

AUDITING PROCEDURES REPORT

Issued under P.A. 2 of 1968, as amended. Filing is mandatory.

Local Government Type: <input type="checkbox"/> City <input type="checkbox"/> Township <input type="checkbox"/> Village <input checked="" type="checkbox"/> Other		Local Government Name: Henry McMorran Memorial Auditorium Authority	County St. Clair
Audit Date June 30, 2005	Opinion Date September 15, 2005	Date Accountant Report Submitted To State: December 28, 2005	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations.

You must check the applicable box for each item below:

- | | |
|---|---|
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements. |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980). |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended). |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act. |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91] or P.A. 55 of 1982, as amended [MCL 38.1132]) |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit. |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year). |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241). |
| <input type="checkbox"/> yes <input checked="" type="checkbox"/> no | 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95). |

We have enclosed the following:	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reports on individual federal assistance programs (program audits).	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Single Audit Reports (ASLGU).	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Certified Public Accountant (Firm Name): Plante & Moran, PLLC			
Street Address 10 S. Main St., Suite 200	City Mt. Clemens	State MI	ZIP 48043
Accountant Signature <i>Plante & Moran, PLLC</i>			

**Henry McMorran Memorial
Auditorium Authority
City of Port Huron, Michigan**

**Financial Report
June 30, 2005**

Henry McMorran Memorial Auditorium Authority

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Independent Auditor's Report

To the Honorable Commissioners
Henry McMorran Memorial Auditorium
Authority

We have audited the accompanying basic financial statements of Henry McMorran Memorial Auditorium Authority, a component unit of the City of Port Huron, Michigan, as of June 30, 2005 and 2004 and for the years then ended, as listed in the table of contents. These financial statements are the responsibility of Henry McMorran Memorial Auditorium Authority's management. Our responsibility is to express an opinion on these 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Henry McMorran Memorial Auditorium Authority as of June 30, 2005 and 2004 and the changes in financial position, including cash flows, for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Henry McMorran Memorial Auditorium Authority has not presented the management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be a part of, the basic financial statements.

Plante & Moran, PLLC

September 15, 2005

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Henry McMorran Memorial Auditorium Authority

Statement of Net Assets

	June 30	
	2005	2004
Assets		
Current assets:		
Cash (Note 2)	\$ 186,469	\$ 89,222
Accounts receivable (Note 1)	35,121	32,290
Interest receivable	3,649	-
Inventories	7,580	11,566
Prepaid and other	8,168	15,858
	<u>240,987</u>	<u>148,936</u>
Total current assets	240,987	148,936
Restricted assets (Note 3)	1,056,342	1,387,543
Property and equipment - Net (Note 5)	<u>2,457,089</u>	<u>2,425,172</u>
Total assets	3,754,418	3,961,651
Liabilities		
Current liabilities:		
Accounts payable:		
Trade	58,479	43,363
Related party	28,287	5,980
Accrued payroll and related taxes	90,539	108,360
Other liabilities	<u>134,932</u>	<u>37,345</u>
Total current liabilities	312,237	195,048
Deferred revenue (Note 6)	<u>1,056,342</u>	<u>1,387,543</u>
Total liabilities	<u>1,368,579</u>	<u>1,582,591</u>
Net Assets		
Invested in capital assets - Net of related debt	2,457,089	2,425,172
Unrestricted	<u>(71,250)</u>	<u>(46,112)</u>
Total net assets	<u>\$ 2,385,839</u>	<u>\$ 2,379,060</u>

Henry McMorran Memorial Auditorium Authority

Statement of Revenue, Expenses, and Changes in Net Assets

	Year Ended June 30	
	2005	2004
Operating Revenue		
Rental of facilities	\$ 906,973	\$ 972,237
Special attractions and promotions	77,654	65,486
Canteen sales	308,946	320,438
Alcohol sales	131,802	103,695
Parking lot	270,520	267,195
Surcharges	44,506	52,224
Catering and other	78,558	59,691
Total operating revenue	1,818,959	1,840,966
Operating Expenses		
Salaries and wages - Net of reimbursement	730,459	731,282
Employee benefits and payroll taxes	264,880	248,668
Cost of sales - Canteen and alcohol	170,413	170,714
Utilities	318,565	299,365
Repairs, maintenance, and other	645,653	598,545
Provision for depreciation	392,149	387,583
Total operating expenses	2,522,119	2,436,157
Loss from Operations	(703,160)	(595,191)
Nonoperating Revenue		
Appropriation from the City of Port Huron	335,000	335,000
Gain on sale of assets	-	5,347
Interest income	3,942	11,940
Total nonoperating revenue	338,942	352,287
Loss - Before capital contributions	(364,218)	(242,904)
Capital Contributions - From assets constructed with grants or donated from other funds	370,997	40,348
Net Income (Loss)	6,779	(202,556)
Net Assets - Beginning of year	2,379,060	2,581,616
Net Assets - End of year	<u>\$ 2,385,839</u>	<u>\$ 2,379,060</u>

