



Meeting of Board of Directors

Wednesday, November 24, 2004
7:30 a.m. – 9:30 a.m.
Kent County Board Room, 3rd Floor
Grand Rapids, Michigan 49503

A G E N D A

- | | | |
|--|--|-------------|
| Convention
Arena
Authority | I. Call to Order | |
| | II. Approval of October 27, 2004 Minutes | Action |
| John Logie,
Chairman | III. DeVos Place Construction Update – Erhardt/Hunt | Information |
| Lew Chamberlin
Clif Charles
Gary McInerney
Steven Heacock
Birgit Klohs
Joseph Tomaselli | IV. Committee Reports | |
| | a. Building Committee | Information |
| | b. Operations Committee | |
| | i. CVB Update | Information |
| | c. Finance Committee | |
| | i. SMG Financial Statements – DeVos Place®
and Van Andel Arena® | Action |
| | ii. CAA Financial Statements and Disbursements | Action |
| | iii. Investment Pool Agreement with Kent County | Action |
| | iv. Fiscal Year Comparison of Estimate to Actual Results | Information |
| | V. SMG Report | Information |
| | i. Facilities Calendars | |
| | VI. Public Comment | |
| | VII. Next Meeting Dates | |
| | • Strategic Planning Session – Saturday, December 4, 2004 | |
| | • CAA Board Meeting - January 26, 2005 | |
| | VIII. Adjournment | |



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

Happy Holidays!

DEVOS PLACESM
DeVos Place
303 Monroe Ave. NW
Grand Rapids, MI 49503
616.742.6500
Fax 616.742.6590



**MINUTES OF THE GRAND RAPIDS-KENT COUNTY
CONVENTION/ARENA AUTHORITY
BOARD OF DIRECTORS MEETING
Wednesday, October 27, 2004**

I. Call to Order

Chairman John Logie called the meeting to order at 7:35 a.m. Chairman Logie presided and Susan Waddell recorded in the absence of Birgit Klohs.

Attendance

Members Present: John Logie, Chairman
Lew Chamberlin
Clif Charles
Steve Heacock
Gary McInerney
Joseph Tomaselli

Members Absent: Birgit Klohs

Staff/Others:	David Czurak	<i>Grand Rapids Business Journal</i>
	Jim Day	Kent County
	Daryl Delabbio	Kent County
	Joe Erhardt	Erhardt/Hunt Joint Venture
	Jim Gray	CAA Owner Representative
	George Helmstead	CVB
	Todd Johnson	SMG
	Kurt Kimball	City of Grand Rapids
	Chris Knape	<i>The Grand Rapids Press</i>
	Chris Machuta	SMG
	Rich MacKeigan	SMG
	Steve Miller	SMG
	Bill Sewall	Erhardt/Hunt Joint Venture
	Dale Sommers	CAA Owner Representative
	Susan Waddell	CAA
	Jana Wallace	City of Grand Rapids
	Jim Watt	SMG
	Richard Wendt	Dickinson Wright
	Robert White	Kent County
	Steve Wilson	CVB
	Tim Wondergem	Wondergem Consulting

II. Minutes of Prior Meeting

The September 22, 2004, Minutes were approved as submitted.

III. DeVos Place® Construction Update

Mr. Erhardt reported that the riverwalk columns and capitals have been poured and stripped. The subcontractors began setting precast, followed by removal of sheeting. The removal of Lyon Street is still

in process. The granite steps at the Welsh entrance have been completed and reset. Work along Monroe Avenue is complete with the exception of a few metal panels near the south end. They should be up by the end of the week. The sidewalk along the Amway Grand Plaza Hotel is in process. Work on Lyon Street will continue throughout November and December. Site work along the west side of the building will result after the heavy riverwalk work has been completed. Mr. Sewall reported that the snowguard system on the exhibit hall roof is being installed. The Grand Center meeting and rehearsal rooms are complete with the exception of punch list and life safety. Elsewhere in the Grand Center, kitchen final connections are being made as all equipment has arrived, and back-of-house space finishes continue at the dock areas and restrooms. The SMG offices will be ready for the December 31 move-in date.

IV. Committee Reports

Building Committee

Mr. Sommers reported that the Committee did not meet in October. On October 19, 2004, the Associated Builders & Contractors, Inc., Western Michigan Chapter, held its annual Construction Awards Program. DeVos Place® was recognized in two different areas. In the Roofing-Single Ply category, judges were impressed that the “new ‘signature’ roof design was accomplished with virtually no roof penetrations.” DeVos Place® also won the Special Projects-Over \$100 Million award. The judges praised the building with comments such as, “great attention to detail ...everything was crisp and clean.” “Very dramatic spaces. Consistently well detailed from big spaces to small.” “Fantastic!!”

Operations Committee

Mr. Chamberlin introduced Todd Johnson, who has been promoted to Director of Event Services at DeVos Place®. Last weekend, DeVos Place® served dinner for 8,000 patrons. In excess of 400 servers were bused over from the Amway Grand Plaza who poured from 900 pots of coffee. Over 30,000 pieces of silverware were used and it is estimated that it took 48 continuous hours to wash them. Since DeVos Place® has no kitchen facilities, the dinners were prepared at and delivered from the Amway Grand Hotel. Mr. MacKeigan estimated that the building could accommodate about 15,000 diners.

Mr. Wilson reported that the Strategic Advisory Group presented the results of its competitive analysis. The study will assist the CVB in setting its future sales goals. Mr. Helmstead reported that the CVB has 104 definite bookings worth 78,500 room nights to a goal of 75,036. New bookings for the month include the Michigan Music Educator Association-January 2006; National Heritage Academies-February 2005; MARO Employment & Trailing Association-2007, 2009, and 2011; Business Professionals of America-2007 and 2008; National Grange Association-November 2009; and Midwest Tandem Rally-September 2005. Angela Gaghan, salesperson for the Lansing market, will be starting November 1, while Jeff Poole, sales representative for the Washington, D.C., market will be starting December 1. The CVB negotiated with Northwest Airlines for 10 complimentary coach class tickets and 20 75% reduced-rate tickets for site inspections, bid presentations, and tradeshow participation.

Finance Committee

Mr. Heacock presented the Finance Committee report.

- a. Approval of Disbursements and Payroll for the Period September 15 – October 14, 2004

Motion: Mr. Heacock, supported by Mr. Tomaselli, moved to approve payment of disbursements and payroll totaling \$4,398,576.48. Motion carried unanimously.

b. Approval of SMG Financial Statements for DeVos Place® and Van Andel Arena®

Motion: Mr. Heacock, supported by Mr. Charles, moved to approve the SMG Financial Statements for DeVos Place® and the Van Andel Arena® for the period ended September 30, 2004. Motion carried unanimously.

c. Approval of CAA Preliminary Financial Statement Prepared by Beene Garter LLP

Motion: Mr. Heacock, supported by Mr. Charles, moved to approve the Grand Rapids – Kent County Convention/Arena Authority Preliminary Financial Statements for the period ended September 30, 2004. Motion carried unanimously.

d. Acceptance of SMG Special Purpose Financial Statements for 2003 and 2004

Motion: Mr. Heacock, supported by Mr. Charles, moved to accept the Special Purpose Financial Statements for DeVos Place® and the Van Andel Arena® as of and for the Years Ended June 30, 2004 and 2003, and Independent Auditors' Report. Motion carried unanimously.

V. SMG Report

Facilities Calendar

Mr. MacKeigan reported that the Scorpions will play at the Van Andel Arena® on Halloween night. Cher will be back in November with the Village People. Martina McBride, Michael W. Smith, and Trans Siberian Orchestra all have holiday shows coming in December. As always, the Select Bank basketball tournament will be held Thanksgiving weekend. Possible upcoming events include Sting, Yanni, and Kenny Chesney concerts. Over at DeVos Place®, Porgy & Bess is playing this weekend. The Michigan High School Amateur Athletic Association will be in town next weekend, and President Bush will be in town on Saturday.

VII. Public Comments

Mayor Logie recognized Jim Gray for his many years of faithful service and presented him with a specially framed photograph of the signature snake light that graces the DeVos Hall grand gallery. Jim will be retiring in mid-December, after the last Building Committee meeting.

VIII. Next Meeting Date

The next CAA Board meeting is Wednesday, November 24, 2004. There will be no December meeting.

IX. Adjournment

There being no other business, the meeting adjourned at 8:25 a.m.

Susan M. Waddell, Recording Secretary

Item IV.a.

**Building Committee Report
To
Grand Rapids-Kent County Convention/Arena Authority
November 24, 2004**

GRAND CENTER

Work in the Grand Center this month focused primarily on incorporating code related items and systems, along with beginning finishes such as carpet and wall coverings in back of house spaces.

The new Main Office area for SMG has been completed and is ready for stocking with furniture.

The Kitchen final connections are nearly finished and preparations are underway to start up equipment next month.

DEVOS HALL

The re-roofing operation begun in late September has been completed, and new signage is in process.

WELSH/BALLROOM

Interior renovation of the historic Welsh Lobby continued this month. Refinishing of plaster and millwork are the focal activities. Refinishing of the old terrazzo flooring was "bought out" to be performed next month. Just north of the Lobby, drywall and painting activities highlight the Ball Room and Pre-function areas. Major mechanical system rough-ins are nearing completion and being used to supply temporary heat in order to maintain finish operations in the coming months. Ceilings are being installed in the Ballroom and operable panel finishes are being applied.

In the prefunction areas, drywall finishing is in process, elevator V-19 is being installed and the temporary wall between Phase 2 and 3 is being removed.

SITework

Concrete curbs, roadway and sidewalks continue between the Grand Center and Hotel, and north of the Ballroom at the handicap accessible plaza. The River Walk concrete has been completed and walkway planks are in process.



Riverwalk Installation.



West Elevation



West entrance glazing complete.



Looking north at Welsh Boardroom.



Completed Rehearsal Room.



Completed SMG Office.



Pre-function restroom awaiting fixtures and partitions.



South side of Lyon Street snow melt installation.



Lyon Street concrete ongoing work.



Completed Welsh Lobby steps.



Meeting Level Pre-Function Hall



Ongoing Welsh Lobby Restoration

~~DEVOS PLACE~~

DE VOS PLACE

FINANCIAL STATEMENT
FOR THE PERIOD ENDED OCTOBER 31, 2004

Distribution:

Grand Rapids – Kent County Convention / Arena Authority

Robert White

Glen Mon

Bob Johnson

Gary McAneney

John Szudzik

Richard MacKeigan

Chris Machuta



An SMG Managed Facility

DE VOS PLACE
ROLLING FORECAST
FISCAL YEAR ENDING JUNE 30, 2005

	YTD Actual	Roll	TOTAL FYE	BUDGET FYE	VARIANCE
NO. EVENTS	114	280	394	376	18
ATTENDANCE	98,005	542,177	640,182	670,425	(30,243)
DIRECT EVENT REVENUE	407,556	1,590,401	1,997,957	1,987,844	10,113
ANCILLARY REVENUE	296,536	817,296	1,113,832	1,092,068	21,764
TOTAL EVENT REVENUE	704,092	2,407,697	3,111,789	3,079,912	31,877
TOTAL OTHER REVENUE	23,514	126,039	149,553	167,000	(17,447)
TOTAL OPERATING REVENUE	727,606	2,533,736	3,261,342	3,246,912	14,430
INDIRECT EXPENSES					
EXECUTIVE	38,838	87,459	126,297	127,132	835
FINANCE	72,304	131,453	203,757	201,022	(2,735)
MARKETING	18,929	40,753	59,682	61,260	1,578
OPERATIONS	243,656	750,973	994,629	1,000,395	5,766
EVENT SERVICES	238,320	641,317	879,637	884,638	5,001
BOX OFFICE	24,811	62,424	87,235	85,107	(2,128)
SALES	51,606	96,488	148,094	135,838	(12,256)
OVERHEAD	501,098	1,650,543	2,151,641	2,140,462	(11,179)
TOTAL OPERATING EXP.	1,189,561	3,461,410	4,650,972	4,635,854	(15,118)
NET REVENUE ABOVE EXPENSES	(461,954)	(927,674)	(1,389,630)	(1,388,942)	(688)
CAPITAL					-
NET OPERATING REVENUE OVER OPERATING EXPENSES	(461,954)	(927,674)	(1,389,630)	(1,388,942)	(688)

Comments:

DeVos Place performed favorable to the budget for the month of October. Most of the increase is due to the unbudgeted Bush campaign visit that was hosted at the end of the month. October all saw the facility host two meal functions at the same time for a total of 8,000 dinners served.


General Manager


Finance Director

**DE VOS PLACE
FINANCIAL STATEMENT HIGHLIGHTS
FOR MONTH ENDED OCTOBER 31, 2004**

The following schedule summarizes operating results for the current month ending and the YTD ending June 30, 2005, compared to budget and to the prior year:

MONTH	October Actual	October Budget	October FY 2004
Number of Events	50	37	25
Attendance	66,223	58,450	16,489
Direct Event Income	\$210,071	\$203,407	\$74,043
Ancillary Income	145,573	109,906	27,460
Other Income	10,913	13,917	13,995
Indirect Expenses	(330,230)	(352,362)	(281,617)
Net Income	\$36,328	(\$25,132)	(\$166,119)

YTD	YTD 2005 Actual	YTD 2005 Budget	YTD 2004 Prior Year
Number of Events	114	93	55
Attendance	98,005	142,175	38,328
Direct Event Income	\$407,556	\$426,665	\$129,706
Ancillary Income	296,536	230,071	51,029
Other Income	23,514	55,668	21,948
Indirect Expenses	(1,189,561)	(1,326,448)	(779,801)
Net Income	(\$461,954)	(\$614,044)	(\$577,117)

EVENT INCOME

Event income came in slightly ahead of budget due to the hosting of the Bush Rally.

ANCILLARY INCOME

Ancillary income came in ahead of budget for the month. This was partly due to electric revenue generated from the Gordon Food Service event hosted.

