461.00	922,344.06
Total Deposits and Credits						922,344.06	922,344.06
Total Cleared Transactions						307,020.58	307,020.58
Cleared Balance						307,020.58	553,956.13

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Grand Rapids-Kent County Convention/Arena Authority

Reconciliation Detail

05/08/07

1050 - Operations - Cash, Period Ending 04/30/2007

Type	Date	Num	Name	Memo	Cir	Amount	Balance
Uncleared Transactions							
Checks and Payments - 15 items							
Bill Pmt -Check	4/28/2005	6112	Priority Health			-398.73	-398.73
Bill Pmt -Check	4/26/2007	6701	Priority Health			-370.42	-769.15
Bill Pmt -Check	4/26/2007	6702	Stafford-Smith, Inc.			-582.90	-1,352.05
Bill Pmt -Check	4/26/2007	6703	Team Spirit & Corpo...			-1,424.00	-2,776.05
Bill Pmt -Check	4/26/2007	6704	Tele-Rad, Inc.			-2,963.54	-5,739.59
Bill Pmt -Check	4/26/2007	6705	Corporate Sound			-10,550.83	-16,290.42
Bill Pmt -Check	4/26/2007	6700	ICMA Retirement Co...			-50.00	-16,340.42
Bill Pmt -Check	4/26/2007	6699	ICMA Retirement Co...			-271.40	-16,611.82
Bill Pmt -Check	4/26/2007	6698	Hurst Industries			-1,012.42	-17,624.24
Bill Pmt -Check	4/26/2007	6697	Grand Rapids City T...			-189.27	-17,813.51
Bill Pmt -Check	4/26/2007	6696	Gordon Food Servic...			-1,824.15	-19,637.66
Bill Pmt -Check	4/26/2007	6695	East Bay Restaurant...			-10,394.26	-30,031.92
Bill Pmt -Check	4/26/2007	6694	DTE Energy			-861.35	-30,893.27
Bill Pmt -Check	4/26/2007	6693	Custer Workplace In...			-26,347.33	-57,240.60
Bill Pmt -Check	4/26/2007	6692	Consumers Energy			-69,478.55	-126,719.15
Total Checks and Payments						-126,719.15	-126,719.15
Deposits and Credits - 3 items							
Sales Receipt	9/14/2006		Grand Action Comm...			0.00	0.00
Deposit	4/30/2007			DeVos Place parking r...		81.00	81.00
Deposit	4/30/2007			DeVos Place parking r...		95.50	176.50
Total Deposits and Credits						176.50	176.50
Total Uncleared Transactions						-126,542.65	-126,542.65
Register Balance as of 04/30/2007						180,477.93	427,413.48
New Transactions							
Deposits and Credits - 24 items							
Deposit	5/1/2007			DeVos Place parking r...		312.00	312.00
Deposit	5/1/2007			DeVos Place parking r...		283.00	595.00
Deposit	5/1/2007			DeVos Place parking r...		206.50	801.50
Deposit	5/1/2007			DeVos Place parking r...		129.50	931.00
Deposit	5/1/2007			DeVos Place parking r...		66.00	997.00
Deposit	5/2/2007			DeVos Place parking r...		179.00	1,176.00
Deposit	5/2/2007			DeVos Place parking r...		104.50	1,280.50
Deposit	5/2/2007			DeVos Place parking r...		71.50	1,352.00
Deposit	5/2/2007			DeVos Place parking r...		22.00	1,374.00
Deposit	5/2/2007			DeVos Place parking r...		43.50	1,417.50
Deposit	5/3/2007			DeVos Place parking r...		124.00	1,541.50
Deposit	5/3/2007			DeVos Place parking r...		76.00	1,617.50
Deposit	5/4/2007			DeVos Place parking r...		350.00	1,967.50
Deposit	5/4/2007			DeVos Place parking r...		59.00	2,026.50
Deposit	5/4/2007			DeVos Place parking r...		146.00	2,172.50
Deposit	5/4/2007			DeVos Place parking r...		277.50	2,450.00
Deposit	5/4/2007			DeVos Place parking r...		312.00	2,762.00
Deposit	5/5/2007			DeVos Place parking r...		429.00	3,191.00
Deposit	5/5/2007			DeVos Place parking r...		188.50	3,379.50
Deposit	5/5/2007			DeVos Place parking r...		122.00	3,501.50
Deposit	5/5/2007			DeVos Place parking r...		126.50	3,628.00
Deposit	5/5/2007			DeVos Place parking r...		286.00	3,914.00
Deposit	5/6/2007			DeVos Place parking r...		32.50	3,946.50
Deposit	5/6/2007			DeVos Place parking r...		26.00	3,972.50
Total Deposits and Credits						3,972.50	3,972.50
Total New Transactions						3,972.50	3,972.50
Ending Balance						184,450.43	431,385.98

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Grand Rapids-Kent County Convention/Arena Authority

05/08/07

Reconciliation Detail

1070 - Kent County - Operating, Period Ending 03/31/2007

Type	Date	Num	Name	Memo	Clr	Amount	Balance
Beginning Balance							19,643,132.55
Cleared Transactions							
Deposits and Credits - 1 item							
Deposit	3/1/2007			Interest	X	76,501.30	76,501.30
Total Deposits and Credits						76,501.30	76,501.30
Total Cleared Transactions						76,501.30	76,501.30
Cleared Balance						76,501.30	19,719,633.85
Register Balance as of 03/31/2007						76,501.30	19,719,633.85
New Transactions							
Deposits and Credits - 1 item							
Transfer	4/16/2007			Funds Transfer		300,000.00	300,000.00
Total Deposits and Credits						300,000.00	300,000.00
Total New Transactions						300,000.00	300,000.00
Ending Balance						376,601.30	20,019,633.85

FUND LEDGER

03/01/07 THROUGH 03/31/07
FUND : CAA-OPERATING NUMBER: 0701 221 13913

DATE	TYPE	SOURCE	ADDITIONS	DEDUCTIONS	BALANCE	TIME POSTED	POSTED BY
03/01/07	3	APPINT	76,501.30		19,643,132.55	03/26/07 16:22:50	knt102
					19,719,633.85		

RECAP BY TYPE CODE

-----ADDITIONS-----		-----DEDUCTIONS-----		NET AMOUNT
TYPE	NO	AMOUNT	NO	AMOUNT
3	1	76,501.30	0	76,501.30
TOTAL		76,501.30		76,501.30
AVERAGE DAILY BALANCE		19,719,633.85		

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9:16 AM
05/10/07
Accrual Basis

Grand Rapids-Kent County Convention/Arena Authority
Profit & Loss
July 2006 through April 2007

	Jul '06 - Apr 07
Income	
4040 • Private Support	0.00
4500 • Interest on Investments	726,492.86
4540 • Land Lease	128,793.00
4545 • Parking Revenues	705,000.34
4550 • Miscellaneous Revenue	16,370.00
Total Income	1,576,656.20
Expense	
6000 • Professional Services	
6001 • Accounting/Auditing Services	24,177.07
6040 • Legal Services	20,346.34
Total 6000 • Professional Services	44,523.41
6060 • Other Contractual Services	20,009.18
6065 • Pedestrian Safety	42,737.39
6068 • Parking Management	215,419.00
6100 • Other Supplies & Expenses	
6010 • Bank Fees	464.05
6020 • Computer Services	299.00
6030 • Insurance-Property/Liability	19,196.86
6110 • Meeting Expense	236.46
6120 • Supplies	5,430.82
6140 • Printing and Binding	4,470.00
Total 6100 • Other Supplies & Expenses	30,097.19
6200 • Capital Replacement Projects	1,388,577.48
6210 • F&B Repair & Maintenance	49,328.69
6300 • Utilities Expense	
6301 • Electricity	981,201.57
6310 • Natural Gas	10,485.60
6320 • Steam	1,078,481.02
6340 • Water & Sewer	85,190.79
Total 6300 • Utilities Expense	2,155,358.98
6500 • DID Assessment	50,298.90
6600 • SMG Incentive Fees	229,259.00
8000 • Personal Services	
8001 • Employee Wages	68,174.76
8030 • Employee Benefits	17,388.56
Total 8000 • Personal Services	85,563.32
Total Expense	4,311,172.54
Net Income	-2,734,516.34

Grand Rapids-Kent County Convention/Arena Authority
Profit & Loss by Fund
July 2006 through April 2007

	Admin & Capital Replacement (Operations)	TOTAL
Income		
4040 · Private Support	0.00	0.00
4500 · Interest on Investments	726,492.86	726,492.86
4540 · Land Lease	128,793.00	128,793.00
4545 · Parking Revenues	705,000.34	705,000.34
4550 · Miscellaneous Revenue	16,370.00	16,370.00
Total Income	1,576,656.20	1,576,656.20
Expense		
6000 · Professional Services		
6001 · Accounting/Auditing Services	24,177.07	24,177.07
6040 · Legal Services	20,346.34	20,346.34
Total 6000 · Professional Services	44,523.41	44,523.41
6060 · Other Contractual Services	20,009.18	20,009.18
6065 · Pedestrian Safety	42,737.39	42,737.39
6068 · Parking Management	215,419.00	215,419.00
6100 · Other Supplies & Expenses		
6010 · Bank Fees	464.05	464.05
6020 · Computer Services	299.00	299.00
6030 · Insurance-Property/Liability	19,196.86	19,196.86
6110 · Meeting Expense	236.46	236.46
6120 · Supplies	5,430.82	5,430.82
6140 · Printing and Binding	4,470.00	4,470.00
Total 6100 · Other Supplies & Expenses	30,097.19	30,097.19
6200 · Capital Replacement Projects	1,388,577.48	1,388,577.48
6210 · F&B Repair & Maintenance	49,328.69	49,328.69
6300 · Utilities Expense		
6301 · Electricity	981,201.57	981,201.57
6310 · Natural Gas	10,485.60	10,485.60
6320 · Steam	1,078,481.02	1,078,481.02
6340 · Water & Sewer	85,190.79	85,190.79
Total 6300 · Utilities Expense	2,155,358.98	2,155,358.98
6500 · DID Assessment	50,298.90	50,298.90
6600 · SMG Incentive Fees	229,259.00	229,259.00
8000 · Personal Services		
8001 · Employee Wages	68,174.76	68,174.76
8030 · Employee Benefits	17,388.56	17,388.56
Total 8000 · Personal Services	85,563.32	85,563.32
Total Expense	4,311,172.54	4,311,172.54
Net Income	-2,734,516.34	-2,734,516.34

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Accrual Basis

Grand Rapids-Kent County Convention/Arena Authority

Profit & Loss Budget vs. Actual

July 2006 through April 2007

	Jul '06 - Apr 07	Budget	\$ Over Budget	% of Budget
Income				
4040 · Private Support	0.00			
4500 · Interest on Investments	728,492.86	654,170.00	72,322.86	111.1%
4540 · Land Lease	128,793.00	128,830.00	-37.00	100.0%
4545 · Parking Revenues	705,000.34	612,140.00	92,860.34	115.2%
4550 · Miscellaneous Revenue	16,370.00	12,500.00	3,870.00	131.0%
Total Income	1,576,656.20	1,407,640.00	169,016.20	112.0%
Expense				
6000 · Professional Services				
6001 · Accounting/Auditing Services	24,177.07	21,670.00	2,507.07	111.6%
6040 · Legal Services	20,346.34	25,000.00	-4,653.66	81.4%
Total 6000 · Professional Services	44,523.41	46,670.00	-2,146.59	95.4%
6060 · Other Contractual Services	20,009.18	50,000.00	-29,990.82	40.0%
6065 · Pedestrian Safety	42,737.39	66,670.00	-23,932.61	64.1%
6068 · Parking Management	215,419.00	281,030.00	-65,611.00	76.7%
6100 · Other Supplies & Expenses				
6010 · Bank Fees	464.05			
6020 · Computer Services	299.00			
6030 · Insurance-Property/Liability	19,196.86	16,670.00	2,526.86	115.2%
6110 · Meeting Expense	236.46	3,330.00	-3,093.54	7.1%
6120 · Supplies	5,430.82	8,330.00	-2,899.18	65.2%
6140 · Printing and Binding	4,470.00			
Total 6100 · Other Supplies & Expenses	30,097.19	28,330.00	1,767.19	106.2%
6200 · Capital Replacement Projects	1,388,577.48	905,000.00	483,577.48	153.4%
6210 · F&B Repair & Maintenance	49,328.69			
6300 · Utilities Expense				
6301 · Electricity	981,201.57	995,000.00	-13,798.43	98.6%
6310 · Natural Gas	10,485.60	15,000.00	-4,514.40	69.9%
6320 · Steam	1,078,481.02	924,580.00	153,901.02	116.6%
6340 · Water & Sewer	85,190.79	10,320.00	74,870.79	825.5%
Total 6300 · Utilities Expense	2,155,358.98	1,944,900.00	210,458.98	110.8%
6500 · DID Assessment	50,298.90	41,380.00	8,918.90	121.6%
6600 · SMG Incentive Fees	229,259.00			
8000 · Personal Services				
8001 · Employee Wages	68,174.76	49,000.00	19,174.76	139.1%
8030 · Employee Benefits	17,388.56	17,560.00	-171.44	99.0%
Total 8000 · Personal Services	85,563.32	66,560.00	19,003.32	128.6%
Total Expense	4,311,172.54	3,430,540.00	880,632.54	125.7%
Net Income	-2,734,516.34	-2,022,900.00	-711,616.34	135.2%

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Accrual Basis

Grand Rapids-Kent County Convention/Arena Authority
Profit & Loss Prev Year Comparison
 July 2006 through April 2007

	Jul '06 - Apr 07	Jul '05 - Apr 06	\$ Change	% Change
Income				
4040 • Private Support	0.00	0.00	0.00	0.0%
4500 • Interest on Investments	726,492.86	566,147.51	160,345.35	28.3%
4540 • Land Lease	128,793.00	115,220.00	13,573.00	11.8%
4545 • Parking Revenues	705,000.34	642,564.15	62,436.19	9.7%
4550 • Miscellaneous Revenue	16,370.00	63,236.74	-46,866.74	-74.1%
Total Income	1,576,656.20	1,387,168.40	189,487.80	13.7%
Expense				
6000 • Professional Services				
6001 • Accounting/Auditing Services	24,177.07	36,760.79	-12,583.72	-34.2%
6040 • Legal Services	20,346.34	28,887.38	-8,541.04	-29.6%
Total 6000 • Professional Services	44,523.41	65,648.17	-21,124.76	-32.2%
6060 • Other Contractual Services	20,009.18	7,497.35	12,511.83	166.9%
6065 • Pedestrian Safety	42,737.39	50,926.94	-8,189.55	-16.1%
6068 • Parking Management	215,419.00	231,672.40	-16,253.40	-7.0%
6100 • Other Supplies & Expenses				
6010 • Bank Fees	464.05	-10.00	474.05	4,740.5%
6020 • Computer Services	299.00	249.95	49.05	19.6%
6030 • Insurance-Property/Liability	19,196.86	16,730.00	2,466.86	14.8%
6110 • Meeting Expense	236.46	1,538.08	-1,301.62	-84.6%
6120 • Supplies	5,430.82	2,034.70	3,396.12	166.9%
6140 • Printing and Binding	4,470.00	0.00	4,470.00	100.0%
Total 6100 • Other Supplies & Expenses	30,097.19	20,542.73	9,554.46	46.5%
6160 • Facility Repair and Maintenance	0.00	27,306.25	-27,306.25	-100.0%
6200 • Capital Replacement Projects	1,388,577.48	1,704,781.05	-316,203.57	-18.6%
6210 • F&B Repair & Maintenance	49,328.69	0.00	49,328.69	100.0%
6300 • Utilities Expense				
6301 • Electricity	981,201.57	926,207.80	54,993.77	5.9%
6310 • Natural Gas	10,485.60	22,949.76	-12,464.16	-54.3%
6320 • Steam	1,078,481.02	992,949.84	85,531.18	8.6%
6340 • Water & Sewer	85,190.79	99,609.35	-14,418.56	-14.5%
Total 6300 • Utilities Expense	2,155,358.98	2,041,716.75	113,642.23	5.6%
6410 • Interest & Paying Agent Fees	0.00	750.00	-750.00	-100.0%
6500 • DID Assessment	50,298.90	0.00	50,298.90	100.0%
6600 • SMG Incentive Fees	229,259.00	194,533.00	34,726.00	17.9%
8000 • Personal Services				
8001 • Employee Wages	68,174.76	23,808.10	44,366.66	186.4%
8030 • Employee Benefits	17,388.56	15,418.67	1,969.89	12.8%
Total 8000 • Personal Services	85,563.32	39,226.77	46,336.55	118.1%
Total Expense	4,311,172.54	4,384,601.41	-73,428.87	-1.7%
Net Income	-2,734,516.34	-2,997,433.01	262,916.67	8.8%

