



# Agenda

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## Board of Directors

**Friday, November 1, 2019**  
**Following CAA Finance Committee Meeting**  
**Kent County Commission Chambers**  
**300 Monroe Avenue, NW, Grand Rapids, MI**

- |    |   |                |
|----|---|----------------|
| 1. | Call to Order   | Steve Heacock  |
| 2. | Minutes of October 4, 2019  | Action         |
| 3. | Committee Reports   |                |
|    | A. Operations Committee   |                |
|    | i. Experience Grand Rapids Report   | Tom Bennett    |
|    | B. Finance Committee  |                |
|    | i. Consolidated Financial Statement for Period Ending September 30, 2019        | Action         |
|    | ii. SMG September 2019 Financial Statements – DeVos Place® and Van Andel Arena® | Information    |
|    | iii. First Quarter Capital Update   | Information    |
| 4. | Auto Parking Service Periodic Reporting   | Information    |
| 5. | SMG Report and Facilities Calendars   | Rich MacKeigan |
| 6. | Public Comment  |                |
| 7. | CAA Board Member Comments   |                |
| 8. | Adjournment   |                |

**Next Meeting Date: Friday, December 6, 2019**  
**Joint CAA Board & Committee Meeting**

**MINUTES OF THE GRAND RAPIDS-KENT COUNTY  
CONVENTION/ARENA AUTHORITY  
MEETING OF BOARD OF DIRECTORS  
300 MONROE AVENUE, NW | GRAND RAPIDS, MI  
Friday, October 4, 2019**

Attendance

Members Present: Steve Heacock, Chairperson  
Lew Chamberlin  
Birgit Klohs  
Charlie Secchia  
Floyd Wilson, Jr.  
Richard Winn

Members Absent: Rosalynn Bliss

Staff/Others:	Chris Anderson	SMG
	Tom Bennett	Experience Grand Rapids
	Wayman Britt	Kent County
	Scott Gorsline	Grand Rapids Griffins
	Tim Gortsema	Grand Rapids Griffins
	Chris Knape	K Corner Consulting
	Andy Kursch	SMG
	Chris Machuta	SMG
	Rich MacKeigan	SMG
	Brian McVicar	<i>The Grand Rapids Press/MLive</i>
	Doug Small	Experience Grand Rapids
	Eddie Tadlock	SMG
	Brad Thomas	Progressive AE
	Susan Waddell	CAA
	Richard Wendt	Dickinson Wright
	Robert White	CAA

**1. Call to Order**

Chairperson, Steve Heacock, called the meeting to order at 9:00 a.m. Secretary/Treasurer, Richard Winn, recorded the meeting minutes.

**2. Minutes of Prior Meeting**

*Motion by Ms. Klohs, support by Mr. Wilson, to approve the August 2, 2019, Minutes. Motion carried.*

**3. Committee Reports**

**A. Operations Committee**

Mr. Chamberlin stated that there was nothing new or additional to report.

**B. Finance Committee**

i. Acceptance of August 2019 Consolidated Financial Statement

Mr. Winn presented the consolidated financial report for the period ended August 31, 2019. The dashboard showed that five concerts generated \$368,580 in event revenue, a decrease of (2.1%) from prior year (six concerts) of \$376,356. The budget summary shows that net proceeds of (\$22,668) decreased by (88.3%) from prior year of \$193,726. Convention/trade show business generated \$341,875 in event revenue, a decrease of (2.7%) from prior year (attendance decreased from 25,690 to 22,645) of \$351,469. The budget summary shows that net proceeds of (\$391,326) decreased by (29.6%) from prior year net proceeds of (\$301,966).

*Motion: Mr. Winn, supported by Mr. Secchia, moved to accept the August 2019 Consolidated Financial Statements. Motion carried.*

ii. SMG August 2019 Van Andel Arena® and DeVos Place®  
Financial Statements

The SMG financial statements were included in the agenda packet as information items.

**4. Director & Officer Insurance Renewal**

Staff requested renewal of the director and officer liability insurance with insurer Michigan Municipal Risk Management Authority (MMRMA):

Insurer: Michigan Municipal Risk Management Authority (MMRMA)

2018-19 Expiring premium: \$17,349

2019-20 Renewal premium: \$17,647

Total Change \$ 298

% Change (+ -) 1.7%

*Motion by Ms. Klohs, support by Mr. Winn, to approve renewal of the director and officer liability insurance. Motion carried.*

**5. SMG Report and Facilities Calendars**

Mr. MacKeigan presented an update on booking conferences and trade shows that he and Mr. Machuta have attended and will be attending. *Billboard Magazine* has named the Van Andel Arena® #9 in the world and #2 in North America for arenas with a capacity of 10k-15k. Chair Heacock requested an update on industry trends and where we are.

**6. Public Comment**

None.

**7. Adjournment**

The meeting adjourned at 9:15 a.m. The next CAA Board meeting is Friday, November 1, 2019.

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Richard A. Winn, Recording Secretary

**Grand Rapids-Kent County  
Convention/Arena Authority  
Consolidated Financial Report**

**September 30, 2019**

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**Financial Dashboard  
Year-To-Date (3 Months)  
September 30, 2019**

<b>Van Andel Arena®</b>						
	<b>All Events</b>			<b>Concert</b>		
	<b>Prior Year</b>	<b>Budget</b>	<b>Actual</b>	<b>Prior Year</b>	<b>Budget</b>	<b>Actual</b>
<b>Events</b>	8	10	11	7	9	8
<b>Attendance</b>	61,544	82,000	77,880	52,229	74,000	62,905
<b>Event Income</b>	\$ 482,568	\$ 923,762	\$ 668,527	\$ 412,151	\$ 883,342	\$ 606,247
<b>DeVos Place®</b>						
	<b>All Events</b>			<b>Convention/Trade</b>		
	<b>Prior Year</b>	<b>Budget</b>	<b>Actual</b>	<b>Prior Year</b>	<b>Budget</b>	<b>Actual</b>
<b>Events</b>	103	120	115	45	57	45
<b>Attendance</b>	65,814	93,000	56,909	32,590	64,900	31,620
<b>Event Income</b>	\$ 1,088,397	\$ 1,217,911	\$ 1,037,152	\$ 560,754	\$ 740,563	\$ 552,771
				<b>Prior Year</b>	<b>Budget</b>	<b>Actual</b>
	<b>Operating Income (Loss)</b>			\$ (126,319)	\$ 72,739	\$ (406,504)
	<b>Capital/Repair/Replacement</b>			(605,300)	(1,454,579)	(1,169,322)
	<b>Net - To/(From) on Fund Balance</b>			\$ (731,619)	\$ (1,381,840)	\$ (1,575,826) <sup>(1)</sup>

\*NOTES: (1):

Unrestricted Fund Balance (preliminary) @ June 30, 2019                      \$ 24,369,664

**Grand Rapids-Kent County Convention/Arena Authority**  
**Summary by Facility/Other**  
**Fiscal Year Ending June 30, 2020**

