

Meeting of Board of Directors

Wednesday, October 24, 2001

7:30 a.m. – 9:30 a.m.

County Administration Building Board Room, 3rd Floor
Grand Rapids, Michigan 49503

A G E N D A

- I. Call to Order
- Convention
Arena
Authority
- II. Approval of the Minutes of the September 26, 2001 Meeting of the CAA Action
- III. Public Comment
- Steve Heacock,
Chairman
Lew Chamberlin
Cliff Charles
David Frey
Birgit Klohs
Mayor John Logie
Joe Tomaselli
- IV. Presentation by Matt Barnes, Construction Manager Representing Erhardt/Hunt Joint Venture Information
- V. Committee Reports
- a. Finance Committee
- i. Approval of Paid Invoices Action
- ii. Approval of SMG Financial Reports Action
- iii. Approval of CAA Financial Reports Action
- iv. Acceptance of SMG Audited Reports Action
- b. Building Committee
- c. Operations and Marketing Committee
- i. CVB Update – Steve Wilson
- VI. SMG Report Information
- Facilities Calendar
- VII. Other Business
- VIII. Next Meeting Dates
- Special CAA Board Meeting Monday, November 19, 2001, 12:00 Noon, Van Andel Arena
- CAA Board Meeting Wednesday, December 5, 2001, 7:30 a.m., Kent County Administration Building
- IX. Adjournment



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



Grand Center
245 Monroe Ave. NW
Grand Rapids MI 49503
616.742.6600
Fax 616.742.6590



**MINUTES OF THE GRAND RAPIDS-KENT COUNTY
CONVENTION/ARENA AUTHORITY
BOARD OF DIRECTORS MEETING
Wednesday, September 26, 2001**

I. Call to Order

Chair Steve Heacock called the meeting to order at 7:30 a.m. Chair Heacock presided and Director Klohs recorded.

Attendance

Members Present: Steve Heacock, Chair
Clif Charles
Lew Chamberlin
Birgit Klohs
Joe Tomaselli
Mayor John Logie

Members Absent: David Frey

Staff/Others:	Bill Cole	Grand Rapids
	David Czurak	<i>Grand Rapids Business Journal</i>
	Jim Day	Kent County
	Robert DuHadway	DuHadway, Kendall & Associates
	Jay Fowler	Grand Rapids
	Jim Gray	CAA Owner Representative
	Elden Hunsberger	Kent County Philatelic Society
	John Kendall	DuHadway, Kendall & Associates
	Kurt Kimball	Grand Rapids
	Chris Machuta	SMG
	Ron Mrozinski	Greater Grand Rapids Stamp Club
	Jack Naudi	<i>The Grand Rapids Press</i>
	Steve Miller	SMG
	Bob Snyders	CVB
	Dale Sommers	CAA Owner Representative
	Al Vanderberg	Kent County
	Susan Waddell	CAA
	Jim Watt	SMG
	Richard Wendt	CAA Attorney
	Robert White	Grand Rapids
	Steve Wilson	CVB
	Tim Wondergem	Wondergem Consulting

II. Minutes of Prior Meeting

Motion: Director Logie, supported by Director Charles, moved to approve the minutes of the June 27, 2001 meeting of the Authority. Motion carried unanimously.

III. Public Comment

None.

IV. Committee Reports

Finance Committee

a. Approval of Paid Invoices

Motion: Director Logie, supported by Director Klohs, moved to approve payment of invoices as presented. Motion carried unanimously.

b. Approval of SMG Financial Reports

Motion: Director Logie, supported by Director Klohs, moved to approve the SMG Financial Statements as presented. Motion carried unanimously.

c. Approval of CAA Financial Report

Motion: Director Logie, supported by Director Klohs, moved to approve the Grand Rapids – Kent County Convention/Arena Authority Financial Statement as presented. Motion carried unanimously.

Reporting on behalf of the Finance Committee, Director Logie stated that the CAA has received the second installment of state funding in the amount of \$15 million. Two installments of \$15 million each remain to be distributed to the CAA. Director Logie cautioned that the funds might be deleted from the state's line item budget due to the economic downturn. Mr. Wendt reassured members that the CAA has a written contract with the state for the money.

Chair Heacock announced that the CAA will be proceeding quickly to issue \$86 million in bonds to take advantage of the favorable market. The Chair expressed concern about the hotel-motel tax revenues. Director Tomaselli stated that business is down 50% nationwide.

Building Committee

Mr. Dale Sommers reported that the Committee has previewed signage for DeVos Performance Hall, interior finishes, plant material, lighting, and seating. Potentially, there is additional meeting space in the area north of the Grand Gallery at the skywalk level. SMG and the owner representatives feel this possibility should be explored. Steelcase provided a presentation on new space concepts. Work on the stair towers for DeVos Performance Hall lobby was completed. The earth work and deep foundations bid was awarded to Diversco Excavating and Case Foundations. Diversco achieved M/WBE project goals. The finished landscaping by the federal building has been awarded. The concrete bid was awarded to Kent/Tillman Joint Venture. Tillman will meet M/WBE project goals. Fifteen percent of the bids to date have been awarded to M/WBE's. Mass excavation of Grand Gallery is complete. The Hall of Justice and police building have been vacated. Demolition will begin December.

Mr. Sommers noted that the two biggest problems are (a) unknown additional project costs and (b) keeping focused on deadlines. Chair Heacock asked Mr. Sommers if the bids are encouraging. Mr. Sommers stated that, while the concrete and steel bids were under budget, the project costs will remain unknown until "we're out of the ground" in about a year. Director Klohs commended Mr. Sommers and Mr. Gray on their fantastic efforts of keeping the project on track.

Operations and Marketing Committee

Director Chamberlin reported that the Committee discussed retention issues in light of the convention center construction. The DeVos Hall fire curtain system was repaired rather than replaced for savings of \$41,000. The DeVos Hall shell storage area required retrofitting at a cost of \$40,000. The budget was not impacted due to savings in other areas. Mr. Watt is researching security gate systems for the Van Andel Arena lobby. The VSA capital improvement programs should begin next month. Committee members discussed security measures and received a report on SMG procedures. The ticketing services agreement should be finalized in October. The Committee also discussed the new CCW legislation. Armed guards are not allowed into the facilities. Off-duty officers have been retained for events that require additional security. Committee members toured the Van Andel Arena. Overall, the facility is extremely well maintained.

Mr. Steve Wilson of CVB introduced Elden Hunsberger of the Kent County Philatelic Society, Ron Mrozinski of the Greater Grand Rapids Stamp Club, and Bob Snyders of the CVB. Mr. Wilson announced that the American Philatelic Society has selected DeVos Place to host its August 2005 convention. The convention is expected to attract 5,000 stamp collectors. These gentlemen, among others, will be honored at the CVB's 21st annual hometown hero celebration on October 17, 21001. Primerica, a financial consultant group, has booked the

convention center for September 2002. The event will host 3,000 delegates, utilize 3,600 room nights, and create an economic impact of \$1 million. Mr. Wilson extended his appreciation to Director Charles for his assistance in booking a regional fraternity, Kappa Alpha Psi. Mr. Wilson will be inviting CAA members to a major national trade show in Chicago. In conjunction with the Amway Grand Plaza Hotel, the CVB treated 50 clients to a Grand Rapids weekend during Celebration on the Grand. Chair Heacock commended Mr. Wilson on his successful marketing efforts.

V. Presentation – DuHadway, Kendall & Associates, Inc. (DK Security)

Mr. Watt introduced Robert DuHadway and John Kendall, principals of the company that provides 24-hour security services at the Van Andel Arena and the Grand Center. Mr. DuHadway is a former FBI special agent and Mr. Kendall is a former U.S. Marshal. Established in 1994, DK Security has expanded from its original Grand Rapids base to include offices in Plymouth and Toledo, Ohio. Growing to a staff of 270 employees, DK Security provides a wide array of security-related services such as investigations, surveillance, executive protection, and special event management. DK Security also maintains an on-call staff of specialists in the following fields: forensic accounting, polygraph, voice print analysis, handwriting analysis, electronic countermeasures, asset tracing, undercover operations, and covert video operations, to name a few. Through its HonorLine program, DK Security provides employees with a confidential and anonymous hotline to report crimes and violations of corporate security.

Under the new CCW legislation, SMG is prohibited from providing armed guards at Arena events that require additional security. The legislation does not provide for any exemptions. Mr. DuHadway encouraged CAA members to lobby for legislative changes. Security at the Arena has been heightened due to the September 11 terrorist attacks. Fortunately, no terror cells have been detected in West Michigan. DK Security has the necessary equipment and information to anticipate any planned incidents. DK Security owns 5 detection dogs and is in the process of obtaining a bomb dog that is able to differentiate among 34 types of explosives. Chair Heacock asked how security personnel deal with illegal substances, courtesy issues, and violence at the facilities. Mr. DuHadway responded that courtesy issues and violent activities are handled on an individual basis. Pat-downs and detection dogs are used to locate illegal substances. Guards will seize drugs and eject people that are seen smoking illegal substances. In answer to a question from Director Chamberlin, Mr. DuHadway responded that both SMG ushers and DK Security personnel are engaged in crowd control measures.

VI. Amendment of Agreement with Robert Duff Consulting, Inc.

On January 31, 2001, the CAA approved an agreement with Robert Duff Consulting, Inc. to provide services in connection with the development of an

information technology system for DeVos Place. Additional services are needed, and the CAA owner representative recommended that the total amount of compensation under the agreement be increased from \$10,000 to \$20,000.

Motion: Director Klohs, supported by Director Tomaselli, moved to approve the Resolution to Amend Agreement for Consulting Services with Robert Duff Consulting, Inc. Motion carried unanimously.

VII. Amendment of Agreement with Jim Hiaeshutter and Jerry Fellingner

On January 1, 2001, the CAA approved an agreement with Jim Hiaeshutter and Jerry Fellingner to provide services in connection with the development of fire safety and security systems for DeVos Place. Additional services are needed, and the CAA owner representative recommended that the total amount of compensation under the agreement be increased from \$10,000 to \$20,000.

Motion: Director Tomaselli, supported by Director Klohs, moved to approve the Resolution to Amend Agreement for Consulting Services with Jim Hiaeshutter and Jerry Fellingner. Motion carried unanimously.

VIII. Support for Enhancement Grant Applications

Motion: Director Tomaselli, supported by Director Charles, moved to renew support for the City of Grand Rapids' Transportation Enhancement Grant Applications

Discussion followed. City Engineer Bill Cole explained that the City is submitting eight grant applications to the Michigan Department of Transportation under the transportation enhancement activities program. This is a statewide competitive program. Two of the applications are related to the convention center: construction of Grand River promenade from Lyon Street Square to Michigan Street and streetscape in Monroe Avenue from Lyon Street to Michigan Street. Applications for these two projects were submitted last year, but were not awarded. The City will be seeking letters of support from other groups, as well. Mr. Sommers stated additional funding would be available for the riverfront walkway if the grants are awarded.

Motion carried unanimously.

IX. SMG Report

Facilities Calendar

Mr. Watt highlighted the diverse capacities of the Van Andel Arena. Last week, the Arena entertained three events: a formal dinner banquet hosted by Metropolitan Hospital, a rock concert attended by 10,000 people, and Benny Hinn

Ministries that was so well attended the Welsh Auditorium was placed into service to hold the overflow. September was the official kick-off for the arts groups' season. The symphony held a pops concert earlier this month, the Broadway musical Swing is playing this week, and the ballet will perform Dracula in October. The Detroit Pistons and the Washington Wizards will play at the Arena on October 18. Although Michael Jordan has announced his return to basketball, there is no guarantee that he will be playing.

X. Other Business

The CAA November/December meeting will be held Wednesday, December 5, 2001.

XI. Future Business

- a. Competitive Bidding – Operations
- b. Competitive Bidding – Construction
- c. Establish Change Order Approval Process
- d. Conflict of Interest Policy
- e. Parking Lease CAA/City
- f. Memorandum of Understanding – Grand Action

XII. Next Meeting Date

The next meeting will be held Wednesday, October 24, 2001, 7:30 a.m. at the Kent County Administration Building, Board Room.