Henry McMorran Memorial Auditorium Authority

Statement of Cash Flows

	Year Ended June 30	
	2005	2004
Cash Flows from Operating Activities		
Receipts from customers	\$ 1,816,128	\$ 1,832,548
Payments to suppliers	(1,252,825)	(1,378,055)
Payments to employees	(748,280)	(726,178)
	<u>(184,977)</u>	<u>(271,685)</u>
Net cash used in operating activities	(184,977)	(271,685)
Cash Flows from Noncapital Financing Activities - Appropriation from the City of Port Huron	335,000	335,000
Cash Flows from Capital and Related Financing Activities		
Acquisition of capital assets	(424,066)	(74,518)
Proceeds from sale of capital assets	-	24,151
Appropriation from the Henry McMorran Memorial Auditorium Trust for capital purchases	17,600	-
Appropriation from the City of Port Huron for capital purchases	-	25,049
Funds received from Seeing Stars program and other donations	350	1,310
	<u>(406,116)</u>	<u>(24,008)</u>
Net cash used in capital and related financing activities	(406,116)	(24,008)
Cash Flows from Investing Activities - Interest received on investments	22,139	14,693
Net Increase (Decrease) in Cash	(233,954)	54,000
Cash - Beginning of year	1,475,765	1,421,765
Cash - End of year	<u>\$ 1,241,811</u>	<u>\$ 1,475,765</u>
Balance Sheet Classification of Cash		
Current assets - Cash	\$ 186,469	\$ 89,222
Restricted assets - Cash	1,055,342	1,386,543
	<u>1,241,811</u>	<u>1,475,765</u>
Total balance sheet classification of cash	<u>\$ 1,241,811</u>	<u>\$ 1,475,765</u>
Reconciliation of Loss from Operations to Net Cash from Operating Activities		
Loss from operations	\$ (703,160)	\$ (595,191)
Adjustments to reconcile loss from operations to net cash from operating activities:		
Depreciation	392,149	387,583
Changes in assets and liabilities:		
Increase in receivables	(2,831)	(8,418)
(Increase) decrease in inventories	3,986	(1,175)
Decrease in prepaid and other	7,690	3,343
Increase (decrease) in accounts payable	37,423	(76,017)
Increase (decrease) in accrued payroll	(17,821)	5,104
Increase in other current liabilities	97,587	13,086
	<u>97,587</u>	<u>13,086</u>
Net cash used in operating activities	<u>\$ (184,977)</u>	<u>\$ (271,685)</u>

Noncash Investing, Capital, and Financing Activities - During the years ended June 30, 2005 and 2004, there were no noncash investing, capital, or financing activities.

Henry McMorran Memorial Auditorium Authority

Notes to Financial Statements June 30, 2005 and 2004

Note I - Summary of Significant Accounting Policies

Henry McMorran Memorial Auditorium Authority (the "Authority"), a municipal corporation, was organized on August 13, 1956 for the purpose of acquiring, furnishing, equipping, owning, improving, enlarging, operating, and/or maintaining a civic auditorium and sports arena. The Authority, which was incorporated under the provisions of Act 31, Public Acts of Michigan, 1948, as amended, is a nonprofit corporation and, accordingly, is exempt from income taxes.

The accounting policies of the Authority conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of the more significant policies.

Reporting Entity - The Authority has been identified as a component unit of the City of Port Huron (the "City"). GASB Statement No. 14 defines a component unit to include those governmental organizations that are fiscally dependent on the primary government.

The Authority has exclusive jurisdiction over the control, operation, and maintenance of the facilities. The City of Port Huron has contractually assumed responsibility to reimburse the Authority for any excess of operating expenses over revenue received from operations and will be responsible for necessary capital improvements, furnishings, and equipment. There is no time limitation on the financial responsibilities of the City.