	<b>FY 2020</b>				<b>FY 2019</b>
	<b>7/1 - 9/30</b>				
	<b>Year-to-Date</b>	<b>Roll</b>	<b>Estimate<sup>(1)</sup></b>	<b>Budget</b>	<b>Prior Year</b>
<b>Van Andel Arena</b>					
Operating - Revenues	\$ 1,221,097	\$ 5,153,607	\$ 6,374,704	\$ 6,261,150	\$ 8,797,609
- Expenses - Facilities	(1,044,809)	(3,426,031)	(4,470,840)	(4,467,311)	(4,523,497)
- Base Management Fees	(44,110)	(132,330)	(176,440)	(179,969)	(176,440)
- Incentive Fee	-	(118,853)	(118,853)	(118,412)	(196,210)
Net Operating Income (Loss)	132,178	1,476,393	1,608,571	1,495,458	3,901,462
Parking	79,549	329,065	408,614	409,000	368,000
Pedestrian Safety	(7,108)	(90,292)	(97,400)	(97,400)	(130,605)
<b>Net Proceeds (Cost) of VAA</b>	<b>204,619</b>	<b>1,715,166</b>	<b>1,919,785</b>	<b>1,807,058</b>	<b>4,138,857</b>
<b>DeVos Place Convention Center</b>					
Operating - Revenues	1,051,876	5,850,735	6,902,611	6,697,333	7,306,195
- Expenses - Facilities	(1,646,809)	(5,029,355)	(6,676,164)	(6,672,635)	(7,107,159)
- Base Management Fees	(44,110)	(132,330)	(176,440)	(179,969)	(176,440)
- Incentive Fee	-	(239,673)	(239,673)	(241,526)	(151,879)
Net Operating Income (Loss)	(639,043)	449,377	(189,666)	(396,797)	(129,283)
Parking	252,379	1,033,351	1,285,730	1,285,730	1,336,967
Pedestrian Safety	(1,266)	(50,234)	(51,500)	(51,500)	(63,017)
<b>Net Proceeds (Cost) of DVP</b>	<b>(387,930)</b>	<b>1,432,494</b>	<b>1,044,564</b>	<b>837,433</b>	<b>1,144,667</b>
<b>Other</b>					
Revenues	109,932	581,860	691,792	685,750	651,353 <sup>(3)</sup>
Expenses	(333,125)	(1,304,703)	(1,637,828)	(1,637,828)	(974,663)
<b>Net Other</b>	<b>(223,193)</b>	<b>(722,843)</b>	<b>(946,036)</b>	<b>(952,078)</b>	<b>(323,310)</b>
<b>Total Net Proceeds/Operating</b>	<b>(406,504)</b>	<b>2,424,817</b>	<b>2,018,313</b>	<b>1,692,413</b>	<b>4,960,214</b>
Capital/Repair Expenditures	(1,169,322)	(3,540,326)	(4,709,648)	(4,994,905) <sup>(2)</sup>	(4,294,340)
<b>Results Net of Capital/Repair Expenditures</b>	<b>\$ (1,575,826)</b>	<b>\$ (1,115,509)</b>	<b>\$ (2,691,335)</b>	<b>\$ (3,302,492)</b>	<b>\$ 665,874</b>

Notes:

<sup>(1)</sup> Second quarter updated full-year estimate provided at the February 7th Board meeting.

<sup>(2)</sup> Includes budget amendment to provide for several capital project balances carried over from FY 19. See June 2019 consolidated financial report for details.

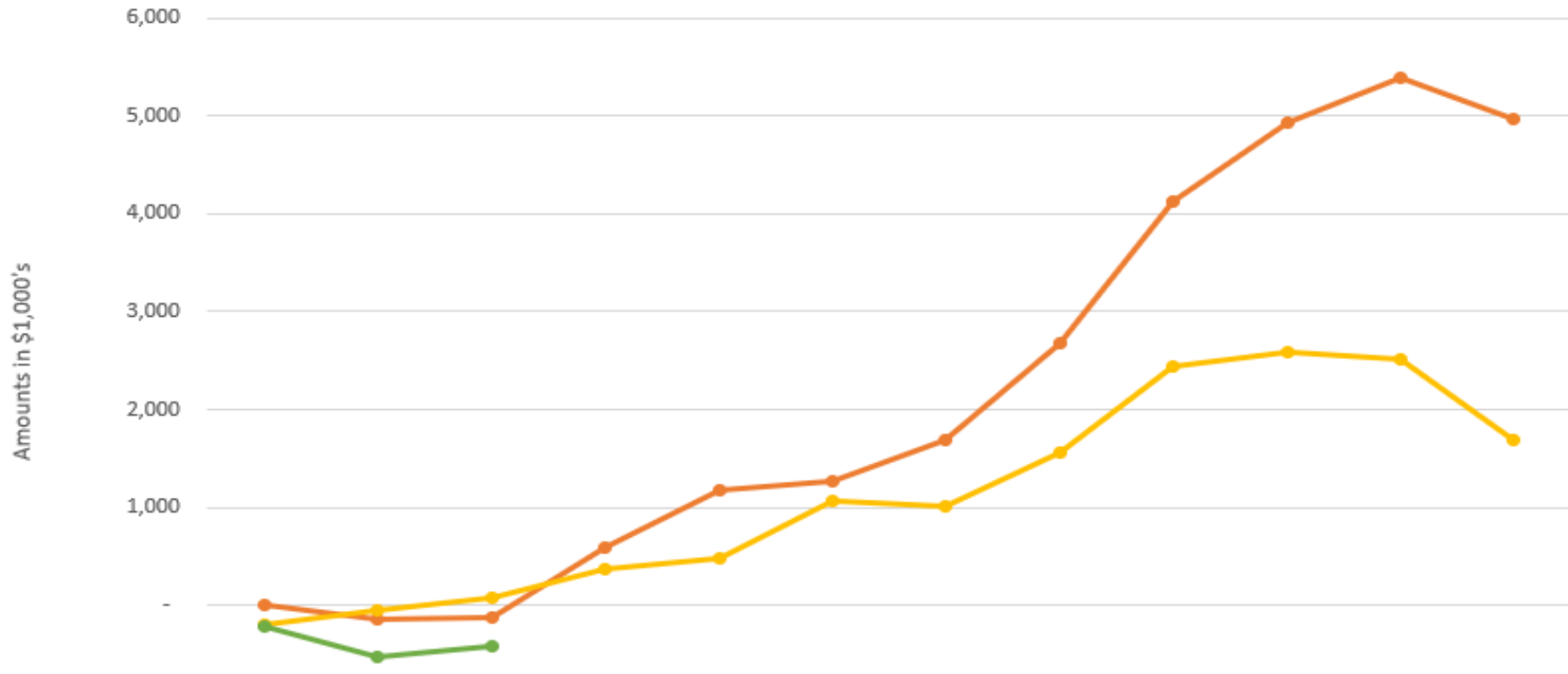
<sup>(3)</sup> Excludes 4/4/19 deposit of \$5 million grant proceeds from State of Michigan.

**Grand Rapids-Kent County Convention/Arena Authority**  
**Budget Summary by Facility/Other**  
**Financial Trends for Year Ending June 30, 2020**