**VAN ANDEL ARENA
FOOD & BEVERAGE REVENUE & COMMISSIONS
FOR MONTH ENDED APRIL 30, 2007**

MONTH	April Actual	April Budget	April Prior Year
Concession Events			
Gross Concessions Revenue	212,907	206,000	292,147
Less: Concessionaire Share	(100,066)	(96,820)	(148,437)
Less: Griffins/Rampage Share	(55,103)	(53,400)	(65,103)
Total Net Concessions to Arena	57,738	55,780	78,607
Gross Catering Revenue	54,569	48,100	65,339
Less: Concessionaire Share	(46,617)	(38,721)	(54,306)
Less: Griffins/Rampage Share	(3,148)	(5,032)	(6,334)
Total Net Catering to Arena	4,804	4,347	4,699
Total SMGFB Payment to Arena	62,542	60,127	83,306
Less: Branded Sales Commissions	(1,650)		
Net Food & Beverage Revenue	60,892	60,127	83,306

YEAR TO DATE	YTD 2007 Actual	YTD 2007 Budget	YTD 2007 Prior Year
Concession Events			
Gross Concessions Revenue	2,647,167	2,525,300	2,418,645
Less: Concessionaire Share	(1,244,168)	(1,250,491)	(1,226,139)
Less: Griffins/Rampage Share	(278,026)	(262,400)	(314,571)
Total Net Concessions to Arena	1,124,973	1,012,409	877,935
Gross Catering Revenue	689,885	579,600	619,007
Less: Concessionaire Share	(552,299)	(444,850)	(513,659)
Less: Griffins/Rampage Share	(34,726)	(60,947)	(36,293)
Total Net Catering to Arena	102,860	73,803	69,055
Total SMGFB Payment to Arena	1,227,833	1,086,212	946,990
Less: Branded Sales Commissions	(18,459)		
Net Food & Beverage Revenue	1,209,375	1,086,212	946,990

MONTHLY EVENTS - PER CAP COMPARISON

	Previous Visit	Current Year	Percentage Change
Griffins - Games 39-40	\$5.12	\$4.84	-5.47%
Rampage - Games 3-4	\$5.67	\$6.20	9.35%
Griffins - Playoff A-C	\$5.83	\$5.54	-4.97%
Griffins Season	\$5.21	\$5.01	-3.84%
Rampage Season	\$5.60	\$6.03	7.68%
Total Family Shows	\$3.34	\$3.44	3.02%
Total Sporting Events	\$4.95	\$5.03	1.52%
Total Concerts	\$5.37	\$5.07	-5.65%

SMG - DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Lead Income Statement
Fiscal Year Ending June 30, 2008

	FY 2008 <u>BUDGET</u>	FY 2007 <u>EST/ACT</u>	<u>VAR.</u>
EVENT DAYS/PERFORMANCES	639	648	. (9) Larger events replacing multiple smaller
ATTENDANCE	715,350	647,908	67,442
DIRECT EVENT INCOME			
RENT	2,687,125		2,687,125
SERVICE INCOME	(203,266)		(203,266)
TOTAL DIRECT EVENT INCOME	2,483,859	2,419,774	64,085
ANCILLARY INCOME			
CONCESSIONS	121,659		121,659
CATERING	673,399		673,399
NOVELTY	12,351		12,351
DECORATOR	372,479		372,479
ELECTRICAL	406,151		406,151
AUDIO/VISUAL	312,051		312,051
EQUIPMENT	150,337		150,337
TOTAL ANCILLARY INCOME	2,048,427	2,035,911	12,516
TOTAL EVENT INCOME	4,532,286	4,455,685	76,601
OTHER OPERATING INCOME			
INTEREST INCOME	42,000		42,000
TICKET INCENTIVES	130,000		130,000
PREMIUM SEATING	45,000		45,000
OTHER INCOME	12,000		12,000
TOTAL OTHER INCOME	229,000	228,379	621
ADJUSTED GROSS INCOME	4,761,286	4,684,064	77,222 Highest Budgeted Revenue of any FY
INDIRECT EXPENSES			
EXECUTIVE	166,596	158,092	(8,504)
FINANCE	208,548	212,248	3,700
MARKETING	104,657	75,719	(28,938)
SALES	248,723	244,732	(3,991)
OPERATIONS	1,374,600	1,332,460	(42,140)
EVENT SERVICES	918,447	934,379	15,932
BOX OFFICE	77,626	84,817	7,191
OVERHEAD	2,216,773	2,242,773	26,000
TOTAL INDIRECT EXPENSES	5,315,970	5,285,220	(30,750)
NET FACILITY INCOME (LOSS)	(554,684)	(601,156)	46,472

SMG - DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Event Summary
Fiscal Year Ending June 30, 2008

	2008 NO of Events	EVENT INCOME FY 2008	EVENT INCOME FY 2007	VARIANCE	
EXHIBITION HALLS					
Agriculture & Farming	4	24,001	34,762	(10,761)	
Animals	4	101,992		101,992	Rabbit Breeders - This and other new events based on averages.
Apparel	-	-	39,288	(39,288)	
Associations	17	215,187	48,094	167,093	
Automotive & Trucking	2	30,381	32,050	(1,669)	
Banking	3	26,122		26,122	
Beauty & Hair Care	3	57,494	59,932	(2,438)	
Building & Construction	4	36,898	32,136	4,762	
Business	3	21,440	45,553	(24,113)	
Ceramics & Glass	2	7,266		7,266	
China & Glassware	3	21,862		21,862	
Dental	4	65,047	20,867	44,180	
Education	28	329,106	383,841	(54,735)	
Engineering	3	58,128		58,128	
Fishing	-	-	21,846	(21,846)	
Floriculture & Horticulture	6	119,201	99,570	19,631	
Food Processing & Distribution	8	164,916	245,733	(80,817)	
Funeral Industry	2	14,443		14,443	
Government	9	99,567	58,274	41,293	
Insurance	1	10,489	10,605	(116)	
Landscaping & Gardening	5	105,424	149,844	(44,420)	
Libraries	-	-		-	
Medical & Health Care	9	64,089	82,316	(18,227)	
Motorcycles	1	2,379		2,379	
Music	3	27,247		27,247	
Pharmaceuticals	-	-		-	
Petroleum & Gas	3	32,482	36,378	(3,896)	
Police	-	-	30,950	(30,950)	
Political	-	-	17,865	(17,865)	
Radio, TV, & Cable	2	21,174		21,174	
Real Estate	1	2,550	22,311	(19,761)	
Religious	8	59,906	15,165	44,741	
Safety	-	-	53,939	(53,939)	
Science	-	-	16,984	(16,984)	
Toys & Hobbies	-	-	76,926	(76,926)	
Transportation	4	66,591		66,591	
Water	-	-	10,837	(10,837)	
Woodworking	2	154,015		154,015	Woodworkers event
Misc Tradeshow	9	68,347	155,654	(87,307)	
TOTAL CONVENTIONS/TRADESHOWS	153	2,007,744	1,801,710	206,034	11.44% Increase over f/y 2007
Sports	8	51,719	57,984	(6,265)	
Automotive & Trucking	5	182,992	177,359	5,633	
Boat Show	5	142,877	145,236	(2,359)	
Craft Show/Sale	4	14,974	14,456	518	
Custom Car Show	3	38,407	36,938	1,469	
Education	3	13,153	12,141	1,012	
Golf Show	3	38,342	38,250	92	
Motorcycles	2	22,733	21,982	751	
Music	2	10,323	26,146	(15,823)	
Real Estate	3	52,335	38,835	13,500	
Recreational Vehicles	4	104,454	103,782	672	
Sporting Goods & Recreation	4	105,721	110,600	(4,879)	
Wedding Shows	5	41,885	38,023	3,862	
Women	3	44,215	53,865	(9,650)	
Misc. Public Shows	14	86,901	114,019	(27,118)	
Home & Garden	4	98,694	109,317	(10,623)	
TOTAL PUBLIC SHOWS	72	1,049,725	1,098,913	(49,188)	Potential upside based on weather effect this year
TOTAL - EXHIBITION HALL	225	3,057,469	2,900,623	156,846	

SMG - DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Event Summary
Fiscal Year Ending June 30, 2008

	2008 NO of Events	EVENT INCOME FY 2008	EVENT INCOME FY 2007	VARIANCE	
NON-EXHIBITION HALLS					
Testing	2	2,131	2,134	(3)	
Banquets under 1,000	2	1,951	27,800	(25,849)	
Graduation/Commencement	1	4,435	14,275	(9,840)	
Corporate	1	97,710	92,096	5,614	
Seminars/Amway	15	80,002	88,337	(8,335)	
Dances - College	1	6,163	14,090	(7,927)	
Dances - High School	1	1,479	11,014	(9,535)	
Seminars & Meetings	167	224,514	249,730	(25,216)	Non budgeted events, could be spread out above
Weddings	1	2,341	9,240	(6,899)	
Ballroom Banquet - Large	2	18,668	35,633	(16,965)	
Ballroom Banquet - Small	75	400,125	265,053	135,072	Non budgeted events, could be spread out above
TOTAL BALROOM/MEETING ROOM/MISC.	268	839,519	809,402	30,117	
Grand Rapids Ballet	20	93,138	90,911	2,227	
Opera Grand Rapids	6	34,690	49,463	(14,873)	Both Opera and BTG will be revised before
Broadway Theatre Build	40	112,700	175,032	(62,332)	request for final approval
Grand Rapids Symphony	55	242,321	231,510	10,811	
Miscellaneous DeVos Performance Hall	25	152,549	198,744	(46,195)	Anticipating busy non-tentant activity, but at a lower per show average.
TOTAL - DE VOS PERFORMANCE HALL	146	635,298	745,660	(110,362)	
TOTAL - NON-EXHIBITION HALLS	414	1,474,817	1,555,062	(80,245)	
TOTAL - ALL BUILDINGS	639	4,532,286	4,455,685	76,601	

SMG - DeVos Place (Grand Center)
Grand Rapids - Kent County Convention/Arena Authority
Indirect Expense Summary
Fiscal Year Ending June 30, 2008

	<u>Budget</u> <u>F/Y 2008</u>	<u>Estimate</u> <u>F/Y 2007</u>	<u>Variance</u>	
Salaries - Full Time	1,510,343	1,499,715	(10,628)	
Salaries Part Time	1,000,765	1,064,549	63,784	Stagehands - Theater driven labor
Auto Allowance	27,250	27,250	-	
Payroll Taxes	259,536	269,326	9,790	
Employee Benefits	223,071	209,882	(13,189)	
Pension	60,855	53,735	(7,120)	
Union Expenses	86,130	88,693	2,563	
Allocated Salaries	(1,357,513)	(1,450,356)	(92,843)	Allocation to both VAA and Events
Total Labor Costs	1,810,437	1,762,794	(47,643)	
Contracted Security	252,000	290,351	38,351	Flowing more security through event v indirect
Meetings	32,000	28,699	(3,301)	
Meals & Entertainment	14,500	16,936	2,436	
Dues & Subscriptions	3,600	3,976	376	
Professional Fees	36,500	38,267	1,767	
Employee Training	10,000	10,632	632	
Printing	15,600	14,896	(704)	
Advertising	60,000	38,457	(21,543)	
Trash Removal	30,000	32,462	2,462	
Landscaping	10,000	11,279	1,279	
Armored Services	2,400	2,408	8	
Exterminating	78,660	33,077	(45,583)	Timing may move some expense to c/y
Cleaning	41,000	16,020	(24,980)	Timing may move some expense to c/y
Repairs & Maintenance	517,500	446,875	(70,625)	Additional maintenance agreements
Supplies	179,000	290,595	111,595	Amount will be reevaluated before final approval
Corporate Travel	5,000	-	(5,000)	
Computer Expenses	75,000	62,668	(12,332)	
Equipment Rental	12,000	3,768	(8,232)	
Bank Service Charges	18,000	19,742	1,742	
General Liability Insurance	102,273	103,686	1,413	
Property Insurance	121,000	115,214	(5,786)	
Insurance Expense	42,000	42,917	917	
Printing & Stationary	11,000	8,124	(2,876)	
Office Supplies	9,000	18,029	9,029	
Postage	5,000	3,371	(1,629)	
Parking Expense	18,000	20,857	2,857	
Telephone	72,000	90,608	18,608	Shared w/ VAA -
Utilities	1,601,200	1,621,830	20,630	
Management Fee	153,300	150,000	(3,300)	
Incentive Fee	0	-	-	
Allocated Expenses	(22,000)	(13,318)	8,682	
Total Materials & Service	3,505,533	3,522,426	16,893	
Total Indirect Expenses	5,315,970	5,285,220	(30,750)	

SMG - Van Andel Arena
Grand Rapids - Kent County Convention/Arena Authority
Budget Highlights
Fiscal Year Ending June 30, 2008

	<u>FY 2008</u>	<u>FY 2007</u>	<u>VAR.</u>
	<u>BUDGET</u>	<u>EST/ACT</u>	
EVENT DAYS/PERFORMANCES	116	123	(7) drop in all area's other than concerts
ATTENDANCE	666,500	667,055	(555) family shows, sports, miscellaneous
DIRECT EVENT INCOME			
RENT	1,839,400		1,839,400
SERVICE INCOME	(655,469)		(655,469)
TOTAL DIRECT EVENT INCOME	<u>1,183,931</u>	<u>1,469,361</u>	<u>(285,430)</u>
ANCILLARY INCOME			
CONCESSIONS	1,157,400		1,157,400
CATERING	127,087		127,087
NOVELTIES	251,005		251,005
VIDEO BOARD	31,812		31,812
TOTAL ANCILLARY INCOME	<u>1,567,304</u>	<u>1,566,229</u>	<u>1,075</u>
TOTAL EVENT INCOME	<u>2,751,235</u>	<u>3,035,590</u>	<u>(284,355)</u>
OTHER OPERATING INCOME			
LUXURY SEATING	1,150,000		1,150,000
PERMANENT ADVERTISING	610,000		610,000
INTEREST INCOME	105,000		105,000
TICKET INCENTIVES	480,000		480,000
MISCELLANEOUS INCOME	50,000		50,000
TOTAL OTHER INCOME	<u>2,395,000</u>	<u>2,295,474</u>	<u>99,526</u>
ADJUSTED GROSS INCOME	<u>5,146,235</u>	<u>5,331,064</u>	<u>(184,829)</u> Highest budgeted revenue in VAA history
INDIRECT EXPENSES			
EXECUTIVE	146,498	149,888	3,390
FINANCE	204,274	197,764	(6,510)
MARKETING	282,151	282,139	(12)
OPERATIONS	1,487,583	1,471,127	(16,456)
BOX OFFICE	119,613	129,352	9,739
LUXURY SEATING	117,298	115,136	(2,162)
SKYWALK	39,856	41,309	1,453
OVERHEAD	1,378,745	1,320,925	(57,820)
TOTAL INDIRECT EXPENSES	<u>3,776,018</u>	<u>3,707,640</u>	<u>(68,378)</u>
NET FACILITY INCOME (LOSS)	<u>1,370,217</u>	<u>1,623,424</u>	<u>(253,207)</u>