XIII. Adjournment

There being no other business, the meeting was adjourned at 9:05 a.m.

Birgit M. Klohs
Recording Secretary



CITY OF GRAND RAPIDS

DATE: October 11, 2001

TO: Birgit Klohs
Secretary / Treasurer

FROM: Jana M. Wallace *JMW*
Fiscal Services Administrative Analyst

SUBJECT: Invoices Processed for Payment

Attached for your review are lists of invoices processed for payment during the most recent period. Expenditures by fund are summarized below.

Dates checks were issued	Operating Fund	Construction Fund
September 28, 2001	\$ 24,169.36	\$ 644,288.79
October 15, 2001	60,562.54	1,763,640.13
Payroll – 9/21/2001	2,167.39	--
Payroll – 10/05/2001	2,179.89	--
Expenditures by Fund	\$ 89,079.18	\$2,407,928.92

Total funds expended by the Grand Rapids - Kent County Convention / Arena Authority during the period September 28 through October 15, 2001, were \$2,497,008.10.

Please call me at 456-4514 if you need additional information.

Attachments

MEMORANDUM

GRAND RAPIDS - KENT COUNTY CONVENTION / ARENA AUTHORITY

List of Invoices Processed for Payment on September 28, 2001, as Authorized by the Current Bookkeeping Policy

Payee	Amount	Invoice Date	Description of materials acquired / services received
Invoices Submitted by Project Manager			
C Jerry G Fellinger, Fire/Secur Sys	2,200.00	09/10/2001	System design and documentation — 08/01 - 08/31/01
C Nexel Communications	152.43	09/06/2001	Owner's representatives cellular phone charges thru 09/06/2001
C Ottawa County Landfill	8,987.94	09/17/2001	Contaminated soil dumping - September 4 - 15, 2001
C Progressive AE	616,740.38	09/12/2001	Architectural design services - August 2001
C Progressive AE	1,658.70	09/12/2001	Architectural design services re change order - August 2001
C Progressive AE	12,920.00	09/12/2001	On-site architect's representative - August 2001
C Veenstra Reproductions	132.67	08/20/2001	Structural steel bid specs printed & shipped to potential bidder
C Veenstra Reproductions	179.28	08/28/2001	Structural steel bid specs printed & shipped to potential bidder
C Veenstra Reproductions	186.78	08/27/2001	Structural steel bid specs printed & shipped to potential bidder
C Veenstra Reproductions	140.85	08/24/2001	Structural steel bid specs printed & shipped to potential bidder
C Veenstra Reproductions	113.85	08/22/2001	Structural steel bid specs printed & shipped to potential bidder
C Veenstra Reproductions	116.51	08/23/2001	Structural steel bid specs printed & shipped to potential bidder
C Veenstra Reproductions	105.60	08/22/2001	Structural steel bid specs printed & shipped to potential bidder
Sub-Total - Invoices Submitted by Project Manager	\$ 643,634.99		

Invoices Submitted by City Fiscal Services			
O Beene Garter LLP	838.00	09/19/2001	Bookkeeping services for period ended September 18, 2001
O Consumers Energy	2,482.32	08/23/2001	Electrical services for Grand Center - August 2001
O Consumers Energy	19,238.69	09/05/2001	Electrical services for Grand Center - August 2001
O Dickinson Wright PLLC	60.23	08/31/2001	Legal services re arena transition - July 2001
O Dickinson Wright PLLC	54.54	08/31/2001	Legal services re facilities management agreement - July 2001
O Dickinson Wright PLLC	235.30	08/31/2001	Legal services re environmental matters - July 2001
O Dickinson Wright PLLC	41.50	08/31/2001	Legal services re year-end audit - July 2001
C Dickinson Wright PLLC	418.50	08/31/2001	Legal and sewer services for Grand Center - September 2001
O Grand Rapids City Treasurer	1,225.52	09/20/2001	Water and sewer services for Grand Center - September 2001
O Priority Health	228.56	09/17/2001	Insurance benefits for administrative manager - October 1, 2001
Sub-Total Invoices - Invoices Submitted by City Fiscal Services	\$ 24,823.16		

Total Invoices Submitted for Payment from Construction Account	\$ 644,288.79
Total Invoices Submitted for Payment from Operating Account	\$ 24,169.36
Total Invoices Processed for Payment	\$ 668,458.15

C = Construction related expenses
O = Operating / non-construction expenses

GRAND RAPIDS - KENT COUNTY CONVENTION / ARENA AUTHORITY

List of Invoices Processed for Payment on October 15, 2001, as Authorized by the Current Bookkeeping Policy

Payee	Amount	Invoice Date	Description of materials acquired / services received
Invoices Submitted by Project Manager			
C Erhardt - Hunt: A Joint Venture	1,667,471.00	09/30/2001	Progress Pmt # 10: Construction - general conditions / foundation
C J P Gray Consulting Inc	9,167.50	10/03/2001	Project management services - September 2001
C Jerry G Fellinger, FireSecur Sys	1,200.00	10/01/2001	System design and documentation -- 09/01 - 09/30/01
C Ottawa County Landfill	10,716.62	10/01/2001	Contaminated soil dumping - September 17 - 28, 2001
C Sommers, Dale H	10,120.00	09/30/2001	Project management services - September 2001
C Veenstra Reproductions	82.19	09/27/2001	Drafting supplies
C Veenstra Reproductions	15.00	09/25/2001	Prints - phase 2D
C Veenstra Reproductions	15.00	09/24/2001	Eleven sets of prints - phases 2B and 2C
C Veenstra Reproductions	139.35	09/26/2001	Bid spec printing and binding - phase 2E
C Veenstra Reproductions	4,184.15	09/24/2001	Bid spec printing and binding
C Veenstra Reproductions	32,874.00	09/28/2001	Bid spec printing and binding - phase 2E
C Veenstra Reproductions	344.33	09/27/2001	Bid spec printing and binding - phase 2E
C Veenstra Reproductions	866.69	09/25/2001	Bid spec printing and binding - phase 2E
	\$1,737,195.83		Sub-Total - Invoices Submitted by Project Manager
Invoices Submitted by City Engineer			
C DVT Electric Inc	25,994.00	05/25/2001	Power resupply to City/County Building due to Monroe Ave work
C Law Weathers & Richardson	50.40	09/25/2001	Legal services related to site acquisition - August 2001
	\$ 26,044.40		Sub-Total - Invoices Submitted by City Engineer
Invoices Submitted by City Fiscal Services			
O Consumers Energy	37,593.41	09/25/2001	Electrical services for Arena - September 2001
C Dickinson Wright PLLC	324.00	09/28/2001	Legal services re facility transition - August 2001
C Dickinson Wright PLLC	75.90	09/28/2001	Legal services re environmental matters - August 2001
O Grand Rapids City Treasurer	4,827.45	10/04/2001	Water and sewer services for Arena - September 2001
O Grand Rapids City Treasurer	106.57	10/04/2001	Water and sewer services for Arena - September 2001
O Kent County Dept of Public Works	70.10	09/30/2001	Skywalk steam services - September 2001
O Kent County Dept of Public Works	2,472.81	09/30/2001	Grand Center steam services - September 2001
O Kent County Dept of Public Works	15,464.52	09/30/2001	Arena steam services - September 2001
O Rapid Hot Coffee Service	27.68	09/26/2001	Beverages / snacks for September 26, 2001 meeting
	\$ 60,962.44		Sub-Total Invoices - Invoices Submitted by City Fiscal Services
	\$1,763,640.13		Total Invoices Submitted for Payment from Construction Account
	\$ 60,562.54		Total Invoices Submitted for Payment from Operating Account
	\$1,824,202.67		Total Invoices Processed for Payment

C = Convention Center construction related expenses
O = Non-construction / operating expenses



Item V.a.ii.

GRAND CENTER

**FINANCIAL STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2001**

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

**GRAND CENTER
ROLLING FORECAST - YE 6/30/02
SUMMARY**

	YTD Actual	Roll	TOTAL FYE	BUDGET FYE	VARIANCE
NO. EVENTS	66	253	319	318	1
ATTENDANCE	49,576	417,550	467,126	494,970	(27,844)
DIRECT EVENT REVENUE	158,677	982,077	1,140,754	1,133,612	7,142
ANCILLARY REVENUE	51,126	428,980	480,106	499,919	(19,813)
TOTAL EVENT REVENUE	209,803	1,411,057	1,620,860	1,633,531	(12,671)
TOTAL OTHER REVENUE	25,181	100,047	125,228	136,000	(10,772)
TOTAL OPERATING REVENUE	234,984	1,511,104	1,746,088	1,769,531	(23,443)
INDIRECT EXPENSES					
EXECUTIVE	13,779	64,725	78,504	81,433	2,929
FINANCE	26,284	115,398	141,682	145,356	3,674
MARKETING	7,939	90,705	98,644	139,854	41,210
OPERATIONS	142,568	312,045	454,613	445,575	(9,038)
EVENT SERVICES	57,804	349,842	407,646	417,843	10,197
BOX OFFICE	10,019	42,785	52,804	60,682	7,878
OVERHEAD	182,735	790,614	973,349	984,945	11,596
TOTAL OPERATING EXP.	441,128	1,766,114	2,207,242	2,275,688	68,446
NET OPERATING REVENUE OVER OPERATING EXPENSES	(206,144)	(255,010)	(461,154)	(506,157)	45,003

Comments:

September marks the end of the first quarter of the fiscal year. The Grand Center has performed better than expected as a conservative approach has been taken on expenses. Revenue has shown a slight decline from the original budget, however, there are potential events that would take place in the second half of the fiscal year, that if they occur, will make up the decrease.

****ESTIMATED****

MANAGEMENT FEE CALCULATION

BENCHMARK REVENUES	\$ 1,769,531
PROJECTED REVENUES	\$ 1,746,088
PROJECTED INCREASE	<u>\$ (23,443)</u>
20% OF FIRST \$500,000	\$.
25% OF \$500,000 AND ABOVE	\$.
TOTAL INCENTIVE FEE	<u>\$.</u>
TOTAL BASE F/Y 2002	\$ 225,000
TOTAL FEE FOR F/Y 2002	<u><u>\$ 225,000</u></u>


General Manager


Finance Director

**GRAND CENTER
FINANCIAL STATEMENT HIGHLIGHTS
FOR MONTH ENDED SEPTEMBER 30, 2001**

The following schedule summarizes operating results for the month ending and the YTD ending September 30, 2001, compared to budget and to the prior year:

MONTH	September Actual	September Budget	September FY 2000
Number of Events	30	28	29
Attendance	33,793	40,670	23,711
Direct Event Income	\$108,022	\$86,486	\$67,988
Ancillary Income	27,417	36,662	35,108
Other Income	15,180	11,333	6,883
Indirect Expenses	(155,024)	(189,642)	(145,855)
Net Income	<u>(\$4,405)</u>	<u>(\$55,161)</u>	<u>(\$35,876)</u>

YTD	YTD 2002 Actual	YTD 2002 Budget	YTD 2001 Prior Year
Number of Events	66	58	71
Attendance	49,576	65,120	49,310
Direct Event Income	158,677	138,526	179,108
Ancillary Income	51,126	56,443	132,372
Other Income	25,181	33,999	29,168
Indirect Expenses	(441,127)	(568,926)	(452,547)
Net Income	<u>(\$206,143)</u>	<u>(\$339,958)</u>	<u>(\$111,899)</u>

EVENT INCOME

Event income came in ahead of expected levels for the month. This was due to the Benny Hinn show using the Welsh Auditorium as overflow when the Arena was full. This event was put on the books approximately 10 days prior to the start of the event.

ANCILLARY INCOME

Ancillary income came in below expectations due to the cancellation of the Steelcase banquet which in prior years had very strong catering revenues.

INDIRECT EXPENSES

Indirect expenses came in below expectations for the month. Much of the savings is due to lower than expected utilities and supplies. This will begin to correct itself as we head into the busy season.