	<u>Annual</u>			<u>Year-To-Date</u>		
	<u>FY 2019 Final</u>	<u>FY 2020 Budget</u>	<u>Change Positive (Negative)</u>	<u>FY 2019 7/1-9/30</u>	<u>FY 2020 7/1 - 9/30</u>	<u>Change Positive (Negative)</u>
<b>Van Andel Arena</b>						
Operating - Revenues	\$ 8,797,609	\$ 6,261,150	(28.8)	\$ 1,036,609	\$ 1,221,097	17.8
- Expenses - Facilities	(4,523,497)	(4,467,311)	1.2	(1,029,227)	(1,044,809)	(1.5)
- Base Management Fees	(176,440)	(179,969)	(2.0)	(44,110)	(44,110)	-
- Incentive Fee	(196,210)	(118,412)	39.7	-	-	-
Net Operating Income (Loss)	3,901,462	1,495,458	(61.7)	(36,728)	132,178	359.9
Parking	368,000	409,000	11.1	104,110	79,549	(23.6)
Pedestrian Safety	(130,605)	(97,400)	25.4	(10,214)	(7,108)	30.4
<b>Net Proceeds (Cost) of VAA</b>	<b>4,138,857</b>	<b>1,807,058</b>	<b>(56.3)</b>	<b>57,168</b>	<b>204,619</b>	<b>257.9</b>
<b>DeVos Place Convention Center</b>						
Operating - Revenues	7,306,195	6,697,333	(8.3)	1,099,157	1,051,876	(4.3)
- Expenses - Facilities	(7,107,159)	(6,672,635)	6.1	(1,537,605)	(1,646,809)	(7.1)
- Base Management Fees	(176,440)	(179,969)	(2.0)	(44,110)	(44,110)	-
- Incentive Fee	(151,879)	(241,526)	(59.0)	-	-	-
Net Operating Income (Loss)	(129,283)	(396,797)	(206.9)	(482,558)	(639,043)	(32.4)
Parking	1,336,967	1,285,730	(3.8)	335,251	252,379	(24.7)
Pedestrian Safety	(63,017)	(51,500)	18.3	(3,689)	(1,266)	66.8
<b>Net Proceeds (Cost) of DVP</b>	<b>1,144,667</b>	<b>837,433</b>	<b>(26.8)</b>	<b>(150,996)</b>	<b>(387,930)</b>	<b>(156.9)</b>
<b>Other</b>						
Revenues	651,353	685,750	5.3	99,362	109,932	10.6
Expenses	(974,663)	(1,637,828)	(68.0)	(131,854)	(333,125)	(152.6)
<b>Net Other</b>	<b>(323,310)</b>	<b>(952,078)</b>	<b>(194.4)</b>	<b>(32,492)</b>	<b>(223,193)</b>	<b>(586.9)</b>
<b>Total Net Proceeds/Operating</b>	<b>4,960,214</b>	<b>1,692,413</b>	<b>(65.9)</b>	<b>(126,320)</b>	<b>(406,504)</b>	<b>(221.8)</b>
Capital/Repair Expenditures	(4,294,340)	(4,994,905)	(16.3)	(605,300)	(1,169,322)	(93.2)
<b>Results Net of Capital Expenditures</b>	<b>\$ 665,874</b>	<b>\$ (3,302,492)</b>	<b>(496.0)</b>	<b>\$ (731,620)</b>	<b>\$ (1,575,826)</b>	<b>(115.4)</b>



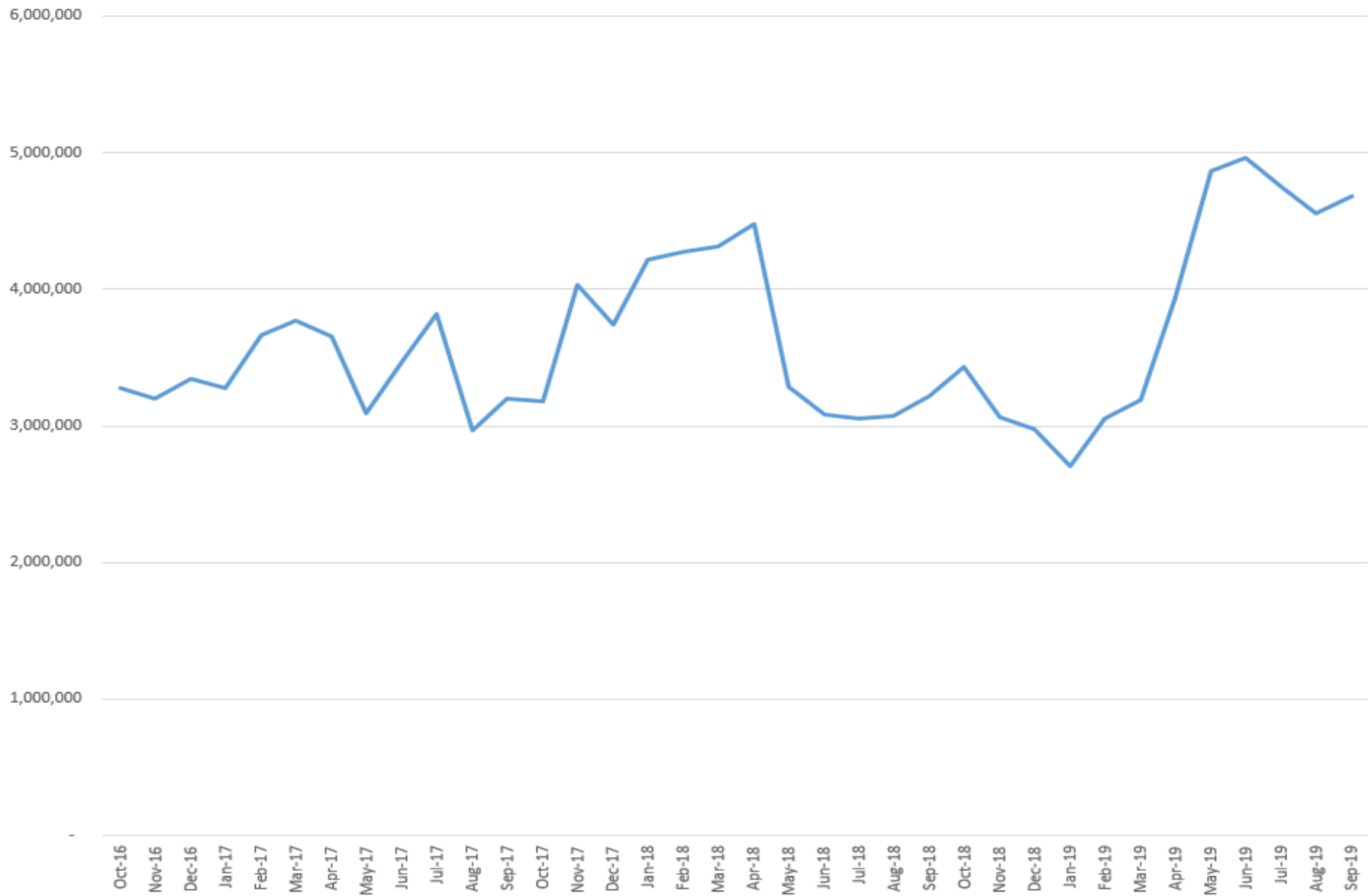
**CAA Trends**  
**Monthly Net Operating Proceeds through September 30, 2019**



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<span style="color: orange;">●</span> FY19 Actual	4	(134)	(125)	590	1,177	1,267	1,697	2,675	4,129	4,937	5,389	4,960
<span style="color: yellow;">●</span> FY20 Budget	(201)	(54)	73	372	486	1,063	1,007	1,567	2,448	2,586	2,512	1,692
<span style="color: green;">●</span> FY20 Actual	(218)	(515)	(406)									

Accumulative Net Proceeds by Month

### Lagging 12 Months Net Operating Proceeds



## Significant Notes

### Van Andel Arena®

- Page 1 - Eight concerts generated \$606,247 in event revenue, an increase of +47.1% from prior year (7 concerts) of \$412,151.
- Page 3 - Net proceeds of \$204,619 increased by +257.9% from prior year of \$57,168.

### DeVos Place®

- Page 1 - Convention/trade show business generated \$552,771 in event revenue, a decrease of (1.4%) from prior year (attendance decreased from 32,590 to 31,620) of \$560,754.
- Page 3 - Net "proceeds" of (\$387,930) decreased by (156.9%) from prior year Net Proceeds of (\$150,995).