SMG - Van Andel Arena
Grand Rapids - Kent County Convention / Arena Authority
Event Summary
Fiscal Year Ending June 30, 2008

EVENT TYPE	2008 NO of Events	EVENT INCOME FY 2008	EVENT INCOME FY 2007	VARIANCE
Griffins Regular Season	40	408,880	434,682	(25,802)
Griffins Playoffs	-	-	-	-
Rampage Regular Season	8	19,404	18,387	1,017
NCAA Hockey Tournament	-	-	107,094	(107,094)
NBA Preseason	1	62,310	61,673	637
WNBA	-	-	20,583	(20,583)
Professional Wrestling	1	37,541	44,355	(6,814)
Tennis	-	-	34,698	(34,698)
High School Basketball	1	14,660	20,735	(6,075)
College Basketball	1	55,370	75,828	(20,458)
TOTAL SPORTS	52	598,165	818,035	(219,870)
Ringling Brothers	8	41,848	36,367	5,481
Harlem Globetrotters	1	49,265	54,699	(5,434)
Disney on Ice	4	68,453	58,186	10,267
Stars on Ice	1	36,542	34,924	1,618
Monster Trucks	4	98,360	103,474	(7,114)
Bulls and Broncs Rodeo	2	40,350	-	40,350
Arenacross	3	59,516	58,628	888
Freestyle Motocross	2	33,893	61,621	(27,728)
Professional Bull Riders	2	56,832	114,506	(57,674)
Miscellaneous Family Show	6	113,760	176,073	(62,313)
TOTAL FAMILY SHOWS	33	596,819	698,478	(101,659)
Rock	22	1,498,193	1,240,457	257,736
Country	-	-	27,299	(27,299)
Christian	-	-	76,291	(76,291)
TOTAL CONCERTS	22	1,498,193	1,344,047	154,146
College Graduation	8	49,376	51,032	(1,656)
Promise Keepers	-	-	67,285	(67,285)
Miscellaneous	1	8,682	56,713	(48,031)
TOTAL MISCELLANEOUS	9	58,058	175,030	(116,972)
GRAND TOTAL	116	2,751,235	3,035,590	(284,355)

Back in f/y 2009

Overall family shows were up over last year, have seen cyclical business thus the drop.

c/y sales much higher than past years

c/y sales much higher than past years

Very successful current year per show average. Calling for historically consistent activity at a per concert drop, but overall increase.

SMG - Van Andel Arena
Grand Rapids - Kent County Convention/Arena Authority
Indirect Expense Summary
Fiscal Year Ending June 30, 2008

	<u>Budget</u> <u>F/Y 2008</u>	<u>Estimate</u> <u>F/Y 2007</u>	<u>Variance</u>	
Salaries	1,215,682	1,230,362	14,680	
Salaries Part - Time	455,000	505,693	50,693	
Auto Allowance	11,825	10,725	(1,100)	
Payroll Taxes	178,346	187,587	9,241	
Employee Benefits	205,525	194,138	(11,387)	
Pension	47,306	35,546	(11,760)	
Union Expenses	50,000	38,140	(11,860)	
Allocated Salaries	(708,267)	(776,657)	(68,390)	
Total Labor Costs	1,455,417	1,425,534	(29,883)	Inflationary Increase
Contracted Security	252,000	245,036	(6,964)	
Contracted Cleaning	30,000	29,151	(849)	
Meetings	11,700	4,530	(7,170)	
Meals & Entertainment	10,300	9,772	(528)	
Dues & Subscriptions	2,500	7,435	4,935	
Professional Fees	31,000	36,752	5,752	
Employee Training	9,000	4,930	(4,070)	
Printing	22,000	18,068	(3,932)	
Advertising	85,000	86,640	1,640	
Trash Removal	18,000	22,654	4,654	
Landscaping	5,800	4,345	(1,455)	
Armored Services	3,600	3,924	324	
Exterminating	3,600	2,916	(684)	
Cleaning	10,800	6,872	(3,928)	
Repairs & Maintenance	194,000	188,168	(5,832)	
Supplies	204,100	200,545	(3,555)	
Corporate Travel	7,500	3,469	(4,031)	
Computer Expenses	65,000	72,290	7,290	
Marketing Fund	38,000	45,652	7,652	
Equipment Rental	15,000	18,642	3,642	
Bank Service Charges	9,000	6,206	(2,794)	
General Liability Insurance	105,313	105,669	356	
Property Insurance	32,000	30,569	(1,431)	
Insurance Expense	43,132	43,507	375	
Printing & Stationary	11,000	5,704	(5,296)	
Office Supplies	12,000	16,814	4,814	
Postage	12,000	12,144	144	
Parking Expense	24,000	26,823	2,823	
Telephone	84,000	57,785	(26,215)	Share w/ DVP - Numbers may shift
Utilities	855,800	854,660	(1,140)	
Management Fee	153,300	150,000	(3,300)	
Incentive Fee	0	-	-	
Amortization	0	-	-	
Allocated Expenses	(39,844)	(39,566)	278	
Total Materials & Service	2,320,601	2,282,106	(38,495)	
Total Indirect Expenses	3,776,018	3,707,640	(68,378)	

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, 2008

Position	F/Y 2007			F/Y 2008			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	0.33	0.67	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
Assistant General Manager - 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	-
Total	29.29	33.71	63.00	29.46	34.54	64.00	1.00

**SMG - Van Andel Arena / DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Management Fee Calculation
Fiscal Year Ending June 30, 2008**

The management fee is broken up into two categories. The base fee and incentive fee.

With the new contract starting July 1, 2006, the base fee is \$300,000 split evenly between DeVos Place and Van Andel Arena. This fee is subject to an annual increase based on the change in the CPI-U, with no increase in any given year to be greater than 3%.

The incentive fee is based on benchmarks for both Net Revenues above Expenses, as well as, Total Gross Revenues. The Total Gross Revenue benchmarks are \$4.6 million for Van Andel Arena and \$4.0 million for DeVos Place. The incentive fee is paid on all combined revenues for both facilities in excess of the combined benchmarks. SMG is paid 25% of the first \$500,000, and 30% on excess above \$500,000. At no point shall the incentive fee paid to SMG exceed the initial base fee. Benchmark shall increase overall by \$100,000 per year.

SMG is entitled to the incentive fee as calculated above only if the combined Net Revenue above Expenses for the facilities exceeds \$700,000.

Below is the calculation for the Base and Incentive Fee's for F/Y 2008 compared to the expected fee for F/Y 2007.

	Arena Budget	DeVos Place Budget	Total Budget	FY 2007 Act/Est
Net Revenue above Expenses	1,370,217	(554,684)	815,533	1,022,268
Benchmark			700,000	700,000
Excess	1,370,217	(554,684)	115,533	322,268

Incentive Fee Calculation (Only if above greater than zero)

	Arena Budget	DeVos Place Budget	Total Budget	FY 2006 Act/Est
Base Fee	153,300	153,300	306,600	300,000
Incentive Fee				
Revenue	5,146,235	4,761,286	9,907,521	10,015,128
Benchmark Revenue			8,700,000	8,600,000
Projected Revenue Increase			1,207,521	1,117,033
Increase below \$500,000	25%	500,000	125,000	-
Increase above \$500,000	30%	707,521	212,256	-
Total Incentive Fee			306,600	300,000
Total SMG Management Fee	153,300	153,300	613,200	600,000

DEVOS PLACE

DE VOS PLACE

OPERATING BUDGET
FISCAL YEAR ENDING JUNE 30, 2008

*****DRAFT – 5/11/07 – INFORMATION ONLY*****
DOES NOT INCLUDE APRIL ROLL

Distribution:

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



An SMG Managed Facility

SMG - DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Lead Income Statement
Fiscal Year Ending June 30, 2008

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	BUDGET	FY 2007 EST/ACT	VAR.
EVENT DAYS/PERFORMANCES	28	36	65	78	78	54	44	51	75	58	53	19	639	648	(9)
ATTENDANCE	14,875	24,550	68,350	62,270	61,300	57,655	67,100	117,050	107,650	55,775	56,900	21,875	715,350	647,908	67,442
DIRECT EVENT INCOME															
RENT	60,125	134,625	242,275	305,100	281,950	195,750	279,825	344,700	380,375	244,875	144,550	92,975	2,687,125		2,687,125
SERVICE INCOME	(6,607)	(22,992)	(26,085)	(32,962)	(27,505)	(9,697)	(28,309)	(8,650)	(28,002)	3,012	(4,399)	(11,070)	(203,266)		(203,266)
TOTAL DIRECT EVENT INCOME	53,518	111,633	216,190	272,138	234,445	186,053	251,516	336,050	352,373	247,887	140,151	81,905	2,483,859	2,419,774	64,085
ANCILLARY INCOME															
CONCESSIONS	1,063	975	2,714	2,392	7,420	3,118	16,421	35,823	35,175	9,117	2,216	5,225	121,659		121,659
CATERING	21,528	44,842	93,913	74,678	92,102	114,570	35,819	31,635	45,337	71,651	26,872	20,452	673,399		673,399
NOVELTY	174	125	1,171	1,274	1,622	1,733	595	1,430	1,695	1,176	1,231	125	12,351		12,351
DECORATOR	7,136	15,984	35,163	49,950	49,526	17,280	32,736	87,936	38,037	28,645	9,686	400	372,479		372,479
ELECTRICAL	9,641	24,510	40,754	50,812	68,445	40,183	29,496	39,752	42,654	47,588	11,672	664	406,151		406,151
AUDIOVISUAL	8,554	31,976	37,419	48,885	55,804	30,240	13,356	14,238	23,548	31,997	13,738	2,296	312,051		312,051
EQUIPMENT	2,076	6,450	13,583	19,689	20,332	21,937	8,817	12,899	15,133	15,240	9,731	4,450	150,337		150,337
TOTAL ANCILLARY INCOME	50,172	124,862	224,717	247,680	285,251	229,061	137,240	223,713	201,579	205,394	75,146	33,612	2,048,427	2,035,911	12,516
TOTAL EVENT INCOME	103,690	236,495	440,907	519,818	529,696	415,114	388,756	559,763	553,952	453,281	215,297	115,517	4,532,286	4,455,685	76,601
OTHER OPERATING INCOME															
INTEREST INCOME	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,000		42,000
TICKET INCENTIVES	10,833	10,833	10,833	10,833	10,833	10,833	10,833	10,833	10,833	10,833	10,833	10,833	130,000		130,000
PREMIUM SEATING	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	45,000		45,000
OTHER INCOME	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000		12,000
TOTAL OTHER INCOME	19,083	19,083	19,083	19,083	19,083	19,083	19,083	19,083	19,083	19,083	19,083	19,083	229,000	228,379	621
ADJUSTED GROSS INCOME	122,773	255,578	459,990	538,901	548,779	434,197	407,839	578,846	573,035	472,364	234,380	134,600	4,761,286	4,684,064	77,222
INDIRECT EXPENSES															
EXECUTIVE	13,884	13,884	13,884	13,884	13,884	13,884	13,884	13,884	13,884	13,884	13,884	13,872	166,596	158,092	(8,504)
FINANCE	17,379	17,379	17,379	17,379	17,379	17,379	17,379	17,379	17,379	17,379	17,379	17,379	208,548	212,248	3,700
MARKETING	8,722	8,722	8,722	8,722	8,722	8,722	8,722	8,722	8,722	8,722	8,722	8,715	104,657	75,719	(28,938)
SALES	20,728	20,728	20,728	20,728	20,728	20,728	20,728	20,728	20,728	20,728	20,728	20,715	248,723	244,732	(3,991)
OPERATIONS	128,840	122,120	127,340	105,120	105,120	117,120	105,120	109,120	105,120	139,340	105,120	105,120	1,374,600	1,332,460	(42,140)
EVENT SERVICES	76,288	76,288	76,288	76,288	76,288	76,288	76,288	79,288	76,288	76,288	76,288	76,279	918,447	934,379	15,932
BOX OFFICE	6,469	6,469	6,469	6,469	6,469	6,469	6,469	6,469	6,469	6,469	6,469	6,467	77,626	84,817	7,191
OVERHEAD	129,299	120,299	130,599	179,699	201,299	236,799	249,299	296,799	241,299	171,299	143,299	117,784	2,216,773	2,242,773	26,000
TOTAL INDIRECT EXPENSES	401,609	385,889	401,409	428,289	449,889	497,389	497,889	551,389	489,889	454,109	391,889	366,331	5,315,970	5,285,220	(30,750)
NET FACILITY INCOME (LOSS)	(278,836)	(130,311)	58,581	110,612	98,890	(63,192)	(90,050)	27,457	83,146	18,255	(157,509)	(231,731)	(554,684)	(601,156)	46,472

SMG - DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Event Summary
Fiscal Year Ending June 30, 2008