GRAND CENTER
FACILITY STATEMENT OF INCOME
PERIOD ENDING 09/30/01

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

DIRECT EVENT INCOME						
RENTAL INCOME	105,389	86,350	69,159	161,393	139,275	193,668
SERVICES INCOME	2,632	136	<1,170>	<2,726>	<749>	<14,559>
TOTAL DIRECT EVENT INCOME	108,022	86,486	67,988	158,667	138,526	179,108
ANCILLARY INCOME						

FOOD & BEVERAGE	6,285	15,323	18,694	16,984	24,969	75,869
NOVELTY	664	1,100	402	3,645	1,500	713
ELECTRICAL	2,204	1,060	0	2,758	1,300	0
OTHER ANCILLARY	18,264	19,179	16,013	27,738	28,674	55,790
TOTAL ANCILLARY INCOME	27,417	36,662	35,108	51,126	56,443	132,372
TOTAL EVENT INCOME	135,439	123,148	103,097	209,793	194,969	311,480
OTHER OPERATING INCOME	15,180	11,333	6,883	25,181	33,999	29,168
ADJUSTED GROSS INCOME	150,618	134,481	109,980	234,973	228,968	340,648
INDIRECT EXPENSES						
EXECUTIVE	6,324	6,786	3,473	13,779	20,358	7,488
FINANCE	10,639	12,114	10,077	26,284	36,342	29,662
MARKETING	2,360	11,653	7,604	7,939	34,959	23,660
OPERATIONS	45,238	37,131	53,091	142,568	111,393	169,989
EVENT MANAGEMENT	18,017	34,820	0	57,804	104,460	0
BOX OFFICE	3,895	5,058	1,991	10,019	15,174	10,458
OVERHEAD	68,551	82,080	69,618	182,735	246,240	211,292
INDIRECT EXPENSES	155,024	189,642	145,855	441,127	568,926	452,547
NET OPERATING INCOME	<4,406>	<55,161>	<35,875>	<206,154>	<339,958>	<111,899>
OTHER EXPENSES						
OTHER EXPENSE (INCOME)	18,948	0	0	63,339	0	0
OTHER EXPENSES	18,948	0	0	63,339	0	0
NET INCOME (LOSS)	<23,355>	<55,161>	<35,875>	<269,493>	<339,958>	<111,899>
=====	=====	=====	=====	=====	=====	=====

GRAND CENTER
STATEMENT OF SERVICES INCOME
PERIOD ENDING 09/30/01

	-----CURRENT-----			-----YEAR TO DATE-----		
	ACTUAL	BUDGET	LAST YEAR	ACTUAL	BUDGET	LAST YEAR
Advertising Billed	0	0	0	13,028	0	0
Stagehands Billed	47,390	48,750	24,986	80,863	63,900	71,447
Security Billed	8,882	4,700	3,749	16,189	7,630	7,848
Ushers & Tix Takers Billed	11,919	12,120	6,389	17,971	18,560	12,350
Box Office Billed	2,000	1,900	1,150	2,600	2,600	1,450
Ticketing Service Billed	8,069	9,875	5,216	14,346	16,365	8,487
Utilities Billed	0	0	300	0	0	3,800
City Police Fire Billed	1,132	370	1,162	3,023	370	1,705
Traffic Control Billed	2,714	400	11	2,714	400	673
EMT Medical Billed	2,812	2,945	869	3,571	4,015	2,034
Cleaning Billed	1,430	0	0	1,430	0	315
Insurance Billed	445	0	1,198	581	0	1,198
Telephone Billed	520	150	150	1,320	150	150
Other Production Billed	1,692	0	116	14,358	0	7,617
TOTAL SERVICE INCOME	89,005	81,210	45,295	171,992	113,990	119,074
Advertising Expense	0	0	0	11,838	0	0
Stagehand Wages	46,000	47,288	24,795	79,208	61,984	70,671
Security Wages	0	0	3,874	7,722	2,930	7,973
Contracted Security Expense	8,761	4,700	0	8,761	4,700	0
Ushers & T/T Wages	8,343	8,484	4,472	12,580	12,992	8,645
Ticket Sellers Wages	1,817	2,530	2,726	2,246	3,436	3,030
Ticket Service Charge Expense	2,081	3,457	0	4,460	3,807	0
City Police Fire Expense	1,132	370	1,162	3,023	370	1,705
Traffic Control Expense	4,169	1,300	1,384	5,011	1,300	3,786
EMT Medical Expense	1,889	2,945	311	2,435	4,015	1,693
Cleaning Wages	10,985	10,000	6,667	25,240	19,205	29,325
Insurance Expense	361	0	958	475	0	958
Other Production Expense	835	0	116	11,721	0	5,847
TOTAL SERVICE EXPENSE	86,372	81,074	46,466	174,718	114,739	133,633
NET SERVICE INCOME	2,632	136	<1,170>	<2,726>	<749>	<14,559>
	=====	=====	=====	=====	=====	=====

GRAND CENTER
STATEMENT OF FINANCIAL POSITION
PERIOD ENDING 09/30/01

ASSETS

CURRENT ASSETS

CASH	1,602,866
ACCOUNTS RECEIVABLE	195,079
PREPAID EXPENSES	62,422

TOTAL CURRENT ASSETS	1,860,367
----------------------	-----------

FIXED ASSETS

TOTAL ASSETS	1,860,367
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LIABILITIES & EQUITY

CURRENT LIABILITIES

ACCOUNTS PAYABLE	747,569
ACCRUED EXPENSES	139,805
ADVANCED TIX SALES & DEPOSITS	625,441

TOTAL CURRENT LIABILITIES	1,512,815
---------------------------	-----------

EQUITY

FUNDING RECEIVED	71,130
RETAINED EARNINGS	545,916
NET INCOME (LOSS)	<269,493>

TOTAL EQUITY	347,553
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TOTAL LIABILITIES & EQUITY	1,860,367
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GRAND CENTER
INDIRECT EXPENSE SUMMARY
PERIOD ENDING 09/30/01

	-----CURRENT-----			-----YTD-----		
	ACTUAL	BUDGET	LAST YEAR	ACTUAL	BUDGET	LAST YEAR
Salaries Administration	40,585	46,705	27,916	97,574	140,115	83,256
Part-Time	7,074	10,741	7,263	18,081	32,223	19,013
Wages-Trade	62,582	72,348	49,372	148,551	217,044	149,247
Auto Expense	1,521	1,771	1,021	4,212	5,313	2,762
Taxes & Benefits	21,068	26,812	17,643	53,893	80,436	51,575
Less: Allocation/Reimbursement	<77,667>	<86,166>	<49,330>	<148,061>	<258,498>	<143,522>
TOTAL LABOR COSTS	55,162	72,211	53,884	174,251	216,633	162,331
Contracted Security	5,238	5,200	2,468	14,177	15,600	15,968
Other Contracted Services	152	175	147	448	525	448
Travel & Entertainment	175	766	1,180	279	2,298	1,202
Corporate Travel	0	313	2,735	0	939	3,331
Meetings & Conventions	85	1,641	0	3,201	4,923	819
Dues & Subscriptions	0	141	310	83	423	630
Employee Training	0	767	0	0	2,301	25
Miscellaneous Expense	0	0	0	66	0	57
Computer Expense	4,681	5,317	2,592	9,682	15,951	4,070
Professional Fees	1,229	1,667	1,125	3,479	5,001	3,375
Marketing & Advertising	33	833	209	2,033	2,499	1,604
Box Office Expenses	70	0	2	259	0	19
Small Equipment	0	0	0	0	0	813
Trash Removal	1,007	2,667	1,481	1,038	8,001	3,845
Equipment Rental	146	350	105	146	1,050	939
Landscaping	0	0	0	0	0	47
Exterminating	300	350	0	1,050	1,050	1,510
Cleaning	272	625	0	272	1,875	4,525
Construction Costs	0	0	0	777	0	0
Repairs & Maintenance	11,390	8,583	5,718	27,667	25,749	10,660
Supplies	11,292	11,270	10,864	29,342	33,810	34,507
Bank Service Charges	1,447	625	1,499	2,892	1,875	4,452
Insurance	7,323	8,583	11,553	24,246	25,749	37,565
Other Taxes	0	300	0	0	900	1,713
Printing & Stationary	0	916	560	703	2,748	560
Office Supplies	1,496	625	409	2,047	1,875	1,899
Postage	0	250	298	240	750	510
Parking Expense	1,555	1,167	1,165	4,913	3,501	3,564
Telephone Long Distance	2,286	2,550	854	4,759	7,650	3,988
Utilities	26,310	43,000	27,362	71,130	129,000	91,228
Base Fee	22,842	18,750	15,487	60,342	56,250	44,805
Incentive Fee	535	0	3,846	1,605	0	11,538
TOTAL MATERIAL AND SERVICES	99,862	117,431	91,971	266,877	352,293	290,217
TOTAL INDIRECT EXPENSES	155,024	189,642	145,855	441,127	568,926	452,547
=====						



Item V.a.ii.

VAN ANDEL ARENA

**FINANCIAL STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2001**

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

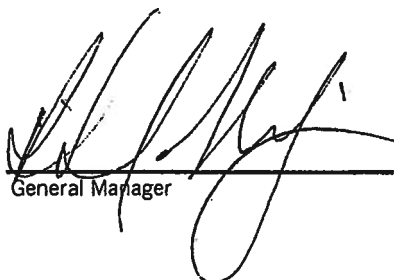
**VAN ANDEL ARENA
ROLLING FORECAST
FISCAL YEAR ENDING JUNE 30, 2001**

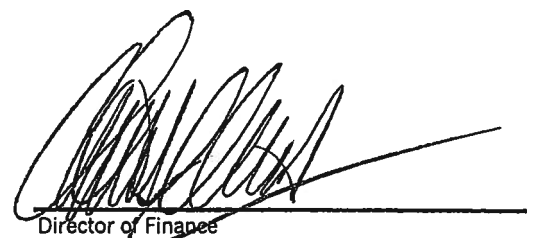
	YTD	ROLL	TOTAL FYE	BUDGET FYE	VARIANCE
NO. EVENTS	24	103	127	118	9
ATTENDANCE	132,743	609,550	742,293	711,300	30,993
DIRECT EVENT INCOME	194,370	812,819	1,007,189	1,077,595	(70,406)
ANCILLARY INCOME	231,828	1,147,154	1,378,982	1,332,520	46,462
TOTAL EVENT INCOME	426,198	1,959,973	2,386,171	2,410,115	(23,944)
TOTAL OTHER INCOME	410,350	1,315,025	1,725,375	1,699,681	25,694
TOTAL INCOME	836,548	3,274,998	4,111,546	4,109,796	1,750
INDIRECT EXPENSES					
EXECUTIVE	22,249	59,365	81,614	82,334	720
FINANCE	38,116	111,463	149,579	151,806	2,227
MARKETING	41,961	106,912	148,873	147,483	(1,390)
OPERATIONS	277,617	750,469	1,028,086	1,019,556	(8,530)
BOX OFFICE	23,752	79,941	103,693	109,722	6,029
LUXURY SEATING	19,914	95,301	115,215	114,218	(997)
SKYWALK ADMIN	8,201	27,248	35,449	36,676	1,227
OVERHEAD	314,298	910,347	1,224,645	1,215,202	(9,443)
TOTAL INDIRECT EXP.	746,108	2,141,046	2,887,154	2,876,997	(10,157)
NET REVENUE ABOVE EXPENSES	90,439	1,133,952	1,224,392	1,232,799	(8,407)
LESS ALLOCATION FOR CAPITAL REPLACEMENT			41,600		.
NET REVENUE ABOVE EXPENSES AFTER CAPITAL	90,439	1,133,952	1,182,792	1,232,799	(8,407)

Benchmark revenues	4,220,300
Final Statement revenues	4,111,546
Projected excess	<u>(108,754)</u>
20% of first \$500,000 excess	-
25% of \$500,000 and above	-
Total Incentive Fee	-
2002 Base Fee	225,000
Total Fee for FY 2002	<u>225,000</u>

Comments:

September concludes the first quarter of the fiscal year for the Arena. This statement also includes the first of the quarterly forecasts to re-evaluate expectations for the balance of the fiscal year. As shown in the above forecast, the expectations of the Arena remain very close to original budget.