**Grand Rapids-Kent County Convention/Arena Authority**  
**Administrative Accounts**  
**Net Other Detail**  
**September 30, 2019**

	<u>Annual</u>			<u>Actual</u>		
	<u>FY 2019 Final</u>	<u>FY 2020 Budget</u>	<u>Change Positive (Negative)</u>	<u>FY 2019 7/1-9/30</u>	<u>FY 2020 7/1-9/30</u>	<u>Change Positive (Negative)</u>
Other						
Revenues						
Interest/Capital Contr.	\$ 580,124 <sup>(1)</sup>	\$ 564,750	(2.7)	\$ 99,362	\$ 109,932	10.6
Miscellaneous	71,229	121,000	69.9	-	-	-
	<u>651,353</u>	<u>685,750</u>	5.2	<u>99,362</u>	<u>109,932</u>	<u>10.6</u>
Expenses						
Marketing (CVB/Sports)	200,000	200,000	-	-	-	-
Diversity Initiative	231,339	275,000	(18.9)	7,720	84,531	(995.0)
Wages/Benefits	144,774	148,815	(2.8)	25,523	27,343	(7.1)
Professional Services	69,606	80,000	(14.9)	1,273	1,405	(10.4)
DID Assessment	62,616	64,500	(3.0)	62,616	43,569	30.4
Food & Beverage Repairs	14,095	40,000	(183.8)	-	-	-
Consulting Services	159,794	689,513 <sup>(2)</sup>	(331.5)	24,269	160,346	(560.7)
Landscaping	26,134	25,000	4.3	-	-	-
Procurement of Art	26,904	30,000	(11.5)	-	-	-
Insurance	21,457	25,000	(16.5)	6,547	12,065	(84.3)
Supplies/Other	17,944	60,000	(234.3)	3,906	3,866	1.0
	<u>974,663</u>	<u>1,637,828</u>	<u>(68.0)</u>	<u>131,854</u>	<u>333,125</u>	<u>(152.6)</u>
Net Proceeds - Operating	<u>\$ (323,310)</u>	<u>\$ (952,078)</u>	<u>(194.5)</u>	<u>\$ (32,492)</u>	<u>\$ (223,193)</u>	<u>(586.9)</u>

Notes:

<sup>(1)</sup> Excludes 4/4/19 deposit of \$5 million grant proceeds from the State of Michigan.

<sup>(2)</sup> SMG-\$54,290, \$50,000 DVP long-term capital study, and hotel project manager/other project consultants-\$85,223, and \$500,000-Proof of Concept Task Force - including the engagement of architects, costing experts, and geological experts.

**Grand Rapids-Kent County Convention/Arena Authority**  
**Special Accounts**  
**Amphitheater Project**  
**Revenues/Expenses**  
**4/4/19 to 9/30/19**

Revenues:		
State of Michigan Grant		\$ 5,000,000
Expenses:		<u>                  -</u>
Net Balance		<u><u>          \$ 5,000,000</u></u>

NOTES:

- MEDC Grant - West Michigan Amphitheater
- Grant Period: 1/1/19- 1/31/21
- Grant Activities: "Park/Playground Improvements"
- Interest credited to the operating account

# DEVOS PLACE

## DE VOS PLACE

**FINANCIAL STATEMENT  
FOR THE MONTH ENDED SEPTEMBER 30, 2019**

**Distribution:**

Grand Rapids – KentCounty Convention / Arena Authority  
Robert White  
Harry Cann  
Hope Parkin  
Howard Feldman  
Richard MacKeigan  
Chris Machuta



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*An SMG Managed Facility*

**DE VOS PLACE  
ROLLING FORECAST  
FISCAL YEAR ENDING JUNE 30, 2020**


	YTD Actual	Roll	TOTAL FYE	BUDGET FYE	VARIANCE
<b>NO. EVENTS</b>	115	401	516	487	29
<b>ATTENDANCE</b>	56,909	605,225	662,134	664,570	(2,436)
<b>DIRECT EVENT INCOME</b>	471,998	3,043,256	3,515,254	3,295,276	219,978
<b>ANCILLARY INCOME</b>	496,851	2,140,421	2,637,272	2,598,699	38,573
<b>OTHER EVENT INCOME</b>	68,303	618,558	686,861	753,358	(66,497)
<b>TOTAL EVENT REVENUE</b>	1,037,152	5,802,235	6,839,387	6,647,333	192,054
<b>TOTAL OTHER REVENUE</b>	14,724	48,500	63,224	50,000	13,224
<b>TOTAL OPERATING REVENUE</b>	1,051,876	5,850,735	6,902,611	6,697,333	205,278
<b>INDIRECT EXPENSES</b>					
<b>EXECUTIVE</b>	55,837	191,286	247,123	247,123	-
<b>FINANCE</b>	73,372	225,493	298,865	298,865	-
<b>MARKETING</b>	48,936	126,376	175,312	175,312	-
<b>OPERATIONS</b>	340,581	1,334,290	1,674,871	1,674,871	-
<b>EVENT SERVICES</b>	405,812	1,031,876	1,437,688	1,437,688	-
<b>BOX OFFICE</b>	70,631	120,084	190,715	190,715	-
<b>SALES</b>	113,412	408,916	522,328	522,328	-
<b>OVERHEAD</b>	582,338	1,723,364	2,305,702	2,305,702	-
<b>TOTAL OPERATING EXP.</b>	1,690,919	5,161,685	6,852,604	6,852,604	-
<b>NET REVENUE ABOVE EXPENSES</b>	(639,043)	689,050	50,007	(155,271)	205,278
<b>INCENTIVE FEE</b>		239,673	239,673	241,526	1,853
<b>NET OPERATING REVENUE OVER OPERATING EXPENSES</b>	(639,043)	449,377	(189,666)	(396,797)	207,131

**Comments:**

September concludes the first quarter of the fiscal year that saw revenues fall a little short overall from budget, however, reasonably consistent with prior year. Expenses tracked consistent with budget for the quarter as a whole.

It is anticipated that the final 3 quarters of the fiscal year will exceed budget which should lead to a positive revenue over expenses overall.

DocuSigned by:



7ECB840AE99E405

General Manager

  
Assistant General Manager

**DE VOS PLACE  
FINANCIAL STATEMENT HIGHLIGHTS  
FISCAL YEAR ENDING JUNE 30, 2020**

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

<b>MONTH</b>	<b>September Actual</b>	<b>September Budget</b>	<b>September FY 2019</b>
Number of Events	45	61	58
Attendance	21,614	53,750	26,129
Direct Event Income	\$218,506	\$266,683	\$237,063
Ancillary Income	252,667	336,943	294,522
Other Event Income	9,079	23,400	7,362
Other Operating Income	5,338	4,166	5,176
Indirect Expenses	(519,743)	(571,051)	(538,303)
<b>Net Income</b>	<b>(\$34,153)</b>	<b>\$60,141</b>	<b>\$5,820</b>

<b>YTD</b>	<b>YTD 2020 Actual</b>	<b>YTD 2020 Budget</b>	<b>YTD 2019 Prior Year</b>
Number of Events	115	120	103
Attendance	56,909	97,100	68,514
Direct Event Income	\$571,998	\$533,493	\$506,017
Ancillary Income	496,851	629,017	500,217
Other Event Income	68,303	55,400	82,163
Other Operating Income	14,724	12,498	10,760
Indirect Expenses	(1,690,919)	(1,713,153)	(1,581,715)
<b>Net Income</b>	<b>(\$539,043)</b>	<b>(\$482,745)</b>	<b>(\$482,557)</b>

**EVENT INCOME**

Event income fell below budget as a larger convention budgeted for September was actually hosted in October. Event number for budget was inflated due to a typo in the budget where a 2 day event was budgeted as 20 event days. This only impacted statistical numbers, not any revenue expectations.

**ANCILLARY INCOME**

Ancillary income fell below expected levels mainly due to the smaller than expected usage on a couple of convention shows.

**INDIRECT EXPENSES**

Indirect expenses came in ahead of budget for the month and is running consistent with budget overall for the first quarter.