INDIRECT EXPENSES

Indirect expenses came in close to expected levels for the month. No spending during the month was out of the ordinary either positive or negative.

DE VOS PLACE
FACILITY STATEMENT OF INCOME
PERIOD ENDING 10/31/04

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

DIRECT EVENT INCOME						
RENTAL INCOME	195,813	196,983	71,272	397,494	423,001	124,419
SERVICES INCOME	14,259	6,424	2,771	10,063	3,664	5,287
	-----	-----	-----	-----	-----	-----
TOTAL DIRECT EVENT INCOME	210,071	203,407	74,043	407,556	426,665	129,706
ANCILLARY INCOME						

FOOD & BEVERAGE	52,677	50,100	7,922	101,029	85,326	17,041
NOVELTY	641	2,100	103	1,091	3,350	1,227
ELECTRICAL	54,012	26,228	1,817	82,138	77,557	2,421
OTHER ANCILLARY	38,244	31,478	17,618	112,278	63,838	30,340
	-----	-----	-----	-----	-----	-----
TOTAL ANCILLARY INCOME	145,573	109,906	27,460	296,536	230,071	51,029
	-----	-----	-----	-----	-----	-----
TOTAL EVENT INCOME	355,645	313,313	101,503	704,093	656,736	180,735
OTHER OPERATING INCOME	10,913	13,917	13,995	23,514	55,668	21,948
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ADJUSTED GROSS INCOME	366,558	327,230	115,498	727,607	712,404	202,684
INDIRECT EXPENSES						
EXECUTIVE	16,231	10,596	9,967	38,838	42,384	37,576
FINANCE	15,797	16,752	17,361	72,304	67,008	55,544
MARKETING	3,347	5,104	3,289	18,929	20,416	18,624
OPERATIONS	74,727	82,074	55,464	243,656	332,796	146,706
EVENT MANAGEMENT	51,283	73,470	56,467	238,320	293,880	137,915
BOX OFFICE	5,876	7,093	11,252	24,811	28,372	25,396
SALES	10,912	11,321	22,113	51,606	45,284	59,828
OVERHEAD	152,057	145,952	105,702	501,098	496,308	298,212
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INDIRECT EXPENSES	330,230	352,362	281,617	1,189,561	1,326,448	779,801
	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME	36,328	<25,132>	<166,119>	<461,954>	<614,044>	<577,117>
OTHER EXPENSES						
	-----	-----	-----	-----	-----	-----
NET INCOME (LOSS)	36,328	<25,132>	<166,119>	<461,954>	<614,044>	<577,117>
	=====	=====	=====	=====	=====	=====

DE VOS PLACE
STATEMENT OF SERVICES INCOME
PERIOD ENDING 10/31/04

	CURRENT			YEAR TO DATE		
	ACTUAL	BUDGET	LAST YEAR	ACTUAL	BUDGET	LAST YEAR
Advertising Billed	0	0	0	1,168	0	0
Changeover Setup Billed	550	0	0	2,402	0	0
Stagehands Billed	100,370	94,725	75,145	158,110	144,715	142,172
Security Billed	11,678	4,460	2,320	26,932	8,645	5,020
Ushers & Tix Takers Billed	10,307	10,825	6,416	21,129	20,925	15,601
Box Office Billed	1,400	1,600	1,100	3,100	3,000	2,400
Ticketing Service Billed	7,724	7,675	2,720	15,227	16,950	7,572
Utilities Billed	0	0	0	0	0	300
City Police Fire Billed	1,995	0	726	5,845	0	1,718
Traffic Control Billed	924	0	0	4,781	0	53
EMT Medical Billed	2,538	1,572	1,424	5,969	2,744	2,554
Cleaning Billed	1,140	0	75	1,140	0	75
Insurance Billed	1,594	0	786	3,210	0	786
Telephone Billed	21,905	225	1,695	26,320	750	2,095
Other Production Billed	7,534	0	555	10,962	0	2,993
TOTAL SERVICE INCOME	169,658	121,082	92,963	286,294	197,729	183,338
Advertising Expense	0	0	0	1,168	0	0
Stagehand Wages	90,439	91,883	74,142	144,463	140,373	139,382
Security Wages	0	4,460	0	0	8,645	0
Contracted Security Expense	11,245	0	2,553	25,205	0	5,253
Ushers & T/T Wages	7,215	7,578	4,491	14,790	14,648	10,921
Ticket Sellers Wages	856	1,650	540	2,299	3,350	1,061
Ticket Service Charge Expense	2,777	3,070	804	5,505	6,780	2,876
Ticket Supplies	0	0	0	5,481	0	0
City Police Fire Expense	1,995	0	726	5,783	0	1,718
Traffic Control Expense	1,743	125	711	6,052	125	1,169
EMT Medical Expense	2,214	1,572	1,301	4,965	2,694	2,156
Cleaning Wages	0	4,320	3,726	0	17,450	9,355
Contracted Cleaning Expense	29,629	0	0	46,718	0	0
Insurance Expense	198	0	674	1,434	0	674
Allocated Telephone Expense	5,476	0	424	6,694	0	524
Production Expense	1,612	0	100	5,675	0	2,963
TOTAL SERVICE EXPENSE	155,399	114,658	90,192	276,232	194,065	178,051
NET SERVICE INCOME	14,259	6,424	2,771	10,063	3,664	5,287

DE VOS PLACE
STATEMENT OF FINANCIAL POSITION
PERIOD ENDING 10/31/04

ASSETS

CURRENT ASSETS

CASH	1,559,926
ACCOUNTS RECEIVABLE	590,744
PREPAID EXPENSES	110,267

TOTAL CURRENT ASSETS	2,260,937
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FIXED ASSETS

TOTAL ASSETS	2,260,937
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LIABILITIES & EQUITY

CURRENT LIABILITIES

ACCOUNTS PAYABLE	290,895
ACCRUED EXPENSES	129,550
ADVANCED TIX SALES & DEPOSITS	653,078

TOTAL CURRENT LIABILITIES	1,073,523
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EQUITY

FUNDING RECEIVED	413,102
RETAINED EARNINGS	1,236,267
NET INCOME (LOSS)	<461,954>

TOTAL EQUITY	1,187,414
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TOTAL LIABILITIES & EQUITY	2,260,937
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DE VOS PLACE
INDIRECT EXPENSE SUMMARY
PERIOD ENDING 10/31/04

	-----CURRENT-----			-----YTD-----		
	ACTUAL	BUDGET	LAST YEAR	ACTUAL	BUDGET	LAST YEAR
Salaries Administration	59,437	80,317	74,407	236,165	321,268	228,062
Part-Time	7,752	62,251	12,920	25,209	249,004	23,092
Wages-Trade	115,142	23,426	108,017	278,553	93,704	216,756
Auto Allowance	1,671	0	1,971	7,583	0	7,883
Auto Expense	0	2,121	150	600	8,484	600
Taxes & Benefits	43,693	43,818	43,845	138,409	175,272	112,430
Less: Allocation/Reimbursement	<115,894>	<79,161>	<102,495>	<230,827>	<316,644>	<223,413>
TOTAL LABOR COSTS	111,800	132,772	138,815	455,692	531,088	365,410
Contracted Security	17,858	19,000	8,506	78,411	76,000	25,030
Other Contracted Services	0	200	155	241	800	310
Travel & Entertainment	0	1,626	1,075	1,574	6,504	4,299
Corporate Travel	0	0	0	<221>	0	221
Meetings & Conventions	0	1,958	<918>	9,458	9,332	6,355
Dues & Subscriptions	248	417	0	1,373	1,668	1,983
Employee Training	0	833	0	7,021	3,332	0
Computer Expense	2,658	5,417	4,770	23,067	21,668	12,524
Professional Fees	10,324	2,625	3,000	14,407	10,500	11,589
Marketing & Advertising	1,501	2,467	13,271	12,974	9,868	29,443
Box Office Expenses	165	0	29	332	0	23
Small Equipment	0	0	0	75	0	0
Trash Removal	1,682	3,000	697	2,938	12,000	1,212
Equipment Rental	786	500	1,115	3,485	2,000	3,048
Exterminating	1,500	500	375	4,993	2,000	1,125
Cleaning	0	0	0	0	3,000	0
Construction Costs	536	0	3,758	2,307	0	13,760
Repairs & Maintenance	8,209	21,721	3,823	49,638	86,884	15,655
Supplies	24,118	19,208	7,580	43,408	76,832	20,609
Bank Service Charges	873	750	705	3,198	3,000	2,455
Insurance	19,828	16,454	8,043	62,081	65,816	28,992
Licenses & Fees	0	0	0	99	0	0
Printing & Stationary	452	1,125	276	629	4,500	1,608
Office Supplies	1,099	625	954	920	2,500	2,817
Postage	186	417	222	600	1,668	493
Parking Expense	1,161	1,000	2,170	6,039	4,000	7,134
Telephone Long Distance	6,945	6,000	14,857	22,755	24,000	21,444
Utilities	103,842	94,800	49,408	308,442	291,700	125,368
Base Fee	19,935	19,780	19,354	80,320	79,120	77,417
Less: Allocated/Reimbursement	<5,476>	<833>	<424>	<6,694>	<3,332>	<524>
TOTAL MATERIAL AND SERVICES	218,430	219,590	142,802	733,869	795,360	414,391
TOTAL INDIRECT EXPENSES	330,230	352,362	281,617	1,189,561	1,326,448	779,801

SMG - Van Andel Arena & DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Capital Expenditures & Management Fee Summary
Fiscal Year Ending June 30, 2005

CAPITAL IMPROVEMENTS				
	Budget	Expended	Balance	Project Status
Arena				
Box Office - Electronic Signage	14,000		14,000	Open
Spotlights	125,000		125,000	Open
Security System Upgrades	39,489		39,489	Open
Speaker System - Main Entrance	15,000		15,000	Open
Total Arena	193,489	-	193,489	
DeVos Place				
Total DeVos Place	-	-	-	
Grand Total Capital Improvements	193,489	-	193,489	

MANAGEMENT FEE SUMMARY

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2004 Act/Est
Net Revenue above Expenses	1,523,707	(1,389,630)	134,077	245,318
Benchmark	1,647,957	(1,388,942)	259,015	1,531
Excess	(124,250)	(688)	(124,938)	243,787

Incentive Fee Calculation (Only if above greater than zero)

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2004 Act/Est
Base Fee	239,220	239,219	478,439	464,504
Incentive Fee				
Revenue	4,739,690	3,261,342	8,001,032	7,412,186
Benchmark Revenue	4,465,338	3,246,912	7,712,250	6,716,238
Revenue Excess	274,352	14,430	288,782	695,948
Incentive Fee **	-	-	-	139,190
Total SMG Management Fee	239,220	239,219	478,439	603,694

** Incentive fee is 20% of the first \$1 million in excess, 25% of remaining capped at base fee amount.



VAN ANDEL ARENA

**FINANCIAL STATEMENT
FOR THE PERIOD ENDED OCTOBER 31, 2004**

Distribution:

Grand Rapids – Kent County Convention / Arena Authority

Robert White

Glen Mon

Bob Johnson

Gary McAneney

John Szudzik

Richard MacKeigan

Chris Machuta



An SMG Managed Facility

VAN ANDEL ARENA
ROLLING FORECAST
FISCAL YEAR ENDING JUNE 30, 2005

	YTD	ROLL	TOTAL FYE	BUDGET FYE	VARIANCE
NO. EVENTS	26	87	113	117	(4)
ATTENDANCE	131,383	542,155	673,538	709,200	(35,662)
DIRECT EVENT INCOME	284,912	960,514	1,245,426	1,278,171	(32,745)
ANCILLARY INCOME	372,718	1,105,003	1,477,721	1,535,524	(57,803)
TOTAL EVENT INCOME	657,630	2,065,517	2,723,147	2,813,695	(90,548)
TOTAL OTHER INCOME	683,330	1,333,213	2,016,543	1,985,000	31,543
TOTAL INCOME	1,340,960	3,398,730	4,739,690	4,798,695	(59,005)
INDIRECT EXPENSES					
EXECUTIVE	37,574	70,739	108,313	107,510	(803)
FINANCE	61,066	130,635	191,701	193,611	1,910
MARKETING	73,899	157,595	231,494	229,064	(2,430)
OPERATIONS	404,191	774,892	1,179,083	1,192,081	12,998
BOX OFFICE	35,661	74,107	109,768	107,120	(2,648)
LUXURY SEATING	30,718	81,286	112,004	113,597	1,593
SKYWALK ADMIN	11,997	24,673	36,670	36,941	271
OVERHEAD	322,533	924,417	1,246,950	1,303,597	56,647
TOTAL INDIRECT EXP.	977,640	2,238,344	3,215,983	3,283,521	67,538
NET REVENUE ABOVE EXPENSES	363,321	1,160,386	1,523,707	1,515,174	8,533
LESS ALLOCATION FOR CAPITAL REPLACEMENT					
NET REVENUE ABOVE EXPENSES AFTER CAPITAL	363,321	1,160,386	1,523,707	1,515,174	8,533

Comments:

October marks the start of the Griffins season for the Arena. The Arena performed below budgeted expectations due to hosting only one concert, and the below expected sales for the Freestyle Motocross event. Hosting a Detroit Pistons preseason game helped offset some of the shortfall.