EXHIBITION HALLS	2008 NO of Events	Attendance	Rental Income	Service Income	Concession Income	Catering Income	Novelty Income	Decorator Income	Electrical Income	Audio/Visual Income	Equipment Income	EVENT INCOME FY 2008	EVENT INCOME FY 2007	VARIANCE
Agriculture & Farming	4	3,200	1,000	3,088	-	13,800	-	1,120	1,985	-	2,400	24,001	34,752	(10,751)
Animals	4	6,000	65,000	(11,115)	-	2,250	-	13,520	15,437	13,650	3,250	101,992	39,288	101,992
Apparel	-	-	-	-	-	-	-	-	-	-	-	-	46,094	(30,288)
Associations	17	29,100	113,000	(19,324)	-	41,790	-	23,504	28,937	23,730	5,650	215,187	32,050	183,137
Automotive & Trucking	2	1,600	18,000	(3,078)	-	2,780	-	3,744	4,275	3,780	900	30,381	32,050	(1,669)
Banking	3	2,700	15,000	(2,563)	-	3,105	-	3,744	3,962	3,150	3,000	26,122	32,050	(5,928)
Beauty & Hair Care	4	4,500	35,500	(3,798)	100	8,500	-	4,640	9,500	3,430	3,000	57,484	59,932	(2,448)
Building & Construction	3	3,500	19,925	(3,407)	500	4,662	-	7,888	3,800	3,430	100	36,888	32,136	4,752
Business	3	4,500	10,600	(1,813)	-	5,175	-	2,228	2,517	2,228	530	21,440	45,553	(24,113)
Ceramics & Glass	2	1,800	4,000	(884)	-	1,128	-	832	950	840	200	7,286	7,286	-
China & Glassware	3	1,800	11,000	-	-	3,102	-	2,288	2,612	2,310	550	21,862	20,887	975
Dental	4	4,600	31,100	3,412	-	8,970	-	6,240	7,386	6,384	1,555	65,047	44,180	20,867
Education	28	30,500	170,300	(28,812)	1,250	71,774	-	21,854	32,085	52,115	8,340	329,106	383,841	(54,735)
Engineering	3	6,000	32,000	(5,472)	-	9,024	-	6,856	7,000	6,720	-	56,128	56,128	-
Fishing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Florioculture & Horticulture	6	7,200	67,500	(11,283)	-	28,500	-	12,200	13,394	17,111	3,850	119,201	96,570	22,631
Food Processing & Distribution	8	14,800	86,800	(7,753)	31	17,121	-	30,000	18,786	17,111	2,820	184,916	245,733	(60,817)
Furniture Industry	2	1,200	7,950	(1,380)	-	2,242	-	1,654	1,889	1,870	388	14,443	14,443	-
Government	9	12,000	46,000	(7,068)	-	26,880	-	9,660	10,925	9,660	1,500	99,587	58,274	41,313
Insurance	1	400	3,925	(21)	-	3,000	-	816	1,425	1,344	-	10,489	10,489	-
Landscaping & Gardening	5	11,000	71,000	(11,931)	2,500	9,576	-	19,424	4,275	9,380	1,200	105,424	148,844	(43,420)
Libraries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Medical & Health Care	9	5,400	31,100	(5,318)	-	16,368	-	6,469	7,386	6,531	1,555	64,089	82,316	(18,227)
Motorcycles	1	150	1,550	(266)	-	322	-	322	369	328	78	2,379	2,379	-
Music	3	2,400	15,000	(2,565)	-	4,230	-	3,120	3,962	3,150	750	27,247	27,247	-
Pharmaceuticals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum & Gas	3	3,000	26,000	(3,946)	-	2,250	-	5,408	190	1,680	900	32,482	38,378	(5,896)
Politics	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Political	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Radio, TV, & Cable	2	1,600	12,000	(2,052)	-	2,760	-	2,486	2,850	2,520	600	21,174	21,174	-
Real Estate	1	250	1,100	(188)	-	862	-	229	281	231	55	2,550	22,311	(19,761)
Religious	8	12,000	29,200	(4,995)	-	15,097	-	6,074	6,936	6,133	1,461	59,906	15,165	44,741
Safety	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Science	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Toys & Hobbies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	4	6,000	39,000	(6,486)	-	8,280	-	7,804	9,025	7,980	1,900	66,591	76,928	(10,337)
Water	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Woodworking	2	10,000	65,000	(11,115)	3,750	1,000	-	36,000	44,850	13,650	1,000	154,015	154,015	-
Misc Tradeshow	9	6,600	37,475	(5,058)	-	12,900	-	7,680	9,890	2,310	3,350	68,347	155,654	(87,307)
TOTAL CONVENTIONS/TRADESHOWS	153	193,800	1,086,625	(154,783)	8,131	329,334	-	248,975	254,168	207,051	50,242	2,007,744	1,801,710	206,034
Motorports	8	16,000	53,700	(6,961)	5,000	-	-	60,000	11,400	3,360	1,500	51,719	57,964	(6,245)
Automotive & Trucking	5	40,000	80,000	3,432	12,500	10,800	-	9,600	9,400	2,380	300	182,992	177,359	5,633
Boat Show	5	20,000	118,000	(8,163)	11,000	360	-	9,600	9,400	2,380	300	142,877	145,236	(2,359)
Craft Show/Sale	4	3,300	13,825	(2,638)	750	-	-	960	1,425	252	400	14,974	14,456	518
Custom Car Show	3	13,500	29,000	(1,745)	5,750	30	-	960	3,800	112	500	38,407	36,938	1,469
Education	3	3,200	11,050	(1,437)	125	225	-	1,600	950	140	500	13,153	12,141	1,012
Golf Show	3	10,500	25,500	(1,316)	5,250	-	-	4,640	3,800	188	300	38,342	36,250	2,092
Motorcycles	2	6,500	12,000	847	4,500	-	-	2,400	1,710	478	1,000	22,733	21,982	751
Music	2	1,600	6,400	2,673	-	750	-	-	-	-	500	10,323	26,146	(15,823)
Real Estate	3	9,000	32,000	2,090	3,750	225	-	2,400	10,450	420	1,000	52,335	38,835	13,500
Recreational Vehicles	4	16,000	84,000	(4,464)	4,375	75	-	2,720	17,100	448	200	104,454	103,782	672
Sporting Goods & Recreation	4	26,000	72,500	(3,439)	16,000	1,020	-	8,000	8,550	840	250	105,721	110,800	(4,879)
Wedding Shows	5	11,000	28,500	(2,830)	1,550	-	-	3,136	7,361	868	3,400	41,855	38,023	3,832
Women	3	13,500	33,500	(1,750)	4,750	-	-	6,400	665	-	630	44,215	53,665	(9,450)
Misc. Public Shows	14	33,200	61,925	(1,440)	9,250	2,475	-	4,480	11,875	1,038	1,800	86,901	114,018	(27,118)
Home & Garden	4	20,000	79,000	(7,115)	9,250	15	-	-	16,150	644	750	98,694	109,317	(10,623)
TOTAL PUBLIC SHOWS	72	243,300	740,800	(34,576)	91,300	15,975	-	107,296	104,636	11,144	13,050	1,048,725	1,095,913	(48,188)
TOTAL - EXHIBITION HALL	225	437,100	1,807,925	(189,359)	99,431	345,309	-	354,271	358,805	218,195	63,292	3,057,469	2,898,623	158,846

SMG - DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Event Summary
Fiscal Year Ending June 30, 2008

2008 NON-EXHIBITION HALLS	NO of Events	Attendance	Rental Income	Service Income	Concession Income	Catering Income	Novelty Income	Decorator Income	Electrical Income	Audio/Visual Income	Equipment Income	EVENT INCOME FY 2008	EVENT INCOME FY 2007	VARIANCE
Testing	2	600	2,450	(319)	-	-	-	-	-	-	-	2,131	2,134	(3)
Banquets under 1,000	2	700	1,300	(169)	-	750	-	-	-	70	-	1,951	27,600	(25,649)
Graduation/Commencement	1	900	4,300	(385)	-	-	-	-	190	-	-	4,435	14,275	(9,840)
Corporate	1	4,000	21,000	510	-	33,750	-	4,000	19,950	11,200	7,300	97,710	92,096	5,614
Seminars/Amway	15	15,750	70,725	(9,195)	-	13,972	-	2,000	-	-	2,500	80,002	88,337	(8,335)
Dances - College	1	1,500	2,800	(178)	-	2,550	-	16	475	-	500	8,163	14,090	(7,927)
Dances - High School	1	400	1,700	(221)	-	-	-	-	-	-	-	1,479	11,014	(9,535)
Seminars & Meetings	167	23,200	130,600	(38,390)	-	69,232	-	12,160	8,643	26,684	15,575	224,514	249,730	(25,216)
Weddings	1	250	1,700	(221)	-	862	-	-	-	-	-	2,341	9,240	(6,899)
Ballroom Banquet - Large	2	4,000	6,650	(1,577)	-	7,650	-	32	1,425	3,388	900	18,968	35,633	(16,665)
Ballroom Banquet - Small	75	45,400	141,925	(23,066)	-	196,409	-	-	16,983	52,514	15,700	400,125	285,053	115,072
TOTAL BALROOM/MEETING ROOM/MISC.	288	96,700	384,550	(73,191)	-	325,175	-	18,208	47,346	93,856	42,575	639,519	809,402	30,117
Grand Rapids Ballot	20	24,400	72,950	8,516	3,282	-	1,823	-	-	-	6,567	93,138	90,911	2,227
Opera Grand Rapids	6	7,800	27,700	2,458	1,246	-	692	-	-	-	2,484	34,590	48,463	(14,873)
Broadway Theatre Build	40	40,000	90,250	8,010	4,060	-	2,255	-	-	-	8,125	112,700	175,032	(62,332)
Grand Rapids Symphony	55	77,050	185,250	27,430	8,335	-	4,833	-	-	-	16,673	242,321	231,510	10,811
Miscellaneous DeVos Performance Hall	25	32,300	117,900	12,870	5,305	2,915	2,946	-	-	-	10,611	152,549	198,744	(46,195)
TOTAL - DE VOS PERFORMANCE HALL	146	181,550	494,050	59,284	22,228	2,915	12,351	-	-	-	44,470	635,298	745,680	(110,382)
TOTAL - NON-EXHIBITION HALLS	414	278,250	879,600	(13,907)	22,228	328,090	12,351	18,208	47,346	93,856	87,045	1,474,817	1,555,082	(80,245)
TOTAL - ALL BUILDINGS	639	715,350	2,667,725	(203,266)	121,699	673,399	12,351	372,479	406,151	312,051	150,337	4,532,286	4,455,685	76,601

SMG - DeVos Place (Grand Center)
Grand Rapids - Kent County Convention/Arena Authority
Indirect Expense Summary
Fiscal Year Ending June 30, 2008

	<u>Budget</u> <u>F/Y 2008</u>	<u>Estimate</u> <u>F/Y 2007</u>	<u>Variance</u>
Salaries - Full Time	1,510,343	1,499,715	(10,628)
Salaries Part Time	1,000,765	1,064,549	63,784
Auto Allowance	27,250	27,250	-
Payroll Taxes	259,536	269,326	9,790
Employee Benefits	223,071	209,882	(13,189)
Pension	60,855	53,735	(7,120)
Union Expenses	86,130	88,693	2,563
Allocated Salaries	(1,357,513)	(1,450,356)	(92,843)
Total Labor Costs	1,810,437	1,762,794	(47,643)
Contracted Security	252,000	290,351	38,351
Meetings	32,000	28,699	(3,301)
Meals & Entertainment	14,500	16,936	2,436
Dues & Subscriptions	3,600	3,976	376
Professional Fees	36,500	38,267	1,767
Employee Training	10,000	10,632	632
Printing	15,600	14,896	(704)
Advertising	60,000	38,457	(21,543)
Trash Removal	30,000	32,462	2,462
Landscaping	10,000	11,279	1,279
Armored Services	2,400	2,408	8
Exterminating	78,660	33,077	(45,583)
Cleaning	41,000	16,020	(24,980)
Repairs & Maintenance	517,500	446,875	(70,625)
Supplies	179,000	290,595	111,595
Corporate Travel	5,000	-	(5,000)
Computer Expenses	75,000	62,668	(12,332)
Equipment Rental	12,000	3,768	(8,232)
Bank Service Charges	18,000	19,742	1,742
General Liability Insurance	102,273	103,686	1,413
Property Insurance	121,000	115,214	(5,786)
Insurance Expense	42,000	42,917	917
Printing & Stationary	11,000	8,124	(2,876)
Office Supplies	9,000	18,029	9,029
Postage	5,000	3,371	(1,629)
Parking Expense	18,000	20,857	2,857
Telephone	72,000	90,608	18,608
Utilities	1,601,200	1,621,830	20,630
Management Fee	153,300	150,000	(3,300)
Incentive Fee	0	-	-
Allocated Expenses	(22,000)	(13,318)	8,682
Total Materials & Service	3,505,533	3,522,426	16,893
Total Indirect Expenses	5,315,970	5,285,220	(30,750)

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, 2008

Position	F/Y 2007			F/Y 2008			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	0.33	0.67	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
Assistant General Manager - 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	-
Total	29.29	33.71	63.00	29.46	34.54	64.00	1.00

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**SMG - Van Andel Arena / DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Management Fee Calculation
Fiscal Year Ending June 30, 2008**

The management fee is broken up into two categories. The base fee and incentive fee.

With the new contract starting July 1, 2006, the base fee is \$300,000 split evenly between DeVos Place and Van Andel Arena. This fee is subject to an annual increase based on the change in the CPI-U, with no increase in any given year to be greater than 3%.

The incentive fee is based on benchmarks for both Net Revenues above Expenses, as well as, Total Gross Revenues. The Total Gross Revenue benchmarks are \$4.6 million for Van Andel Arena and \$4.0 million for DeVos Place. The incentive fee is paid on all combined revenues for both facilities in excess of the combined benchmarks. SMG is paid 25% of the first \$500,000, and 30% on excess above \$500,000. At no point shall the incentive fee paid to SMG exceed the initial base fee. Benchmark shall increase overall by \$100,000 per year.

SMG is entitled to the incentive fee as calculated above only if the combined Net Revenue above Expenses for the facilities exceeds \$700,000.

Below is the calculation for the Base and Incentive Fee's for F/Y 2008 compared to the expected fee for F/Y 2007.

	Arena Budget	DeVos Place Budget	Total Budget	FY 2007 Act/Est
Net Revenue above Expenses	1,370,217	(554,684)	815,533	1,022,268
Benchmark			700,000	700,000
Excess	1,370,217	(554,684)	115,533	322,268

Incentive Fee Calculation (Only if above greater than zero)

	Arena Budget	DeVos Place Budget	Total Budget	FY 2006 Act/Est
Base Fee	153,300	153,300	306,600	300,000
Incentive Fee				
Revenue	5,146,235	4,761,286	9,907,521	10,015,128
Benchmark Revenue			8,700,000	8,600,000
Projected Revenue Increase			1,207,521	1,117,033
Increase below \$500,000	25%	500,000	125,000	-
Increase above \$500,000	30%	707,521	212,256	-
Total Incentive Fee			306,600	300,000
Total SMG Management Fee	153,300	153,300	613,200	600,000



VAN ANDEL ARENA

**OPERATING BUDGET
FISCAL YEAR ENDING JUNE 30, 2008**

*****DRAFT – 5/11/07 – INFORMATION ONLY***
DOES NOT INCLUDE APRIL ROLL**

Distribution:

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



An SMG Managed Facility

SMG - Van Andel Arena
Grand Rapids - Kent County Convention/Arena Authority
Budget Highlights
Fiscal Year Ending June 30, 2008