**DeVos Place**  
**Income Statement**  
**For the Three Months Ended September 30, 2019**

	Current Month Actual	Current Month Budget	Variance	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Variance	Year to Date Prior Year
<b>Event Income</b>								
<b>Direct Event Income</b>								
Rental Income	\$288,286	\$315,448	\$ (27,162)	\$288,082	\$595,335	\$641,846	\$ (46,511)	\$616,389
Service Revenue	303,748	282,547	21,201	170,933	607,846	574,902	32,944	441,791
Service Expenses	(373,508)	(331,312)	(42,196)	(221,952)	(731,183)	(683,255)	(47,928)	(552,163)
<b>Total Direct Event Income</b>	<b>218,526</b>	<b>266,683</b>	<b>(48,157)</b>	<b>237,063</b>	<b>471,998</b>	<b>633,493</b>	<b>(61,495)</b>	<b>506,017</b>
<b>Ancillary Income</b>								
F&B Concession	11,058	10,839	219	18,581	24,678	26,231	(1,553)	37,277
F&B Catering	104,497	115,855	(11,358)	135,324	186,222	222,081	(33,859)	218,161
Novelty Sales	0	2,000	(2,000)	1,689	9,582	6,000	3,582	6,359
Booth Cleaning	16,021	40,798	(24,777)	11,980	51,862	91,088	(39,236)	47,414
Telephone/Long Distance	0	0	-	0	0	300	(300)	338
Electrical Services	36,442	68,620	(30,178)	27,502	74,256	117,032	(42,776)	61,225
Audio Visual	43,198	59,683	(16,485)	59,494	81,087	99,601	(18,514)	77,483
Internet Services	17,892	21,285	(3,393)	19,217	29,850	31,960	(2,310)	21,254
Equipment Rental	23,559	19,883	3,676	20,735	37,514	34,714	2,800	30,706
<b>Total Ancillary Income</b>	<b>262,667</b>	<b>336,943</b>	<b>(84,276)</b>	<b>294,622</b>	<b>498,851</b>	<b>629,017</b>	<b>(130,166)</b>	<b>600,217</b>
<b>Other Event Income</b>								
Ticket Rebates(Per Event)	9,079	23,400	(14,321)	7,362	68,303	55,400	12,903	62,163
<b>Total Other Event Income</b>	<b>9,079</b>	<b>23,400</b>	<b>(14,321)</b>	<b>7,362</b>	<b>68,303</b>	<b>55,400</b>	<b>12,903</b>	<b>62,163</b>
<b>Total Event Income</b>	<b>490,282</b>	<b>627,026</b>	<b>(136,744)</b>	<b>538,947</b>	<b>1,037,162</b>	<b>1,217,910</b>	<b>(180,748)</b>	<b>1,088,397</b>
<b>Other Operating Income</b>								
Luxury Box Agreements	942	1,333	(391)	1,071	2,825	3,999	(1,174)	3,518
Advertising	0	1,000	(1,000)	0	0	3,000	(3,000)	0
Other Income	4,396	1,833	2,563	4,105	11,899	5,499	6,400	7,242
<b>Total Other Operating Income</b>	<b>5,338</b>	<b>4,166</b>	<b>1,172</b>	<b>5,176</b>	<b>14,724</b>	<b>12,498</b>	<b>2,226</b>	<b>10,760</b>
<b>Adjusted Gross Income</b>	<b>485,590</b>	<b>631,192</b>	<b>(145,602)</b>	<b>544,123</b>	<b>1,051,876</b>	<b>1,230,408</b>	<b>(178,532)</b>	<b>1,099,157</b>
<b>Operating Expenses</b>								
Salaries and Wages	370,349	359,752	10,597	331,893	1,086,101	1,079,256	6,845	1,011,242
Payroll Taxes and Benefits	80,080	105,577	(25,497)	59,887	177,437	316,731	(139,294)	175,461
Labor Allocations to Events	(240,356)	(216,367)	(23,989)	(199,028)	(596,314)	(649,161)	52,847	(573,124)
<b>Net Salaries and Benefits</b>	<b>210,073</b>	<b>248,942</b>	<b>(38,869)</b>	<b>192,752</b>	<b>667,224</b>	<b>746,826</b>	<b>(79,602)</b>	<b>613,579</b>
Contracted Services	38,246	23,892	14,354	37,711	119,491	71,076	48,415	115,504
General and Administrative	39,800	34,502	5,298	51,681	169,900	103,506	66,394	124,805
Operations	6,487	13,613	(7,126)	3,323	47,051	40,839	6,212	34,356
Repair and Maintenance	64,272	47,100	17,172	51,576	185,307	141,300	44,007	143,085
Operational Supplies	23,004	24,675	(1,671)	14,528	52,612	74,025	(21,413)	68,416
Insurance	18,867	20,463	(1,596)	14,483	44,244	61,389	(17,145)	40,431
Utilities	104,281	143,067	(38,786)	157,546	360,980	429,201	(68,221)	397,319
SMG Management Fees	14,703	14,987	(284)	14,703	44,110	44,991	(881)	44,110
<b>Total Operating Expenses</b>	<b>619,743</b>	<b>671,051</b>	<b>(51,308)</b>	<b>638,303</b>	<b>1,690,919</b>	<b>1,713,153</b>	<b>(22,234)</b>	<b>1,661,716</b>
<b>Net Income(Loss) From Operatic</b>	<b>(34,163)</b>	<b>60,141</b>	<b>(94,294)</b>	<b>5,820</b>	<b>(639,043)</b>	<b>(482,746)</b>	<b>(166,288)</b>	<b>(482,657)</b>
<b>Other Non-Operating Expenses</b>								
<b>Adjusted Net Income(Loss)</b>	<b>(34,163)</b>	<b>60,141</b>	<b>(94,294)</b>	<b>5,820</b>	<b>(639,043)</b>	<b>(482,746)</b>	<b>(166,288)</b>	<b>(482,657)</b>

**SMG DeVos Place  
Grand Rapids - Kent County Convention/Arena Authority  
Year to Date Event Summary Report  
For the Three Months Ended September 30, 2019**

Event Type	Events/Days		Attendance		Total Event Income	
	Actual	Budget	Actual	Budget	Actual	Budget
Convention/Trade Shows	45	57	31,620	64,900	552,771	740,563
Consumer/Gated Shows	2	1	1,307	1,200	15,251	16,050
DeVos Performance Hall	15	11	14,687	15,100	198,894	157,500
Banquets	3	7	1,625	2,200	37,023	100,724
Meetings	27	42	5,220	8,650	207,844	196,204
Other	23	2	2,450	950	25,367	6,870
<b>GRAND TOTALS</b>	<b>115</b>	<b>120</b>	<b>56,909</b>	<b>93,000</b>	<b>1,037,152</b>	<b>1,217,911</b>

**As Percentage of Overall**

Convention/Trade Shows	39.13%	47.50%	55.56%	69.78%	53.30%	60.81%
Consumer/Gated Shows	1.74%	0.83%	2.30%	1.29%	1.47%	1.32%
Devos Performance Hall	13.04%	9.17%	25.81%	16.24%	19.18%	12.93%
Ballroom Exclusive	2.61%	5.83%	2.86%	2.37%	3.57%	8.27%
Meetings	23.48%	35.00%	9.17%	9.30%	20.04%	16.11%
Other	20.00%	1.67%	4.31%	1.02%	2.45%	0.56%

**DeVos Place  
Balance Sheet  
As of September 2019**

**ASSETS**

**Current Assets**

Cash	1,934,328
Account Receivable	1,106,888
Prepaid Expenses	343,116

**Total Current Assets**

\$3,384,332

**Total Assets**

\$3,384,332  
=====

**LIABILITIES AND EQUITY**

**Current Liabilities**

Accounts Payable	106,790
Accrued Expenses	441,771
Deferred Income	141,937
Advanced Ticket Sales & Deposits	2,202,417

**Total Current Liabilities**

\$2,892,915

**Other Liabilities**

**Equity**

Funds Remitted to CAA	-
Funds Received by CAA	(9,000)
Expenses Paid Direct by CAA	324,907
Beginning Balance Equity	814,555
Current Year Equity	(639,044)

**Total Equity**

\$491,417

**Total Liabilities and Equity**

\$3,384,332  
=====

5

**SMG - DeVos Place  
Grand Rapids - Kent County Convention/Arena Authority  
Summary of Accounts Receivable  
As of September 2019**