General Manager


Director of Finance

**VAN ANDEL ARENA
FINANCIAL STATEMENT HIGHLIGHTS
FOR MONTH ENDED OCTOBER 31, 2004**

The following schedule summarizes operating results for the current month ending and the YTD ending June 30, 2005, compared to budget and to the prior year:

MONTH	October Actual	October Budget	October FY 2004
Number of Events	15	7	9
Attendance	62,845	48,500	65,715
Direct Event Income	\$90,036	\$104,585	\$186,095
Ancillary Income	131,501	134,235	147,393
Other Income	154,238	165,416	208,382
Indirect Expenses	(269,119)	(273,002)	(300,647)
Net Income	\$106,656	\$131,233	\$241,223

YTD	YTD 2005 Actual	YTD 2005 Budget	YTD 2004 Prior Year
Number of Events	26	27	27
Attendance	131,383	172,700	168,691
Direct Event Income	\$284,912	\$434,844	\$420,528
Ancillary Income	372,718	471,731	423,943
Other Income	683,330	661,664	691,161
Indirect Expenses	(977,640)	(1,092,008)	(959,168)
Net Income	\$363,321	\$476,231	\$576,465

EVENT INCOME

Event income fell below budget expectations for the month. The Arena hosted one fewer concert than expected, and the Freestyle Motocross event had lower than expected sales. Ringling Brothers Circus originally budgeted for September (falling below budget) and the Detroit Pistons preseason game helped offset the shortfall from the other events.

ANCILLARY INCOME

Ancillary income came in at expected levels for the month. Due to the change in the mix of events, per cap spending was below budget for the month, however, this was offset by the fact that the events hosted drew a higher attendance than the budgeted events.

INDIRECT EXPENSES

Indirect expenses came in at expected levels for the month.

VAN ANDEL ARENA
FACILITY STATEMENT OF INCOME
PERIOD ENDING 10/31/04

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

DIRECT EVENT INCOME						
RENTAL INCOME	168,862	145,250	217,918	329,481	546,350	515,759
SERVICES INCOME	<78,826>	<40,665>	<31,823>	<44,569>	<111,506>	<95,231>
	-----	-----	-----	-----	-----	-----
TOTAL DIRECT EVENT INCOME	90,036	104,585	186,095	284,912	434,844	420,528
ANCILLARY INCOME						

FOOD & BEVERAGE	117,790	107,421	120,660	302,300	381,225	347,517
NOVELTY	8,191	23,604	24,144	64,898	86,126	73,066
OTHER ANCILLARY	5,520	3,210	2,590	5,520	4,380	3,360
	-----	-----	-----	-----	-----	-----
TOTAL ANCILLARY INCOME	131,501	134,235	147,393	372,718	471,731	423,943
	-----	-----	-----	-----	-----	-----
TOTAL EVENT INCOME	221,537	238,820	333,488	657,630	906,575	844,471
OTHER OPERATING INCOME	154,238	165,416	208,382	683,330	661,664	691,161
	-----	-----	-----	-----	-----	-----
ADJUSTED GROSS INCOME	375,774	404,236	541,870	1,340,961	1,568,239	1,535,633
INDIRECT EXPENSES						
EXECUTIVE	9,915	8,834	14,567	37,574	35,336	42,232
FINANCE	14,968	16,009	15,310	61,066	64,036	50,294
MARKETING	17,385	18,963	18,524	73,899	75,852	63,161
LUXURY SEATING	7,164	9,467	7,778	30,718	37,868	30,787
OPERATIONS	114,254	99,089	119,507	404,191	396,356	350,577
BOX OFFICE	12,364	8,928	13,416	35,661	35,712	35,292
SKYWALK ADMINISTRATION	2,727	3,079	3,815	11,997	12,316	12,211
OVERHEAD	90,341	108,633	107,731	322,533	434,532	374,614
	-----	-----	-----	-----	-----	-----
INDIRECT EXPENSES	269,119	273,002	300,647	977,640	1,092,008	959,168
	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME	106,656	131,234	241,223	363,321	476,231	576,465
OTHER EXPENSES						
OTHER EXPENSE (INCOME)	0	0	3,816	0	0	48,816
	-----	-----	-----	-----	-----	-----
OTHER EXPENSES	0	0	3,816	0	0	48,816
	-----	-----	-----	-----	-----	-----
NET INCOME (LOSS)	106,656	131,234	237,407	363,321	476,231	527,649
	=====	=====	=====	=====	=====	=====

VAN ANDEL ARENA
STATEMENT OF SERVICES INCOME
PERIOD ENDING 10/31/04

	-----CURRENT-----			-----YEAR TO DATE-----		
	ACTUAL	BUDGET	LAST YEAR	ACTUAL	BUDGET	LAST YEAR
Advertising Billed	36,623	0	26,066	153,101	0	100,721
Labor Billed	653	1,080	1,620	4,973	5,400	5,850
Changeover Setup Billed	3,119	6,600	10,885	27,827	44,000	37,593
Stagehands Billed	16,668	32,300	51,608	146,945	177,900	157,785
Security Billed	5,339	12,000	16,141	49,058	62,100	52,933
Ushers & Tix Takers Billed	2,896	7,900	10,532	28,456	39,000	35,872
Box Office Billed	516	800	1,290	3,741	4,000	3,225
Ticketing Service Billed	8,186	19,500	35,431	62,248	89,500	73,541
Utilities Billed	1,000	0	0	1,000	0	0
City Police Fire Billed	1,452	1,572	1,232	3,580	4,260	3,052
EMT Medical Billed	1,988	2,700	1,730	6,763	7,625	5,080
Cleaning Billed	1,601	7,200	8,752	22,561	39,000	33,467
Group Sales Commissions Billed	870	0	327	870	0	327
Telephone Billed	5,395	2,075	4,330	11,795	11,335	11,790
Damages Billed	0	0	350	0	0	350
Other Production Billed	21,258	8,000	31,701	71,446	52,000	117,285
TOTAL SERVICE INCOME	107,565	101,727	201,995	594,364	536,120	638,869
Advertising Expense	35,216	0	24,636	153,494	0	97,464
Labor Wages	555	918	1,377	4,227	5,049	4,973
Contracted Changeover Setup Expense	7,953	19,750	21,620	26,607	66,350	53,758
Stagehand Wages	24,611	31,903	51,056	146,344	181,645	161,872
Contracted Security Expense	29,521	17,400	22,506	73,144	73,680	69,160
Contracted Ushers & T/T Expense	13,534	17,800	21,415	37,005	66,680	53,642
Ticket Sellers Wages	439	0	1,097	3,180	0	2,412
Ticket Sellers P/R Taxes Bene	0	0	0	0	0	329
Ticket Service Charge Expense	14,588	19,500	34,581	57,803	104,500	70,276
City Police Fire Expense	1,452	1,572	1,232	3,500	5,846	3,052
EMT Medical Expense	4,471	3,643	2,740	8,368	10,397	6,270
Contracted Cleaning Expense	16,571	21,345	20,284	36,310	78,126	56,971
Insurance Expense	0	0	0	0	0	12,816
Allocated Telephone Expense	1,259	561	1,560	3,419	3,353	4,047
Production Expense	36,222	8,000	29,715	85,532	52,000	137,058
TOTAL SERVICE EXPENSE	186,391	142,392	233,818	638,933	647,626	734,100
NET SERVICE INCOME	<78,826>	<40,665>	<31,823>	<44,569>	<111,506>	<95,231>

VAN ANDEL ARENA
STATEMENT OF FINANCIAL POSITION
PERIOD ENDING 10/31/04

ASSETS

CURRENT ASSETS

CASH	3,075,784
ACCOUNTS RECEIVABLE	731,765
PREPAID EXPENSES	67,287

TOTAL CURRENT ASSETS	3,874,836
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FIXED ASSETS

TOTAL ASSETS	3,874,836
	=====

LIABILITIES & EQUITY

CURRENT LIABILITIES

ACCOUNTS PAYABLE	178,753
ACCRUED EXPENSES	310,649
DEFERRED INCOME	1,233,537
ADVANCED TIX SALES & DEPOSITS	1,421,843

TOTAL CURRENT LIABILITIES	3,144,782
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EQUITY

FUNDS REMITTED	<1,150,000>
FUNDING RECEIVED	53,365
RETAINED EARNINGS	1,463,368
NET INCOME (LOSS)	363,321

TOTAL EQUITY	730,054
--------------	---------

TOTAL LIABILITIES & EQUITY	3,874,836
	=====

VAN ANDEL ARENA
INDIRECT EXPENSE SUMMARY
PERIOD ENDING 10/31/04

	-----CURRENT-----			-----YTD-----		
	ACTUAL	BUDGET	LAST YEAR	ACTUAL	BUDGET	LAST YEAR
Salaries Administration	56,052	56,102	65,843	237,291	224,408	202,705
Part-Time	8,880	3,333	7,696	18,502	13,332	13,466
Wages-Trade	63,088	80,733	92,793	271,644	322,932	251,977
Wages-Trade Part-Time	0	0	0	5,020	0	0
Auto Allowance	577	0	577	2,308	0	2,308
Auto Expense	0	985	300	1,200	3,940	1,200
Taxes & Benefits	32,465	34,180	35,668	135,648	136,720	113,680
Less: Allocation/Reimbursement	<41,567>	<70,716>	<70,431>	<219,191>	<282,864>	<220,733>
TOTAL LABOR COSTS	119,494	104,617	132,446	452,421	418,468	364,604
Contracted Security	18,239	19,000	26,706	75,802	76,000	84,862
Contracted Cleaning	2,098	2,292	2,098	10,148	9,168	15,113
Other Contracted Services	314	300	314	1,876	1,200	1,256
Travel & Entertainment	213	558	352	936	2,232	3,000
Corporate Travel	0	625	0	0	2,500	0
Meetings & Conventions	0	350	0	2,436	1,400	699
Dues & Subscriptions	841	208	0	1,409	832	2,601
Employee Training	0	750	61	200	3,000	100
Computer Expense	3,250	5,417	5,579	20,315	21,668	13,322
Professional Fees	2,801	2,375	7,273	8,906	9,500	14,467
Marketing & Advertising	2,541	7,500	2,898	10,325	30,000	20,823
Box Office Expenses	9	0	<267>	<152>	0	<543>
Small Equipment	0	0	0	409	0	0
Trash Removal	1,497	1,250	2,948	3,534	5,000	5,449
Equipment Rental	1,067	1,300	1,581	4,721	5,200	4,977
Landscaping	0	292	0	0	1,168	0
Exterminating	248	333	495	990	1,332	990
Cleaning	0	900	265	0	3,600	9,083
Repairs & Maintenance	9,591	9,333	9,935	44,510	37,332	27,329
Supplies	18,865	12,841	7,673	40,356	51,364	31,321
Bank Service Charges	689	1,000	913	2,273	4,000	3,032
Insurance	13,360	13,269	9,782	41,634	53,076	37,571
Printing & Stationary	0	1,750	0	687	7,000	0
Office Supplies	1,036	1,000	2,296	3,816	4,000	3,376
Postage	387	1,000	229	3,517	4,000	2,887
Parking Expense	4,278	1,500	1,906	10,694	6,000	9,843
Telephone Long Distance	6,904	3,000	5,224	24,381	12,000	19,962
Utilities	45,140	63,567	66,132	146,395	254,268	219,207
Base Fee	19,935	19,780	19,354	79,159	79,120	77,417
Common Area Expense	<2,419>	<2,730>	<3,383>	<10,639>	<10,920>	<8,932>
Less: Allocated/Reimbursement	<1,259>	<375>	<2,162>	<3,419>	<1,500>	<4,649>
TOTAL MATERIAL AND SERVICES	149,624	168,385	168,200	525,219	673,540	594,564
TOTAL INDIRECT EXPENSES	269,119	273,002	300,647	977,640	1,092,008	959,168

SMG - Van Andel Arena & DeVos Place
Grand Rapids - Kent County Convention/Arena Authority
Capital Expenditures & Management Fee Summary
Fiscal Year Ending June 30, 2005

CAPITAL IMPROVEMENTS				
	Budget	Expended	Balance	Project Status
Arena				
Box Office - Electronic Signage	14,000		14,000	Open
Spotlights	125,000		125,000	Open
Security System Upgrades	39,489		39,489	Open
Speaker System - Main Entrance	15,000		15,000	Open
Total Arena	193,489	-	193,489	
DeVos Place				
Total DeVos Place	-	-	-	
Grand Total Capital Improvements	193,489	-	193,489	

MANAGEMENT FEE SUMMARY

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2004 Act/Est
Net Revenue above Expenses	1,523,707	(1,389,630)	134,077	245,318
Benchmark	1,647,957	(1,388,942)	259,015	1,531
Excess	(124,250)	(688)	(124,938)	243,787

Incentive Fee Calculation (Only if above greater than zero)

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2004 Act/Est
Base Fee	239,220	239,219	478,439	464,504
Incentive Fee				
Revenue	4,739,690	3,261,342	8,001,032	7,412,186
Benchmark Revenue	4,465,338	3,246,912	7,712,250	6,716,238
Revenue Excess	274,352	14,430	288,782	695,948
Incentive Fee **	-	-	-	139,190
Total SMG Management Fee	239,220	239,219	478,439	603,694

** Incentive fee is 20% of the first \$1 million in excess, 25% of remaining capped at base fee amount.

Grand Rapids-Kent County Convention/Arena Authority
Balance Sheet
 As of October 31, 2004

9:31 AM
 11/08/04
 Accrual Basis

	<u>Oct 31, 04</u>
ASSETS	
Current Assets	
Checking/Savings	
1020 • Cash - Construction - Max Saver	19,167,919.24
1030 • Cash - Construction	5,500,543.36
1080 • Operations - Cash	3,117,508.98
9991 • Cash - Retainage	2,695,646.77
Total Checking/Savings	<u>30,481,616.33</u>
Total Current Assets	30,481,616.33
Fixed Assets	
Vehicles	23,470.00
Total Fixed Assets	<u>23,470.00</u>
TOTAL ASSETS	<u>30,505,086.33</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	60,944.94
2000 • Accounts Payable	60,944.94
Total Accounts Payable	
Other Current Liabilities	2,695,646.77
9992 • Retainage Payable	2,695,646.77
Total Other Current Liabilities	
Total Current Liabilities	<u>2,756,591.71</u>
Total Liabilities	2,756,591.71
Equity	
3000 • Opening Bal Equity	37,652,992.39
Net Income	-9,904,497.77
Total Equity	<u>27,748,494.62</u>
TOTAL LIABILITIES & EQUITY	<u>30,505,086.33</u>