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	FY 2008 BUDGET	FY 2007 EST/ACT	VAR.
EVENT DAYS/PERFORMANCES ATTENDANCE	3 20,000	4 26,000	4 24,000	4 68,000	16 56,000	10 87,000	14 69,000	13 63,000	12 118,500	21 118,500	6 43,000	4 32,000	116 666,500	123 667,055	(7) (555)
DIRECT EVENT INCOME															
RENT	75,000	85,000	105,000	180,900	161,200	238,700	237,600	162,300	281,100	116,900	116,600	79,100	1,839,400	1,839,400	
SERVICE INCOME	(6,430)	(6,292)	(32,354)	(113,594)	(87,882)	(69,351)	(95,276)	(83,077)	(119,969)	(24,818)	(5,787)	(10,639)	(655,469)	(655,469)	
TOTAL DIRECT EVENT INCOME	68,570	78,708	72,646	67,306	73,318	169,349	142,324	79,223	161,131	92,082	110,813	68,461	1,183,931	1,469,361	(285,430)
ANCILLARY INCOME															
CONCESSIONS	50,880	60,420	62,275	136,510	105,340	128,660	145,420	121,720	174,355	60,520	66,780	44,520	1,157,400	1,157,400	
CATERING	6,636	6,846	4,578	13,620	12,434	14,114	11,404	10,507	16,283	10,775	11,394	8,496	127,087	127,087	
NOVELTIES	17,850	27,200	22,100	11,560	9,520	24,310	35,275	18,700	24,990	17,000	25,500	17,000	251,005	251,005	
VIDEO BOARD	-	-	400	4,120	4,160	6,160	3,080	5,390	2,078	3,168	1,628	1,628	31,812	31,812	
TOTAL ANCILLARY INCOME	75,366	94,466	89,353	165,810	131,454	173,244	195,179	156,317	217,706	91,463	105,302	71,644	1,567,304	1,566,229	1,075
TOTAL EVENT INCOME	143,936	173,174	161,999	233,116	204,772	342,593	337,503	235,540	378,837	183,545	216,115	140,105	2,751,235	3,035,590	(284,355)
OTHER OPERATING INCOME															
LUXURY SEATING	97,917	97,917	97,917	97,917	97,917	97,917	97,917	97,917	97,917	97,917	97,917	97,913	1,150,000	1,150,000	
PERMANENT ADVERTISING	48,333	48,333	48,333	48,333	48,333	48,333	48,333	48,333	48,333	48,333	48,333	48,337	610,000	610,000	
INTEREST INCOME	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	105,000	105,000	
TICKET INCENTIVES	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	480,000	480,000	
MISCELLANEOUS INCOME	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,163	50,000	50,000	
TOTAL OTHER INCOME	186,667	186,667	186,667	186,667	186,667	186,667	186,667	186,667	186,667	186,667	186,667	186,663	2,395,000	2,295,474	99,526
ADJUSTED GROSS INCOME	330,603	359,841	348,666	419,783	391,439	529,260	524,170	422,207	565,504	370,212	402,782	326,768	5,146,235	5,331,064	(184,829)
INDIRECT EXPENSES															
EXECUTIVE	12,083	12,083	12,083	12,083	12,083	12,083	12,083	13,583	12,083	12,083	12,083	12,085	146,498	149,888	3,390
FINANCE	16,898	16,898	16,898	16,898	16,898	16,898	16,898	16,898	16,898	16,898	16,898	16,896	204,274	197,764	(6,510)
MARKETING	23,388	23,388	23,388	23,388	23,388	23,388	23,388	24,888	23,388	23,388	23,388	23,383	282,151	282,139	(12)
OPERATIONS	123,715	123,715	123,715	123,715	123,715	123,715	123,715	126,715	123,715	123,715	123,715	123,718	1,487,583	1,471,127	(16,456)
BOX OFFICE	9,968	9,968	9,968	9,968	9,968	9,968	9,968	9,968	9,968	9,968	9,968	9,965	119,613	129,352	9,739
LUXURY SEATING	9,775	9,775	9,775	9,775	9,775	9,775	9,775	9,775	9,775	9,775	9,775	9,773	117,298	115,136	(2,162)
SKYWALK	3,322	3,322	3,322	3,322	3,322	3,322	3,322	3,322	3,322	3,322	3,322	3,314	39,856	41,309	1,453
OVERHEAD	89,896	89,896	94,896	119,896	119,896	119,896	144,896	144,896	134,896	119,896	109,896	89,889	1,378,745	1,320,925	(57,820)
TOTAL INDIRECT EXPENSES	289,045	289,045	294,045	319,045	319,045	319,045	344,045	351,545	334,045	319,045	309,045	289,023	3,776,018	3,707,640	(68,378)
NET FACILITY INCOME (LOSS)	41,558	70,796	54,621	100,738	72,394	210,215	180,125	70,662	231,459	51,167	93,737	37,745	1,370,217	1,623,424	(253,207)

SMG - Van Andel Arena
Grand Rapids - Kent County Convention / Arena Authority
Event Summary
Fiscal Year Ending June 30, 2008

EVENT TYPE	2008 NO of Events	Attendance	Rental Income	Service Income	Concession Income	Catering Income	Novelty Income	Video Board Income	EVENT INCOME FY 2008	EVENT INCOME FY 2007	VARIANCE
Griffins Regular Season	40	200,000	355,000	(333,000)	320,000	35,080	-	30,800	408,880	434,682	(25,802)
Griffins Playoffs	-	-	-	-	-	-	-	-	-	-	-
Rampage Regular Season	8	64,000	76,400	(74,308)	-	10,800	-	6,512	19,404	18,387	1,017
NCAA Hockey Tournament	-	-	-	-	-	-	-	-	-	107,094	(107,094)
NBA Preseason	1	10,000	37,500	(14,080)	33,390	2,940	3,060	(500)	62,310	61,673	637
WNBA	-	-	-	-	-	-	-	-	-	20,683	(20,683)
Professional Wrestling	1	5,000	30,000	(14,998)	14,575	315	7,650	-	37,541	44,355	(6,814)
Tennis	-	-	-	-	-	-	-	-	-	34,698	(34,698)
High School Basketball	1	4,000	32,000	(22,850)	5,300	210	-	-	14,660	20,735	(6,075)
College Basketball	1	8,000	60,000	(25,250)	19,080	2,520	1,020	(2,000)	55,370	75,928	(20,458)
TOTAL SPORTS	62	291,000	591,900	(484,487)	392,345	51,865	11,730	34,812	598,165	818,035	(219,870)
Ringling Brothers	8	20,000	60,000	(53,532)	32,860	2,520	-	-	41,848	36,367	5,481
Harlem Globetrotters	1	7,000	40,000	(9,400)	13,250	315	5,100	-	49,265	54,699	(5,434)
Disney on Ice	4	24,000	65,000	(36,282)	38,160	1,875	-	-	68,453	58,186	10,267
Stars on Ice	1	5,500	25,000	1,875	7,155	672	2,040	-	36,542	34,924	1,618
Monster Trucks	4	20,000	70,000	(28,770)	43,460	1,470	10,200	-	96,360	103,474	(7,114)
Bulls and Broncs Rodeo	2	7,000	30,000	(10,400)	18,020	630	1,700	400	40,350	-	40,350
Arenacross	3	12,000	45,000	(23,434)	34,450	525	2,975	-	59,516	58,628	888
Freestyle Motocross	2	10,000	30,000	(23,582)	26,500	525	4,250	(3,800)	33,893	61,621	(27,728)
Professional Bull Riders	2	11,000	45,000	(21,323)	25,440	1,365	5,950	400	56,832	114,506	(57,674)
Miscellaneous Family Show	6	30,000	75,000	(42,690)	47,700	3,150	30,500	-	113,760	176,073	(62,313)
TOTAL FAMILY SHOWS	33	146,500	485,000	(247,738)	286,995	12,747	62,815	(3,000)	596,819	698,478	(101,659)
Rock	22	180,000	705,000	85,298	471,700	60,585	175,610	-	1,498,193	1,240,457	257,736
Country	-	-	-	-	-	-	-	-	-	27,299	(27,299)
Christian	-	-	-	-	-	-	-	-	-	76,291	(76,291)
TOTAL CONCERTS	22	180,000	705,000	85,298	471,700	60,585	175,610	-	1,498,193	1,344,047	154,146
College Graduation	8	45,000	42,500	5,826	-	1,050	-	-	49,376	81,371	(31,995)
Promise Keepers	-	-	-	-	-	-	-	-	-	67,285	(67,285)
Miscellaneous	1	4,000	15,000	(14,358)	6,360	840	850	-	8,682	26,374	(17,692)
TOTAL MISCELLANEOUS	9	49,000	57,500	(8,542)	6,360	1,890	850	-	58,058	175,030	(99,280)
GRAND TOTAL	116	666,500	1,839,400	(655,469)	1,157,400	127,087	251,005	31,812	2,751,235	3,035,590	(284,355)

SMG - Van Andel Arena
Grand Rapids - Kent County Convention/Arena Authority
Indirect Expense Summary
Fiscal Year Ending June 30, 2008

	<u>Budget</u> <u>F/Y 2008</u>	<u>Estimate</u> <u>F/Y 2007</u>	<u>Variance</u>
Salaries	1,215,682	1,230,362	14,680
Salaries Part - Time	455,000	505,693	50,693
Auto Allowance	11,825	10,725	(1,100)
Payroll Taxes	178,346	187,587	9,241
Employee Benefits	205,525	194,138	(11,387)
Pension	47,306	35,546	(11,760)
Union Expenses	50,000	38,140	(11,860)
Allocated Salaries	(708,267)	(776,657)	(68,390)
Total Labor Costs	1,455,417	1,425,534	(29,883)
Contracted Security	252,000	245,036	(6,964)
Contracted Cleaning	30,000	29,151	(849)
Meetings	11,700	4,530	(7,170)
Meals & Entertainment	10,300	9,772	(528)
Dues & Subscriptions	2,500	7,435	4,935
Professional Fees	31,000	36,752	5,752
Employee Training	9,000	4,930	(4,070)
Printing	22,000	18,068	(3,932)
Advertising	85,000	86,640	1,640
Trash Removal	18,000	22,654	4,654
Landscaping	5,800	4,345	(1,455)
Armored Services	3,600	3,924	324
Exterminating	3,600	2,916	(684)
Cleaning	10,800	6,872	(3,928)
Repairs & Maintenance	194,000	188,168	(5,832)
Supplies	204,100	200,545	(3,555)
Corporate Travel	7,500	3,469	(4,031)
Computer Expenses	65,000	72,290	7,290
Marketing Fund	38,000	45,652	7,652
Equipment Rental	15,000	18,642	3,642
Bank Service Charges	9,000	6,206	(2,794)
General Liability Insurance	105,313	105,669	356
Property Insurance	32,000	30,569	(1,431)
Insurance Expense	43,132	43,507	375
Printing & Stationary	11,000	5,704	(5,296)
Office Supplies	12,000	16,814	4,814
Postage	12,000	12,144	144
Parking Expense	24,000	26,823	2,823
Telephone	84,000	57,785	(26,215)
Utilities	855,800	854,660	(1,140)
Management Fee	153,300	150,000	(3,300)
Incentive Fee	0	-	-
Amortization	0	-	-
Allocated Expenses	(39,844)	(39,566)	278
Total Materials & Service	2,320,601	2,282,106	(38,495)
Total Indirect Expenses	3,776,018	3,707,640	(68,378)

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, 2008

Position	F/Y 2007			F/Y 2008			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	0.33	0.67	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
Assistant General Manager - 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	-
Total	29.29	33.71	63.00	29.46	34.54	64.00	1.00

**SMG - Van Andel Arena / DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Management Fee Calculation
Fiscal Year Ending June 30, 2008**

The management fee is broken up into two categories. The base fee and incentive fee.

With the new contract starting July 1, 2006, the base fee is \$300,000 split evenly between DeVos Place and Van Andel Arena. This fee is subject to an annual increase based on the change in the CPI-U, with no increase in any given year to be greater than 3%.

The incentive fee is based on benchmarks for both Net Revenues above Expenses, as well as, Total Gross Revenues. The Total Gross Revenue benchmarks are \$4.6 million for Van Andel Arena and \$4.0 million for DeVos Place. The incentive fee is paid on all combined revenues for both facilities in excess of the combined benchmarks. SMG is paid 25% of the first \$500,000, and 30% on excess above \$500,000. At no point shall the incentive fee paid to SMG exceed the initial base fee. Benchmark shall increase overall by \$100,000 per year.

SMG is entitled to the incentive fee as calculated above only if the combined Net Revenue above Expenses for the facilities exceeds \$700,000.

Below is the calculation for the Base and Incentive Fee's for F/Y 2008 compared to the expected fee for F/Y 2007.

	Arena Budget	DeVos Place Budget	Total Budget	FY 2007 Act/Est
Net Revenue above Expenses	1,370,217	(554,684)	815,533	1,022,268
Benchmark			700,000	700,000
Excess	1,370,217	(554,684)	115,533	322,268

Incentive Fee Calculation (Only if above greater than zero)

	Arena Budget	DeVos Place Budget	Total Budget	FY 2006 Act/Est
Base Fee	153,300	153,300	306,600	300,000
Incentive Fee				
Revenue	5,146,235	4,761,286	9,907,521	10,015,128
Benchmark Revenue			8,700,000	8,600,000
Projected Revenue Increase			1,207,521	1,117,033
Increase below \$500,000	25%	500,000	125,000	-
Increase above \$500,000	30%	707,521	212,256	-
Total Incentive Fee			306,600	300,000
Total SMG Management Fee	153,300	153,300	613,200	600,000

5



Memorandum

To: Grand Rapids – Kent County
Convention/Arena Authority

From: Robert J. White, Kent County Fiscal Services Director

Date: April 25, 2007

Re: Convention/Arena Authority (CAA)
Fiscal Year 2008 Budget Request

Convention
Arena
Authority

Steven Heacock,
Chairman

Birgit Klohs

Clif Charles

Gary McInerney

George Heartwell

Joseph Tomaselli

Lew Chamberlin

The attached material summarizes a recommended CAA Administrative Operating Budget and Consolidated Income Statement for the Fiscal Year beginning July 1, 2007 (Fiscal Year 2008). The format of the reports provides the Committee with an overview of Fiscal Year 2006 actual, Fiscal Year 2007 estimate, and Fiscal Year 2008 preliminary recommendations. Final Finance Committee review is scheduled for June 21st with full Board approval anticipated on June 27th.

Table A provides a summary of the facility manager (SMG) budget documents submitted under separate cover. This summary notes an original budgeted net operating income for Fiscal Year 2007 of \$422,707. Based on SMG's most recent "budget roll," the current year forecast has been updated to a net operating income balance of \$722,268. Note should be made, at this time, that SMG forecasts current year (FY 2007) spending in excess of previously authorized budget for the Van Andel Arena®. Recognition and authorization of the anticipated budgetary overrun should be acknowledged prior to close-out of the current fiscal year accounting.

The Fiscal Year 2008 consolidated income statement (Table C) forecasts a net operating income totaling \$591,357. This income will be applied to finance, in part, a capital outlay request totaling \$649,000. The balance of the funds requested will be drawn 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 fund include



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

DEVOS PLACE

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



provision for utilities, capital repair/replacement/improvement (as defined in the SMG management contract), parking management fees, and other administrative expenses. The drain on reserves, being experienced in Fiscal Year 2007, is believed to be short-term in nature. For the next several years, following the Fiscal Year 2007 budget, capital replacement/improvement projects are expected to total less than \$1 million per annum. Table B-1, attached hereto, provides additional details concerning utility and miscellaneous administrative expenditure accounts.

Table C provides a "Consolidated Income Statement" for the CAA covering Fiscal Years ending June 30, 2006 through 2008. The Fiscal Year 2007 budget, as originally approved, forecasted a net loss of \$1.76 million. This forecasted loss has been revised downward to a total adjusted loss for the current fiscal year of approximately \$774,201. The net loss was substantially reduced by a combination of increased operating revenue projections and savings of approximately \$.45 million in budgeted capital repair projects. Revenue forecasts and appropriation requests for the Fiscal Year 2008 budget disclose a net income of \$942,357. This net income is sustained primarily by a modest increase in operating expenses and significantly reduced capital spending.

On the basis of these initial budgetary estimates, it is expected that the CAA will close its Fiscal Year 2007 activities with a "fund balance" approximating \$20.1 million. This would include a recommended minimum operating reserve balance of \$6 million and a capital repair/replacement/improvement reserve of \$14.1 million.

During the May Finance Committee meeting, staff will review this first draft of the Fiscal Year 2008 budget.

Table D provides an updated forecast of balances anticipated to be available in the "capital repair/replacement/improvement" account. The forecast covers a nine-year time period. The capital outlay requirements forecast is based on a comprehensive study commissioned by the Finance Committee Chair, which resulted in a communication dated July 22, 2005, wherein a detailed long-term capital needs forecast was assembled. The committee that was constituted for the purpose of review and recommending capital projects included John Wheeler-Rockford Construction, Rich MacKeigan-SMG, and Robert White-County Fiscal Service Director. The summary table taken from that report has been updated to include more recent estimates concerning future net operating income and interest earnings. On the basis of this summarized report update, it can be anticipated that the Convention/Arena Authority currently retains sufficient funds to operate and maintain the current facilities for, at minimum, the next nine-year time period.