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<b>Current - Under 30 Days</b>	
Food & Beverage	114,448
Ticketing	64,028
Merchandise	1,620
Decorating	16,123
Audio/Visual	43,292
Van Andel Arena	22,878
Operating	748,318
Over 30 Days	17,085
Over 60 Days	79,096
Over 90 Days	
<b>Total Accounts Receivable</b>	<b>1,106,888</b>

**SMG - Van Andel Arena & DeVos Place  
Grand Rapids - Kent County Convention/Arena Authority  
Management Fee Summary  
Fiscal Year Ending June 30, 2020**

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**MANAGEMENT FEE SUMMARY**

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2019 Unaudited
Net Revenue above Expenses	1,727,424	50,007	1,777,431	4,120,269
Benchmark++			1,050,000	1,050,000
Excess	1,727,424	50,007	727,431	3,070,269

Incentive Fee Calculation (Only if above greater than zero)

	Arena Estimate	DeVos Place Estimate	Total Estimate	Total Unaudited
Base Fee	179,263	179,263	358,526	352,880
Incentive Fee				
Revenue	6,374,704	6,902,611	13,277,315	16,103,804
Benchmark Revenue	5,232,400	4,622,800	9,855,200	9,700,000
Revenue Excess	1,142,304	2,279,811	3,422,115	6,403,804
Incentive Fee **	119,676	238,850	358,526	352,880
Total SMG Management Fee	298,939	418,113	717,052	705,760

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

++ SMG will be eligible for an Incentive fee if Net Revenues exceed Expenses by the following amounts:  
 Equal to \$850,000 and less than \$950,000 shall be paid at 50% of calculated fee.  
 Equal to \$950,000 and less than \$1,050,000 shall be paid at 75% of calculated fee.  
 Equal to \$1,050,000 and above shall be paid at 100% of calculated fee.



# VAN ANDEL ARENA

## FINANCIAL STATEMENT FOR THE MONTH ENDED SEPTEMBER 30, 2019

PROUD HOME OF THE GRAND RAPIDS GRIFFINS – TWO TIME CALDER CUPS CHAMPIONS



### Distribution:

Grand Rapids – Kent County Convention / Arena Authority  
Robert White  
Harry Cann  
Hope Parkin  
Howard Feldman  
Richard MacKeigan  
Chris Machuta



*An SMG Managed Facility*

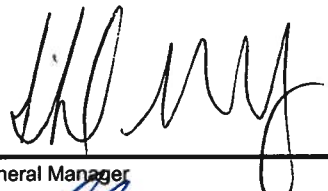
VAN ANDEL ARENA  
 ROLLING FORECAST  
 FISCAL YEAR ENDING JUNE 30, 2020

	YTD	ROLL	TOTAL FYE	BUDGET FYE	VARIANCE
NO. EVENTS	12	93	105	94	11
ATTENDANCE	73,880	565,300	639,180	607,300	31,880
DIRECT EVENT INCOME	181,816	1,122,879	1,304,695	1,388,670	(83,975)
ANCILLARY INCOME	275,776	1,413,047	1,688,823	1,609,280	79,543
OTHER EVENT INCOME	210,935	640,940	851,875	869,100	(17,225)
<b>TOTAL EVENT INCOME</b>	<b>668,527</b>	<b>3,176,866</b>	<b>3,845,393</b>	<b>3,867,050</b>	<b>(21,657)</b>
TOTAL OTHER INCOME	552,570	1,976,741	2,529,311	2,394,100	135,211
<b>TOTAL INCOME</b>	<b>1,221,097</b>	<b>5,153,607</b>	<b>6,374,704</b>	<b>6,261,150</b>	<b>113,554</b>
<b>INDIRECT EXPENSES</b>					
EXECUTIVE	52,817	204,330	257,147	257,147	-
FINANCE	67,774	167,845	235,619	235,619	-
MARKETING	67,785	253,435	321,220	321,220	-
OPERATIONS	516,281	1,577,798	2,094,079	2,094,079	-
BOX OFFICE	44,841	251,732	296,573	296,573	-
LUXURY SEATING	-	-	-	-	-
SKYWALK ADMIN	9,168	44,932	54,100	54,100	-
OVERHEAD	330,253	1,058,289	1,388,542	1,388,542	-
<b>TOTAL INDIRECT EXP.</b>	<b>1,088,919</b>	<b>3,558,361</b>	<b>4,647,280</b>	<b>4,647,280</b>	<b>-</b>
<b>NET REVENUE ABOVE EXPENSES</b>	<b>132,178</b>	<b>1,595,246</b>	<b>1,727,424</b>	<b>1,613,870</b>	<b>113,554</b>
LESS INCENTIVE FEE		118,853	118,853	118,412	(441)
<b>NET REVENUE ABOVE EXPENSES AFTER INCENTIVE</b>	<b>132,178</b>	<b>1,476,393</b>	<b>1,608,571</b>	<b>1,495,458</b>	<b>113,113</b>

Comments:

September marks the end of an inconsistent 1st quarter of the fiscal year. A couple of concerts hosted performed below expected levels, two shows ended up either cancelled or postponed (to FY21), however, offset to some degree by strong selling Chris Stapleton and Jonas Brothers shows.

The forecast calls for the facility to exceed the budget for the final 3 quarters to offset the shortfall currently being shown and to finish the year a little ahead of budget overall.

  
 General Manager

  
 Assistant General Manager

**VAN ANDEL ARENA  
FINANCIAL STATEMENT HIGHLIGHTS  
FOR FISCAL YEAR ENDING JUNE 30, 2020**

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

<b>MONTH</b>	<b>September Actual</b>	<b>September Budget</b>	<b>September FY 2019</b>
Number of Events	6	3	1
Attendance	34,115	24,000	8,289
Direct Event Income	\$128,810	\$113,000	(\$31,586)
Ancillary Income	97,786	57,560	26,229
Other Event Income	73,351	56,000	24,568
Other Operating Income	193,699	199,971	161,399
Indirect Expenses	(322,365)	(387,273)	(346,403)
Net Income	\$171,281	\$39,258	(\$165,793)

<b>YTD</b>	<b>YTD 2020 Actual</b>	<b>YTD 2020 Budget</b>	<b>YTD 2019 Prior Year</b>
Number of Events	11	10	8
Attendance	73,880	82,000	61,544
Direct Event Income	\$181,816	\$402,000	\$55,088
Ancillary Income	275,776	266,762	229,081
Other Event Income	210,935	255,000	198,399
Other Operating Income	552,570	647,913	554,041
Indirect Expenses	(1,088,949)	(1,161,819)	(1,073,337)
Net Income	\$132,148	\$409,856	(\$36,728)

**EVENT INCOME**

Event income came in at expected levels for the month as Jonas Brothers performed extremely well helping to offset slower than average sales for the other two concerts.

**ANCILLARY INCOME**

Ancillary income came in ahead of budget as per cap spending continues to be strong.

**INDIRECT EXPENSES**

Indirect expenses came in under budget for the month and continue to be at expected levels overall for the fiscal year.