2:05 PM

11/04/04

Grand Rapids-Kent County Convention/Arena Authority
Reconciliation Detail
1020 - Cash - Construction - Max Saver, Period Ending 10/31/2004

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Name</u>	<u>Clr</u>	<u>Amount</u>	<u>Balance</u>
Beginning Balance						19,139,708.15
Cleared Transactions						
Deposits and Credits - 1 item						
Deposit	10/31/2004			X	28,211.09	28,211.09
Total Deposits and Credits					28,211.09	28,211.09
Total Cleared Transactions					28,211.09	28,211.09
Cleared Balance					28,211.09	19,167,919.24
Register Balance as of 10/31/2004					28,211.09	19,167,919.24
Ending Balance					28,211.09	19,167,919.24

2:33 PM

11/04/04

Grand Rapids-Kent County Convention/Arena Authority
Reconciliation Detail
1030 - Cash - Construction, Period Ending 10/31/2004

Type	Date	Num	Name	Cir	Amount	Balance
Beginning Balance						9,638,464.39
Cleared Transactions						
Checks and Payments - 12 Items						
Check	9/14/2004	1793	LaClaire Studio	X	-5,000.00	-5,000.00
Check	9/28/2004	1795	Irwin Seating Compa...	X	-104,190.37	-109,190.37
Check	9/28/2004	1796	Materials Testing Co...	X	-16,495.50	-125,685.87
Check	10/14/2004	2001	GR-KC C/AA Retain...	X	-75,334.00	-201,019.87
Check	10/14/2004	2002	Jerry G Fellingner	X	-1,200.00	-202,219.87
Check	10/14/2004	2003	Intaglio	X	-19,557.00	-221,776.87
Check	10/14/2004	2004	J.P. Gray Consulting...	X	-7,220.00	-228,996.87
Check	10/14/2004	2007	SAE Industries	X	-4,665.83	-233,662.70
Check	10/14/2004	2008	Dale H. Sommers	X	-11,980.00	-245,622.70
Check	10/14/2004	2005	Materials Testing Co...	X	-13,232.31	-258,855.01
Check	10/14/2004	2000	Erhardt-Hunt/Joint V...	X	-3,820,101.00	-4,078,956.01
Check	10/14/2004	2006	Midstate Security	X	-19,240.06	-4,098,196.07
Total Checks and Payments					-4,098,196.07	-4,098,196.07
Deposits and Credits - 1 Item						
Deposit	10/31/2004			X	6,847.26	6,847.26
Total Deposits and Credits					6,847.26	6,847.26
Total Cleared Transactions					-4,091,348.81	-4,091,348.81
Cleared Balance					-4,091,348.81	5,547,115.58
Uncleared Transactions						
Checks and Payments - 3 Items						
Bill Pmt -Check	10/28/2004	2011	Robert Duff Consulti...		-3,277.50	-3,277.50
Bill Pmt -Check	10/28/2004	2010	Progressive AE		-43,169.78	-46,447.28
Bill Pmt -Check	10/28/2004	2009	Nextel Communicati...		-124.94	-46,572.22
Total Checks and Payments					-46,572.22	-46,572.22
Total Uncleared Transactions					-46,572.22	-46,572.22
Register Balance as of 10/31/2004					-4,137,921.03	5,500,543.36
Ending Balance					-4,137,921.03	5,500,543.36

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11/08/04

Grand Rapids-Kent County Convention/Arena Authority Reconciliation Detail

1050 - Operations - Cash, Period Ending 10/31/2004

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						3,031,499.84
Cleared Transactions						
Checks and Payments - 22 items						
Check	9/28/2004	5609	ICMA Retirement Corp	X	-250.92	-250.92
Check	9/28/2004	5608	ICMA Retirement Corp	X	-50.00	-300.92
Check	9/28/2004	5611	The Hartford	X	-3,873.00	-4,173.92
Check	9/28/2004	5605	DTE Energy	X	-3,753.93	-7,927.85
Check	9/28/2004	5604	Dickinson Wright PL...	X	-407.20	-8,335.05
Check	9/28/2004	5610	Priority Health	X	-398.73	-8,733.78
Check	9/28/2004	5603	Consumers Energy	X	-50,346.55	-59,080.33
Check	9/28/2004	5606	Grand Rapids City T...	X	-5,035.00	-64,115.33
Check	10/1/2004	10086	Susan M. Waddell	X	-1,381.03	-65,496.36
Check	10/1/2004	10086	Susan M. Waddell	X	-857.64	-66,354.00
Check	10/14/2004	6006	Rapid Hot Coffee Se...	X	-27.68	-66,381.68
Check	10/14/2004	6004	Kent Count Dept of ...	X	-11,613.32	-77,995.00
Check	10/14/2004	6003	ICMA Retirement Corp	X	-50.00	-78,045.00
Check	10/14/2004	6002	ICMA Retirement Corp	X	-250.92	-78,295.92
Check	10/14/2004	6001	Grand Rapids City T...	X	-3,314.85	-81,610.77
Check	10/14/2004	6000	Consumers Energy	X	-30,430.80	-112,041.57
Check	10/14/2004	6007	SMG - Philadelphia	X	-139,190.00	-251,231.57
Check	10/15/2004	10087	Susan M. Waddell	X	-1,381.03	-252,612.60
Check	10/15/2004	10087	Susan M. Waddell	X	-757.20	-253,369.80
Check	10/27/2004	6008	Intuit	X	-349.00	-253,718.80
Check	10/29/2004	10086	Susan M. Waddell	X	-1,381.03	-255,099.83
Check	10/29/2004	10086	Susan M. Waddell	X	-757.20	-255,857.03
Total Checks and Payments					-255,857.03	-255,857.03
Deposits and Credits - 3 items						
Deposit	10/13/2004			X	15,485.00	15,485.00
Deposit	10/21/2004			X	400,000.00	415,485.00
Deposit	10/31/2004			X	2,554.41	418,039.41
Total Deposits and Credits					418,039.41	418,039.41
Total Cleared Transactions					162,182.38	162,182.38
Cleared Balance					162,182.38	3,193,682.22
Uncleared Transactions						
Checks and Payments - 10 items						
Check	10/14/2004	6005	Office Depot		-861.39	-861.39
Bill Pmt -Check	10/27/2004	6009	Consumers Energy		-64,116.62	-64,978.01
Bill Pmt -Check	10/28/2004	6017	Susan Waddell		-33.99	-65,012.00
Bill Pmt -Check	10/28/2004	6016	Priority Health		-398.73	-65,410.73
Bill Pmt -Check	10/28/2004	6015	McConomy Propertie...		-2,750.00	-68,160.73
Bill Pmt -Check	10/28/2004	6013	ICMA Retirement Co...		-50.00	-68,210.73
Bill Pmt -Check	10/28/2004	6012	ICMA Retirement Co...		-250.92	-68,461.65
Bill Pmt -Check	10/28/2004	6011	Grand Rapids City T...		-6,025.07	-74,486.72
Bill Pmt -Check	10/28/2004	6010	Dickinson Wright PL...		-1,421.34	-75,908.06
Bill Pmt -Check	10/28/2004	6014	McBee Systems, Inc.		-267.20	-76,175.26
Total Checks and Payments					-76,175.26	-76,175.26
Total Uncleared Transactions					-76,175.26	-76,175.26
Register Balance as of 10/31/2004					86,007.12	3,117,506.96

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Grand Rapids-Kent County Convention/Arena Authority
Reconciliation Detail
9991 - Cash - Retainage, Period Ending 10/31/2004

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						2,816,395.45
Cleared Transactions						
Deposits and Credits - 2 Items						
Deposit	10/15/2004			X	75,334.00	75,334.00
Deposit	10/31/2004			X	3,917.32	79,251.32
Total Deposits and Credits					<u>79,251.32</u>	<u>79,251.32</u>
Total Cleared Transactions					<u>79,251.32</u>	<u>79,251.32</u>
Cleared Balance					<u>79,251.32</u>	<u>2,895,646.77</u>
Register Balance as of 10/31/2004					<u>79,251.32</u>	<u>2,895,646.77</u>
Ending Balance					<u><u>79,251.32</u></u>	<u><u>2,895,646.77</u></u>

Grand Rapids-Kent County Convention/Arena Authority

Profit & Loss

July through October 2004

	Jul - Oct 04
Income	
4030 • Federal Support	2,823,107.20
4040 • Private Support	2,204,000.00
4800 • Interest on Investments	148,635.72
4830 • Facility Operations	1,150,000.00
4840 • Land Lease	35,795.00
4845 • Parking Revenues	121,766.00
Total Income	6,483,303.92
Expense	
5000 • Architectural and Engineering	4,022,842.51
5010 • Construction Material Testing	46,640.97
5020 • Construction In Progress-GIMP	10,528,825.00
6000 • Professional Services	
6001 • Accounting/Auditing Services	31,671.28
6040 • Legal Services	5,160.69
Total 6000 • Professional Services	36,831.97
6060 • Project Mgt/Owner's Rep	84,015.00
6060 • Other Contractual Services	1,038,997.11
6065 • Pedestrian Safety	7,259.81
6070 • Facility Management Fees	139,190.00
6100 • Other Supplies & Expenses	
6020 • Computer Services	349.00
6030 • Insurance-Property/Liability	8,908.00
6110 • Meeting Expense	136.23
6120 • Supplies	1,160.98
Total 6100 • Other Supplies & Expenses	10,554.21
6300 • Utilities Expense	
6301 • Electricity	334,690.06
6310 • Natural Gas	3,753.93
6320 • Steam	65,629.00
6330 • Telephone	534.76
6340 • Water & Sewer	42,428.22
Total 6300 • Utilities Expense	447,035.97
8000 • Personal Services	
8001 • Employee Wages	18,819.00
8030 • Employee Benefits	6,790.14
Total 8000 • Personal Services	25,609.14
Total Expense	16,387,801.69
Net Income	-9,904,497.77

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Accrual Basis

Grand Rapids-Kent County Convention/Arena Authority **Profit & Loss by Fund** July through October 2004

	Convention Center (Construction)	Total Construction	Admin & Capital Replacement (Operations)	Total Operations	TOTAL
Income					
4030 · Federal Support	2,823,107.20	2,823,107.20	0.00	0.00	2,823,107.20
4040 · Private Support	2,204,000.00	2,204,000.00	0.00	0.00	2,204,000.00
4500 · Interest on Investments	140,305.02	140,305.02	8,330.70	8,330.70	148,635.72
4530 · Facility Operations	0.00	0.00	1,150,000.00	1,150,000.00	1,150,000.00
4540 · Land Lease	0.00	0.00	35,795.00	35,795.00	35,795.00
4545 · Parking Revenues	0.00	0.00	121,766.00	121,766.00	121,766.00
Total Income	5,167,412.22	5,167,412.22	1,315,891.70	1,315,891.70	6,483,303.92
Expense					
6000 · Architectural and Engineering	4,022,842.51	4,022,842.51	0.00	0.00	4,022,842.51
6010 · Construction Material Testing	46,640.97	46,640.97	0.00	0.00	46,640.97
6020 · Construction In Progress-GMP	10,528,825.00	10,528,825.00	0.00	0.00	10,528,825.00
6000 · Professional Services	350.00	350.00	36,481.97	36,481.97	36,831.97
6050 · Project Mgt/Owner's Rep	84,015.00	84,015.00	0.00	0.00	84,015.00
6060 · Other Contractual Services	1,028,657.82	1,028,657.82	10,339.29	10,339.29	1,038,997.11
6065 · Pedestrian Safety	0.00	0.00	7,259.81	7,259.81	7,259.81
6070 · Facility Management Fees	0.00	0.00	139,190.00	139,190.00	139,190.00
6100 · Other Supplies & Expenses	0.00	0.00	10,554.21	10,554.21	10,554.21
6300 · Utilities Expense	28,348.09	28,348.09	418,689.88	418,689.88	447,035.97
8000 · Personal Services	0.00	0.00	25,609.14	25,609.14	25,609.14
Total Expense	15,739,677.39	15,739,677.39	648,124.30	648,124.30	16,387,801.69
Net Income	-10,572,265.17	-10,572,265.17	667,767.40	667,767.40	-9,904,497.77

Grand Rapids-Kent County Convention/Arena Authority
Profit & Loss Budget vs. Actual
July through October 2004

	Admin & Capital Replacement (Operations)			
	Jul - Oct 04	Budget	\$ Over Budget	% of Budget
Income				
4500 • Interest on Investments	8,330.70	7,332.00	998.70	113.62%
4530 • Facility Operations	1,150,000.00	803,228.00	346,772.00	143.17%
4540 • Land Lease	35,795.00	41,000.00	-5,205.00	87.31%
4545 • Parking Revenues	121,766.00	215,500.00	-93,734.00	56.5%
4550 • Miscellaneous Revenue	0.00	5,000.00	-5,000.00	0.0%
Total Income	1,315,891.70	1,072,060.00	243,831.70	122.74%
Expense				
6000 • Professional Services				
6001 • Accounting/Auditing Services	31,671.28	20,668.00	11,003.28	153.24%
6040 • Legal Services	4,810.69	13,332.00	-8,521.31	36.08%
Total 6000 • Professional Services	36,481.97	34,000.00	2,481.97	107.3%
6060 • Other Contractual Services	10,339.29			
6065 • Pedestrian Safety	7,259.81	28,668.00	-21,408.19	25.32%
6068 • Parking Management	0.00	85,672.00	-85,672.00	0.0%
6070 • Facility Management Fees	139,190.00			
6100 • Other Supplies & Expenses				
6020 • Computer Services	349.00			
6030 • Insurance-Property/Liability	8,908.00	4,565.00	4,343.00	195.14%
6110 • Meeting Expense	136.23	268.00	-131.77	50.83%
6120 • Supplies	1,160.98	368.00	792.98	315.48%
Total 6100 • Other Supplies & Expenses	10,554.21	5,201.00	5,353.21	202.93%
6200 • Capital Replacement Projects	0.00	64,496.00	-64,496.00	0.0%
6300 • Utilities Expense				
6301 • Electricity	306,878.73	359,332.00	-52,453.27	85.4%
6310 • Natural Gas	3,753.93	25,000.00	-21,246.07	15.02%
6320 • Steam	65,629.00	332,348.00	-266,719.00	19.75%
6330 • Telephone	0.00			
6340 • Water & Sewer	42,428.22	44,468.00	-2,039.78	95.41%
Total 6300 • Utilities Expense	418,689.88	761,148.00	-342,458.12	55.01%
8000 • Personal Services				
8001 • Employee Wages	18,819.00	18,112.00	707.00	103.9%
8030 • Employee Benefits	6,790.14	6,312.00	478.14	107.58%
Total 8000 • Personal Services	25,609.14	24,424.00	1,185.14	104.85%
Total Expense	648,124.30	1,003,609.00	-355,484.70	64.58%
Net Income	667,767.40	68,451.00	599,316.40	975.54%



**FISCAL SERVICES DEPARTMENT
MEMORANDUM**

TO: Steve Heacock
Chair- Convention/Arena Authority Finance Committee

FROM: Robert White
Fiscal Services Director

SUBJECT: Short-term Investment Available Cash Funds

DATE: November 18, 2004

The Authority currently has its money invested in two different products provided by Fifth Third Bank. These investment vehicles include a Max Saver account with a \$1 million minimum investment, which currently pays an interest rate of 1.75% per annum. This rate is tied to the Fed Funds rate. The balance of Authority funds is included in a "sweep" checking account which, as of October 26th, was paying 1.6%.