General Manager


Director of Finance

**VAN ANDEL ARENA
FINANCIAL STATEMENT HIGHLIGHTS
FISCAL YEAR ENDING JUNE 30, 2002**

	September Actual	September Budget	September Last Year	YTD 6/30/02 Actual	YTD 6/30/02 Budget
Number of Events	11	6	14	24	16
Attendance	50,785	41,750	76,781	132,743	111,950
Direct Event Income	\$45,319	\$106,157	\$163,938	\$194,370	\$277,804
Ancillary Income	95,601	89,161	160,632	231,828	272,562
Other Income	134,020	141,640	141,680	410,350	424,920
Indirect Expenses	(265,878)	(239,139)	(209,652)	(746,108)	(718,427)
Net Revenue above Expenses	\$9,062	\$97,819	\$256,598	\$90,440	\$256,859
Less Capital Replacement				(\$41,600)	
Net After Capital Replacement	\$9,062	\$97,819	\$256,598	\$48,840	\$256,859

EVENT INCOME

Event income came in below expected levels for the month. This was mainly due to the very poor attendance for the Circus event.

ANCILLARY INCOME

Ancillary income came in above expectations for the month. The Food & Beverage numbers for the Tool Concert and the NHL showcase game were very strong.

INDIRECT EXPENSES

Indirect expenses came in above budget. This is due to the costs associated with the new internet site.

VAN ANDEL ARENA
FACILITY STATEMENT OF INCOME
PERIOD ENDING 09/30/01

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

DIRECT EVENT INCOME						
RENTAL INCOME	132,406	93,000	220,308	286,751	259,550	458,896
SERVICES INCOME	<87,087>	13,157	<56,371>	<92,381>	18,254	2,746
	-----	-----	-----	-----	-----	-----
TOTAL DIRECT EVENT INCOME	45,319	106,157	163,938	194,370	277,804	461,643
	-----	-----	-----	-----	-----	-----
ANCILLARY INCOME						

FOOD & BEVERAGE	85,952	74,775	137,621	186,297	203,712	333,666
NOVELTY	8,759	13,606	21,908	40,991	66,442	85,702
OTHER ANCILLARY	890	780	1,104	4,540	2,408	2,624
	-----	-----	-----	-----	-----	-----
TOTAL ANCILLARY INCOME	95,601	89,161	160,632	231,828	272,562	421,992
	-----	-----	-----	-----	-----	-----
TOTAL EVENT INCOME	140,920	195,318	324,570	426,198	550,366	883,635
	-----	-----	-----	-----	-----	-----
OTHER OPERATING INCOME	134,020	141,640	141,680	410,350	424,920	396,852
	-----	-----	-----	-----	-----	-----
ADJUSTED GROSS INCOME	274,940	336,958	466,250	836,548	975,286	1,280,487
	-----	-----	-----	-----	-----	-----
INDIRECT EXPENSES						
EXECUTIVE	6,556	6,861	5,373	22,249	20,583	22,752
FINANCE	10,930	12,650	8,198	38,116	37,950	26,791
MARKETING	15,115	11,680	6,463	41,961	36,050	30,130
LUXURY SEATING	7,685	9,518	7,982	19,914	28,554	20,454
OPERATIONS	99,895	84,962	72,901	277,617	254,886	254,838
BOX OFFICE	7,467	9,144	5,837	23,752	27,432	16,618
SKYWALK ADMINISTRATION	2,592	3,056	2,007	8,201	9,168	8,879
OVERHEAD	115,637	101,268	100,891	314,298	303,804	326,720
	-----	-----	-----	-----	-----	-----
INDIRECT EXPENSES	265,878	239,139	209,652	746,108	718,427	707,181
	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME	9,062	97,819	256,598	90,439	256,859	573,306
	-----	-----	-----	-----	-----	-----
OTHER EXPENSES						
OTHER EXPENSE (INCOME)	0	0	0	41,600	0	15,265
	-----	-----	-----	-----	-----	-----
OTHER EXPENSES	0	0	0	41,600	0	15,265
	-----	-----	-----	-----	-----	-----
NET INCOME (LOSS)	9,062	97,819	256,598	48,839	256,859	558,041
	=====	=====	=====	=====	=====	=====

VAN ANDEL ARENA
STATEMENT OF SERVICES INCOME
PERIOD ENDING 09/30/01

	CURRENT			YEAR TO DATE		
	ACTUAL	BUDGET	LAST YEAR	ACTUAL	BUDGET	LAST YEAR
Advertising Billed	0	0	19,510	60,649	0	30,337
Sponsorship Income	0	0	0	18,500	0	26,236
Labor Billed	3,938	3,510	2,250	6,638	7,830	8,190
Changeover Setup Billed	19,358	18,950	18,966	44,998	44,950	56,294
Stagehands Billed	45,190	47,900	48,884	119,974	132,100	143,267
Security Billed	38,709	13,750	16,999	62,290	34,850	54,053
Ushers & Tix Takers Billed	18,640	21,500	16,962	34,841	44,150	45,363
Box Office Billed	774	475	774	3,191	4,725	1,935
Ticketing Service Billed	8,619	5,000	16,136	38,811	36,750	39,025
City Police Fire Billed	1,736	336	616	4,256	3,024	3,171
EMT Medical Billed	3,575	1,535	1,663	8,960	3,435	7,198
Cleaning Billed	15,280	19,250	15,326	33,948	46,050	33,765
Insurance Billed	0	0	2,240	416	0	2,240
Group Sales Commissions Billed	0	0	223	0	0	223
Telephone Billed	935	1,400	1,905	6,310	4,775	4,972
Other Production Billed	14,074	26,500	25,904	69,529	54,810	90,373
TOTAL SERVICE INCOME	170,828	160,106	188,357	513,310	417,449	546,642
Advertising Expense	22,370	0	19,510	81,895	0	30,337
Sponsorship Expenses	2,800	0	0	2,800	0	13,118
Labor Wages	3,347	2,984	1,913	5,642	6,656	6,962
Contracted Changeover Setup Expense	22,223	17,227	21,819	55,917	45,155	42,553
Stagehand Wages	47,751	46,794	52,296	120,213	129,050	125,047
Contracted Security Expense	36,943	11,000	23,148	65,966	30,240	57,672
Contracted Ushers & T/T Expense	20,845	17,200	25,953	49,021	40,060	59,128
Ticket Sellers Wages	658	0	658	2,712	0	1,645
Ticket Service Charge Expense	5,916	5,000	26,192	34,089	36,750	47,923
City Police Fire Expense	1,736	336	616	2,856	3,024	1,568
EMT Medical Expense	6,716	1,334	0	10,490	3,583	4,071
Contracted Cleaning Expense	22,239	17,501	23,883	53,694	47,467	47,222
Insurance Expense	0	0	9,620	416	0	9,620
Allocated Telephone Expense	275	463	525	1,600	1,580	1,585
Other Production Expense	64,096	27,110	38,596	118,378	55,630	95,444
TOTAL SERVICE EXPENSE	257,915	146,949	244,728	605,690	399,195	543,895
NET SERVICE INCOME	<87,087>	13,157	<56,371>	<92,381>	18,254	2,746
	=====	=====	=====	=====	=====	=====

VAN ANDEL ARENA
STATEMENT OF FINANCIAL POSITION
PERIOD ENDING 09/30/01

ASSETS

CURRENT ASSETS

CASH	2,366,579
ACCOUNTS RECEIVABLE	3,519,319
PREPAID EXPENSES	73,843

TOTAL CURRENT ASSETS	5,959,741

FIXED ASSETS

TOTAL ASSETS	5,959,741
	=====

LIABILITIES & EQUITY

CURRENT LIABILITIES

ACCOUNTS PAYABLE	380,136
ACCRUED EXPENSES	262,900
DEFERRED INCOME	1,624,320
ADVANCED TIX SALES & DEPOSITS	1,920,224

TOTAL CURRENT LIABILITIES	4,187,580

EQUITY

FUNDS REMITTED	<2,072,140>
FUNDING RECEIVED	1,016,346
RETAINED EARNINGS	2,782,362
NET INCOME (LOSS)	45,592

TOTAL EQUITY	1,772,160

TOTAL LIABILITIES & EQUITY	5,959,741
	=====

VAN ANDEL ARENA
INDIRECT EXPENSE SUMMARY
PERIOD ENDING 09/30/01

	CURRENT			YTD		
	ACTUAL	BUDGET	LAST YEAR	ACTUAL	BUDGET	LAST YEAR
Salaries Administration	41,632	42,706	29,717	121,551	128,118	101,698
Part-Time	4,283	1,765	3,524	9,268	6,305	8,713
Wages-Trade	68,797	68,160	74,237	181,793	204,480	191,091
Auto Expense	777	810	531	2,085	2,430	2,193
Taxes & Benefits	23,058	28,648	22,185	61,558	85,944	63,399
Less: Allocation/Reimbursement	<62,651>	<64,906>	<58,040>	<139,801>	<194,718>	<143,175>
TOTAL LABOR COSTS	75,896	77,183	72,154	236,455	232,559	223,919
Contracted Security	16,944	16,500	15,182	52,054	49,500	45,551
Contracted Cleaning	2,017	2,000	2,017	6,052	6,000	6,052
Other Contracted Services	505	300	0	1,256	900	537
Travel & Entertainment	128	442	1,695	3,566	1,326	3,937
Corporate Travel	0	625	0	0	1,875	0
Meetings & Conventions	0	1,083	0	0	3,249	0
Dues & Subscriptions	881	108	165	881	324	490
Employee Training	338	975	0	338	2,925	0
Computer Expense	18,710	5,317	1,322	49,580	15,951	9,149
Professional Fees	2,355	2,042	1,500	5,994	6,126	4,500
Marketing & Advertising	8,018	7,250	3,726	22,002	21,750	10,573
Box Office Expenses	<107>	0	349	<56>	0	468
Small Equipment	0	0	0	0	0	2,143
Trash Removal	795	1,250	1,148	2,585	3,750	3,677
Equipment Rental	1,431	650	1,146	3,871	1,950	5,444
Landscaping	0	292	0	3,561	876	2,130
Exterminating	495	333	248	990	999	923
Cleaning	0	450	0	2,810	1,350	1,060
Repairs & Maintenance	17,379	10,666	3,644	21,370	31,998	34,709
Supplies	25,944	15,091	7,363	69,166	45,273	40,110
Bank Service Charges	984	1,167	356	2,242	3,501	918
Insurance	10,360	11,512	19,889	27,488	34,536	59,206
Other Taxes	0	300	0	0	900	527
Printing & Stationary	0	1,917	429	0	5,751	1,611
Office Supplies	1,450	1,000	645	4,001	3,000	3,349
Postage	344	1,050	32	1,839	3,150	1,536
Parking Expense	3,020	1,592	0	4,615	4,776	4,380
Telephone Long Distance	8,452	4,300	1,439	15,384	12,900	13,294
Utilities	51,552	57,483	48,150	154,949	172,449	142,947
Base Fee	18,750	18,750	21,245	56,250	56,250	63,734
Incentive Fee	0	0	5,824	0	0	17,472
Depreciation	0	491	0	0	1,473	0
Amortization	1,811	0	1,963	5,737	0	5,890
Common Area Expense	<2,299>	<2,710>	<1,454>	<7,273>	<8,130>	<1,469>
Less: Allocated/Reimbursement	<275>	<270>	<525>	<1,600>	<810>	<1,585>
TOTAL MATERIAL AND SERVICES	189,982	161,956	137,498	509,654	485,868	483,263
TOTAL INDIRECT EXPENSES	265,878	239,139	209,652	746,108	718,427	707,181

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

INTERIM FINANCIAL STATEMENTS

Three months Ended September 30, 2001



ACCOUNTANTS' REPORT

To the Board of Directors
Grand Rapids - Kent County Convention / Arena Authority
Grand Rapids, Michigan

We have compiled the accompanying statements of cash receipts and disbursements and cash receipts and disbursements - budget to actual for the operating account and construction account of the Grand Rapids - Kent County Convention / Arena Authority for the two months ended August 31, 2001, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. These statements do not include the cash receipts and disbursements of the Van Andel Arena and Grand Center which are operated by the Authority. The financial statements presented have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Authority's cash receipts and disbursements. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Beene Garter LLP