The agreement with the City also provides that the Authority shall pay any earnings from the operations of the facilities to the City.

Basis of Accounting - The accrual basis of accounting is used by Henry McMorran Memorial Auditorium Authority. The Authority follows all pronouncements of the Governmental Accounting Standards Board and those of the Financial Accounting Standards Board issued prior to November 30, 1989 to the extent that those standards do not conflict with the standards of the Governmental Accounting Standards Board. The Authority has elected not to apply private sector standards issued after November 30, 1989.

Accounts Receivable - Accounts receivable are reported net of an allowance for doubtful accounts totaling \$2,400 at June 30, 2005 and 2004.

Inventories - Inventories are stated at the lower of cost or market on a specific identification basis.

Henry McMorran Memorial Auditorium Authority

**Notes to Financial Statements
June 30, 2005 and 2004**

Note 1 - Summary of Significant Accounting Policies (Continued)

Cash Equivalents - The Authority considers all highly liquid investments with a maturity of three months or less to be cash and cash equivalents. In addition, the statement of cash flows includes both restricted and unrestricted cash and cash equivalents.

Property and Equipment - Land upon which the facilities are located was donated to the Authority by the City of Port Huron. The facilities and original equipment were donated by a philanthropic organization. These properties are stated in the financial statements at the estimated fair value at the date of donation. Expenditures for improvements and equipment from funds derived from operations or City of Port Huron appropriations have been recorded at historical cost.

Depreciation of building, improvements, and equipment is provided over the estimated useful lives of the respective assets by the straight-line method. Contributed capital relating to donated fixed assets is being amortized to fund equity as the related depreciation is being charged to operations.

Deferred Revenue - Deferred revenue represents primarily the unexpended proceeds from the Seeing Stars program and a State of Michigan grant, which are not considered fully earned until the proceeds have been expended for the restricted purposes.

Note 2 - Deposits and Investments

Michigan Compiled Laws Section 129.91 (Public Act 20 of 1943, as amended) authorizes local governmental units to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations that have offices in Michigan. The local unit is allowed to invest in bonds, securities, and other direct obligations of the United States or any agency or instrumentality of the United States; repurchase agreements; bankers' acceptances of United States banks; commercial paper rated within the two highest classifications, which matures not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions, which are rated as investment grade; and mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan.

The Authority has designated one bank for the deposit of its funds. The investment policy adopted by the board in accordance with Public Act 196 of 1997 has authorized investments as listed above. The Authority's deposits and investment policies are in accordance with statutory authority.

Henry McMorran Memorial Auditorium Authority

Notes to Financial Statements June 30, 2005 and 2004

Note 2 - Deposits and Investments (Continued)

The Authority's cash and investments are subject to custodial credit risk, which are examined in more detail below:

Custodial Credit Risk of Bank Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a deposit policy for custodial credit risk. At year end, the Authority had \$1,187,115 of bank deposits (certificates of deposit, checking and savings accounts) that were uninsured and uncollateralized. The Authority believes that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all deposits. As a result, the Authority evaluates each financial institution with which it deposits funds and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories.

Note 3 - Restricted Assets

Restricted assets of the Authority have been restricted for the renovation and revitalization of the McMorran Place Auditorium and Main Arena.

Restricted assets at June 30, 2005 and 2004 consist of the following:

	2005	2004
Cash and cash equivalents	\$ 1,055,342	\$ 1,386,543
Other receivables	1,000	1,000
Total	<u>\$ 1,056,342</u>	<u>\$ 1,387,543</u>

Note 4 - Henry McMorran Memorial Auditorium Trust

The instrument governing the Henry McMorran Memorial Auditorium Trust (the "Trust"), held by the City of Port Huron, provides that trust income be used for the preservation, repair, or replacement of the auditorium. There was \$17,600 of trust income provided during the year ended June 30, 2005. There was no trust income provided for the year ended June 30, 2004.