The Kent County Treasurer currently provides a "pooled" investment account wherein local governmental units deposit excess available cash with the Treasurer. In September, this account was returning 1.943%, by October this annual earning rate had risen to 2.045%. The County Treasurer makes investments primarily in laddered one-year certificates of deposit. This "pooled" investment account is providing a rate of return of 25-30 basis points higher than the rates currently being obtained by the Authority through Fifth Third Bank.

The "Local Government Investment Pool Act" (Act 121 of 1985) provides a vehicle whereby the Authority may enter into an "investment pool agreement" with the County Treasurer. Attached is a proposed agreement, drafted by counsel, which would provide the Authority for establishment of this investment management relationship with the Kent County Treasurer. Also enclosed following this agreement is a copy of the current investment policy as adopted by the Authority Board.

I am available if there any questions concerning this matter.

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

**RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION
OF AN INVESTMENT POOL AGREEMENT WITH THE KENT
COUNTY TREASURER**

Boardmember _____, supported by Boardmember _____,

moved the adoption of the following resolution:

WHEREAS, the Grand Rapids-Kent County Convention/Arena Authority (the "CAA")
has from time to time surplus funds available for investment; and

WHEREAS, the Kent County Treasurer (the "County Treasurer") has established a local
government investment pool (the "Pool") pursuant to the Local Government Investment Pool
Act, Act 121 of the Public Acts of Michigan of 1985, as amended; and

WHEREAS, the County Treasurer is willing to permit the CAA to participate in the
Pool;

WHEREAS, the CAA's Articles of Organization and Bylaws as well as its enabling
legislation, the Convention Facility Authority Act, Act 203 of the Public Acts of Michigan of
1999 permits it to participate in the Pool; and

WHEREAS, the terms and conditions of the CAA's participation in the Pool are set forth
in an Investment Pool Agreement (the "Agreement") between the County Treasurer and the
CAA; and

WHEREAS, the CAA desires to participate in the Pool.

RESOLVED:

1. That the Agreement in the form presented at this meeting is approved and the
Chairman is authorized and directed to execute the Agreement for and on behalf of the CAA
approved as to form by the CAA's legal counsel.

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

YEAS: Boardmembers _____

NAYS: Boardmembers _____

ABSTAIN: Boardmembers _____

ABSENT: Boardmembers _____

RESOLUTION DECLARED ADOPTED.

Dated: November 24, 2004

Susan M. Waddell
Administrative Manager/Recording Secretary

CERTIFICATION

I, the undersigned duly qualified and acting Administrative Manager/Recording Secretary of the Grand Rapids-Kent County Convention/Arena Authority (the "CAA"), do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the CAA Board at a regular meeting held on November 24, 2004, and that public notice of said meeting was given pursuant to and in compliance with, Act 267 of the Public Acts of Michigan of 1976, as amended.

Dated: November 24, 2004

Susan M. Waddell
Administrative Manager/Recording Secretary

INVESTMENT POOL AGREEMENT

THIS INVESTMENT POOL AGREEMENT (the "Agreement") made and entered into as of November ___, 2004, by and between the **TREASURER OF KENT COUNTY** ("County Treasurer") and the treasurer or chief fiscal officer of the **GRAND RAPIDS-KENT COUNTY CONVENTION/ARENA AUTHORITY** ("Local Unit") is made with reference to the following:

- A. The County Treasurer is authorized by resolution of the County Board of Commissioners to establish a local government investment pool ("investment pool") pursuant to Section 3 of the Local Government Investment Pool Act, being Section 129.143 of the Michigan Compiled Laws, and to contract with the Local Unit for the deposit of money in the investment pool; and
- B. The treasurer or other chief fiscal officer of the Local Unit is authorized by resolution of the governing body of the Local Unit to enter into a contract with the County Treasurer for the deposit of money in the investment pool pursuant to Section 3 of the Local Government Investment Pool Act, being Section 129.143 of the Michigan Compiled Laws.
- C. The parties desire to set forth the terms and conditions regarding the deposit of money in the investment pool in a written contract as required by Section 5 of the Local Government Investment Pool Act.
- D. The uniform contract upon which this Agreement is based has been approved by the Michigan Department of Treasury.

NOW THEREFORE, in consideration of the mutual promises contained in this Agreement:

1. **Term.** This agreement shall be effective from the date hereof until terminated in accordance with Paragraph 13.

2. **Deposit of Money in Investment Pool.** The treasurer or other chief fiscal officer of the Local Unit may deposit money with the County Treasurer for placement in the investment pool. All money deposited must be "surplus funds." "Surplus funds" means money which belongs to or is under the control of the Local Unit and is available for investment. "Surplus funds" does not include money which is required by law or agreement with bondholders to be segregated and invested in a specified manner. The County Treasurer shall not be responsible for determining whether money deposited on behalf of the Local Unit satisfies the definition of "surplus funds."

Deposits shall be made by means of wire transfer of funds, check, direct deposit, or other means acceptable to the County Treasurer. A deposit made in person or by check shall be credited to the account of the Local Unit and begin to accrue interest on the date it is received at the office of the County Treasurer; provided, however, that a deposit received after 5 o'clock p.m. on a Friday, or any time on a day that the office is officially closed, shall not be credited to the account of the Local Unit or begin to accrue interest until the next business day following the date of deposit. A deposit made by wire transfer of funds or by direct deposit shall be credited to the account of the Local Unit and begin to accrue interest on the date of deposit; provided, however, that the treasurer or

other chief fiscal officer of the Local Unit shall advise the County Treasurer by telephone on the day of deposit of the amount deposited. If the treasurer or other chief fiscal officer of the Local Unit fails to provide notice to the County Treasurer by telephone on the day of deposit, the deposit shall not be credited to the account of the local Unit or begin to accrue interest until the next business day following the date of deposit.

At the time of deposit, or notice of deposit as the case may be, the treasurer or other chief fiscal officer of the Local Unit shall advise the County Treasurer of the approximate length of time for which the funds will be deposited and of the designation, if any, of the particular fund to which the local unit would like the deposit credited.

3. Management of Investment Pool. The County Treasurer shall manage, invest, and reinvest funds accepted for deposit in the investment pool from the Local Unit. The County Treasurer may, in his or her discretion, make similar arrangements with other local units of government within the County and may intermingle any of the Local Unit's funds with the funds of the County or other local units of government. The County Treasurer shall manage, invest or reinvest the money in the investment pool in the same manner as surplus county funds under Act No. 20 of the Public Acts of 1943, being Sections 129.91 to 129.93 of the Michigan Compiled Laws, except that the County Treasurer shall not invest any money in mutual funds.

The County Treasurer shall invest the money in the investment pool with the degree of judgment and care, under circumstances then prevailing, that a

person of prudence, discretion, and intelligence exercises in the management of his or her own affairs, not for speculation, but for investment, considering the probably safety of his or her capital as well as the probably income to be derived from an investment of his or her capital.

The County Treasurer, may, but shall not be obligated to, take security for the deposits or investments of the investment pool in the form of collateral, surety bond, or another form of security.

4. Minimum Amount of Deposit. There is no minimum amount required for deposit in the investment pool.

5. Minimum Period of Deposit. There is no minimum period of time for which deposits must remain in the investment pool.

6. Withdrawals from Investment Pool. Subject to Paragraph 15 hereof, the treasurer or other chief fiscal officer of the Local Unit and his or her authorized representatives, if any, which are named in the Addendum to this Agreement, may request a withdrawal from the account of the Local Unit by telephone, followed by written confirmation of such request. The Local Unit may generally withdraw up to \$25,000 from the investment pool without prior notice. Such funds will be dispersed within 48 hours, unless prohibited by law; provided, however, that dispersment may be delayed for up to seven (7) days depending upon the cash flow of the investment pool. Withdrawals of amounts greater than \$25,000 shall be subject to the approval of the County Treasurer and shall only be made after seven (7) days written notice to the County Treasurer of the intended withdrawal, unless prohibited by law. In certain circumstances, the withdrawal

may be approved and funds dispersed prior to expiration of the seven (7) day notice period. The money withdrawn from the investment pool shall be transferred to the Local Unit by wire transfer of funds, check or other means acceptable to the County Treasurer and the treasurer or other chief fiscal officer of the Local Unit.

7. Nature of Local Unit's Interest in the Investment Pool. The Local Unit's interest in the investment pool is limited to the unwithdrawn amount deposited with the County Treasurer plus a pro rata share of the earnings of the investment pool or less a pro rata share of the losses of the investment pool. A pro rata share shall be the ratio of the amount of money invested by the Local Unit to the total amount of money invested through the investment pool. The County Treasurer shall maintain a separate numbered account to record the total amount of deposits, earnings, and withdrawals of the Local Unit and a separate account for each fund designated by the local unit.

8. Computation of Earnings. The pro rata share of interest earned by the Local Unit shall be calculated on a daily basis and shall be credited to the account of the Local Unit on the first day of the subsequent month. Interest on any given deposit shall begin to accrue on the date the deposit is credited to the account of the Local Unit in accordance with Paragraph 2 hereof. Upon the withdrawal of funds from the investment pool, interest shall accrue through the day preceding the date the funds are dispersed.

9. Reports. The County Treasurer shall provide written reports to the Local Unit within the first ten (10) business days of each month which specify the

total amount of the Local Unit's deposits, earning, and withdrawals during the previous monthly accounting period. Separate reports specifying the amount of deposits, earnings, and withdrawals shall also be provided for each fund designated by the Local Unit.

10 Liability. The County Treasurer shall not be liable to the Local Unit for losses arising out of an error of judgment made in good faith by the County Treasurer, or with respect to any action taken, or not taken, by him or her in good faith in accordance with the direction of the treasurer or other chief fiscal officer of the Local Unit or the direction of his or her authorized representative.

11. Indemnification. The Local Unit agrees to hold the County and the County Treasurer harmless from and against all liability, loss, cost or damage, including reasonable attorneys' fees, arising from or incurred by the County in good faith and acting pursuant to authority granted by this Agreement and the Local Unit agrees to pay its proportionate share of any losses or debt balances that may arise with respect to activities authorized by this Agreement.

12. Representations and Warranties. The Local Unit and the treasurer or other chief fiscal officer of the Local Unit represent and warrant to the County that it has the full power, authority and legal right to enter and perform this Agreement and that it has taken all necessary action to authorize the execution and performance of this Agreement.

The County and the County Treasurer represent and warrant to the Local Unit that it has the full power, authority and legal right to enter and perform this Agreement and that it has taken all necessary action to authorize the execution

and performance of this Agreement. The County and County Treasurer further represent and warrant to the Local Unit that the uniform contract upon which this Agreement is based has been approved by the Michigan Department of Treasury.

13. Default. If a default occurs in the payment of principal, interest, or other income of an investment of the investment pool, the County Treasurer may do one or more of the following:

- a) Institute a proceeding to collect the matured principal, interest, or other income.
- b) Accept a compromise, adjustment, or disposition of the matured principal, interest, or other income as the County Treasurer considers advisable for the purpose of protecting the money invested in the investment pool.
- c) Accept a compromise or adjustment as to future payments of principal, interest, or other income as the County Treasurer considers advisable for the purpose of protecting money invested in the investment pool.

14. Order or Warrant. An order or warrant shall not be issued upon an account of the Local Unit in an amount greater than the total of the account to which that order or warrant applies. If an order or warrant for an amount greater than the total of the account to which the order or warrant applies is issued and the order or warrant is paid, the County Treasurer shall be personally liable under his or her official bond for the overdraft resulting from the payment.

15. Termination. This Agreement may be terminated by either party upon 45 days written notice. The 45-day notice period may be accelerated upon the mutual agreement of the County Treasurer and the treasurer or chief fiscal officer of the Local Unit.

16. Modification. No modification, alteration, or amendment to this Agreement shall be binding unless in writing and approved by resolution of the Kent County Board of Commissioners and the governing body of the Local Unit. Any modification, alteration, or amendment (other than a modification, alteration, or amendment to the Addendum attached hereto) shall be filed with the Michigan Department of Treasury.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

KENT COUNTY

By: _____
Kenneth D. Parrish, Treasurer

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

By: _____
John H. Logie, Chairman

ADDENDUM

The Chairman of the Grand Rapids-Kent County Convention/Arena Authority ("Local Unit") hereby authorizes the following individual(s) to request withdrawals from the Local Unit's account in the investment pool:

Steven R. Heacock

Robert J. White

Jana Wallace

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

By: _____
John H. Logie, Chairman

CONVENTION/ARENA AUTHORITY

INVESTMENT POLICY

To comply with Act 20 of the Public Acts of Michigan of 1943, as amended

I. Purpose

It is the policy of the Convention/Arena Authority to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow needs of the Convention/Arena Authority, and comply with all State statutes governing the investment of public funds.