October 10, 2001
Grand Rapids, Michigan

BEENE GARTER LLP
50 MONROE NW
SUITE 600
GRAND RAPIDS
MICHIGAN
49503-2679

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INTERIM FINANCIAL STATEMENTS

Statement A

GRAND RAPIDS - KENT COUNTY CONVENTION / ARENA AUTHORITY

Statement of Cash Receipts and Disbursements

From July 1, 2001 to September 30, 2001

	Operating Account	Construction Account
RECEIPTS		
Beginning Balance - July 1, 2001	\$ 3,578,979.18	\$ 5,410,627.09
State of Michigan	-	15,000,000.00
Interest Deposits	38,206.60	66,607.08
Facility Operations	72,139.59	-
Total Cash Receipts	3,689,325.37	20,477,234.17
DISBURSEMENTS		
Checks issued prior months	198,693.10	2,708,810.06
Checks issued 09/14/01	57,684.35	848,588.58
Checks issued 09/28/01	24,169.36	644,288.79
Payroll Expenditures	12,888.32	-
Expense Reimbursement	(3,000.06)	(1,100.00)
Bank fees	-	(225.68)
Total Cash Disbursements	290,435.07	4,200,361.75
Net Pooled Cash and Investments	\$ 3,398,890.30	\$ 16,276,872.42

Statement B

GRAND RAPIDS - KENT COUNTY CONVENTION / ARENA AUTHORITY Statement of Cash Receipts and Disbursements - Budget to Actual (Operations) From July 1, 2001 to September 30, 2001

	OPERATING ACCOUNT			
	Facilities Operations		Capital Replacement	
	Budget	Actual	Budget	Actual
RECEIPTS				
Facility Operations	\$ 1,695,443	\$ 72,140	\$ 237,000	\$ -
Interest on Investments	100,000	19,821	40,000	18,386
Capital Replacement Reserve Transfer	570,357	-	(570,357)	-
From / (To) Fund Balance	-	-	530,357	-
TOTAL RECEIPTS	2,365,800	91,961	237,000	18,386
DISBURSEMENTS				
Accounting / Auditing Services	20,000	3,519	-	-
Bank Fees	-	-	-	-
Insurance - Property and Liability	15,000	2,966	-	-
Legal Services	55,000	5,942	-	-
Other Contractual Services	8,150	27,883	-	-
Meeting Expense	650	34	-	-
Supplies	1,200	637	-	-
Transfer to Construction Account	1,000,000	-	-	-
Sub-total Service Disbursements	1,100,000	40,981	-	-
Electricity	611,000	175,779	-	-
Steam	527,000	46,410	-	-
Water and Sewer	67,800	11,203	-	-
Sub-total Utility Disbursements	1,205,800	233,391	-	-
Building Additions and Improvements	-	-	225,000	-
Facility Equipment Acquisition	-	-	12,000	-
Sub-total Capital Disbursements	-	-	237,000	-
Employee Wages	50,000	11,538	-	-
Employee Benefits	10,000	4,524	-	-
Sub-total Payroll Disbursements	60,000	16,063	-	-
TOTAL DISBURSEMENTS	2,365,800	290,435	237,000	-
Excess / (Deficit) of Funds	\$ -	\$ (198,474)	\$ -	\$ 18,386
	See Comments 1 and 2		See Comments 1 and 2	

Comment 1: Facilities Operations and Capital Replacement budgets were approved by the GR-KC Convention / Arena Authority at its regularly scheduled meeting on June 27, 2001.

Comment 2: Facilities Operations and Capital Replacement columns include receipts and disbursements processed by the C/AA. SMG receipts and disbursements are reported separately in the Van Andel Arena and Grand Center financial statements prepared by SMG.

Statement C

GRAND RAPIDS - KENT COUNTY CONVENTION / ARENA AUTHORITY Statement of Cash Receipts and Disbursements - Budget to Actual (Construction) From July 1, 2001 to September 30, 2001

	CONSTRUCTION ACCOUNT			
	Monroe Ave Relocation		Convention Center Construction	
	Budget	Actual	Budget	Actual
RECEIPTS				
State of Michigan	\$ 2,630,697	\$ -	\$ 27,369,303	\$ 15,000,000
Transfer from Operating Fund	-	-	1,000,000	-
Interest on Investments	54,830	30,178	445,170	36,429
TOTAL RECEIPTS	2,685,527	30,178	28,814,473	15,036,429
DISBURSEMENTS				
Architectural and Engineering Services	490,000	146,912	6,000,000	1,584,897
Construction Material Testing	-	-	400,000	64,611
Construction in Progress - GMP	2,175,527	131,185	21,425,973	2,091,019
Sub-total Construction Disbursements	2,665,527	278,097	27,825,973	3,740,527
Bank Fees	-	-	-	(226)
Insurance -Property / Liability	-	-	40,000	42,670
Legal Services	15,000	993	50,000	4,524
Project Manager / Owner's Representative	-	-	285,000	63,326
Other Contractual Services	5,000	-	600,000	70,059
Sub-total Service Disbursements	20,000	993	975,000	180,354
Advertising / Promotion / Publicity	-	-	5,000	-
Supplies	-	-	1,000	-
Postage / Express	-	-	500	-
Printing and Binding	-	-	5,000	-
Telephone	-	-	2,000	390
Sub-total Supplies Disbursements	-	-	13,500	390
TOTAL DISBURSEMENTS	2,685,527	279,090	28,814,473	3,921,272
Excess / (Deficit) of Funds	\$ -	\$ (248,911)	\$ -	\$ 11,115,157
			See Comment	

Comment: Convention Center Construction budget was approved by the Grand Rapids - Kent County Convention / Arena Authority at its regularly scheduled meeting on June 27, 2001.

***GRAND CENTER, AS
MANAGED BY SMG***

**Special Purpose Financial Statements
for the Years Ended June 30, 2001 and 2000,
and Independent Auditors' Report**

GRAND CENTER, AS MANAGED BY SMG

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INDEPENDENT AUDITORS' REPORT

Grand Center, as Managed by SMG
Grand Rapids, Michigan

We have audited the accompanying special purpose financial statements of Grand Center, as managed by SMG ("SMG-Grand Center"), as of June 30, 2001 and 2000 and for the years then ended, as listed in the foregoing Table of Contents. These special purpose financial statements are the responsibility of the management of SMG-Grand Center. Our responsibility is to express an opinion on these special purpose financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the special purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the special purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall special purpose financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 2, the accompanying special purpose financial statements were prepared to present the assets, liabilities, amount due Operator, operating revenues, operating expenses and operating cash flows of the Grand Center arising from the management activities of SMG and are not intended to be a complete presentation of the Grand Center's financial position and results of operations.

In our opinion, such special purpose financial statements present fairly, in all material respects, the financial position of SMG-Grand Center as of June 30, 2001 and 2000, and the results of its operations and its cash flows for the years then ended in conformity with the basis of presentation described in Note 2.

This report is intended solely for the information and use of the management of SMG-Grand Center and officials of the Grand Rapids - Kent County Convention/Arena Authority, and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche LLP

September 10, 2001

GRAND CENTER, AS MANAGED BY SMG

SPECIAL PURPOSE STATEMENTS OF ASSETS, LIABILITIES AND AMOUNT DUE OPERATOR ARISING FROM ACTIVITIES MANAGED BY SMG JUNE 30, 2001 AND 2000

	2001	2000
ASSETS		
CURRENT ASSETS:		
Cash:		
Operating	\$1,672,726	\$1,248,834
Ticket sales escrow	82,334	61,037
Accounts receivable, net (Note 5)	513,887	956,298
Prepaid expenses	<u>37,739</u>	<u>18,339</u>
TOTAL ASSETS	<u>\$2,306,686</u>	<u>\$2,284,508</u>
LIABILITIES AND AMOUNT DUE OPERATOR		
CURRENT LIABILITIES:		
Accounts payable (Note 5)	\$1,349,030	\$1,291,954
Accrued expenses (Note 3)	152,278	264,235
Advance ticket sales	82,334	61,037
Advance deposits	<u>177,130</u>	<u>223,055</u>
Total current liabilities	1,760,772	1,840,281
AMOUNT DUE OPERATOR	<u>545,914</u>	<u>444,227</u>
TOTAL LIABILITIES AND AMOUNT DUE OPERATOR	<u>\$2,306,686</u>	<u>\$2,284,508</u>

See notes to special purpose financial statements.

GRAND CENTER, AS MANAGED BY SMG

SPECIAL PURPOSE STATEMENTS OF OPERATING REVENUES AND OPERATING EXPENSES ARISING FROM ACTIVITIES MANAGED BY SMG YEARS ENDED JUNE 30, 2001 AND 2000

	2001	2000
OPERATING REVENUES:		
Events	\$1,417,693	\$1,591,185
Net ancillary revenues:		
Food and beverage	260,990	262,328
Artcraft	222,948	264,333
Novelties	18,963	24,950
Equipment rental	130,664	154,316
Total ancillary revenues	<u>633,565</u>	<u>705,927</u>
Total events and ancillary revenues	2,051,258	2,297,112
Other (including interest income of \$64,215 and \$59,253 in 2001 and 2000, respectively)	<u>117,553</u>	<u>127,665</u>
Total operating revenues	2,168,811	2,424,777
OPERATING EXPENSES:		
Payroll and related (Note 4)	740,140	712,573
Repairs and maintenance	140,410	95,156
Supplies	139,650	152,363
Utilities	524,867	463,953
General and administrative (Note 3)	622,082	730,466
Total operating expenses	<u>2,167,149</u>	<u>2,154,511</u>
EXCESS OF OPERATING REVENUES OVER OPERATING EXPENSES	<u>\$ 1,662</u>	<u>\$ 270,266</u>

See notes to special purpose financial statements.

GRAND CENTER, AS MANAGED BY SMG

SPECIAL PURPOSE STATEMENTS OF CHANGES IN AMOUNT DUE OPERATOR ARISING FROM ACTIVITIES MANAGED BY SMG YEARS ENDED JUNE 30, 2001 AND 2000

	2001	2000
Amount due Operator, beginning of year	\$ 444,227	\$ 218,450
Excess of operating revenues over operating expenses	1,662	270,266
Contributions received from Operator	616,049	555,511
Transfers paid to Operator	<u>(516,024)</u>	<u>(600,000)</u>
Amount due Operator, end of year	<u>\$ 545,914</u>	<u>\$ 444,227</u>

See notes to special purpose financial statements.

GRAND CENTER, AS MANAGED BY SMG

SPECIAL PURPOSE STATEMENTS OF OPERATING CASH FLOWS ARISING FROM ACTIVITIES MANAGED BY SMG YEARS ENDED JUNE 30, 2001 AND 2000

	2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess of operating revenues over operating expenses	\$ 1,662	\$ 270,266
Adjustment to reconcile excess of operating revenues over operating expenses to net cash provided by operating activities -		
Changes in operating assets and liabilities:		
Accounts receivable	442,411	(790,601)
Prepaid expenses	(19,400)	82,835
Accounts payable	57,076	816,892
Accrued expenses	(111,957)	(84,527)
Advance deposits	(45,925)	18,116
Net cash provided by operating activities	323,867	312,981
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions received from Operator	616,049	555,511
Transfers paid to Operator	(516,024)	(600,000)
Net cash provided by (used in) financing activities	100,025	(44,489)
INCREASE IN OPERATING CASH	423,892	268,492
OPERATING CASH AT BEGINNING OF YEAR	1,248,834	980,342
OPERATING CASH AT END OF YEAR	\$ 1,672,726	\$ 1,248,834

See notes to special purpose financial statements.

GRAND CENTER, AS MANAGED BY SMG

NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2001 AND 2000

1. OPERATIONS

The Grand Center provides space for conventions, concerts, meetings and other performances. During the year ended June 30, 2000, the Grand Center was operated by the City of Grand Rapids (the "City"). On July 1, 2000, operation of the Grand Center was transferred to the newly formed Grand Rapids - Kent County Convention/Arena Authority (the "Convention/Arena Authority"). Herein, the term "Operator" refers to the Convention/Arena Authority and the City for fiscal years 2001 and 2000, respectively.