**Van Andel Arena**  
**Income Statement**  
**For the Three Months Ended September 30, 2019**

	Current Month Actual	Current Month Budget	Variance	Current Month Prior Year	Year to Date Actual	Year to Date Budget	Variance	Year to Date Prior Year
<b>Event Income</b>								
<b>Direct Event Income</b>								
Rental Income	\$138,277	\$142,000	(\$3,723)	(\$26,628)	\$198,623	\$473,000	(\$274,377)	\$31,117
Service Revenue	273,607	122,000	151,607	78,195	616,555	542,000	74,555	635,623
Service Expenses	(283,074)	(151,000)	(132,074)	(83,153)	(633,362)	(613,000)	(20,362)	(611,652)
<b>Total Direct Event Income</b>	<b>128,810</b>	<b>113,000</b>	<b>15,810</b>	<b>(31,586)</b>	<b>181,816</b>	<b>402,000</b>	<b>(220,184)</b>	<b>55,088</b>
<b>Ancillary Income</b>								
F&B Concession	70,978	46,640	24,338	15,769	207,438	213,722	(6,284)	181,390
F&B Catering	10,460	4,680	5,780	3,115	24,879	21,060	3,819	20,836
Novelty Sales	16,348	6,240	10,108	6,850	43,459	31,980	11,479	26,360
Booth Cleaning	-	-	-	-	-	-	-	-
Audio Visual	-	-	-	495	-	-	-	495
Other Ancillary	-	-	-	-	-	-	-	-
<b>Total Ancillary Income</b>	<b>97,786</b>	<b>57,560</b>	<b>40,226</b>	<b>26,229</b>	<b>275,776</b>	<b>266,762</b>	<b>9,014</b>	<b>229,081</b>
<b>Other Event Income</b>								
Ticket Rebates(Per Event)	73,351	56,000	17,351	24,568	210,935	255,000	(44,065)	198,399
<b>Total Other Event Income</b>	<b>73,351</b>	<b>56,000</b>	<b>17,351</b>	<b>24,568</b>	<b>210,935</b>	<b>255,000</b>	<b>(44,065)</b>	<b>198,399</b>
<b>Total Event Income</b>	<b>299,947</b>	<b>226,560</b>	<b>73,387</b>	<b>19,211</b>	<b>668,527</b>	<b>923,762</b>	<b>(255,235)</b>	<b>482,568</b>
<b>Other Operating Income</b>								
Luxury Box Agreements	131,901	141,888	(9,987)	102,527	376,727	473,664	(96,937)	378,630
Advertising	51,243	52,083	(840)	50,942	153,728	156,249	(2,521)	152,825
Other Income	10,555	6,000	4,555	7,930	22,115	18,000	4,115	22,586
<b>Total Other Operating Income</b>	<b>193,699</b>	<b>199,971</b>	<b>(6,272)</b>	<b>161,399</b>	<b>552,570</b>	<b>647,913</b>	<b>(95,343)</b>	<b>554,041</b>
<b>Adjusted Gross Income</b>	<b>493,646</b>	<b>426,531</b>	<b>67,115</b>	<b>180,610</b>	<b>1,221,097</b>	<b>1,571,675</b>	<b>(350,578)</b>	<b>1,036,609</b>
<b>Operating Expenses</b>								
Salaries and Wages	213,976	197,102	16,874	149,955	648,395	591,306	57,089	578,848
Payroll Taxes and Benefits	34,710	57,957	(23,247)	15,024	70,959	173,871	(102,912)	75,530
Labor Allocations to Events	(109,069)	(87,885)	(21,184)	(33,517)	(231,363)	(263,655)	32,292	(193,796)
<b>Net Salaries and Benefits</b>	<b>139,617</b>	<b>167,174</b>	<b>(27,557)</b>	<b>131,462</b>	<b>487,991</b>	<b>501,522</b>	<b>(13,531)</b>	<b>460,582</b>
Contracted Services	24,094	23,800	294	22,031	72,017	71,400	617	82,741
General and Administrative	38,338	33,598	4,740	59,560	145,334	100,794	44,540	118,335
Operations	2,505	7,899	(5,394)	9,339	8,064	23,697	(15,633)	24,739
Repair and Maintenance	21,193	30,875	(9,682)	30,784	49,125	92,625	(43,500)	90,162
Operational Supplies	16,908	21,558	(4,650)	15,767	67,938	64,674	3,264	43,440
Insurance	14,174	14,739	(565)	4,963	32,813	44,217	(11,404)	23,702
Utilities	50,833	72,633	(21,800)	57,794	181,527	217,899	(36,372)	185,526
SMG Management Fees	14,703	14,997	(294)	14,703	44,110	44,991	(881)	44,110
<b>Total Operating Expenses</b>	<b>322,365</b>	<b>387,273</b>	<b>(64,908)</b>	<b>346,403</b>	<b>1,088,919</b>	<b>1,161,819</b>	<b>(72,900)</b>	<b>1,073,337</b>
<b>Net Income(Loss) From Operations</b>	<b>171,281</b>	<b>39,258</b>	<b>132,023</b>	<b>(165,793)</b>	<b>132,178</b>	<b>409,856</b>	<b>(277,678)</b>	<b>(36,728)</b>
<b>Other Non-Operating Expenses</b>								
<b>Adjusted Net Income(Loss)</b>	<b>171,281</b>	<b>39,258</b>	<b>132,023</b>	<b>(165,793)</b>	<b>132,178</b>	<b>409,856</b>	<b>(277,678)</b>	<b>(36,728)</b>

**SMG - Van Andel Arena**  
**Grand Rapids - Kent County Convention/Arena Authority**  
**Event Summary**  
**For the Three Months Ended September 30, 2019**

Event Type	Events/Days		Attendance		Total Event Income	
	Actual	Budget	Actual	Budget	Actual	Budget
Family Show						
Sporting Event						
Concert	8	9	62,905	74,000	606,247	883,342
Team Home Games						
Other	3	1	10,975	8,000	62,280	40,420
<b>GRAND TOTALS</b>	<b>11</b>	<b>10</b>	<b>73,880</b>	<b>82,000</b>	<b>668,527</b>	<b>923,762</b>
<b>As Percentage of Overall</b>						
Family Show	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sporting Event	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Concert	72.73%	90.00%	85.14%	90.24%	90.68%	95.62%
Team Home Games	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	27.27%	10.00%	14.86%	9.76%	9.32%	4.38%

**Van Andel Arena**  
**Balance Sheet**  
**As of September 30, 2019**

**ASSETS**

**Current Assets**

Cash	10,500,202
Account Receivable	765,794
Prepaid Expenses	74,712

**Total Current Assets**

-----  
**\$11,340,708**

**Total Assets**

-----  
**\$11,340,708**  
=====

**LIABILITIES AND EQUITY**

**Current Liabilities**

Accounts Payable	1,816,477
Accrued Expenses	265,996
Deferred Income	2,459,644
Advanced Ticket Sales & Deposits	8,116,248

**Total Current Liabilities**

-----  
**\$12,658,364**

**Other Liabilities**

**Equity**

Funds Remitted to CAA	(1,667,668)
Expenses Paid Direct by CAA	151,723
Beginning Balance Equity	66,110
Current Year Equity	132,178

**Total Equity**

-----  
**(\$1,317,657)**

**Total Liabilities and Equity**

-----  
**\$11,340,708**  
=====

**SMG - Van Andel Arena**  
**Grand Rapids - Kent County Convention/Arena Authority**  
**Summary of Accounts Receivable**  
**As of September 30, 2019**

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Current - Under 30 Days	
Food & Beverage	139,662
Ticketing	154,764
Merchandise	-
Permanent Advertising	668,260
DeVos Place	(222,973)
Operating	10,302
Over 30 Days	6,250
Over 60 Days	9,529
Over 90 Days	
Total Accounts Receivable	765,794

**SMG - Van Andel Arena & DeVos Place  
Grand Rapids - Kent County Convention/Arena Authority  
Management Fee Summary  
Fiscal Year Ending June 30, 2020**

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**MANAGEMENT FEE SUMMARY**

	Arena Estimate	DeVos Place Estimate	Total Estimate	FY 2019 Unaudited
Net Revenue above Expenses	1,727,424	50,007	1,777,431	4,120,269
Benchmark++			1,050,000	1,050,000
Excess	1,727,424	50,007	727,431	3,070,269

Incentive Fee Calculation (Only if above greater than zero)

	Arena Estimate	DeVos Place Estimate	Total Estimate	Total Unaudited
Base Fee	179,263	179,263	358,526	352,880
Incentive Fee				
Revenue	6,374,704	6,902,611	13,277,315	16,103,804
Benchmark Revenue	5,232,400	4,622,800	9,855,200	9,700,000
Revenue Excess	1,142,304	2,279,811	3,422,115	6,403,804
Incentive Fee **	119,676	238,850	358,526	352,880
Total SMG Management Fee	298,939	418,113	717,052	705,760

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

++ SMG will be eligible for an Incentive fee if Net Revenues exceed Expenses by the following amounts:  
 Equal to \$850,000 and less than \$950,000 shall be paid at 50% of calculated fee.  
 Equal to \$950,000 and less than \$1,050,000 shall be paid at 75% of calculated fee.  
 Equal to \$1,050,000 and above shall be paid at 100% of calculated fee.