Sue Waddell and I participated in preparation of the attached draft budget. We would expect to return to the Finance Committee, at its June meeting, with additional documentation and footnotes to answer any additional questions which may arise from the preliminary review of this material.

Table A
Grand Rapids-Kent County Convention/Arena Authority
SMG Facilities Budget
Fiscal Years Ending June 30, 2007 and 2008

	FY2007		FY2008
	<u>Budget</u>	<u>Estimate</u>	<u>Requested</u>
Van Andel Arena			
Operating - Revenues	\$4,980,277	\$ 5,331,064	\$ 5,146,235
- Expenses - Facilities	(3,424,232)	(3,557,640)	(3,622,718)
- Base Management Fees	(150,000)	(150,000)	(153,300)
Net Operating Income	<u>\$ 1,406,045</u>	<u>\$ 1,623,424</u>	<u>\$ 1,370,217</u>
DeVos Place			
Operating - Revenues	\$ 4,562,045	\$ 4,684,064	\$ 4,761,286
- Expenses - Facilities	(5,137,687)	(5,135,220)	(5,162,670)
- Base Management Fees	(150,000)	(150,000)	(153,300)
Net Operating Loss	<u>\$ (725,642)</u>	<u>\$ (601,156)</u>	<u>\$ (554,684)</u>
Net Available to CAA:			
Van Andel Arena	\$ 1,406,045	\$ 1,623,424	\$ 1,370,217
DeVos Place	(725,642)	(601,156)	(554,684)
Less SMG Incentive	(257,696)	(300,000)	(306,600)
	<u>\$ 422,707</u>	<u>\$ 722,268</u>	<u>\$ 508,933</u>

Table B
Grand Rapids-Kent County Convention/Arena Authority
Administrative - Operating / Capital Replacement Budget
FY2008 Recommendation

	FY2006			FY2007		FY2008
	<u>Budget</u>	<u>Estimate</u>	<u>Actual</u>	<u>Budget</u>	<u>Estimate</u>	<u>Recommendation</u>
Revenues:						
Facility Operations	\$ 308,686	\$ 490,254	\$ 374,445	\$ 422,705	\$ 722,268	\$ 508,933
Utility Reimbursement	<u>2,210,750</u>	<u>2,381,977</u>	<u>2,379,454</u>	<u>2,445,304</u>	<u>2,488,398</u>	<u>2,457,000</u>
Transfers from SMG	2,519,436	2,872,231	2,753,899	2,868,009	3,210,666	2,965,933
DeVos Place Parking	513,500	730,981	776,808	734,565	867,300	862,912 ⁽¹⁾
VanAndel Parking	138,196	153,125	149,786	154,601	126,854	126,408 ⁽¹⁾
Interest	580,300	745,000	709,127	785,000	986,000	1,000,000 ⁽²⁾
Contributions	129,042	129,042	0	0	0	0
Miscellaneous	<u>15,000</u>	<u>15,000</u>	<u>25,066</u>	<u>15,000</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>3,895,474</u>	<u>4,645,379</u>	<u>4,414,686</u>	<u>4,557,175</u>	<u>5,190,820</u>	<u>4,955,253</u>
Expenditures:						
Utilities	2,210,750	2,381,977	2,379,454	2,445,304	2,488,398	2,457,000
Parking Management	341,900	300,481	312,297	337,232	336,881	365,243
Pedestrian Safety	76,602	75,000	84,793	80,000	85,000	90,000
Administration	212,009	255,065	257,152	279,529	326,755	451,653
Capital	<u>4,568,800</u>	<u>2,431,446</u>	<u>2,108,846</u>	<u>3,175,230</u>	<u>2,727,987</u>	<u>649,000</u> ⁽³⁾
Total Expenditures	<u>7,410,061</u>	<u>5,443,969</u>	<u>5,142,542</u>	<u>6,317,295</u>	<u>5,965,021</u>	<u>4,012,896</u>
Net Excess (Deficit)	<u>\$ (3,514,587)</u>	<u>\$ (798,590)</u>	<u>\$ (727,856)</u>	<u>\$ (1,760,120)</u>	<u>\$ (774,201)</u>	<u>\$ 942,357</u>

Notes: See Following

Table B
Grand Rapids-Kent County Convention/Arena Authority
Administrative - Operating / Capital Replacement Budget
FY2008 Recommendation

Notes:

⁽¹⁾ DeVos Place Parking Rates:	<u>FY 2007</u>	<u>FY 2008</u>
30 Minutes	\$ 1.00	\$ 1.00
Daily Maximum	9.00	9.00
Event	6.50	6.50
Monthly -Public	135.75	139.00
-County/SMG (O+M)	43.00	46.00

Van Andel Arena Parking Rates:		
Event	\$ 7.00	\$ 7.00
Monthly -Public	62.25	63.75

⁽²⁾\$20 million in investment funds at 5%.

⁽³⁾FY 2007 estimate includes carryover of \$1,504,827 in previously approved FY 2006 projects, \$848,454 of capital projects related to the new SMG-concessions agreement and \$374,706 of eligible FY 2007 facility projects.

FY 2008 Eligible Projects:

Water/heat pumps, etc.	DVP	\$ 47,000.00
Cooling pumps phase 2	DVP	40,000.00
HVAC NAE server, etc.	DVP	32,000.00
Riding carpet extractor	DVP	15,000.00
DVPH fire curtain	DVP	115,000.00
DVPH fall arrest system	DVP	60,000.00
Total DVP Request		<u>309,000.00</u>
Removable seating	VAA	300,000.00
Total VAA Request		<u>300,000.00</u>
Beer Line Upgrades	F&B	40,000.00
Total F&B Request		<u>40,000.00</u>
		<u><u>\$ 649,000.00</u></u>

Table B-1
Grand Rapids-Kent County Convention/Arena Authority
Detail of Expenditure Estimates
FY2008 Recommendation

	FY2006			FY2007		FY2008
	<u>Budget</u>	<u>Estimate</u>	<u>Actual</u>	<u>Budget</u>	<u>Estimate</u>	<u>Recommendation</u>
Utilities:						
Electricity	\$ 1,093,500	\$ 1,093,500	\$ 1,188,280	\$ 1,194,000	\$ 1,230,104	\$ 1,232,000
Steam	941,850	941,850	1,041,818	1,109,500	1,148,911	1,094,500
Water/Sewer	143,400	143,400	124,550	123,800	97,383	112,500
Gas	\$ 32,000	\$ 32,000	\$ 24,806	\$ 18,000	12,000	18,000
	<u>\$ 2,210,750</u>	<u>\$ 2,210,750</u>	<u>\$ 2,379,454</u>	<u>\$ 2,445,300</u>	<u>\$ 2,488,398</u>	<u>\$ 2,457,000</u>
Wages	\$ 56,509	\$ 56,541	\$ 33,142	\$ 58,803	\$ 83,803	\$ 85,567
Benefits	17,566	18,993	18,841	21,067	19,794	19,515
Accounting/Audit	38,200	73,000	83,303	26,000	28,162	30,000
Legal Services	30,000	20,000	35,769	30,000	30,000	35,000
DID Assessment	47,034	47,034	47,034	49,659	50,299	51,071 ⁽¹⁾
Insurance	20,800	19,000	16,730	20,000	19,197	21,000
Meetings/Supplies	1,900	4,000	5,510	14,000	14,000	15,000
Marketing - CVB	0	0	0	50,000	0	75,000
Marketing - Sports Commission	0	0	0	0	0	25,000
Repairs - F&B	0	0	0	0	55,000	35,000
Diversity Initiative ⁽³⁾	0	0	0	0	16,500	22,000
Other	0	16,497	16,823	10,000	10,000	37,500 ⁽²⁾
	<u>\$ 212,009</u>	<u>\$ 255,065</u>	<u>\$ 257,152</u>	<u>\$ 279,529</u>	<u>326,755</u>	<u>451,653</u>

Notes:

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

⁽²⁾FY 2006 expenses included consultants retained to assist in negotiation of new facility management and concession agreements.
FY2008 budget recommendation anticipates continuing requirement for consulting assistance.

⁽³⁾\$22,000 @ 9 mos.

Table C
Grand Rapids-Kent County Convention/Arena Authority
Consolidated Income Statement
Fiscal Years Ending June 30, 2006-2008

		FY2006			FY2007		FY2008
		<u>Budget</u>	<u>Estimate</u>	<u>Actual</u>	<u>Budget</u>	<u>Estimate</u>	<u>Recommendation</u>
Operating Revenue:							
Event	- VanAndel Arena	\$ 1,187,222	\$ 1,066,455	\$ 996,773	\$ 1,284,116	\$ 1,469,361	\$ 1,183,931
	- DeVos Place	2,082,127	2,280,378	2,312,271	2,323,417	2,419,774	2,483,859
Ancillary	- VanAndel Arena	1,487,665	1,397,976	1,466,369	1,456,159	1,566,229	1,567,304
	- DeVos Place	1,440,286	1,852,243	2,078,555	2,007,628	2,035,911	2,048,427
Other	- VanAndel Arena	2,166,000	2,211,550	2,351,561	2,240,000	2,295,474	2,395,000
	- DeVos Place	158,000	192,293	168,888	231,000	228,379	229,000
	- Parking	651,696	884,106	926,594	889,166	994,154	989,320
		<u>9,172,996</u>	<u>9,885,001</u>	<u>10,301,011</u>	<u>10,431,486</u>	<u>11,009,282</u>	<u>10,896,841</u>
Operating Expense / Appropriations:							
Facility Operations							
	- VanAndel Arena	3,131,568	3,212,900	3,354,155	3,424,232	3,557,640	3,622,718
	- DeVos Place	4,588,254	4,807,341	4,926,158	5,137,687	5,135,220	5,162,670
	- Management	492,792	490,400	719,659	557,696	600,000	613,200
Administrative		212,009	255,065	257,152	279,529	326,755	451,653
Parking		341,900	300,481	312,297	337,232	336,881	365,243
Pedestrian Safety		76,602	75,000	84,793	80,000	85,000	90,000
		<u>8,843,125</u>	<u>9,141,187</u>	<u>9,654,214</u>	<u>9,816,376</u>	<u>10,041,496</u>	<u>10,305,484</u>
Operating Income		329,871	743,814	646,797	615,110	967,786	591,357
Non-Operating Revenue							
Interest and Miscellaneous		724,342	889,042	734,193	800,000	986,000	1,000,000
Transfer (to) from Capital Acct.		<u>(4,568,800)</u>	<u>(2,431,446)</u>	<u>(2,109,846)</u>	<u>(3,175,230)</u>	<u>(2,727,987)</u>	<u>(649,000)</u>
Net Income (Loss)		(3,514,587)	(798,590)	(727,856)	(1,760,120)	(774,201)	942,357
Fund Balance, beg. of yr.		<u>21,572,211</u>	<u>21,572,211</u>	<u>21,572,211</u>	<u>20,844,355</u>	<u>20,844,355</u>	<u>20,070,154</u>
Fund Balance, end of yr.		<u>\$ 18,057,624</u>	<u>\$ 20,773,621</u>	<u>\$ 20,844,355</u>	<u>\$ 19,084,235</u>	<u>\$ 20,070,154</u>	<u>\$ 21,012,511</u>

Table D
Grand Rapids-Kent County Convention/Arena Authority
Capital Repair/Replacement/Improvement Reserve
Projection of Receipts, Disbursements and Balances

Fiscal Year Ending 6/30	Receipts			Disbursements⁽⁴⁾	Year End Balance⁽⁵⁾
	Project Closeout⁽¹⁾	Net Operating Income⁽²⁾	Interest⁽³⁾		
2004					\$ 2,156,417
2005	\$ 12,789,012	\$ 637,436	\$ 80,673	\$ (91,327)	\$ 15,572,211
2006	0	646,797	734,193	(2,108,846)	\$ 14,844,355
2007	0	967,786	986,000	(2,727,987)	\$ 14,070,154
2008	0	591,357	1,000,000	(649,000)	\$ 15,012,511
2009	0	800,000	1,042,900	(954,500)	\$ 15,900,911
2010	0	800,000	1,091,000	(880,100)	\$ 16,911,811
2011	0	800,000	1,140,300	(906,600)	\$ 17,945,511
2012	0	900,000	1,091,200	(3,021,200)	\$ 16,915,511
2013	0	900,000	1,035,200	(3,111,800)	\$ 15,738,911
2014	0	900,000	971,700	(3,205,200)	\$ 14,405,411
2015	0	900,000	900,200	(3,301,300)	\$ 12,904,311
2016	0	900,000	820,200	(3,400,400)	\$ 11,224,111

Notes:

⁽¹⁾Balance available from DeVos Convention Center - Capital project closeout - see Sources & Uses of Funds Statement Dated 7/15/05.

⁽²⁾Net operating income, before depreciation, including Van Andel Arena, DeVos Place Convention Center, Parking and Administration. Assumes continuation of current entertainment business environment.

⁽³⁾Interest - Actual excluding construction account in FY 2005 & FY 2006, budget estimates in FY 2007 & FY 2008, 5% per annum FY 2009-2016.

⁽⁴⁾Capital project list at July 22, 2005 (current pricing), FY 2009 through FY 2016, indexed at 3% per annum.

⁽⁵⁾Excludes operating reserve balance of \$6 million.



**Van Andel Arena® /
DeVos Place**

Memorandum

From: Steve Miller
C: Rich MacKeigan
Date: Tuesday, May 08, 2007
Re: 5 Year Rate Approval

As in past years, we have established a 5 year rate card for DeVos Place in order to have the opportunity to guarantee rates to potential clients.

I have spoken with the convention and visitors bureau as well as representatives from the hotel community. They are comfortable with the rate increase. Rental rates at DeVos Place have not increased more than 3.25% each year. Most increase have been in the 2.75% - 3% range. And our rates continue to be in the middle range of buildings in the Midwest.

We continue to have the flexibility to discount or increase the rack rates 20% which gives the opportunity to be competitive in the bidding process. The ability to have flexible rental rates has been successful when working with the Grand Rapids CVB and hotel community on larger conventions when competition in other cities has been intense.