The Operator has entered into a management agreement (the "Agreement") with SMG to manage the operations of the Grand Center for fiscal years 2001 and 2000. The original Agreement expired on June 30, 2001; consequently, the Operator and SMG entered into a new management agreement which will expire on June 30, 2006. The activities of the Grand Center that are managed by SMG are referred to herein as "SMG-Grand Center."

The Operator from time to time provides funding to SMG-Grand Center to pay the obligations of the Grand Center when due. The Operator is contractually obligated to fund all liabilities and expenses of the Grand Center.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The accompanying special purpose financial statements have been prepared on the accrual basis and include transactions managed by SMG in accordance with the Agreement, measured in conformity with accounting principles generally accepted in the United States of America. Accordingly, the special purpose financial statements do not include property, plant and equipment; noncontractual repair expenditures; and related fund equity associated with the Grand Center; or certain other activities of the Operator related to the Grand Center that are not part of the activities managed by SMG. Payroll and related expenses are for employees hired by SMG to manage the Grand Center under the Agreement. These employees are not employees of the Operator. The accompanying special purpose financial statements are intended solely for the information and use of the management and officials of the Operator and SMG and are not intended to be and should not be used by anyone other than these specified parties.

Use of Estimates - Estimates and assumptions are required to be used by management in the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of operating revenues and operating expenses during the reporting period. Management believes its estimates to be reasonable; however, actual results could differ from those estimates.

Advance Ticket Sales - The Grand Center incurs a liability for all cash received from ticket sales in advance of an event; a corresponding amount is held in a separate escrow account. Revenues are not recognized until the related event occurs.

Event Revenues - SMG-Grand Center records event revenue upon the completion of the event. Accordingly, amounts received for advance ticket sales or deposits by promoters are recorded as liabilities until that time. Costs incurred prior to an event are recorded as prepaid expenses and charged to expense upon completion of the event.

Ancillary Revenues - All rental and concession revenues are recognized when earned. Concession revenues are a contractually determined percentage of gross receipts collected by the vendor for each event.

Other Operating Revenues - Other operating revenues are comprised of interest income, non-event equipment rental income, ticket rebates, and other miscellaneous items.

Noncontractual Repairs - SMG-Grand Center from time to time incurs costs funded by the Operator's capital projects budget, which is separate and distinct from the operating funds provided by the Operator to the Grand Center. The Operator ultimately decides which expenses will be capitalized or expensed. These costs are excluded from operating expenses in the accompanying special purpose statement of operating revenues and operating expenses.

3. MANAGEMENT AGREEMENT AND FEES

Under the Agreement, the Operator pays SMG an annual base management fee. The annual base management fee was initially set at \$160,000 and is adjusted annually by the percentage change in the Consumer Price Index (not to exceed 5% in any one year).

SMG also receives an incentive fee based on the results of operations of the Grand Center compared to certain operating revenue thresholds, as defined in the Agreement. To qualify for the incentive fee, operating expenses cannot exceed operating revenues by more than \$550,000, net of any noncontractual expenses.

The following are schedules of the total management fees for the years ended June 30, 2001 and 2000, of which \$25,755 and \$91,183, respectively, are included in accrued expenses as of those dates:

	2001	2000
Base management fee	\$ 176,029	\$ 169,699
Incentive fee:		
Total operating revenues	2,168,811	2,424,777
Revenue benchmark	<u>2,040,038</u>	<u>1,968,860</u>
Revenues in excess of revenue benchmark	128,773	455,917
Computation of incentive fee resulting from revenues in excess of revenue benchmark -		
20% of the first \$500,000	<u>25,755</u>	<u>91,183</u>
Total incentive fee	<u>25,755</u>	<u>91,183</u>
Total management fees	<u>\$ 201,784</u>	<u>\$ 260,882</u>

4. RETIREMENT PLAN

Employees at the Grand Center participate in the SMG Retirement and Savings Plan, a 401(k) defined contribution plan covering SMG employees who have completed one year of employment and 1,000 hours of service. SMG-Grand Center will match 50% of an employee's contribution up to a maximum of 5% of the employee's eligible compensation. Discretionary contributions may also be made for eligible participants who have completed 500 hours of service in the current plan year and who are employed as of the last day of the plan year. SMG-Grand Center made \$14,550 and \$12,856 in matching contributions and \$5,490 and \$6,232 in discretionary contributions for the years ended June 30, 2001 and 2000, respectively.

5. OTHER RELATED PARTY TRANSACTIONS

In addition to the operations of the Grand Center, SMG personnel also manage the operations of the Van Andel Arena. The two facilities share certain expenses such as payroll, employee fringe benefits, and insurance, resulting in frequent billings and payments between the two facilities. The two facilities also share a box office, resulting in frequent billings and payments between the two facilities for ticket sales. Substantially all accounts payable are due to Van Andel Arena as of June 30, 2001 and 2000, respectively. Accounts receivable of Grand Center include \$423,000 and \$510,000 due to Van Andel Arena as of June 30, 2001 and 2000, respectively.

6. CONTINGENCIES

The Grand Center is exposed to a number of asserted and unasserted potential claims encountered in the normal course of business. In the opinion of management, the resolution of these matters will not have a material effect on SMG-Grand Center's financial position due to insurance coverage. As such, no provision for loss has been made in the accompanying special purpose financial statements.

* * * * *

***VAN ANDEL ARENA, AS
MANAGED BY SMG***

**Special Purpose Financial Statements
for the Years Ended June 30, 2001 and
2000, and Independent Auditors' Report**

VAN ANDEL ARENA, AS MANAGED BY SMG

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& Touche**

INDEPENDENT AUDITORS' REPORT

Van Andel Arena, as Managed by SMG
Grand Rapids, Michigan

We have audited the accompanying special purpose financial statements of Van Andel Arena, as managed by SMG ("SMG-Arena"), as of June 30, 2001 and 2000, and for the years then ended, as listed in the foregoing Table of Contents. These special purpose financial statements are the responsibility of the management of SMG-Arena. Our responsibility is to express an opinion on these special purpose financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the special purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the special purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall special purpose financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 2, the accompanying special purpose financial statements were prepared to present the assets, liabilities, amount due Operator, operating revenues, operating expenses, and operating cash flows of the Van Andel Arena arising from the management activities of SMG and are not intended to be a complete presentation of the Van Andel Arena's financial position and results of operations.

In our opinion, such special purpose financial statements present fairly, in all material respects, the financial position of SMG-Arena at June 30, 2001 and 2000 and the results of its operations and its cash flows for the years then ended in conformity with the basis of presentation described in Note 2.

This report is intended solely for the information and use of the management of SMG and officials of the Grand Rapids - Kent County Convention/Arena Authority and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche LLP

September 10, 2001

**Deloitte
Touche
Tohmatsu**

VAN ANDEL ARENA, AS MANAGED BY SMG

SPECIAL PURPOSE STATEMENTS OF ASSETS, LIABILITIES AND AMOUNT DUE OPERATOR ARISING FROM ACTIVITIES MANAGED BY SMG JUNE 30, 2001 AND 2000

	2001	2000
ASSETS		
CURRENT ASSETS:		
Cash:		
Operating	\$ 868,080	\$ 874,978
Ticket sales escrow	996,872	939,884
Accounts receivable, net (Note 5)	2,494,150	2,131,700
Prepaid expenses	<u>80,010</u>	<u>68,623</u>
Total current assets	4,439,112	4,015,185
CONTRACT RIGHTS	<u>5,738</u>	<u>29,298</u>
TOTAL ASSETS	<u>\$4,444,850</u>	<u>\$4,044,483</u>
LIABILITIES AND AMOUNT DUE OPERATOR		
CURRENT LIABILITIES:		
Accounts payable (Note 5)	\$ 1,070,002	\$ 985,398
Accrued expenses (Note 3)	266,016	357,277
Advance ticket sales	996,872	939,884
Advance deposits	25,822	77,208
Deferred income	<u>441,505</u>	<u>375,602</u>
Total current liabilities	2,800,217	2,735,369
AMOUNT DUE OPERATOR	<u>1,644,633</u>	<u>1,309,114</u>
TOTAL LIABILITIES AND AMOUNT DUE OPERATOR	<u>\$4,444,850</u>	<u>\$4,044,483</u>

See notes to special purpose financial statements.

VAN ANDEL ARENA, AS MANAGED BY SMG

SPECIAL PURPOSE STATEMENTS OF OPERATING REVENUES AND OPERATING EXPENSES ARISING FROM ACTIVITIES MANAGED BY SMG YEARS ENDED JUNE 30, 2001 AND 2000

	2001	2000
OPERATING REVENUES:		
Events	\$ 1,427,853	\$ 1,302,175
Net ancillary revenues:		
Food and beverage	1,288,607	1,214,340
Novelties	218,961	250,065
Other	34,354	82,010
Total ancillary revenues	<u>1,541,922</u>	<u>1,546,415</u>
Total events and ancillary revenues	2,969,775	2,848,590
Other (including interest income of \$120,550 and \$114,345 in 2001 and 2000, respectively)	<u>1,733,631</u>	<u>1,601,911</u>
Total operating revenues	4,703,406	4,450,501
OPERATING EXPENSES:		
Payroll and related (Note 4)	1,024,139	945,990
Repairs and maintenance	95,724	159,874
Supplies	197,147	183,482
Utilities	768,787	693,529
General and administrative (Note 3)	<u>1,102,260</u>	<u>1,088,231</u>
Total operating expenses	<u>3,188,057</u>	<u>3,071,106</u>
EXCESS OF OPERATING REVENUES OVER OPERATING EXPENSES	<u>\$ 1,515,349</u>	<u>\$ 1,379,395</u>

See notes to special purpose financial statements.

VAN ANDEL ARENA, AS MANAGED BY SMG

SPECIAL PURPOSE STATEMENTS OF CHANGES IN AMOUNT DUE OPERATOR ARISING FROM ACTIVITIES MANAGED BY SMG YEARS ENDED JUNE 30, 2001 AND 2000

	2001	2000
Amount due Operator, beginning of year	\$ 1,309,114	\$ 1,152,496
Excess of operating revenues over operating expenses	1,515,349	1,379,395
Contributions received from Operator	862,270	942,776
Transfers paid to Operator	<u>(2,042,100)</u>	<u>(2,165,553)</u>
Amount due Operator, end of year	<u>\$ 1,644,633</u>	<u>\$ 1,309,114</u>

See notes to special purpose financial statements.

VAN ANDEL ARENA, AS MANAGED BY SMG

SPECIAL PURPOSE STATEMENTS OF OPERATING CASH FLOWS ARISING FROM ACTIVITIES MANAGED BY SMG YEARS ENDED JUNE 30, 2001 AND 2000

	2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess of operating revenues over operating expenses	\$ 1,515,349	\$ 1,379,395
Adjustment to reconcile the excess of operating revenues over operating expenses to net cash provided by operating activities:		
Amortization of contract rights	23,560	23,559
Changes in operating assets and liabilities:		
Accounts receivable	(362,450)	(561,660)
Prepaid expenses	(11,387)	71,025
Accounts payable	84,604	768,065
Accrued expenses	(91,261)	(236,412)
Advance deposits	(51,386)	67,555
Deferred income	65,903	3,781
Net cash provided by operating activities	<u>1,172,932</u>	<u>1,515,308</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions received from Operator	862,270	942,776
Transfers paid to Operator	<u>(2,042,100)</u>	<u>(2,165,553)</u>
Net cash used in financing activities	<u>(1,179,830)</u>	<u>(1,222,777)</u>
(DECREASE) INCREASE IN OPERATING CASH	(6,898)	292,531
OPERATING CASH AT BEGINNING OF YEAR	<u>874,978</u>	<u>582,447</u>
OPERATING CASH AT END OF YEAR	<u>\$ 868,080</u>	<u>\$ 874,978</u>

See notes to special purpose financial statements.