II. Scope

This policy applies to all financial assets of the Convention/Arena Authority. These assets are accounted for in the Operating, Capital Replacement Reserve and Capital Improvement Funds and any new fund established by the Convention/Arena Authority.

III. Objectives

The primary objectives, in priority order, of investment activities shall be safety, liquidity, and yield:

A. **Safety** Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk.

1. **Credit Risk** The Convention/Arena Authority will minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by:

- Limiting investments to the safest types of securities
- Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the Convention/Arena Authority will do business
- Diversifying the investment portfolio so that potential losses on individual securities will be minimized

2. **Interest Rate Risk** The Convention/Arena Authority will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates, by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity
- Investing operating funds primarily in shorter-term securities.

B. Liquidity The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity).

C. Yield The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities shall not be sold prior to maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal
- A security swap would improve the quality, yield, or target duration in the portfolio
- Liquidity needs of the portfolio require that the security be sold

IV. Standards of Care

A. Prudence The standard of prudence to be used by investment officials shall be the “prudent person” standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

B. Ethics and Conflicts of Interest Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the Convention/Arena Authority.

C. Delegation of Authority Management responsibility for the investment program is hereby delegated to the Treasurer, who shall establish written procedures and internal controls for the operation of the investment program consistent with this investment policy. Procedures should include references to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, collateral/depository agreements, and banking service contracts. No person may engage in an investment transaction except as provided under the terms of this policy, and the procedures established by the Treasurer. The Treasurer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

V. Suitable and Authorized Investment

(1) The Treasurer is limited to investments authorized by Act 20 of 1943, as amended, and may invest in the following:

A. Bonds, securities and other obligations of the United States, or an agency or instrumentality of the United States

B. Certificates of deposit, savings accounts, deposit accounts, or depository receipts of a financial institution, but only if the financial institution complies with subsection (2)

C. Commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services, and the debt matures not more than 270 days after the date of purchase

D. Repurchase agreements consisting of instruments listed in the subdivision (letter A.)

E. Bankers acceptances of United States banks

(2) A public corporation that invests its funds under subsection (1) shall not deposit or invest the funds in a financial institution that is not eligible to be a depository of funds belonging to the State under a law or rule of this State, or the United States.

VI. Safekeeping and Custody

All security transactions, including collateral for repurchase agreements and financial institution deposits, entered into by the Treasurer shall be on a cash basis. Securities may be held by a third party custodian designated by the Treasurer, and evidenced by safekeeping receipts as determined by the Treasurer.

VII. Reporting

The Treasurer shall prepare an investment report at least quarterly, including a management summary that provides an analysis of the status of the current investment portfolio and transactions made over the last quarter. This management summary will be prepared in a manner which will allow the Convention/Arena Authority to ascertain whether investment activities during the reporting period conform to the investment policy. The report will be provided to the full Board of the Convention/Arena Authority.



FISCAL SERVICES DEPARTMENT MEMORANDUM

TO: Steve Heacock
Chair- Convention/Arena Authority Finance Committee

FROM: Robert White *RJW*
Fiscal Services Director

SUBJECT: Convention/Arena Authority (CAA)
Fiscal Year 2004 Comparison of Estimate to Actual Results

DATE: November 8, 2004

In June 23, 2004, the CAA Board of Directors adopted a budget for Fiscal Year 2005 (the year beginning July 1, 2004). The material submitted to the board included an update of then current year (Fiscal Year 2004) revenue and expenditure estimates. That material, including information submitted by the Facility Manager (SMG) and Administrative expenses, is detailed in the attached documents and summarized as follows:

- Table A - SMG Representatives provided an updated estimate of Fiscal Year 2004 showing a combined facility operating loss of (\$96,630). The actual year-end result, based on audit, disclosed a positive operating margin \$245,318. By comparison, the adopted Fiscal Year 2005 Facility Manager Operating Budget disclosed a projected combined operating margin of \$126,232.
- Table B – Combines the net activity of the Facility Manager with other miscellaneous revenues and administrative expenses of the Authority. Information on this table is summarized as follows:
 - The originally adopted Fiscal Year 2004 Budget, projected a draw on fund balance (reserves) of \$1.5 million. At mid-year this deficit was reduced by \$1 million when a Capital Project Budget update eliminated the FY2004 transfer from the operating account.
 - On June 23, 2004 staff estimated a draw on fund balance of (\$379,000). Based on pre-audit balances, it is projected the Convention/Arena Authority will have ended its Fiscal Year 2004 with the addition to fund balance of an amount slightly in excess of \$150,000. The improvement in financial position was generated from a \$350,000 increase in facility manager operating performance and \$100,000 of additional parking/land lease revenues.
 - On the basis of the revised Fiscal Year 2004 performance and the summary of the Fiscal Year 2005 Budget, it is projected that the Authority will close its current year operations with a projected fund balance of \$5.3 million.
- Table B1 – Provides additional footnote explanations for budget balances disclosed in Table B.

- Table C – Provides an updated overview of projected capital replacement reserve balances and funding which is available to support same both currently and in the near term future. It is projected that the balance available in the Capital Replacement Reserve account will grow to an amount slightly in excess of \$8 million by June 30, 2005. Additional details concerning the status of the Capital Improvement Budget and source of additional capital replacement funds will be disclosed in a separate correspondence.

Overall, the Convention/Arena Authority maintains a balanced current year budget with moderate operating reserve balances and reasonable capital replacement reserves through at least Fiscal Year 2007. I am available if there are any questions concerning this material.

Table A

**Grand Rapids/Kent County Convention Arena Authority
SMG Facilities Budget
Fiscal Year Ending June 30, 2004 & 2005**

	FY2004			FY2005
	<u>Budget ⁽¹⁾</u>	<u>Estimate ⁽²⁾</u>	<u>Audit</u>	<u>Adopted ⁽²⁾</u>
VanAndel Arena				
Operating • Revenues	\$ 4,741,584	\$ 4,653,975	\$ 4,783,850	\$ 4,798,695
• Expenses - Facilities	(3,043,762)	(2,932,237)	(3,025,198)	(3,046,160)
- Management Fees	(234,300)	(232,252)	(321,966)	(237,361)
Net Operating Income	<u>\$ 1,463,522</u>	<u>\$ 1,489,486</u>	<u>\$ 1,436,686</u>	<u>\$ 1,515,174</u>
DeVos Place				
Operating • Revenues	\$ 2,380,958	\$ 2,419,461	\$ 2,628,336	\$ 3,246,912
• Expenses - Facilities	(3,745,085)	(3,773,325)	(3,537,976)	(4,398,493)
- Management Fees	(234,300)	(232,252)	(281,728)	(237,361)
Net Operating Income	<u>\$ (1,598,427)</u>	<u>\$ (1,586,116)</u>	<u>\$ (1,191,368)</u>	<u>\$ (1,388,942)</u>
Net Available to CAA:				
VanAndel Arena	\$ 1,463,522	\$ 1,489,486	\$ 1,436,686	\$ 1,515,174
DeVos Place	(1,598,427)	(1,586,116)	(1,191,368)	(1,388,942)
	<u>\$ (134,905)</u>	<u>\$ (96,630)</u>	<u>\$ 245,318</u>	<u>\$ 126,232</u>

Notes:

(1) Adopted - June 25, 2003

(2) Board Agenda - June 23, 2004

Table B

**Grand Rapids-Kent County Convention Arena Authority
Operating-Capital Replacement Budget
Fiscal Years Ending June 30, 2004 & 2005**

	FY2004			FY 2005
	<u>Budget</u>	<u>Estimate</u>	<u>Audit</u>	<u>Adopted</u>
Revenues:				
SMG Transfers				
Facility Operation (Net)	\$ (134,901)	\$ (96,630)	\$ 245,318	\$ 126,232
Utility Reimbursement	<u>1,962,466</u>	<u>2,012,826</u>	<u>1,799,628</u>	<u>2,283,450</u>
	1,827,565	1,916,196	2,044,946	2,409,682
DeVos Place® Parking	108,163	108,163	190,945	646,500 ⁽¹⁾
Land Lease	107,000	107,000	131,675	123,000 ⁽²⁾
Interest on Investments	32,000	22,000	24,800	22,000
Miscellaneous	<u>8,000</u>	<u>20,000</u>	<u>18,794</u>	<u>15,000</u>
	<u>2,082,728</u>	<u>2,173,359</u>	<u>2,411,160</u>	<u>3,216,182</u>
Expenditures:				
Utilities	1,962,466	2,012,826	1,799,628	2,283,450 ⁽³⁾
Parking Management	93,273	67,151	78,497	257,011 ⁽¹⁾
Pedestrian Safety	95,000	61,746	72,745	86,000 ⁽⁴⁾
Administration	239,396	225,145	191,566	233,769 ⁽⁵⁾
Capital Replacement	185,000	185,000	112,906	193,489
Capital Construction	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>3,575,135</u>	<u>2,551,868</u>	<u>2,255,342</u>	<u>3,053,719</u>
 Net Excess (Deficit)	 (1,492,407)	 (378,509)	 155,818	 162,463
Net Assets - Beginning of Year	<u>5,000,599</u>	<u>5,000,599</u>	<u>5,000,599</u>	<u>5,156,417</u>
Net Assets - End of Year	<u>\$ 3,508,192</u>	<u>\$ 4,622,090</u>	<u>\$ 5,156,417</u>	<u>\$ 5,318,880</u>

Table B1

**Grand Rapids/Kent County Convention Arena Authorities
Operating/Capital Replacement Budget**

Notes to Financial Statement:

- (1) The Authority entered into a "Parking Operating and Maintenance" agreement with the City on January 28, 2004. The term of the agreement presently runs through June 30, 2005. The facility first came available for use on January 23, 2004 with 330 spaces. Additional portions of the facility will become available over the course of the next several months with a final total 690 spaces available by March, 2005. The current estimated FY2005 user rates are noted as follows:

	<u>FY2004</u>	<u>FY2005 (est.)</u>
Monthly	\$ 125.75	\$ 128.00
Monthly/GOVT/SMG	40.00	35.00
Half-hour rate	0.95	0.95
Daily	8.75	8.75
Event	6.25	6.25

- (2) In November, 2002 the Authority entered into a "Parking Operating and Maintenance Agreement" with the City of Grand Rapids for a 149 space surface parking lot located immediately south of the VanAndel Arena. The term of this contract runs through June 30, 2010. The City-Auto Parking System pays the Convention Arena Authority a "Usage Fee" which is adjusted each year, at fiscal year end, based on actual revenues and expenses generated by the facility.
- (3) The Authority pays all electricity, steam, natural gas and water/sewer bills for the VanAndel Arena and DeVos Place.
- (4) The Convention Arena Authority participates with the City-Auto Parking System and City-Downtown Development Authority in funding of "Pedestrian Safety" during events at the VanAndel Arena and DeVos Place. The total proposed budget for this activity during FY2005 amounts to \$237,163. Based on a formula previously approved by the parties, the Convention Arena assumes liability for 36.28% of the cost.
- (5) The administrative portion of the budget provides for staff wages/benefits, accounting/auditing services, liability insurance premiums, legal services, downtown improvement district-special assessments, and other miscellaneous.

Table C
Grand Rapids-Kent County Convention Arena Authority
Proposed Reserve for Capital Replacement
Accounting for Deposits/Withdrawals

Fiscal Year	Deposits				Required Year End Balance	Projected Year End Balance
	Van Andel Arena ⁽¹⁾	DeVos Place®	Interest	Capital Acct. Draws		
2000	\$ -	\$ -	\$ -	\$ -	\$ 1,055,462 ⁽²⁾	\$ -
2001	546,364	-	52,265	(58,124)	1,595,967	-
2002	562,754	-	31,497	(452,053)	1,738,165	-
2003	579,637	-	11,059	(216,399)	2,112,462	-
2004	597,026	-	8,000	(185,000)	2,717,488	2,156,417
2005	614,937	-	50,000	(193,489)	3,188,936 ⁽⁴⁾	8,129,445
2006	633,385	1,720,000 ⁽³⁾	100,000		5,642,321	
2007	652,387	1,771,600	100,000		8,166,308	
2008	671,958	1,824,748	100,000		10,763,014	
2009	692,117	1,879,490	100,000		13,434,621	
2010	712,881	1,935,875	100,000		16,183,377	

Notes:

- (1) Annual set-aside established by DDA as 1% of Van Andel Arena® construction cost with an annual index of 3%.
- (2) Balance transferred from DDA on July 7, 2000.
- (3) Established at 1% of construction contract (GMP) with a 3% inflation index per annum.
- (4) Based on the adopted budget, the CAA would end its FY2005 activities with a balance of \$5,318,880. After setting aside a minimum "operating reserve" of \$3,000,000, the CAA is left with a balance of \$2,318,880, which is approximately \$.9 million short of a reasonable funding goal. Assuming the capital project budget is adjusted as recommended in a separate memo dated November 15th and improvement project contingent balance remains intact, at closeout, the estimated capital replacement reserve would increase to a total of \$8,129,445 (\$2,318,880 + \$3,000,000 + \$2,810,565) at June 30, 2005.