DEVOS PLACE

ROOM RENTAL RATES

FY 2008 (July 1, 2007 – June 30, 2008)

ROOM	PERFORM	NON-PROFIT	CONVENTION	CONSUMER	ONE DAY MEETING	BANQUET
DeVos Hall (Sun – Thurs)	\$2,400 vs 12%	\$2,400/1 st Performance \$1,200/2 nd Performance	N/A	N/A	\$2,400	N/A
DeVos Hall (Fri-Sat)	\$2,900 vs 12%	\$2,900/1 st Performance \$1,450/2 nd Performance	N/A	N/A	\$2,400	N/A
Hall A-C	\$16,300 vs 12%	N/A	\$13,000 or \$.25 net sq. ft.	\$16,300 or \$.29 net sq. ft.	\$16,300	\$8,250
Hall A-B or B-C	\$10,825 vs 12%	N/A	\$8,650 or \$.25 net sq. ft.	\$10,825 or \$.29 net sq. ft.	\$10,825	\$5,575
Hall A, B, Or C	\$5,425 vs 12%	N/A	\$4,350 or \$.25 net sq. ft.	\$5,425 or \$.29 net sq. ft.	\$5,425	\$2,750
Meeting Rooms Grand Gallery 1 st or 2 nd	\$1,150 vs 12%	N/A	\$950 or \$.25 net sq. ft.	\$1,150 or \$.29 net sq. ft.	\$1,150	\$875
Meeting Rooms Grand Gallery Individual	\$350 vs 12%	N/A	\$350 or \$.25 net sq. ft.	\$350 or \$.29 net sq. ft.	\$350	\$350
Banquet Room	\$4,850 vs 12%	N/A	\$3,925 or \$.25 net sq. ft.	\$4,850 or \$.29 net sq. ft.	\$4,850	\$2,800
Banquet Room A,B,C-D	\$1,700 vs 12%	N/A	\$1,600 or \$.25 net sq. ft.	\$1,700 or \$.29 net sq. ft.	\$1,700	\$1,250
Banquet Room C or D	\$875 vs 12%	N/A	\$825 or \$.25 net sq. ft.	\$875 or \$.29 net sq. ft.	\$875	\$775
Banquet Room Meeting Rooms	\$350 vs 12%	N/A	\$350 per day	\$350 per day	\$350	\$350
Board Room	N/A	N/A	\$375 per day	\$375 per day	\$375	\$375
Monroe Meeting Rooms A-D	\$750 vs 12%	N/A	\$725 per day	\$750 per day	\$750	\$725
Monroe Meeting Rooms B, C, or D	N/A	N/A	\$275 per day	\$275 per day	\$275	\$275
Recital Hall or Monroe Meeting Room A	\$500 vs 12%	N/A	\$500 per day	\$500 per day	\$500	\$500

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ROOM RENTAL RATES

FY 2009 (July 1, 2008 – June 30, 2009)

ROOM	PERFORM	NON-PROFIT	CONVENTION	CONSUMER	ONE DAY MEETING	BANQUET
DeVos Hall (Sun – Thurs)	\$2,500 vs 12%	\$2,500/1 st Performance \$1,250/2 nd Performance	N/A	N/A	\$2,500	N/A
DeVos Hall (Fri-Sat)	\$2,950 vs 12%	\$2,950/1 st Performance \$1,425/2 nd Performance	N/A	N/A	\$2,500	N/A
Hall A-C	\$16,800 vs 12%	N/A	\$13,400 or \$.25 net sq. ft.	\$16,800 or \$.29 net sq. ft.	\$16,800	\$8,500
Hall A-B or B-C	\$11,150 vs 12%	N/A	\$8,900 or \$.25 net sq. ft.	\$11,150 or \$.29 net sq. ft.	\$11,150	\$5,750
Hall A, B, Or C	\$5,600 vs 12%	N/A	\$4,500 or \$.25 net sq. ft.	\$5,600 or \$.29 net sq. ft.	\$5,600	\$2,850
Meeting Rooms Grand Gallery 1 st or 2 nd	\$1,200 vs 12%	N/A	\$975 or \$.25 net sq. ft.	\$1,200 or \$.29 net sq. ft.	\$1,200	\$900
Meeting Rooms Grand Gallery Individual	\$375 vs 12%	N/A	\$375 or \$.25 net sq. ft.	\$375 or \$.29 net sq. ft.	\$375	\$375
Banquet Room	\$5,000 vs 12%	N/A	\$4,050 or \$.25 net sq. ft.	\$5,000 or \$.29 net sq. ft.	\$5,000	\$2,900
Banquet Room A,B,C-D	\$1,750 vs 12%	N/A	\$1,650 or \$.25 net sq. ft.	\$1,750 or \$.29 net sq. ft.	\$1,750	\$1,300
Banquet Room C or D	\$900 vs 12%	N/A	\$850 or \$.25 net sq. ft.	\$900 or \$.29 net sq. ft.	\$900	\$800
Banquet Room Meeting Rooms	\$375 vs 12%	N/A	\$375 per day	\$375 per day	\$375	\$375
Board Room	N/A	N/A	\$400 per day	\$400 per day	\$400	\$400
Monroe Meeting Rooms A-D	\$800 vs 12%	N/A	\$750 per day	\$800 per day	\$800	\$750
Monroe Meeting Rooms B, C, or D	N/A	N/A	\$250 per day	\$250 per day	\$250	\$250
Recital Hall or Monroe Meeting Room A	\$550 vs 12%	N/A	\$550 per day	\$550 per day	\$550	\$550

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ROOM RENTAL RATES

FY 2010 (July 1, 2009 – June 30, 2010)

ROOM	PERFORM	NON-PROFIT	CONVENTION	CONSUMER	ONE DAY MEETING	BANQUET
DeVos Hall (Sun – Thurs)	\$2,600 vs 12%	\$2,600/1 st Performance \$1,300/2 nd Performance	N/A	N/A	\$2,600	N/A
DeVos Hall (Fri-Sat)	\$3,050 vs 12%	\$3,050/1 st Performance \$1,525/2 nd Performance	N/A	N/A	\$2,600	N/A
Hall A-C	\$17,400 vs 12%	N/A	\$13,725 or \$.25 net sq. ft.	\$17,400 or \$.29 net sq. ft.	\$17,400	\$8,850
Hall A-B or B-C	\$11,600 vs 12%	N/A	\$9,150 or \$.25 net sq. ft.	\$11,600 or \$.29 net sq. ft.	\$11,600	\$5,900
Hall A, B, Or C	\$5,800 vs 12%	N/A	\$4,575 or \$.25 net sq. ft.	\$5,800 or \$.29 net sq. ft.	\$5,800	\$2,950
Meeting Rooms Grand Gallery 1 st or 2 nd	\$1,250 vs 12%	N/A	\$1,000 or \$.25 net sq. ft.	\$1,250 or \$.29 net sq. ft.	\$1,250	\$1,000
Meeting Rooms Grand Gallery Individual	\$400 vs 12%	N/A	\$400 or \$.25 net sq. ft.	\$400 or \$.29 net sq. ft.	\$400	\$400
Banquet Room	\$5,150 vs 12%	N/A	\$4,175 or \$.25 net sq. ft.	\$5,150 or \$.29 net sq. ft.	\$5,150	\$3,000
Banquet Room A,B,C-D	\$1,800 vs 12%	N/A	\$1,700 or \$.25 net sq. ft.	\$1,800 or \$.29 net sq. ft.	\$1,800	\$1,350
Banquet Room C or D	\$950 vs 12%	N/A	\$900 or \$.25 net sq. ft.	\$950 or \$.29 net sq. ft.	\$950	\$850
Banquet Room Meeting Rooms	\$400 vs 12%	N/A	\$400 per day	\$400 per day	\$400	\$400
Board Room	N/A	N/A	\$450 per day	\$450 per day	\$450	\$450
Monroe Meeting Rooms A-D	\$850 vs 12%	N/A	\$800 per day	\$850 per day	\$850	\$800
Monroe Meeting Room B, C, or D	N/A	N/A	\$300 per day	\$300 per day	\$300	\$300
Recital Hall or Monroe Meeting Room A	\$600 vs 12%	N/A	\$600 per day	\$600 per day	\$600	\$600

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ROOM RENTAL RATES

FY 2011 (July 1, 2010 – June 30, 2011)

ROOM	PERFORM	NON-PROFIT	CONVENTION	CONSUMER	ONE DAY MEETING	BANQUET
DeVos Hall (Sun – Thurs)	\$2,700 vs 12%	\$2,700/1 st Performance \$1,350/2 nd Performance	N/A	N/A	\$2,700	N/A
DeVos Hall (Fri-Sat)	\$3,150 vs 12%	\$3,150/1 st Performance \$1,575/2 nd Performance	N/A	N/A	\$2,700	N/A
Hall A-C	\$17,925 vs 12%	N/A	\$14,150 or \$.25 net sq. ft.	\$17,925 or \$.29 net sq. ft.	\$17,925	\$9,125
Hall A-B or B-C	\$11,950 vs 12%	N/A	\$9,425 or \$.25 net sq. ft.	\$11,950 or \$.29 net sq. ft.	\$11,600	\$6,075
Hall A, B, Or C	\$5,975 vs 12%	N/A	\$4,700 or \$.25 net sq. ft.	\$5,975 or \$.29 net sq. ft.	\$5,975	\$3,050
Meeting Rooms Grand Gallery 1 st or 2 nd	\$1,300 vs 12%	N/A	\$1,050 or \$.25 net sq. ft.	\$1,300 or \$.29 net sq. ft.	\$1,300	\$1,050
Meeting Rooms Grand Gallery Individual	\$425 vs 12%	N/A	\$425 or \$.25 net sq. ft.	\$425 or \$.29 net sq. ft.	\$425	\$425
Ballroom	\$5,300 vs 12%	N/A	\$4,300 or \$.25 net sq. ft.	\$5,300 or \$.29 net sq. ft.	\$5,300	\$3,100
Ballroom A,B,C-D	\$1,850 vs 12%	N/A	\$1,750 or \$.25 net sq. ft.	\$1,850 or \$.29 net sq. ft.	\$1,850	\$1,400
Ballroom C or D	\$1,000 vs 12%	N/A	\$950 or \$.25 net sq. ft.	\$1,000 or \$.29 net sq. ft.	\$1,000	\$1,000
Ballroom Meeting Rooms	\$425 vs 12%	N/A	\$425 per day	\$425 per day	\$425	\$425
Board Room	N/A	N/A	\$475 per day	\$475 per day	\$475	\$475
Monroe Meeting Rooms A-D	\$900 vs 12%	N/A	\$850 per day	\$900 per day	\$900	\$850
Monroe Meeting Room B, C, or D	N/A	N/A	\$325 per day	\$325 per day	\$325	\$325
Recital Hall or Monroe Meeting Room A	\$625 vs 12%	N/A	\$625 per day	\$625 per day	\$625	\$625

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ROOM RENTAL RATES

FY 2012 (July 1, 2011 – June 30, 2012)

ROOM	PERFORM	NON-PROFIT	CONVENTION	CONSUMER	ONE DAY MEETING	BANQUET
DeVos Hall (Sun – Thurs)	\$2,800 vs 12%	\$2,800/1 st Performance \$1,400/2 nd Performance	N/A	N/A	\$2,800	N/A
DeVos Hall (Fri-Sat)	\$3,250 vs 12%	\$3,250/1 st Performance \$1,625/2 nd Performance	N/A	N/A	\$2,800	N/A
Hall A-C	\$18,450 vs 12%	N/A	\$14,575 or \$.25 net sq. ft.	\$18,450 or \$.29 net sq. ft.	\$18,450	\$9,400
Hall A-B or B-C	\$12,300 vs 12%	N/A	\$9,700 or \$.25 net sq. ft.	\$12,300 or \$.29 net sq. ft.	\$12,300	\$6,250
Hall A, B, Or C	\$6,150 vs 12%	N/A	\$4,850 or \$.25 net sq. ft.	\$6,150 or \$.29 net sq. ft.	\$6,150	\$3,150
Meeting Rooms Grand Gallery 1 st or 2 nd	\$1,350 vs 12%	N/A	\$1,100 or \$.25 net sq. ft.	\$1,350 or \$.29 net sq. ft.	\$1,350	\$1,100
Meeting Rooms Grand Gallery Individual	\$450 vs 12%	N/A	\$450 or \$.25 net sq. ft.	\$450 or \$.29 net sq. ft.	\$450	\$450
Ballroom	\$5,450 vs 12%	N/A	\$4,450 or \$.25 net sq. ft.	\$5,450 or \$.29 net sq. ft.	\$5,450	\$3,200
Ballroom A,B,C-D	\$1,900 vs 12%	N/A	\$1,800 or \$.25 net sq. ft.	\$1,900 or \$.29 net sq. ft.	\$1,900	\$1,450
Ballroom C or D	\$1,050 vs 12%	N/A	\$1,000 or \$.25 net sq. ft.	\$1,050 or \$.29 net sq. ft.	\$1,050	\$1,050
Ballroom Meeting Rooms	\$450 vs 12%	N/A	\$450 per day	\$450 per day	\$450	\$450
Board Room	N/A	N/A	\$500 per day	\$500 per day	\$500	\$500
Monroe Meeting Rooms A-D	\$950 vs 12%	N/A	\$900 per day	\$950 per day	\$950	\$900
Monroe Meeting Room B, C, or D	N/A	N/A	\$350 per day	\$350 per day	\$350	\$350
Recital Hall or Monroe Meeting Room A	\$650 vs 12%	N/A	\$650 per day	\$650 per day	\$650	\$650

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Talking Points

- The Heart of SMG is a new employee recognition program beginning in Spring of 2007 that will serve to pay tribute to those men and women who make SMG special.
- The Heart of SMG Award will seek out those individuals in our network of over 200 buildings who are making a difference, enacting change, or giving that extra special something to others in their community.
- In the first quarter of 2007, SMG corporate asked the GMs from their 200 plus buildings to look at the employees under their supervision to find people that make a difference in their community.
- For SMG's Grand Rapids staff, one person in particular came to mind immediately - Sheryl Favreau Rittenhouse, the head of accounting, payroll, and electrical at DeVos Place®.
- In the past two years Sheryl has worked with Hospice of Michigan spending great deals of time with people in the last stages of life while providing comfort for their families.
- SMG selection committee chose Sheryl as the April recipient of the Heart of SMG award. She is also the first recipient of this award.
- Sheryl will receive a "Heart of SMG" Crystal Heart Paperweight, as well as a \$250 American Express Gift Check.
- She will also be featured on the SMG website under the Heart of SMG section.
- We are very proud to highlight an employee from West Michigan that is so valuable to the community.

