

DRAFT MINUTES: *Subject to change prior to approval by Authority or Committee at its next regular meeting*

**MINUTES OF THE
FINANCE & AUDIT COMMITTEE MEETING OF THE
CONVENTION CENTER AUTHORITY OF THE
METROPOLITAN GOVERNMENT OF NASHVILLE &
DAVIDSON COUNTY**

The Finance & Audit Committee Meeting of the Convention Center Authority of the Metropolitan Government of Nashville and Davidson County (CCA) was held on October 25, 2012 at 8:30 a.m. in Room 212 at the Nashville Convention Center, Nashville, Tennessee.

FINANCE & AUDIT COMMITTEE MEMBERS PRESENT: Mark Arnold, Francis Guess, and Willie McDonald

FINANCE & AUDIT COMMITTEE MEMBERS NOT PRESENT: Ken Levitan

OTHERS PRESENT: Charles Starks, Elisa Putman, Larry Atema, Ryan Johnson, Natasha Blackshear, Kim McDoniel, Ross Burden, and Eileen McGinn (via conference call)

The meeting was opened for business by Committee Chair Mark Arnold.

ACTION: Francis Guess made a motion to approve the Finance & Audit Committee minutes of September 27, 2012. The motion was seconded by Willie McDonald and approved unanimously by the committee.

Ross Burden and Eileen McGinn were then asked to give an audit update in which there were no exceptions. There was discussion.

ACTION: Willie McDonald made a motion to adopt the 2012 KPMG audit pending review. The motion was seconded by Mark Arnold and the committee approved the motion by a vote of 2-1 with Francis Guess voting no.

Ryan Johnson then gave a budget update for the end of the quarter. (Attachment #1)
There was discussion.

With no additional business a motion was made to adjourn, with no objection the Finance & Audit committee of the CCA adjourned at 9:01a.m.

Respectfully submitted,

Charles L. Starks
Executive Director
Convention Center Authority

Approved:

Mark Arnold, Chairman
CCA Finance & Audit Committee
Meeting Minutes of October 25, 2012

MUSIC CITY CENTER BUDGET SUMMARY

As of: September 30th, 2012

MCC MASTER BUDGET	BUDGET	SPENT TO DATE	REMAINING BUDGET	COST TO COMPLETE	VARIANCE
BUILDING SITE WORK	19,372,298	17,552,046	1,820,252	1,846,112	(25,860)
BUILDING STRUCTURE	108,301,343	108,213,136	88,207	1,070,311	(982,104)
BUILDING ENCLOSURES	47,396,217	43,331,183	4,065,034	4,213,875	(148,841)
BUILDING INTERNAL MATERIALS	47,921,882	39,164,457	8,757,425	9,511,539	(754,114)
BUILDING SPECIAL EQUIPMENT	42,707,922	30,430,873	12,277,049	12,333,189	(56,140)
BUILDING MEP	105,771,200	97,139,255	8,631,945	10,444,098	(1,812,153)
BUILDING SOFT COSTS	43,529,138	33,139,466	10,389,672	10,527,950	(138,278)
CONSTRUCTION SUBTOTAL	415,000,000	368,970,416	46,029,584	49,947,074	(3,917,490)
OFF SITE UTILITIES	21,549,757	8,942,786	12,606,971	12,606,971	-
PROJECT CONTINGENCY	15,000,000	-	11,082,509	11,082,509	3,917,490
LAND / LITIGATION RESERVE	57,000,000	71,106,099	-	4,893,901	(19,000,000)
DESIGN & ENGINEERING	40,684,684	38,484,987	2,199,697	2,199,697	-
PROJECT MANAGEMENT	10,993,758	7,589,161	3,404,597	3,404,597	-
PROJECT INSURANCE & PROGRAMS	8,252,322	6,919,908	1,332,413	1,332,413	-
LEGAL, FINANCIAL, CONSULTANTS	2,869,480	2,157,819	711,661	711,661	-
FF&E and PUBLIC ART	11,650,000	1,936,305	9,713,695	9,713,695	-
PRE OPENING OPS	2,000,000	-	2,000,000	2,000,000	-
TOTAL	585,000,000	506,107,482	89,081,127	97,892,517	(19,000,000)

** Note: This variance is covered by surplus revenues as discussed at 2/2/12 meeting.