VAN ANDEL ARENA® WEEKLY
(Revised)

Item V

DATE	EVENT	EC	ROOM	TIME	FUNCTION
Wed, Nov 17	DDA	MW	Banquet A	8:30A-1P	Meeting
Thur, Nov 18	Griffins vs Chicago	CL	Arena	10A-12:30P 6:30 PM 7:30P-10P	Teams practice Doors Hockey game
	W.S. Reed	MW	Banquet C/D	11:00 AM 2P-7P	Set-up Product show
	Grand Valley State University	MW	Banquet B	12:00 PM 6P-8P	Set-up Business night
Fri, Nov 19	Cher	AH	Arena	9:00 AM 2:00 PM 6:30 PM 7:40P-8:30P 8:30P-9P 9:05P-10:45P 10:00 PM	Load-in Chair set Doors Village People Intermission Cher Load-out
	Cher	MW	Banquet B/C	4:00 AM 7:30A-9:30P	Set-up Crew catering
Sat, Nov 20	Griffins vs Cleveland	CL	Arena	10A-12:30P 6:30 PM 7:30P-10P	Teams practice Doors Hockey game
	Griffins	MW	Banquet C	2:00 PM 6P-7:30P	Set-up Surprise birthday party
Sun, Nov 21	Available				
Mon, Nov 22	Available				
Tue, Nov 23	Available				
Wed, Nov 24	Select Bank Classic	CL	Arena	11A-7P	Team shoot-a-rounds
Thur, Nov 25	Closed – Thanksgiving Day				
Fri, Nov 26	Select Bank Classic	CL	Arena	12:00 PM 2:00 PM	Hope vs. Cornerstone B-ball game Calvin vs. Aquinas B-ball game
	Griffins vs Chicago	AH	Arena	6:30 PM 7:30P-10P	Doors Hockey game
Sat, Nov 27	Select Bank Classic	CL	Arena	6:00 PM 8:00 PM	Consolation B-ball game Championship B-ball game
Sun, Nov 28	Griffins vs Cincinnati	AH	Arena	10A-12:30P 3:00 PM 4P-6:30P 6:30P-7P	Teams practice Doors Hockey game Post-game skate
Mon, Nov 29	Available				
Tue, Nov 30	Available				
Wed, Dec 1	Available				
Thur, Dec 2	Available				
Fri, Dec 3	Available				
Sat, Dec 4	Griffins vs Utah	CL	Arena	10A-12:30P 6:30 PM 7:30P-10P	Teams practice Doors Hockey game
Sun, Dec 5	Available				
Mon, Dec 6	Available				
Tue, Dec 7	Available				
Wed, Dec 8	Michael W. Smith	CL	Arena	7:00 PM	Performance
Thur, Dec 9	Available				
Fri, Dec 10	Martina McBride	CL	Arena	7:30 PM	Performance

Sat, Dec 11	Grand Valley State University	AH	Arena	9A-1P	Commencement Ceremony
	Griffins vs Chicago	CL	Arena	10A-12:30P 4:30P 5P-7P 7:00 PM 8P-10:30P	Teams practice Doors Kenowa Hills hockey game Doors Hockey game
Sun, Dec 12	Available				
Mon, Dec 13	Available				
Tue, Dec 14	Available				
Wed, Dec 15	Available				
Thur, Dec 16	Available				
Fri, Dec 17	Available				
Sat, Dec 18	Griffins vs Cleveland	CL	Arena	10A-12:30P 2:30P 3P-5P 6:00 PM 7:30P-10P	Teams practice Doors Grandville vs Portage Central hockey game Doors Hockey game
Sun, Dec 19	TSO	AH	Arena	3:00 PM 8:00 PM	Performance Performance

DEVOS PLACE

WEEKLY - YEAR 2004

DATE	EVENT	ROOM	TIME	FUNCTION	EC	OPERATIONS/CONSTRUCTION
TUES. NOV 16	NATIONAL ASSOCIATION FOR INTERPRETATION	EH A	TBD	MOVE IN	JW	
	GRSO - OLIVIA NEWTON JOHN ***THE SYMPHONY TRUCK AND PRODUCTION TRUCKS WILL NEED ACCESS TO THE LYON ST. DOCKS***	DV / LYON ST MULTIPURPOSE RM DV / LYON ST MULTIPURPOSE RM DV MULTIPURPOSE RM DV	OVERNIGHT 8A 9:30A 10A 12P-1P 3P-5:30P 5:30P 6P 6:30P 7P 7:30P-9:05P 9P-12A	3 BUSES & 1 TRUCK ARRIVE & PARK SYMPHONY/CORPORATE SOUND TRUCKS UNLOAD/ MOVE IN BREAKFAST FOR ROAD CREW ONJ SEMI IS UNLOADED LUNCH FOR ROAD CREW REHEARSAL DINNER FOR ROAD CREW OUTSIDE DOORS OPEN LOBBY OPEN SEATING OPEN PERFORMANCE MOVE OUT	AK	Box Office Count : 1660 (as of 11-15)
	FISH! EXTRAVAGANZA	G A-F	2P	AV MOVE IN & STAFF SET UP	ER	
	COMERICA BANK RECEPTION	O A-B	9P 9:30P MIDNIGHT	STAFF ARRIVAL GUESTS ARRIVE DEPARTURE	ER	Estimated Attendance: 70
WED. NOV 17	NATIONAL ASSOCIATION FOR INTERPRETATION	EH A	7A-6P	CONVENTION	JW	Estimated Attendance: 800
	GRSO - CLASSICAL IV	DV	10A-2P 3:30P-6P 7:30P-10P	MOVE IN REHEARSAL REHEARSAL	AK	
	FISH! EXTRAVAGANZA	G A-F	7A 7:45A 9A 12P 1:30P 3:30P	ROOM SET UP IS COMPLETE REGISTRATION & SEATING BEGIN / MORNING BEVERAGE SERVICE PRESENTATION WORKING BOX LUNCH PRESENTATION RESUMES PRESENTATION CONCLUDES / DEPARTURE	ER	Estimated Attendance: 300
THURS. NOV 18	NATIONAL ASSOCIATION FOR INTERPRETATION	EH A	7A-4P 4P-6P	CONVENTION MOVE OUT	JW	Estimated Attendance: 800
	GRSO - CLASSICAL IV	DV	12P-3P 3:30P-6P 7:30P-10P	MIC HANG REHEARSAL REHEARSAL	AK	
	MICHIGAN CREDIT UNION LEAGUE	O A	9:45A 10:30A 12:10P 12:30P 1:15P	GUEST & STAFF ARRIVAL MEETING TOUR W / KRIS ?? LUNCH OFF-SITE MEETING RESUMES	KB	Estimated Attendance: 25 Set up: Hollow Square for 25

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

EH A-C = Exhibit Halls A-C
DV = DeVos Performance Hall

DEVOS PLACE

WEEKLY - YEAR 2004

			G A-D	2:30P-3P	GUESTS DEPART		THIS IS A NEWER EVENT!!!
	CITY MEETING		G A-D	TBD	MEETING		
FRI. NOV 19	NATIONAL ASSOCIATION FOR INTERPRETATION GRSO - CLASSICAL IV		EH A DV ORCH. SEATING	TBD 9A-1P 6:30P 6:45P 7P-7:30P 7:30P 8P-10P	MOVE OUT GUEST ARTIST REHEARSAL ON STAGE OUTSIDE DOORS OPEN LOBBY OPEN UPBEAT SEATING OPEN PERFORMANCE	JW AK	Box Office Count : 1202 (as of 11-15)
SAT. NOV 20	NATIONAL ASSOCIATION FOR INTERPRETATION GRAND RAPIDS JAYCEES 75 TH ANNIVERSARY JUBILEE GRSO - CLASSICAL IV ***SYMPHONY TRUCK WILL NEED ACCESS TO LYON ST. DOCK TO MOVE OUT***		DV/ G A-F DV ORCH. SEATING DV DV / LYON ST DOCK		MEETING MOVE OUT BANQUET GUEST ARTIST REHEARSAL ON STAGE OUTSIDE DOORS OPEN LOBBY OPEN UPBEAT SEATING OPEN PERFORMANCE MOVE OUT	JW KB AK	Box Office Count : 954 (as of 11-15)
SUN. NOV 21	THE PRODUCERS *** 1 SEMI UNLOADED AT LYON DOCK***		DV / LYON ST	9A-6P	ADVANCE CALL (MOVE IN) (1 SEMI)	AK	
MON. NOV 22	THE PRODUCERS *** 8 SEMI TRUCKS UNLOADED 1PM-MIDNIGHT AT LYON DOCKS - BOTH DOCK SLIPS MUST BE AVAILABLE*** EUROPEAN ADA TRIP		DV / LYON ST GA-F	2P-MIDNIGHT 11:30A NOON 1P 2P	MOVE IN (8 SEMIS) STAFF ARRIVAL STUDENT ARRIVAL / LUNCH PICTURE DEPARTURE	AK KB	Estimated Attendance: ?
TUES. NOV 23	THE PRODUCERS ***1 SEMI UNLOADED AT LYON DOCKS***		DV	8A-5P 6P 6:30P 7P 7:30P-10:10P	MOVE IN (POSSIBLY 1 SEMI) OUTSIDE DOORS OPEN LOBBY OPEN SEATING OPEN PERFORMANCE	AK	Box Office Count : 1544 (as of 11-15)

EH A-C = Exhibit Halls A-C
DV = DeVos Performance Hall

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

DEVOSPLACE

WEEKLY - YEAR 2004

	EUROPEAN ADA TRIP	GA-F	11:30A NOON 1:30P	STAFF ARRIVAL STUDENT ARRIVAL / LUNCH DEPARTURE	KB	Estimated Attendance: ?
WED. NOV 24	THE PRODUCERS	DV	6P 6:30P 7P 7:30P-10:10P	OUTSIDE DOORS OPEN LOBBY OPEN SEATING OPEN PERFORMANCE MOVE IN	AK	Box Office Count : 1239 (as of 11-15)
	MEL TROTTER MINISTRIES BANQUET	EH A, G A-C				
THURS. NOV 25	THANKSGIVING - SMG ADMINISTRATIVE OFFICES CLOSED					
	THE PRODUCERS	DV	6P 6:30P 7P 7:30P-10:10P	OUTSIDE DOORS OPEN LOBBY OPEN SEATING OPEN PERFORMANCE BANQUET	AK	Box Office Count : 684 (as of 11-15)
	MEL TROTTER MINISTRIES BANQUET	EH A, G A-C				
FRI. NOV 26	THANKSGIVING BREAK - SMG ADMIN. OFFICES ARE CLOSED					
	THE PRODUCERS	DV	6:30P 7P 7:30P 8P-10:40P	OUTSIDE DOORS OPEN LOBBY OPEN SEATING OPEN PERFORMANCE	AK	Box Office Count : 1303 (as of 11-15)
SAT. NOV 27	THE PRODUCERS	DV	12:30P 1P 1:30P 2P-4:40P 6:30P 7P 7:30P 8P-10:40P	OUTSIDE DOORS OPEN LOBBY OPEN SEATING OPEN PERFORMANCE OUTSIDE DOORS OPEN LOBBY OPEN SEATING OPEN PERFORMANCE	AK	Box Office Count : 986 (as of 11-15) Box Office Count : 1358 (as of 11-15)
SUN. NOV 28	THE PRODUCERS *** 9 SEMI TRUCKS WILL LOAD OUT FROM 9P-5A AT LYON STREET DOCK. BOTH DOCK SLIPS MUST BE AVAILABLE***	DV	11:30A 12P 12:30P 1P-3:40P 5P 5:30P 6P 6:30P-9:10P 9P 9:30P-5:30A	OUTSIDE DOORS OPEN LOBBY OPEN SEATING OPEN PERFORMANCE OUTSIDE DOORS OPEN LOBBY OPEN SEATING OPEN PERFORMANCE DINNER FOR CAST MOVE OUT	AK	Box Office Count : 1089 (as of 11-15) Box Office Count : 842 (as of 11-15)

G A-F = Grand Gallery Meeting Rooms A-F
O A-H = Overlook Meeting Rooms A-H
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DV = DeVos Performance Hall

DEVOSPLACE

WEEKLY - YEAR 2004

		MULTIPURPOSE	2A-3:30A	DINNER FOR LOAD OUT CREW		
MON. NOV 29	GR BALLET PRESENTS NUTCRACKER ***BALLET TRUCK WILL MAKE MULTIPLE DROP OFFS AT LYON ST. DOCKS**	DV	8A-6P 7P-10P	MOVE IN REHEARSAL	AK	
	NATIONAL FLUID POWER INSTITUTE	G D		MOVE IN		
TUES. NOV 30	GR BALLET PRESENTS NUTCRACKER ***BALLET TRUCK WILL MAKE MULTIPLE DROP OFFS AT LYON ST. DOCKS**	DV	8A-6P 7P-10P	MOVE IN REHEARSAL	AK	
	NATIONAL FLUID POWER INSTITUTE	G D		MEETING		
WED. DEC 1	GR BALLET PRESENTS NUTCRACKER	DV		REHEARSAL	AK	
	NATIONAL FLUID POWER INSTITUTE	G D		MEETING		
THURS. DEC 2	GR BALLET PRESENTS NUTCRACKER	DV		REHEARSAL	AK	
	NATIONAL FLUID POWER INSTITUTE	G D		MEETING		
FRI. DEC 3	GRAND RAPIDS WINTER CONFERENCE					
	GR BALLET PRESENTS NUTCRACKER	DV	7:30P	PERFORMANCE	AK	Box Office Count : 454 (as of 11-15)
SAT. DEC 4	GRAND RAPIDS WINTER CONFERENCE					
	GR BALLET PRESENTS NUTCRACKER	DV	2P 7:30P	PERFORMANCE PERFORMANCE	AK	Box Office Count : 357 (as of 11-15) Box Office Count : 319 (as of 11-15)
	DELOITTE & TOUCHE HOLIDAY PARTY	O A-B		BANQUET		
SUN. DEC 5	GRAND RAPIDS WINTER CONFERENCE					
	GREAT LAKES FRUIT, VEGETABLE AND FARM MARKET EXPO	EH A-B		MOVE-IN		
	GR BALLET PRESENTS NUTCRACKER	DV	2P	PERFORMANCE		Box Office Count : 488 (as of 11-15)
MON. DEC 6	GREAT LAKES FRUIT, VEGETABLE AND FARM MARKET EXPO	EH A-B		MOVE-IN		
	GR BALLET PRESENTS NUTCRACKER	DV		DARK		