VAN ANDEL ARENA, AS MANAGED BY SMG

NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2001 AND 2000

1. OPERATIONS

The Van Andel Arena (the "Arena") provides space for conventions, concerts, sporting events, meetings and other performances. During the year ended June 30, 2000, the Arena was operated by the Downtown Development Authority (the "DDA") of the City of Grand Rapids. On July 1, 2000, operation of the Arena was transferred to the newly formed Grand Rapids - Kent County Convention/Arena Authority (the "Convention/Arena Authority"). Herein, the term "Operator" refers to the Convention/Arena Authority and DDA for fiscal years 2001 and 2000, respectively.

The Operator has entered into a management agreement (the "Agreement") with SMG to manage the operations of the Arena for fiscal years 2001 and 2000. The original Agreement expired on June 30, 2001; consequently, the Operator and SMG entered into a new management agreement which will expire on June 30, 2006. The activities of the Arena that are managed by SMG are referred to herein as "SMG-Arena".

The Operator from time to time provides funding to SMG-Arena to pay the obligations of the Arena when due. The Operator is contractually obligated to fund all liabilities and expenses of the Arena.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The accompanying special purpose financial statements have been prepared on the accrual basis and include transactions managed by SMG in accordance with the Agreement, measured in conformity with accounting principles generally accepted in the United States of America. Accordingly, the special purpose financial statements do not include property, plant and equipment; noncontractual repair expenditures; and related fund equity associated with the Arena; or certain other activities of the Operator related to the Arena that are not part of the activities managed by SMG. Payroll and related expenses are for employees hired by SMG to manage the Arena under the Agreement. These employees are not employees of the Operator. The accompanying special purpose financial statements are intended solely for the information and use of the management and officials of the Operator and SMG and are not intended to be and should not be used by anyone other than these specified parties.

Use of Estimates - Estimates and assumptions are required to be used by management in the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of operating revenues and operating expenses during the reporting period. Management believes its estimates to be reasonable; however, actual results could differ from those estimates.

Contract Rights - The Arena operates under a multi-year service contract with a major beverage supplier. Under the terms of this contract, the Arena is allowed use of equipment provided by the beverage supplier. The net value of this usage has been established by contract at approximately \$117,000, after payment of commission to the Arena's advertising agent, and is recorded as both contract rights and deferred income in the accompanying special purpose statement of assets, liabilities, and amounts due Operator. SMG-Arena amortizes both the contract rights and the deferred income on a straight-line basis over the life of the contract (five years). Amortization of contract rights is included in general and administrative expenses, and amortization of deferred income is included in other income in the accompanying special purpose statement of operating revenues and operating expenses.

Advance Ticket Sales - The Arena incurs a liability for cash received from ticket sales in advance of an event for which a corresponding amount is held in a separate escrow account. Operating revenues are not recognized until the related event occurs.

Deferred Income - Deferred income is comprised primarily of advanced billings and collections for luxury boxes and advertising contracts.

Event Revenues - SMG-Arena records event revenue upon the completion of the event. Accordingly, amounts received for advance ticket sales or deposits by promoters are recorded as liabilities until that time. Costs incurred prior to an event are recorded as prepaid expenses and charged to expense upon completion of the event.

Ancillary Revenues - All rental and concession revenues are recognized when earned. Concession revenues are a contractually determined percentage of gross receipts collected by the vendor for each event.

Other Operating Revenues - Other operating revenues include revenues associated with luxury seating, advertising, interest income and other miscellaneous items not included in event or ancillary revenues.

Noncontractual Repairs - SMG-Arena from time to time incurs costs funded by the Operator's capital projects budget, which is separate and distinct from the operating funds provided by the Operator to the Arena. The Operator ultimately decides which expenses will be capitalized or expensed. These costs are excluded from operating expenses in the accompanying special purpose statement of operating revenues and operating expenses.

3. MANAGEMENT AGREEMENT AND FEES

Under the Agreement, the Operator pays SMG an annual base management fee. The annual base management fee was initially set at \$240,000 and is adjusted annually by the percentage change in the Consumer Price Index (not to exceed 5% in any one year).

SMG also receives an incentive fee based on the results of operations of the Arena compared to certain operating revenue benchmarks, as defined in the Agreement. To qualify for the incentive fee, operating revenues must exceed operating expenses by at least \$750,000.

Under the Agreement, the total incentive fee paid cannot exceed the management fee.

The following is a schedule of the total management fees for the years ended June 30, 2001 and 2000, of which \$125,367 and \$98,336, respectively, are included in accrued expenses as of those dates:

	2001	2000
Base management fee	\$ 264,045	\$ 254,549
Incentive fee:		
Total operating revenues	4,703,406	4,450,501
Revenue benchmark	<u>4,101,939</u>	<u>3,958,820</u>
Revenues in excess of revenue benchmark	601,467	491,681
Computation of incentive fee resulting from revenues in excess of revenue benchmark -		
20% of the first \$500,000	100,000	98,336
25% of the excess of \$500,000	<u>25,367</u>	
Total incentive fee	<u>125,367</u>	<u>98,336</u>
Total management fees	<u>\$ 389,412</u>	<u>\$ 352,885</u>

4. RETIREMENT PLAN

Employees at the Arena participate in the SMG Retirement and Savings Plan, a 401(k) defined contribution plan covering SMG employees who have completed one year of employment and 1,000 hours of service. SMG-Arena will match 50% of an employee's contribution up to a maximum of 5% of the employee's eligible compensation. Discretionary contributions may also be made for eligible participants who have completed 500 hours of service in the current plan year and who are employed as of the last day of the plan year. SMG-Arena made \$12,560 and \$7,900 in matching contributions and \$5,560 and \$4,820 in discretionary contributions for the years ended June 30, 2001 and 2000, respectively.

5. OTHER RELATED PARTY TRANSACTIONS

In addition to the operations of the Arena, SMG personnel also manage the operations of Grand Center. The two facilities share certain expenses such as payroll, employee fringe benefits, and insurance, resulting in frequent billings and payments between the two facilities. The two facilities also share a box office, resulting in frequent billings and payments between the two facilities for ticket sales. Accounts receivable of the Arena include \$1,353,000 and \$1,273,000 due from the Grand Center as of June 30, 2001 and 2000, respectively. Accounts payable at the Arena include \$423,000 and \$510,000 due to the Grand Center as of June 30, 2001 and 2000, respectively.

6. CONTINGENCIES

The Arena is exposed to a number of asserted and unasserted potential claims encountered in the normal course of business. In the opinion of management, the resolution of these matters will not have a material effect on SMG-Arena's financial position due to insurance coverage. As such, no provision for loss has been made in the accompanying special purpose financial statements.

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BUILDING COMMITTEE REPORT
To
Grand Rapids-Kent County Convention/Arena Authority
October 24, 2001

Work continues on DeVos Performance Hall Lobby. The south stair tower stone veneer installation began and the structural steel stair landings were installed, concrete work was completed on the stair towers and floor slabs were placed. New ductwork, electrical and rough-ins were installed in the lobby ceiling space.

The finished landscaping for the Federal Property (Northeast corner on east side of Monroe) is underway.

Case/Millgard, the deep foundation subcontractor has been performing compaction grouting in advance of caisson installation. Numerous obstructions have been encountered which hampered drilling progress and grout volumes have been substantially higher than contracted.

Grouting is near completion in the Grand Gallery, however caisson installation is progressing slowly due to obstructions below grade which hamper drilling. The completion of Phase II has not been modified, in anticipation that subsurface condition impact can be overcome.

The concrete structure contractor began deep spread footings for the future super truss system in the Exhibit Hall and will be following the caisson contractor through the Grand Gallery.

Structural Steel was bid and awarded within budget to Steel Service Corporation inclusive of the MBE/WMBE requirements of 11% and 1%.

Bids for Package 2E will be accepted on November 8, 2001: Enclosure and Finishes of the Grand Gallery and Exhibit Hall. Bidder interest is high.

On October 23 the Construction Manager and Owner Representatives held Community Outreach Program for education and information on Construction Opportunities for MBE/WMBE on Bid Package 2E. 55 mailings/invitations to local firms were mailed out.

10/24/01

Item V.b.

PROGRESS BAR

Item V.b.

[illegible]

Item V.b.

[illegible]

GRAND CENTER WEEKLY - YEAR 2001

DATE	EVENT	ROOM	TIME	FUNCTION	EC	CONSTRUCTION
TUES. OCT 16	FRANKLIN COVEY	GH/	10A-2P	MOVE IN	RS	
WED. OCT 17	FRANKLIN COVEY	BR/ 2/3 GH/ KR/ 2/3 GH/	6:30A 7:30A 8:30A-11:45P 10A-10:15A 11A-1P 11:45A-1P 1P-3P 3P-7P	STAFF BREAKFAST REGISTRATION/COFFEE PRESENTATION COFFEE BREAK LUNCHEON LUNCH PROGRAM CONTINUES MOVE OUT	RS	
	TORI AMOS	DV/	10A-6P 6:30P 7:30P-10P 10P-MID	MOVE IN DOORS PERFORMANCE MOVE OUT	ST	
THURS. OCT 18	MI ASSOC. OF SCHOOL BOARDS CONVENTION	GH/	9A-2P 4P-6P 8A-6P	MOVE IN EXHIBITS MOVE IN	MF ST	
	SAFETY TRAINING - ERHARDT	BR/	7A-2P	TRAINING	RS	
FRI. OCT 19	MI ASSOC. OF SCHOOL BOARDS CONVENTION	GH/	7:15A-4:15P 4:15P-6:30P 9A-1P	EXHIBITS MOVE OUT RECEPTION/BREAKOUTS	MF	
	FOCUS ON LIFE DINNER	W.A.KR,BL,MR/ W.A/ GH/	4P-9P 7P-MID 8A-6P	MOVE IN MOVE IN MOVE IN	MF ST	
	QUEEN OF SPADES - OPERA	DV,BL,WA STAGE HOUSE/				
SAT. OCT 20	FOCUS ON LIFE DINNER	GH,WA/ KR/	3P-6P 5P-6P 6P 7P-9:30P 9:30P-MID	REHEARSAL RECEPTION DOORS OPEN DINNER/SHOW MOVE OUT	MF	
	QUEEN OF SPADES - OPERA	DV,BL,WA STAGE HOUSE/	8A-6P 7:30P-11:30P	MOVE IN REHEARSAL	ST	
SUN. OCT 21	VARSITY SPIRIT COMPETITION	WA/	6A-8A 8A-5P 5P-6P	MOVE IN COMPETITION MOVE OUT	MC	
	QUEEN OF SPADES - OPERA	DV,BL,WA STAGE HOUSE/	8A-6P 7:30P-11P	MOVE IN REHEARSAL	ST	
MON. OCT 22	QUEEN OF SPADES - OPERA	DV,BL/	8A-6P 7:30P-11:30P	WORK CALL ORCHESTRAREHEARSAL	ST	
TUES. OCT 23	QUEEN OF SPADES - OPERA	DV,BL/	8A-6P 7:30P-10:30P	WORK CALL REHEARSAL	ST	
WED. OCT 24	QUEEN OF SPADES - OPERA	DV,BL/	DARK 8A-5P	DARK WORK CALL	ST	
	FIFTH THIRD BUSINESS OUTLOOK LUNCHEON	2/3 GH/	7A-11A 11A-NOON NOON-1:30P 1:30P-4:30P	MOVE IN REGISTRATION LUNCH MOVE OUT	MC	
THURS. OCT 25	ASSOCIATION OF MI BASKETMAKERS	GH/	6A-6P 6P-11P	MOVE IN EXHIBITS OPEN	RS	
	QUEEN OF SPADES - OPERA	LOCATION TBA/ DV,BL/	6:45P-7:15P 7:30P-10:30P	UPBEAT PERFORMANCE	ST	
	WORLD DISCOUNT CLUB	EH,WH/	8A-8P	MOVE IN	MC	
FRI. OCT 26	ASSOCIATION OF MI BASKETMAKERS	2/3 GH/ 1/3 GH/	9A-5:30P	EXHIBITS OPEN CLASSED	RS	