Convention

Arena

Authority

Steven Heacock,

Chairman

Birgit Klohs

Clif Charles

Gary McInerney

George Heartwell

Joseph Tomaselli

Lew Chamberlin



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

DEVOS PLACE

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



VAN ANDEL ARENA® WEEKLY

Item VI

DATE	EVENT	EC	MOD	ROOM	TIME	FUNCTION
Wed, May 16	H.S. Basketball Athletic Director's	DG		Hunt Club	1P-3P	Meeting
Thur, May 17	Available					
Fri, May 18	Calvin College	RS		Arena	9:00 AM 4:00 PM	Pre-rig Chair set
	Calvin College	DR		Banquet D	11:00 AM	Backstage catering
Sat, May 19	Calvin College	RS	ROD	Arena	9:00 AM 11:00 AM 12:00 PM 1:00 PM 1:00 PM 2P-4P 4:00 PM	Calvin arrives, begin set-up Orchestra sound check Faculty arrives Students/rest of faculty arrives Doors Commencement ceremony Load-out
	Calvin College	DR		Banquet D	1:00 PM	Backstage catering
Sun, May 20	Available					
Mon, May 21	André Rieu	GC	CHRIS	Arena	8:00 AM 2:00 PM 7:00 PM 8P-9P 9P-9:20P 9:20P-10:30P 10:00 PM	Load-in Chair set Doors Performance Intermission Performance Load-out
Tue, May 22	SMG – Power Outage			Arena	6P-6A	Electrical system cleaning
Wed, May 23	SMG – Power Outage			Arena	6P-6A	Electrical system cleaning
Thur, May 24	SMG – Power Outage			Arena	6P-6A	Electrical system cleaning
Fri, May 25	Available					
Sat, May 26	Rampage vs Colorado	GC	STEVE	Arena	6:00 PM 7P-9:30P 9:30P-10P	Doors Football game Post-game autographs
		DR		Banquet D	8:45 PM 10P-10:30P	Set-up Post-game press conference
Sun, May 27	Available					
Mon, May 28	Available					
Tue, May 29	SMG	DR		Banquet D	8A-12:30P 1P-5:30P	CPR training CPR training
Wed, May 30	SMG	DR		Banquet D	8A-12:30P 1P-5:30P	CPR training CPR training
Thur, May 31	Rampage			Arena		Women's football academy
Fri, Jun 1	Available					
Sat, Jun 2	Rampage vs Kansas City	RS		Arena	6:00 PM 7P-9:30P 9:30P-10P	Doors Football game Post-game autographs
	Ferris State University	AC		Hunt Club	5P-8:30P	Party
	National Heritage Academies	DR		Banquet B/C	5:30P-7P	Banquet
	Northwest Charter Band			Banquet D	7:00 PM	Instrument storage
	Rampage			Banquet C	10P-10:30P	Post-game press conference
Sun, Jun 3	Available					
Mon, Jun 4	Available					
Tue, Jun 5	Available					
Wed, Jun 6	Quixtar	GC		Arena	8A-5P	Load-in
Thur, Jun 7	Quixtar	GC		Arena	8A-5P	Load-in
Fri, Jun 8	Quixtar	GC		Arena	8A-5P	Load-in
Sat, Jun 9	Quixtar	GC		Arena	7:00 PM	General session

Sun, Jun 10	Christian Reformed Church	RS		Arena	3:00 PM	Worship service
		DR		Banquet B/C	6:00 PM	Banquet
Mon, Jun 11	Available					
Tue, Jun 12	Available					
Wed, Jun 13	Available					
Thur, Jun 14	Available					
Fri, Jun 15	Available					
Sat, Jun 16	Rampage vs Tampa Bay	GC		Arena	6:00 PM 7P-9:30P 9:30P-10P	Doors Football game Post-game autographs
Sun, Jun 17	Available					

DEVOSPLACE

WEEKLY - 2007

TUES. MAY 15	MSU - DEPARTMENT OF FORESTRY	BALL C	7:30AM 8:15AM-12:00PM LUNCH 12:00PM-1:00PM SESSIONS 1:00PM-5:00PM	REGISTRATION SESSIONS LUNCH SESSIONS	RC	
	PERRIGO	BOARDROOM	7:30AM 8:00AM-5:00PM 12:00PM	CLIENT ARRIVAL MEETING LUNCH BREAK	KR	EST. ATTENDANCE: 26
	MICH. HEALTH & HOSPITAL ASSOC. - MI KEYSTONE CENTER MAINTENANCE	BALL A	1:00PM 4:00PM-8:00PM	IA CALL ROOM SET BUG TREATMENT	MJ	
	2007 ANNUAL MI. HOME HEALTH ASSOC.	BALL B	2:00PM-6:00PM 6:00PM-7:30PM	CLIENT SETUP PRE-REGISTRATION	KR	
WED. MAY 16	MICH. HEALTH & HOSPITAL ASSOC. - MI KEYSTONE CENTER	SECCHIA LOBBY BALL A RO E-F	7:00AM-8:00AM 8:00AM-8:15AM 8:30AM-12:00PM 12:00PM-1:00PM 1:00PM-4:00PM	REGISTRATION WELCOME / INTRO WORKSHOP / BREAKOUT LUNCH AT HOTEL WORKSHOP	MJ	EST. ATTENDANCE: 300
	GRSO-CLASSICAL X	BALL A DV	8:00AM-1:00PM 3:30PM-6:00PM 4:15PM-7:00PM 7:30P-10:00PM	MOVE IN REHEARSAL RECEPTION REHEARSAL	AK	
	PERRIGO	BOARDROOM	7:30AM 8:00AM-5:00PM 12:00PM	CLIENT ARRIVAL MEETING LUNCH BREAK	KR	EST. ATTENDANCE: 26
	2007 ANNUAL MI. HOME HEALTH ASSOC.	BALL B-C SECCHIA LOBBY GF BALL D G A-F BALL D BALL B-C G A-F BALL D BALL C-D	7:00AM 7:30AM-10:30AM 8:00AM-9:00AM 9:00AM-10:00AM 10:15AM-11:45AM 11:45AM-12:30PM 12:00PM-4:00PM 12:30PM-3:45PM 3:45PM-5:15PM 5:30PM-7:00PM	CLIENT ARRIVAL BREAKFAST 1 ST TIMER'S BREAKFAST OPENING SESSION MEETINGS LUNCHEON EXHIBITOR LOAD-IN BREAKOUTS MEETING EXHIBITS OPEN / RECEPTION BUG TREATMENT	KR	EST. ATTENDANCE: 1000
	MAINTENANCE					
THURS. MAY 17	GRSO-CLASSICAL X	DV	3:30PM-6:00PM 7:30PM-10:00PM	REHEARSAL OPEN REHEARSAL BUG TREATMENT	AK	
	MAINTENANCE					

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

WEEKLY - 2007

	2007 ANNUAL MI. HOME HEALTH ASSOC.	SECCHIA LOBBY	7:00AM 7:00AM-3:00PM 7:15AM-12:15PM 7:30AM-9:00AM 8:30AM-9:45AM 10:00AM-11:30AM 12:15PM-3:30PM 12:15PM-1:45PM 2:00PM-3:30PM	CLIENT ARRIVAL REGISTRATION EXHIBITS OPEN BREAKFAST MEETINGS BREAKOUTS EXHIBITOR LOAD-OUT AWARDS LUNCH BREAKOUTS	KR	EST. ATTENDANCE: 1000
FRI. MAY 18	GRSO-CLASSICAL X	RECITAL HALL DV	7:00PM-7:30PM 8:00PM-10:00PM	UPBEAT PERFORMANCE	AK	
	TOPS OF MICHIGAN	SECCHIA LOBBY WELSH LOBBY GG D-F BALL A-D	8:00AM 9:00AM-10:00AM 10:00AM 1:00PM-4:00PM 1:00PM-3:30PM 6:00PM 7:00PM-10:30PM	CLIENT ARRIVAL REGISTRATION TOPS WALK HOSPITALITY ROOM SESSIONS THEME PARADE REHEARSAL DOORS EVENING PROGRAM	MJ	EST. ATTENDANCE: 2200
	DE VOS CHILDREN'S HOSPITAL PEDIATRIC UPDATE CONFERENCE	RO ROOMS / P-FUNC RO P-FUNC, RO E RO A-D RO E RO A-B	12:00PM 3:00PM-3:45PM 3:45PM-7:00PM 5:15PM-5:30PM 7:00PM-8:30PM	CLIENT ARRIVAL & SETUP REGISTRATION / EXHIBITS SESSIONS BREAK / EXHIBITS DINNER & SPEAKER	RC	EST. ATTENDANCE: 80
	MAHO HEARTLAND MARKET	EH C GRAND GALLERY GG A-C GO A-E	8:00AM-8:00PM 9:00AM-5:00PM 12:00PM-1:30PM 1:40PM-4:30PM	EXHIBIT LOAD-IN REGISTRATION LUNCH / GENERAL SESSION SESSIONS BUG TREATMENT	RC	EST. ATTENDANCE: 200
	MAINTENANCE					
SAT. MAY 19	MSR SEMINARS	O A-B	6:30AM 8:30AM 9:00AM-5:00PM	CLIENT ARRIVAL REGISTRATION SESSION	MJ	
	GRSO-CLASSICAL X	RECITAL HALL DV RECITAL HALL DV	7:00PM-7:30PM 8:00PM-10:00PM 10:00PM-12:00AM	UPBEAT PERFORMANCE RECEPTION MOVE OUT	AK	
	TOPS OF MICHIGAN	BALL A-D SECCHIA LOBBY BALL A-D	7:00AM 8:30AM-9:30AM 8:30AM-9:30AM 9:45AM 10:00AM-12:00PM 1:00PM	CLIENT ARRIVAL REHEARSALS LATE REGISTRATION DOORS OPENING CEREMONY REHEARSALS	MJ	EST. ATTENDANCE: 2200

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

WEEKLY - 2007

				1:45PM 2:00PM-4:30PM 4:30PM	DOORS AFTERNOON SESSION IA LOAD-OUT			EST. ATTENDANCE: 80
	DEVOS CHILDREN'S HOSPITAL PEDIATRIC UPDATE CONFERENCE	RO P-FUNC, RO A-B RO A-C RO E RO A-B RO A-B RO A-C		6:30AM 7:30AM-8:00AM 8:00AM-10:15AM 10:15AM-10:45AM 10:45AM-11:45AM 11:45AM-12:45PM 12:45PM-4:15PM	CLIENT ARRIVAL REGISTRATION / BREAKFAST SESSIONS BREAK / EXHIBITS SESSIONS LUNCH SESSIONS	RC		
	MAHO HEARTLAND MARKET	EH C		8:00AM-10:00AM 8:00AM-4:00PM 10:00AM-4:00PM 11:00AM-3:30PM	EXHIBIT SETUP REGISTRATION TRADESHOW FORUM SESSIONS	RC		EST. ATTENDANCE: 200
SUN. MAY 20	MSR SEMINARS	O A-B		7:30AM 8:30AM-3:30PM	CLIENT ARRIVAL SESSION	MJ		
	GRSO-YOUTH	DV		9:00AM-12:00PM 1:00PM-2:40PM 3:00PM-5:30PM 5:30PM-8:30PM	MOVE IN REHEARSAL PERFORMANCE MOVE OUT	AK		
	MAHO HEARTLAND MARKET	EH C		8:00AM-3:00PM 10:00AM-3:00PM 11:00AM-2:00PM 3:00PM-8:00PM	REGISTRATION TRADESHOW FORUM SESSIONS EXHIBIT LOAD-OUT	RC		EST. ATTENDANCE: 200
MON. MAY 21	BTG-SWEET CHARITY	DV		1:00PM-4:00PM 5:00PM-12:00AM	HOUSE STRIP MOVE IN	AK		
	QUIXTAR NEW PLATINUM CONFERENCE	BALL A-B BALL C-D, SECCHIA LOBBY GG E-F		8:00AM-5:00PM 5:00PM-7:00PM 6:00PM-10:00PM 7:00PM-10:00PM	CLIENT ARRIVAL/ EXPO SETUP WELCOME DINNER EXPO PHOTOS	MJ		EST. ATTENDANCE: 400
	SMG STAFF CPR TRAINING	GO A GO A		8:00AM-12:30PM 1:00PM-5:30PM	CPR TRAINING CPR TRAINING	KR		
TUES. MAY 22	BTG-SWEET CHARITY	DV		8:00AM-5:00PM 7:30PM-10:00PM	MOVE IN PERFORMANCE	AK		
	GRSO- ACCESS CONCERT	EH A		8:00AM-1:00PM 3:30PM-6:00PM	MOVE IN REHEARSAL	AK		
	QUIXTAR NEW PLATINUM CONFERENCE	BALL A GG A-F BALL A-B		6:30AM 7:30AM-8:15AM 8:30AM-9:05AM 9:15AM 9:30AM-12:00PM 12:00PM-2:30PM	CLIENT ARRIVAL BREAKFAST / DOORS OPEN WELCOME BUSES LEAVE DEVOS SALES MEETING LUNCH	MJ		EST. ATTENDANCE: 400

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DEVOS-PLACE

WEEKLY - 2007

			GG A-F, GO F-H	1:15PM 2:30PM-5:00PM 5:30PM	BUSES LEAVE DEVOS SALES MEETING BUSES LEAVE DEVOS		
	SMG STAFF CPR TRAINING		GO A GO A	8:00AM-12:30PM 1:00PM-5:30PM	CPR TRAINING CPR TRAINING	KR	
WED. MAY 23	BTG-SWEET CHARITY		DV	7:30PM-10:00PM	PERFORMANCE	AK	
	GRSO-ACCESS CONCERT		EH A	10:30AM-12PM 1:30PM-3:00PM 3:00PM-6:00PM	PERFORMANCE PERFORMANCE MOVE OUT	AK	
	QUIXTAR NEW PLATINUM CONFERENCE		BALL A-B BALL C-D BALL A-B, G F BALL C-D SECCHIA LOBBY BALL A-B	7:00AM 7:30AM-8:15AM 8:15AM-9:00AM 9:00AM-12:30PM 12:30PM-1:45PM 2:00PM-5:30PM 7:00PM-7:30PM 7:30PM-10:30PM	CLIENT ARRIVAL BREAKFAST / DOORS OPEN WELCOME SESSIONS LUNCH SESSIONS RECEPTION DOORS FOR BANQUET	MJ	EST. ATTENDANCE: 400
THURS. MAY 24	BTG-SWEET CHARITY		DV	2:00PM-4:30PM 7:30PM-10:00PM	PERFORMANCE PERFORMANCE	AK	
	SPECTRUM HEALTH SPRING BUSINESS CONFERENCE		BALL A-B	8:00AM - 12:00AM	SETUP	KR	
FRI. MAY 25	BTG-SWEET CHARITY		DV	8:00PM-10:30PM	PERFORMANCE	AK	
	SPECTRUM HEALTH SPRING BUSINESS CONFERENCE		BALL A-B	8:00AM - 12:00AM	SETUP	KR	
SAT. MAY 26	BTG-SWEET CHARITY		DV	2:00PM-4:30PM 8:00PM-10:30PM	PERFORMANCE PERFORMANCE	AK	
	SPECTRUM HEALTH SPRING BUSINESS CONFERENCE		BALL A-B	8:00AM - 12:00AM	SETUP	KR	
SUN. MAY 27	BTG-SWEET CHARITY		DV	3:00PM-5:30PM 5:30PM-10:30PM	PERFORMANCE MOVE OUT	AK	
	SPECTRUM HEALTH SPRING BUSINESS CONFERENCE		BALL A-B	8:00AM - 12:00AM	SETUP	KR	
MON. MAY 28	MI JUNIOR VOLLEYBALL STATE CHAMPIONSHIP						
	SPECTRUM HEALTH SPRING BUSINESS CONFERENCE		BALL A-B	8:00AM - 12:00AM	SETUP	KR	

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WEEKLY - 2007

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DEVOSPLACE WEEKLY - 2007

THURS. JUNE 7	INVESTTOOLS INVESTOR WORKSHOP	MON A	6:00AM-6:00PM	MEETING	
	QUIXTAR CONNECTIONS	EH A-C BALL A-D G A-F	8A-11:59P	SET UP	MJ
FRI. JUNE 8	BTG - RIVERDANCE	DEVOS HALL	8A-5P 8PM-10:15PM 8A-11:59P	MOVE IN PERFORMANCE SET UP EXHIBIT SET UP SET UP	AK MJ
	QUIXTAR CONNECTIONS	EH A-C EH pre-function BALL A-D G A-F			
	CITY MANAGER'S MEETING	GO A	8:00AM-11:00AM	MEETING	RC
	INVESTTOOLS INVESTOR WORKSHOP	MON A	6:00AM-6:00PM	MEETING	
SAT. JUNE 9	BTG - RIVERDANCE	DEVOS HALL	2PM-4:15PM 8PM-10:15PM 8A-11:59P	PERFORMANCE PERFORMANCE EXHIBIT EXHIBIT EXHIBIT BREAK OUT ROOMS	AK MJ
	QUIXTAR CONNECTIONS	EH A-C EH pre-function BALL A-D G A-F			
SUN. JUNE 10	BTG - RIVERDANCE	DEVOS HALL	2PM-4:15PM 7:30PM-9:45PM 10P-2A 8A-12P 8A-12P 8A-11:59P	PERFORMANCE PERFORMANCE MOVE OUT TEAR DOWN TEAR DOWN EXHIBIT	AK MJ
	QUIXTAR CONNECTIONS	EH A-C G A-F BALL A-D			
MON. JUNE 11	DARK				
TUES. JUNE 12	GENERAL MOTORS NCR ROUNDTABLE - GRAND RAPIDS	BALL C GG E-F		SETUP	KR
	DISNEY INSTITUTE	BALL A	7A-11:59P	MEETING	RC

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