Henry McMorran Memorial Auditorium Authority

Notes to Financial Statements June 30, 2005 and 2004

Note 5 - Capital Assets

A summary of the Authority's fixed assets at June 30, 2005 and 2004 follows:

	2004	Additions	Deletions	2005	Depreciable Life - Years
Land	\$ 25,000	\$ -	\$ -	\$ 25,000	N/A
Building and improvements	6,515,705	382,189	-	6,897,894	10-40
Equipment	2,419,776	41,877	-	2,461,653	10
Total fixed assets	8,960,481	424,066	-	9,384,547	
Less accumulated depreciation	(6,535,309)	(392,149)	-	(6,927,458)	
Net fixed assets	<u>\$ 2,425,172</u>	<u>\$ 31,917</u>	<u>\$ -</u>	<u>\$ 2,457,089</u>	

Note 6 - Changes in Deferred Revenue

The following is the activity in the deferred revenue accounts:

	Operating	State Grant	Seeing Stars	Total
Balance - June 30, 2003	\$ -	\$ 1,402,412	\$ 21,416	\$ 1,423,828
Funds received from fund-raising campaign	-	-	1,310	1,310
Funds expended for capital improvements	-	(37,237)	(3,111)	(40,348)
Interest income - Restricted	-	2,753	-	2,753
Balance - June 30, 2004	-	1,367,928	19,615	1,387,543
Funds received from trust	17,600	-	-	17,600
Funds received from fund-raising campaign	-	-	350	350
Funds expended for capital improvements	(17,600)	(353,397)	-	(370,997)
Interest income - Restricted	-	21,535	311	21,846
Balance - June 30, 2005	<u>\$ -</u>	<u>\$ 1,036,066</u>	<u>\$ 20,276</u>	<u>\$ 1,056,342</u>

Henry McMorran Memorial Auditorium Authority

Notes to Financial Statements June 30, 2005 and 2004

Note 7 - Interest Income

The following is the interest income earned as of June 30, 2005 and 2004:

	<u>Operating</u>	<u>State Grant</u>	<u>Seeing Stars</u>	<u>Total</u>
Interest income - Operations	\$ 975	\$ 10,794	\$ 171	\$ 11,940
Interest income - Restricted	<u>-</u>	<u>2,753</u>	<u>-</u>	<u>2,753</u>
Total 2004	<u>\$ 975</u>	<u>\$ 13,547</u>	<u>\$ 171</u>	<u>\$ 14,693</u>
Interest income - Operations	\$ 3,897	\$ -	\$ 45	\$ 3,942
Interest income - Restricted	<u>-</u>	<u>21,535</u>	<u>311</u>	<u>21,846</u>
Total 2005	<u>\$ 3,897</u>	<u>\$ 21,535</u>	<u>\$ 356</u>	<u>\$ 25,788</u>

The restricted interest income represents interest earned on contributions that have been restricted for a specific purpose; hence, such amounts have been recorded as deferred revenue.

Note 8 - Employee Retirement System

All of the Authority's full-time employees participate in the Municipal Employees' Retirement System of Michigan (MERS), a multiemployer agent pension plan established by Act 427, Public Acts of 1984 of the State of Michigan. The Authority has 13 active participants whose total payroll was \$473,409 and \$424,326 for the years ended June 30, 2005 and 2004, respectively. The Authority's pension expense for the years ended June 30, 2005 and 2004 was \$41,686 and \$25,344, respectively.

The Authority met all actuarially determined employer contribution requirements for the years ended June 30, 2005 and 2004. Additional information regarding the plan's operation, significant actuarial assumptions, trend information, and funding status and progress can be found in the City of Port Huron's Comprehensive Annual Financial Report, of which the Authority is a component unit. The pension benefit obligation and net assets available for benefits for the Authority alone, separate from the plan as a whole, are not provided in the actuarial report.

Henry McMorran Memorial Auditorium Authority

**Notes to Financial Statements
June 30, 2005 and 2004**

Note 9 - Risk Management

The Authority is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation), as well as medical benefits provided to employees. The City of Port Huron has purchased commercial insurance for property damage, contractors' equipment, data processing, health care, and employee dishonesty, for which the Authority reimburses the City its portion of the premiums.

The Authority participates in the Michigan Municipal Risk Management Authority program for general, auto, professional, public officials, and errors and omissions liabilities. The Authority is uninsured for acts of God and environmental cleanup losses. Past experience indicates that the initial pass-through of premium charges by the City of Port Huron has been sufficient to cover the liabilities and settled claims under this program. Past experience also shows that, for the Authority, incurred but not reported claims have not been significant in amount. Further details of how the Michigan Municipal Risk Management Authority pool operates can be found in the City of Port Huron's Comprehensive Annual Financial Report, of which Henry McMorran Memorial Auditorium Authority is a component unit.