DATE	EVENT	ROOM	TIME	FUNCTION	EC	CONSTRUCTION
	QUEEN OF SPADES – OPERA	DV,BL/	DARK	DARK	ST	
	STERLING EDUCATON SERVICES	BR/	7P-4:30P	SEMINAR	MC	
	WORLD DISCOUNT CLUB	EH,WH/	7:30A-NOON NOON-10P	MOVE IN SHOW	MC	
	MANHATTAN MODEL SEARCH	MR/		MOVE IN MODEL SEARCH MOVE OUT	MF	
SAT. OCT 27	ASSOCIATION OF MI BASKETMAKERS	2/3 GH/ 1/3 GH/	9A-6:45P	EXHIBITS OPEN CLASSES	RS	
	QUEEN OF SPADES – OPERA	LOCATION TBAL/ DV,BL,W/A STAGE HOUSE/	6:45P-7:15P 7:30P-10:30P 10:30P-2:30A	UPBEAT PERFORMANCE MOVE OUT	ST	
	WORLD DISCOUNT CLUB	EH,WH/	10A-9P	SHOW	MC	
SUN. OCT 28	ASSOCIATION OF MI BASKETMAKERS	2/3 GH/ 1/3 GH/ GH/	7:30A-11A 11A-4P	EXHIBITS OPEN CLASSES MOVE OUT	RS	
	WORLD DISCOUNT CLUB	EH,WH/	11A-6P 6P-MID	SHOW MOVE OUT	MC	
MON OCT 29						
TUES. OCT 30	MI BLUEBERRY CONFERENCE & EXPO	GH/	8A-5P	MOVE IN	MF	
	GRSO – CLASSICAL III VERDI'S REQUIEM	DV/	8A-1P 7:30P-10P	MOVE IN REHEARSAL	ST	
WED. OCT 31	MI BLUEBERRY CONFERENCE & EXPO	GH,KR/	8A-NOON 1P-7P	MOVE IN CONVENTION	MF	
	GRSO – CLASSICAL III VERDI'S REQUIEM	DV,BL/	3:30P-6P 7:30P-10P	REHEARSAL REHEARSAL	ST	
THURS. NOV 1	MI BLUEBERRY CONFERENCE	GH,KR/	8A-4P 4P-9P	CONVENTION MOVE OUT	MF	
	MI ART EDUCATION ASSOCIATION	W/A/	5P-10P	MOVE IN	MC	
	GRSO – CLASSICAL III VERDI'S REQUIEM	DV,BL/	4:30P-7:30P 7P-10P	MIC HANG REHEARSAL	ST	
FRI. NOV 2	MI BLUEBERRY CONFERENCE	GH,KR/	8A-NOON	MOVE OUT	MF	
	MI ART EDUCATION ASSOCIATION	W/A/	11A-5P	EXHIBITS	MC	
	GRSO – CLASSICAL III VERDI'S REQUIEM	DV,BL/	6:45P 7:15P-7:45P 8P-10:30P	OPEN TO UPBEAT UPBEAT PERFORMANCE	ST	
SAT. NOV 3	MI ART EDUCATION ASSOCIATION	W/A/	10A-3P 3P-7P	EXHIBITS MOVE OUT	MC	
	GRSO – CLASSICAL III VERDI'S REQUIEM	DV,BL/	6:45P 7:15P-7:45P 8P-10:30P 10:30P	OPEN TO UPBEAT UPBEAT PERFORMANCE MOVE OUT	ST	
SUN. NOV 4	WOODWORKERS TRADESHOW	ALL/	8A-5P	MOVE IN	SM	
	MOSCOW BALLET	DV/	6A-2:30P 2:30P 3P-5P 5P-7P	MOVE IN DOORS PERFORMANCE MOVE OUT	ST	
MON. NOV 5	WOODWORKERS TRADESHOW	ALL/	8A-5P	MOVE IN	SM	
TUES. NOV 6	WOODWORKERS TRADESHOW	ALL/	8A-5P	MOVE IN	SM	
WED. NOV 7	WOODWORKERS TRADESHOW	ALL/	8A-5P	MOVE IN	SM	
THURS. NOV 8	WOODWORKERS TRADESHOW	ALL/	9A-5P	SHOW	SM	
	GRSO – POPS	DV/	8A-1P 7P-10P	MOVE IN REHEARSAL	ST	

DATE	EVENT	ROOM	TIME	FUNCTION	EC	CONSTRUCTION
FRI. NOV 9	WOODWORKERS TRADESHOW	ALL/	9A-5P	SHOW	SM	
	GRSO - POPS II	DV/	8P-10P	PERFORMANCE	ST	
SAT. NOV 10	WOODWORKERS TRADESHOW	ALL/	9A-5P	MOVE OUT	SM	
	GRSO - POPS	DV/	8P-10P	PERFORMANCE	ST	
SUN. NOV 11	WOODWORKERS TRADESHOW	ALL/	9A-5P	MOVE OUT	SM	
	GRSO - POPS	DV	3P-5P 5P-8P	PERFORMANCE MOVE OUT	ST	
MON. NOV 12	ILLUSIONS 2001	DV/	8A-5P 6:30P 7P-9:30P 9:30P	MOVE IN DOORS PERFORMANCE MOVE OUT	ST	
TUES. NOV 13	GRSO - CLASSICAL IV	DV/	8A-1P 7:30P-10P	MOVE IN PERFORMANCE STORAGE	ST	
WED. NOV 14	MI INSTITUTE FOR ED. MANAGEMENT	GH/	8A-5P	MOVE IN	MC	
	GRSO - CLASSICAL IV	DV/	3:30P-6P 7:30P-10:30P	REHEARSAL REHEARSAL STORAGE	ST	
THURS. NOV 15	MI INSTITUTE FOR ED. MANAGEMENT	GH/	8A-10:30A 11:30A-2:30P 2:30P-MID 7:30P-10:30P	MOVE IN EXHIBITS MOVE OUT PERFORMANCE MOVE OUT	MC ST	
	GRSO - CLASSICAL IV	DV/	7A-6P	MOVE IN	MF	
FRI. NOV 16	MALY'S OF MICHIGAN	GH/WA/	8P-10:15P	PERFORMANCE STORAGE	ST	
	GRSO - CLASSICAL IV	DV/	8A-NOON 6P-10P 8P-10:15P	MOVE IN FORUM PANEL PERFORMANCE STORAGE MOVE OUT	MF ST	
SAT. NOV 17	MALY'S OF MICHIGAN	GH/WA/	9:30A-12:20A	SHOW	MF	
SUN. NOV 18	MALY'S OF MICHIGAN	GH/WA/	8A-3P 3P-MID 6P-11P	SHOW MOVE OUT MOVE IN	MF ST	
MON. NOV 19	MALY'S OF MICHIGAN	GH/WA/	8A-5P 7:30P-10P	PERFORMANCE MOVE IN	MF	
TUES. NOV 20	MALY'S OF MICHIGAN	GH/WA/	8A-5P 7:30P-10P	PERFORMANCE MOVE IN	MF	
WED. NOV 21	MALY'S OF MICHIGAN	GH/WA/	8A-5P 7:30P-10P	PERFORMANCE MOVE IN	MF	
THURS. NOV 22	MALY'S OF MICHIGAN	GH/WA/	8A-5P 7:30P-10P	PERFORMANCE MOVE IN	MF	
FRI. NOV 23	MALY'S OF MICHIGAN	GH/WA/	8A-5P 7:30P-10P	PERFORMANCE MOVE IN	MF	
SAT. NOV 24	MALY'S OF MICHIGAN	GH/WA/	8A-5P 7:30P-10P	PERFORMANCE MOVE IN	MF	
SUN. NOV 25	MALY'S OF MICHIGAN	GH/WA/	8A-5P 7:30P-10P	PERFORMANCE MOVE IN	MF	

DATE	EVENT	ROOM	TIME	FUNCTION	EC	CONSTRUCTION
MON. NOV 26						
TUES. NOV 27						
WED. NOV 28	JERRY SEINFELD	DV/	4P-6P 6P 7P-8:30P 8:30P 9:30P-11P 11P	MOVE IN DOORS PERFORMANCE DOORS PERFORMANCE MOVE OUT	ST	
THURS. NOV 29	MESSIAH	DV/	8A-5P 10A 5P 6:45P-10:30P	MOVE IN INSTRUMENTS DELIVERED HARP TUNED - QUIET REHEARSAL	ST	
FRI. NOV 30	MESSIAH	DV/	5P 7:30P 8P-10:30P	HARP TUNED - QUIET DOORS PERFORMANCE	ST	
	US CUP	GH/		MOVE IN	MC	

VAN ANDEL ARENA WEEKLY

Item VI

DATE	EVENT	EC	ROOM	TIME	FUNCTION
Wed, Oct 17	Available				
Thur, Oct 18	Pistons vs Wizards	MS	Arena	10A-11:00A	Wizards Shoot-A-Round (closed practice)
			Banquet A	5:30 PM	Reception in Power Play Club
				6:00 PM	Reception
				6:30 PM	Doors
				7:30 PM	Game begins
				10:15 PM	Game over
	Detroit Pistons	JS	Banquet A	4:00 PM	Set-up
				6P-7:30P	Hospitality
				8:00 PM	Set-up
	NBA	JS	Banquet B/C	End of Game	Post-game Press Conference
	Dept of Community Health	JS	Power Play	4P-10:30P	Media lounge
				5:30P-7:30P	Banquet
Fri, Oct 19	Griffins vs Chicago	TJ	Arena	10A-12:30P	Team practice
				6:30 PM	Doors
				7:30P-10P	Hockey game
	Griffins	JS	Banquet B	6:30P-7:30P	Group welcome center
Sat, Oct 20	Neil Diamond	AH	Arena	7:00 AM	Load-in
				2:00 PM	Chair set
				5:00 PM	Sound check
				7:00 PM	Doors
				8:00 PM	Show
				10:30 PM	Show over
	Neil Diamond	JS	Banquet C/D	5:00 AM	Set-up
				6:30A-8:30P	Crew catering
Sun, Oct 21	Neil Diamond	AH	Arena	3:00 PM	Start of work day
				5:00 PM	Sound check
				7:00 PM	Doors
				8P-10:30P	Show
				10:30 PM	Load-out
	Neil Diamond	JS	Banquet	6:30A-8:30P	Crew catering
Mon, Oct 22	Available				
Tue, Oct 23	City of Grand Rapids	JS	Banquet A/B	6P-9P	Employee recognition dinner
Wed, Oct 24	Griffins vs Cincinnati	MS	Arena	10A-12:30P	Team practice
				6:30 PM	Doors
				7P-9:30P	Hockey game
Thur, Oct 25	Available				
Fri, Oct 26	Griffins vs Cleveland	MS	Arena	10A-12:30P	Team practice
				6:30 PM	Doors
				7:30P-10P	Hockey game
Sat, Oct 27	Rocky Horror Picture Show	MS	Arena	6:00 PM	Doors
				7:00 PM	Costume judging
				8:00 PM	Performance
Sun, Oct 28	Pledge of Allegiance	AH	Arena	7:00 PM	Performance
Mon, Oct 29	Griffins	MS	Arena	6P-8P	Season ticket holder party
Tue, Oct 30	Available				
Wed, Oct 31	Available				Happy Halloween!
Thur, Nov 1	Available				
Fri, Nov 2	Griffins vs Utah	MS	Arena	10A-12:30P	Team practice
				6:30 PM	Doors
				7:30P-10P	Hockey game
Sat, Nov 3	Griffins vs Manitoba	MS	Arena	10A-12:30P	Team practice
				6:30 PM	Doors
				7:30P-10P	Hockey game
				10P-10:45P	Post-game skate
Sun, Nov 4	Available				

Mon, Nov 5	Available				
Tue, Nov 6	Bob Dylan	MS	Arena	7:30 PM	Performance
Wed, Nov 7	Available				
Thur, Nov 8	Dragon Tales	AH	Arena	7:00 PM	Performance
Fri, Nov 9	Dragon Tales	AH	Arena	10:30 AM	Performance
				7:00 PM	Performance
Sat, Nov 10	Dragon Tales	AH	Arena	10:30 AM	Performance
				2:00 PM	Performance
Sun, Nov 11	Dragon Tales	AH	Arena	1:00 PM	Performance
				4:30 PM	Performance