G A-F = Grand Gallery Meeting Rooms A-F

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DEVOS PLACE

WEEKLY - YEAR 2004

TUES. DEC 7	MESSIAH	DV	MOVE-IN	AK	
	GREAT LAKES FRUIT, VEGETABLE AND FARM MARKET EXPO	EH A-B, G A-F, O A-H	CONVENTION	KB	
WED. DEC 8	MESSIAH	DV	PERFORMANCE	AK	Box Office Count : 1429 (as of 11-15)
	GREAT LAKES FRUIT, VEGETABLE AND FARM MARKET EXPO	EH A-B, G A-F, O A-H	CONVENTION	KB	
THURS. DEC 9	MESSIAH	DV	PERFORMANCE	AK	Box Office Count : 1744 (as of 11-15)
	GORDON FOOD SERVICE ANNUAL MEETING	G A-F	MOVE IN	AK	
	GREAT LAKES FRUIT, VEGETABLE AND FARM MARKET EXPO	EH A-B, G A-F, O A-H	CONVENTION	KB	
FRI. DEC 10	GORDON FOOD SERVICE ANNUAL MEETING	EHA-C, GA-F, O A-H	MOVE IN	AK	
	CITY MANAGER MEETING	OA	MEETING	ER	
	GREAT LAKES FRUIT, VEGETABLE AND FARM MARKET EXPO	EH A-B	MOVE-OUT BY 12 NOON	KB	
	GR BALLET PRESENTS NUTCRACKER	DV	PERFORMANCE	AK	Box Office Count : (as of 11-15)
			PERFORMANCE		Box Office Count : 201 (as of 11-15)
SAT. DEC 11	GORDON FOOD SERVICE ANNUAL MEETING	EHA-C, GA-F, O A-H	MEETING	AK	
	GR BALLET PRESENTS NUTCRACKER	DV	PERFORMANCE	AK	Box Office Count : 318 (as of 11-15)
			PERFORMANCE		Box Office Count : 263 (as of 11-15)
SUN. DEC 12	GORDON FOOD SERVICE ANNUAL MEETING	EHA-C, GA-F	WORSHIP SERVICE	AK	
	GR BALLET PRESENTS NUTCRACKER	DV	MOVE OUT		
	GRAND RAPIDS PRESS CHRISTMAS PARTY	EH C	PERFORMANCE	AK	Box Office Count : 481 (as of 11-15)
MON. DEC 13			CHRISTMAS PARTY	ER/KB	

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GRAND RAPIDS COMPLEX

ARENA

DEC 2004		
01 - WED		
02 - THU		
03 - FRI		
04 - SAT	SPORTS	[D]
05 - SUN		
06 - MON		
07 - TUE		
08 - WED	CONCERT	[C]
09 - THU		
10 - FRI	CONCERT	[S]
11 - SAT	SPORTS	[D] (10:30PM)
	IN-HOUSE	[D] (12:00PM)
12 - SUN		
13 - MON		
14 - TUE		
15 - WED		
16 - THU		
17 - FRI		
18 - SAT	SPORTS	[D]
19 - SUN	CONCERT	[D]
20 - MON		
21 - TUE		
22 - WED		
23 - THU		
24 - FRI		
25 - SAT		
26 - SUN	SPORTS	[D]
27 - MON		
28 - TUE	SPORTS	[D]
29 - WED		
30 - THU		
31 - FRI	SPORTS	[D]
JAN 2005		
01 - SAT		
02 - SUN		
03 - MON		
04 - TUE		
05 - WED	+ FAMILY S	[D]
06 - THU	+ FAMILY S	[D]
07 - FRI	FAMILY S	[D]
08 - SAT	FAMILY S	[D]
09 - SUN	FAMILY S	[D]
10 - MON	- FAMILY S	[D]
11 - TUE		
12 - WED		
13 - THU		
14 - FRI	SPORTS	[D]
15 - SAT	SPORTS	[D]
16 - SUN		
17 - MON		
18 - TUE		
19 - WED		
20 - THU	CONCERT	[D]
21 - FRI	SPORTS	[D]
22 - SAT	CONCERT	[S]

GRAND RAPIDS COMPLEX

ARENA

JAN 2005

MISCELLA [C]

23 - SUN
 24 - MON
 25 - TUE
 26 - WED CONCERT [C]
 27 - THU CONCERT [C]
 28 - FRI SPORTS [C]
 29 - SAT SPORTS [C]
 30 - SUN FAMILY S [C]
 31 - MON SPORTS [C]

FEB 2005

01 - TUE
 02 - WED
 03 - THU + FAMILY S [C]
 04 - FRI FAMILY S [C]
 05 - SAT FAMILY S [C]
 06 - SUN FAMILY S [C]
 07 - MON - FAMILY S [C]
 08 - TUE
 09 - WED SPORTS [C]
 10 - THU MISCELLA [C]
 11 - FRI SPORTS [C]
 12 - SAT FAMILY S [C]
 13 - SUN FAMILY S [C]
 14 - MON
 15 - TUE CONCERT [C]
 16 - WED
 17 - THU CONCERT [C]
 18 - FRI SPORTS [C]
 19 - SAT SPORTS [C]
 20 - SUN SPORTS [C]
 21 - MON
 22 - TUE
 23 - WED
 24 - THU CONCERT [C]
 25 - FRI SPORTS [C]
 26 - SAT SPORTS [C]
 27 - SUN SPORTS [C]
 28 - MON

MAR 2005

01 - TUE CONCERT [C]
 02 - WED SPORTS [C]
 03 - THU FAMILY S [C]
 04 - FRI FAMILY S [C]
 05 - SAT FAMILY S [C]
 06 - SUN
 07 - MON
 08 - TUE
 09 - WED SPORTS [C]
 10 - THU
 11 - FRI SPORTS [C]
 12 - SAT SPORTS [C]
 13 - SUN SPORTS [C]
 14 - MON CONCERT [C]
 15 - TUE CONCERT [C]

GRAND RAPIDS COMPLEX

ARENA

MAR 2005		
16 - WED	CONCERT	[T]
17 - THU	CONCERT	[T]
18 - FRI	SPORTS	[D]
19 - SAT	CONCERT	[S]
	CONCERT	[T]
20 - SUN	SPORTS	[D]
21 - MON		
22 - TUE	CONCERT	[T]
23 - WED	+ SPORTS	[D]
24 - THU	SPORTS	[D]
25 - FRI	SPORTS	[D]
26 - SAT	SPORTS	[D]
27 - SUN	- SPORTS	[D]
28 - MON	CONCERT	[T]
29 - TUE	CONCERT	[T]
30 - WED	SPORTS	[D]
31 - THU	CONCERT	[D]
APR 2005		
01 - FRI	SPORTS	[D]
02 - SAT	SPORTS	[D]
03 - SUN	SPORTS	[D]
04 - MON		
05 - TUE	+ FAMILY S	[D]
06 - WED	FAMILY S	[D]
07 - THU	FAMILY S	[D]
08 - FRI	FAMILY S	[D]
09 - SAT	FAMILY S	[D]
10 - SUN	FAMILY S	[D]
11 - MON	- FAMILY S	[D]
12 - TUE	CONCERT	[T]
13 - WED	CONCERT	[T]
14 - THU	CONCERT	[T]
15 - FRI	SPORTS	[D]
16 - SAT	SPORTS	[D]
17 - SUN	CONCERT	[T]
18 - MON		
19 - TUE		
20 - WED		
21 - THU		
22 - FRI		
23 - SAT	SPORTS	[D]
24 - SUN	CONCERT	[T]
25 - MON	CONVENTI	[T]
26 - TUE	CONVENTI	[T]
27 - WED	CONVENTI	[T]
28 - THU	CONCERT	[T]
29 - FRI		
30 - SAT	IN-HOUSE	[D] (1:00PM)
	SPORTS	[D] (2:00PM)
MAY 2005		
01 - SUN		
02 - MON		
03 - TUE	SPECTAL	[D]
04 - WED		
05 - THU		

GRAND RAPIDS COMPLEX

ARENA

MAY 2005		
06 - FRI		
07 - SAT		
08 - SUN		
09 - MON		
10 - TUE		
11 - WED		
12 - THU		
13 - FRI		
14 - SAT		
15 - SUN		
16 - MON		
17 - TUE		
18 - WED		
19 - THU		
20 - FRI		
21 - SAT	SPORTS	IDD
22 - SUN		
23 - MON		
24 - TUE		
25 - WED		
26 - THU		
27 - FRI		
28 - SAT	SPORTS	CTD
29 - SUN	SPORTS	CTD
30 - MON		
31 - TUE		
JUN 2005		
01 - WED		
02 - THU		
03 - FRI		
04 - SAT	SPORTS	CTD
05 - SUN	SPORTS	CTD
06 - MON		
07 - TUE		
08 - WED	CONVENTI	IDD
09 - THU	CONVENTI	IDD
10 - FRI	CONVENTI	IDD
11 - SAT	CONVENTI	IDD
12 - SUN	CONVENTI	IDD
13 - MON	SPORTS	CTD
14 - TUE		
15 - WED		
16 - THU		
17 - FRI		
18 - SAT		
19 - SUN		
20 - MON		
21 - TUE		
22 - WED		
23 - THU		
24 - FRI		
25 - SAT		
26 - SUN		
27 - MON		
28 - TUE		

GRAND RAPIDS COMPLEX

ARENA

JUN 2005

29 - WED

30 - THU

JUL 2005

01 - FRI

02 - SAT

03 - SUN

04 - MON

05 - TUE

06 - WED

07 - THU

08 - FRI

09 - SAT

10 - SUN

11 - MON

12 - TUE

13 - WED

14 - THU

15 - FRI

16 - SAT

17 - SUN

18 - MON

19 - TUE

20 - WED

21 - THU

22 - FRI

23 - SAT

24 - SUN

25 - MON

26 - TUE

27 - WED

28 - THU

29 - FRI

30 - SAT

31 - SUN

AUG 2005

01 - MON

02 - TUE

03 - WED

CONCERT [T]

04 - THU

05 - FRI

CONCERT [T]

06 - SAT

07 - SUN

08 - MON

09 - TUE

10 - WED

11 - THU

12 - FRI

13 - SAT

14 - SUN

15 - MON

16 - TUE

17 - WED

18 - THU

19 - FRI

20 - SAT

GRAND RAPIDS COMPLEX

ARENA

AUG 2005
21 - SUN
22 - MON
23 - TUE
24 - WED
25 - THU
26 - FRI
27 - SAT
28 - SUN
29 - MON
30 - TUE
31 - WED
SEP 2005
01 - THU
02 - FRI
03 - SAT
04 - SUN
05 - MON FAMILY S [T]
06 - TUE FAMILY S [T]
07 - WED FAMILY S [T]
08 - THU FAMILY S [T]
09 - FRI FAMILY S [T]
10 - SAT FAMILY S [T]
11 - SUN
12 - MON + FAMILY S [T]
13 - TUE + FAMILY S [T]
14 - WED FAMILY S [T]
15 - THU FAMILY S [T]
16 - FRI FAMILY S [T]
17 - SAT FAMILY S [T]
18 - SUN FAMILY S [T]
19 - MON
20 - TUE
21 - WED
22 - THU + FAMILY S [T]
23 - FRI FAMILY S [T]
24 - SAT FAMILY S [T]
25 - SUN FAMILY S [T]
26 - MON - FAMILY S [T]
27 - TUE - FAMILY S [T]
28 - WED
29 - THU
30 - FRI
OCT 2005
01 - SAT
02 - SUN
03 - MON
04 - TUE
05 - WED
06 - THU
07 - FRI
08 - SAT
09 - SUN
10 - MON
11 - TUE
12 - WED

GRAND RAPIDS COMPLEX

ARENA

OCT 2005	-----
13 - THU	RELIGIOUS CTJ
14 - FRI	RELIGIOUS CTJ
15 - SAT	RELIGIOUS CTJ
16 - SUN	
17 - MON	
18 - TUE	
19 - WED	
20 - THU	
21 - FRI	
22 - SAT	
23 - SUN	
24 - MON	
25 - TUE	
26 - WED	
27 - THU	CONCERT CTJ
28 - FRI	CONCERT CTJ
29 - SAT	CONCERT CTJ
30 - SUN	CONCERT CTJ
31 - MON	CONCERT CTJ
NOV 2005	
01 - TUE	CONCERT CTJ
02 - WED	CONCERT CTJ
03 - THU	CONCERT CTJ
04 - FRI	CONCERT CTJ
05 - SAT	CONCERT CTJ
06 - SUN	CONCERT CTJ
07 - MON	
08 - TUE	
09 - WED	
10 - THU	
11 - FRI	
12 - SAT	
13 - SUN	
14 - MON	
15 - TUE	
16 - WED	
17 - THU	
18 - FRI	
19 - SAT	
20 - SUN	
21 - MON	
22 - TUE	
23 - WED	
24 - THU	
25 - FRI	
26 - SAT	
27 - SUN	
28 - MON	
29 - TUE	
30 - WED	
DEC 2005	
01 - THU	
02 - FRI	
03 - SAT	
04 - SUN	

GRAND RAPIDS COMPLEX

ARENA

DEC 2005
05 - MON
06 - TUE
07 - WED
08 - THU
09 - FRI CONCERT [C]
10 - SAT CONCERT [C]
IN-HOUSE [S] (12:00PM)
11 - SUN CONCERT [C]
12 - MON
13 - TUE
14 - WED
15 - THU CONCERT [C]
16 - FRI
17 - SAT
18 - SUN
19 - MON
20 - TUE
21 - WED
22 - THU
23 - FRI
24 - SAT
25 - SUN
26 - MON
27 - TUE
28 - WED
29 - THU
30 - FRI
31 - SAT