Note 10 - Postemployment Benefits

The Authority provides health care benefits to substantially all full-time employees upon retirement, in accordance with labor contracts. Currently, five retirees are eligible. Expenditures for postemployment health care benefits are recognized as the insurance premiums become due; during the year, this amounted to approximately \$37,000.

Upcoming Reporting Change - The Governmental Accounting Standards Board has recently released Statement Number 45, *Accounting and Reporting by Employers for Postemployment Benefits Other Than Pensions*. The new pronouncement provides guidance for local units of government in recognizing the cost of retiree health care, as well as any "other" postemployment benefits (other than pensions). The new rules will cause the government-wide financial statements to recognize the cost of providing retiree health care coverage over the working life of the employee, rather than at the time the health care premiums are paid. The new pronouncement is effective for the year ending June 30, 2009.

Note 11 - Seeing Stars Pledge

In August 1999, an individual pledged to give the Authority's Seeing Stars campaign a \$500,000 donation restricted for auditorium renovations. The pledge stipulates that the donor will match all donations received by the Authority in the amount of \$10,000 or greater until the \$500,000 amount has been met. As of June 30, 2005, \$414,885 has been received under this pledge.

September 15, 2005

To the Honorable Commissioners
Henry McMorran Memorial Auditorium Authority
701 McMorran Boulevard
Port Huron, Michigan 48060

Dear Commissioners:

We recently completed our audit of the basic financial statements of the Henry McMorran Memorial Auditorium Authority, a component unit of the City of Port Huron ("the Authority") for the year ended June 30, 2005. As a result of our audit, we have the following comments and recommendations for your review and consideration.

GASB 45

The Governmental Accounting Standards Board has released Statement Number 45, *Accounting and Reporting by Employers for Postemployment Benefits Other Than Pensions* (GASB 45). The new pronouncement provides guidance for local units of government in recognizing the cost of retiree health care benefits. The intent of the new rules is to recognize the cost of providing retiree health care coverage over the working life of the employee, rather than at the time the health care premiums are paid.

As you know, the promise to provide health care to retirees is very similar to the promise to provide an annual pension check. The new pronouncement will require the Authority to obtain an actuarial valuation of the total obligation to provide retiree health care benefits to current employees as well as those already retired. In addition, the Authority's funding status, meaning the progress it has made in accumulating assets to pay for this liability, will be disclosed in the financial statements. Lastly, the Authority will be required to make an annual contribution that the actuary deems necessary to fund the liability over a 30-year period. The Authority will need to consider this increased cost for budgeting purposes since the annual payments will not only include the cost of current health insurance premiums for retirees, which totaled \$37,000 in the current fiscal year, but also contributions to a pre-funding plan.

The statement is not effective until the Authority's 2008-09 fiscal year; however, we recommend that the Authority begin evaluating the pre-funding post-employment benefit obligations on an actuarial basis. Actuarial funding generally provides the best mechanism for funding obligations over long periods of time and multiple budget cycles. We would be happy to further assist the Authority in this endeavor.

Other

In addition to the above item, there were other accounting and cash receipt related matters that have been communicated with the City of Port Huron's Finance Director, John Ogden. We also discussed these matters in person with a member of the Authority's Finance Committee and

The Honorable Commissioners
Henry McMorran
Memorial Auditorium Authority

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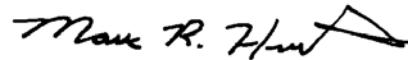
September 15, 2005

management of the Authority. We recommend that the matters noted be reviewed with these individuals to ensure appropriate action is taken.

We would like to thank all of the Authority's personnel for the courtesy and assistance extended to us during the audit. We appreciate the opportunity to serve as your auditors. If there are any questions about your financial report or the above comments and recommendations, we would be happy to discuss them at your convenience.

Very truly yours,

PLANTE & MORAN, PLLC

A handwritten signature in black ink that reads "Mark R. Hurst". The signature is written in a cursive style with a prominent flourish at the end.

Mark R. Hurst

A handwritten signature in black ink that reads "Lisa C. Manetta". The signature is written in a cursive style.

Lisa C. Manetta