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 January 31, 2013 at 7:59 a.m. in Room 210 at the Nashville Convention Center, Nashville, Tennessee.

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

FINANCE & AUDIT COMMITTEE MEMBERS NOT PRESENT:

OTHERS PRESENT: Charles Starks, Elisa Putman, Larry Atema, Charles Robert Bone, Heidi Runion, Holly McCall, Bob Lackey, and Sharon Hurt

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

ACTION: Ken Levitan made a motion to approve the Finance & Audit Committee minutes of October 25, 2012. The motion was seconded by Willie McDonald and approved unanimously by the committee.

Ryan Johnson gave a project budget update and there was discussion. (Attachment #1)

Larry Atema was asked to discuss the staffing plan for the project team as the project ends and 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 8:28 a.m.

Respectfully submitted,

Charles L. Starks
President & CEO
Convention Center Authority

Approved:

Mark Arnold, Chairman
CCA Finance & Audit Committee
Meeting Minutes of January 31, 2013

Finance & Audit Committee

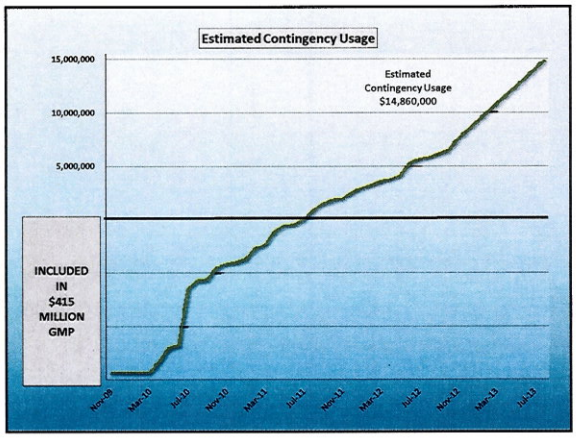
January 31, 2013

MUSIC CITY CENTER BUDGET SUMMARY

As of: December 31st, 2012

MCC MASTER BUDGET	BUDGET	SPENT TO DATE	COST TO COMPLETE	FORECASTED BUDGET	VARIANCE
BUILDING SITE WORK	19,425,129	18,598,159	902,907	19,501,066	(75,937)
BUILDING STRUCTURE	109,201,887	110,337,345	822,210	111,159,555	(1,957,668)
BUILDING ENCLOSURES	48,192,902	46,829,641	1,756,831	48,586,472	(393,570)
BUILDING INTERNAL MATERIALS	48,347,056	44,493,541	4,857,008	49,350,549	(1,003,493)
BUILDING SPECIAL EQUIPMENT	42,609,987	33,485,753	9,246,517	42,732,270	(122,283)
BUILDING MEP	106,733,054	104,226,220	4,508,828	108,735,048	(2,001,994)
BUILDING SOFT COSTS	40,489,985	35,165,130	5,481,853	40,646,983	(156,998)
CONSTRUCTION SUBTOTAL	**415,000,000**	**393,135,789**	**27,576,154**	**420,711,943**	**(5,711,943)**
OFF SITE UTILITIES	20,657,757	9,151,341	11,506,416	20,657,757	-
PROJECT CONTINGENCY	15,000,000	-	9,288,056	9,288,056	5,711,943
LAND / LITIGATION RESERVE	58,150,000	73,390,715	3,759,285	77,150,000	(19,000,000)*
DESIGN & ENGINEERING	40,684,684	39,355,325	1,329,359	40,684,684	-
PROJECT MANAGEMENT	10,993,758	7,976,676	3,017,081	10,993,758	-
PROJECT INSURANCE & PROGRAMS	7,994,322	7,106,524	887,798	7,994,322	-
LEGAL, FINANCIAL, CONSULTANTS	2,869,480	2,243,370	626,110	2,869,480	-
MCC ART COLLECTION	2,000,000	1,000,784	999,216	2,000,000	-
FF&E	11,650,000	1,347,189	10,302,831	11,650,000	-
TOTAL	**585,000,000**	**534,707,692**	**69,292,307**	**604,000,000**	**(19,000,000)**

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



Finance & Audit Committee

January 31, 2013