Grand Rapids-Kent County Convention/Arena Authority  
 Van Andel Arena/DeVos Place  
 Capital Budget 2020  
 J. Oppeneer  
 ROLLING FORCAST AS OF September 30, 2019

Item #	Project	Budget	Actual 1st Quarter	Estimated 2nd Quarter	Estimated 3rd quarter	Estimated 4th quarter	Estimated Total 2019	(Over)Under Budget	Estimated Carry to 2020
<b>CARRYOVER</b>									
6200.25	Aisle Lights to LED		\$ 4,250.00				\$ 4,250.00	\$ (4,250.00)	
6200.27	New Roof	\$ 89,952.00	\$ 89,952.00				\$ 89,952.00	\$ -	
6200.32	Landscaping	\$ 440,148.50	\$ 440,148.50						
6200.35B	Security Office & Lobby Changes	\$ 4,211.06	\$ 4,211.06				\$ 4,211.06	\$ -	
6200.36	Airwall Fabric Replacement	\$ 71,485.00	\$ 71,485.00				\$ 71,485.00	\$ -	
6200.37	Elevator Modernization	\$ 53,055.00		\$ 53,055.00			\$ 53,055.00	\$ -	
6200.41	OSHA Safety Changes	\$ 23,426.00	\$ 9,091.00				\$ 9,091.00	\$ 14,335.00	
6200.44	New Computers	\$ 64,227.33	\$ 1,761.41				\$ 1,761.41	\$ 62,465.92	
6200.45	New Phone System	\$ 144,918.54		\$ 144,918.54			\$ 144,918.54	\$ -	
<b>DE VOS PLACE</b>									
	Additional Furniture	\$ 50,000.00		\$ 17,552.07	\$ 16,223.97	\$ 16,223.96	\$ 50,000.00	\$ -	
	Carpet: Keeler Lobby	\$ 54,300.00		\$ 27,150.00	\$ 27,150.00		\$ 54,300.00	\$ -	
	Carpet: Performance Hall	\$ 289,280.00			\$ 144,640.00	\$ 144,640.00	\$ 289,280.00	\$ -	
	Carpet: Chase Boardroom	\$ 26,020.00			\$ 26,020.00		\$ 26,020.00	\$ -	
	Airwall Fabric Replacement	\$ 70,000.00	\$ 44,950.00	\$ 25,050.00			\$ 70,000.00	\$ -	
	Lyon Dock 4 Door Replacement	\$ 50,000.00		\$ 41,165.00	\$ 8,835.00		\$ 50,000.00	\$ -	
	Projection Theater Upgrades	\$ 200,000.00			\$ 100,000.00	\$ 100,000.00	\$ 200,000.00	\$ -	
	OSHA Safety Changes	\$ 75,000.00		\$ 15,991.00	\$ 30,000.00	\$ 29,009.00	\$ 75,000.00	\$ -	
	Fly Rail System (Design)	\$ 250,000.00		\$ 47,500.00	\$ 100,000.00	\$ 102,500.00	\$ 250,000.00	\$ -	
	Lyon Street Landscaping	\$ 400,000.00				\$ 400,000.00	\$ 400,000.00	\$ -	
	Trash Compactor	\$ 45,000.00	\$ 46,175.00				\$ 46,175.00	\$ (1,175.00)	
	New Directional Screens	\$ 75,000.00		\$ 62,115.00	\$ 12,885.00		\$ 75,000.00	\$ -	
	New Pads for Banquet Chairs	\$ 30,000.00		\$ 30,000.00			\$ 30,000.00	\$ -	
	Exhibit Hall Lighting & Controls	\$ 700,000.00	\$ 413,148.63	\$ 200,000.00	\$ 86,851.37		\$ 700,000.00	\$ -	
	New Small Motor Equipment	\$ 50,000.00	\$ 20,223.45	\$ 16,448.20	\$ 13,328.35		\$ 50,000.00	\$ -	
<b>VAN ANDEL ARENA</b>									
	Suite Refresher	\$ 400,000.00			\$ 100,000.00	\$ 100,000.00	\$ 200,000.00	\$ 200,000.00	
	Locker Room Upgrades	\$ 1,013,881.50	\$ 23,925.79	\$ 303,613.00	\$ 350,000.00	\$ 322,461.21	\$ 1,000,000.00	\$ 13,881.50	
	Security Upgrades	\$ 50,000.00		\$ 11,350.54	\$ 30,000.00	\$ 8,649.46	\$ 50,000.00	\$ -	
	Skywalk: HVAC	\$ 275,000.00			\$ 150,000.00	\$ 125,000.00	\$ 275,000.00	\$ -	
							\$ -	\$ -	
							\$ -	\$ -	
<b>TOTALS</b>		<b>\$ 4,994,904.93</b>	<b>\$ 1,169,321.84</b>	<b>\$ 995,908.35</b>	<b>\$ 1,195,933.69</b>	<b>\$ 1,348,483.63</b>	<b>\$ 4,269,499.01</b>	<b>\$ 285,257.42</b>	<b>\$ -</b>



## Memorandum

**To:** Richard A. Winn, Finance Committee Chairperson  
CAA Board

**From:** Robert White

**Subject:** Auto Parking System Periodic Reporting

**Date:** October 22, 2019

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The previously (6/9/17) adopted "Parking Operation Agreement" requires the City-Auto Parking System to provide a quarterly report regarding City/County utilization of discounted DeVos Place® monthly parking passes. The content of this first quarter (FY20) periodic report includes the following information:

A) "... the number of current City and County passes outstanding ..."

The City currently holds 123 monthly passes.  
The County currently holds 161 monthly passes.

B) "... the increase and/or decrease in such City and County passes since the prior report ..."

The City decreased the number of passes out by 1 between 7/1/19 and 9/30/19.  
The County increased the number of passes out by 9 between 7/1/19 and 9/30/19.

C) "... a calculation of the difference between the then current market rate for monthly passes for the Parking Spaces and the then current rate for monthly passes by the City and County."

The current (public) monthly pass rate is \$154, while the discounted City/County rate is \$55.25.  
The City currently holds 123 passes with a total annualized discount of \$145,755.  
The County currently holds 161 passes with a total annualized discount of \$190,785.

Attached with this correspondence is a copy of the quarterly report from City-Auto Parking System.

Cc: Richard MacKeigan

<b>Account</b>	<b>Previous End of Quarter Space Count Q2 FY19</b>	<b>Total Spaces End of Q3 FY 19</b>	<b>Space Count Change</b>	<b>Current Monthly Market Rate Price Difference EOQ*</b>	<b>Monthly Price Difference Variance, Prev Quarter</b>
17 <sup>th</sup> Circuit Court	24	24	0	\$2,370.00	<b>\$0.00</b>
KC Facilities Management	128	137	9	\$12,640.00	<b>\$888.75</b>
City of GR	124	123	-1	\$12,245.00	<b>(\$98.75)</b>
<b>Total</b>	<b>276</b>	<b>284</b>	<b>8</b>	<b>\$27,255.00</b>	<b>\$790.00</b>

\*Current Market Rate is \$154 monthly, City/County Contractual Rate is \$55.25 monthly, effective 7/1/2019.