

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 April 28, 2015 at 2:00 p.m. in the Administrative Conference Room of the Administrative Offices at the Music City Center, Nashville, Tennessee.

FINANCE & AUDIT COMMITTEE MEMBERS PRESENT: Irwin Fisher, Francis Guess, and Willie McDonald

FINANCE & AUDIT COMMITTEE MEMBERS NOT PRESENT: Randy Goodman, Vonda McDaniel

OTHERS PRESENT: Charles Starks, Heidi Runion, and Beverly Bennett

The meeting was opened for business by Committee Chair Francis Guess.

ACTION: Willie McDonald made a motion to approve the Finance & Audit Committee minutes of March 4, 2015. The motion was seconded by Irwin Fisher and approved unanimously by the committee.

Charles Starks was asked to discuss the Music City Center 3rd Quarter Financial Report and there was discussion. (Attachment #1)

With no additional business a motion was made to adjourn, with no objection the Finance & Audit committee of the CCA adjourned at 3:00 p.m.

Respectfully submitted,

Charles L. Starks
President & CEO
Convention Center Authority

Approved:

Francis Guess, Committee Chair
CCA Finance & Audit Committee
Meeting Minutes of April 28, 2015

MUSIC CITY CENTER

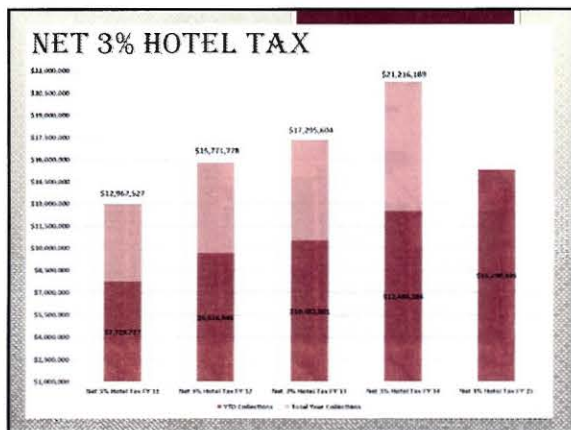
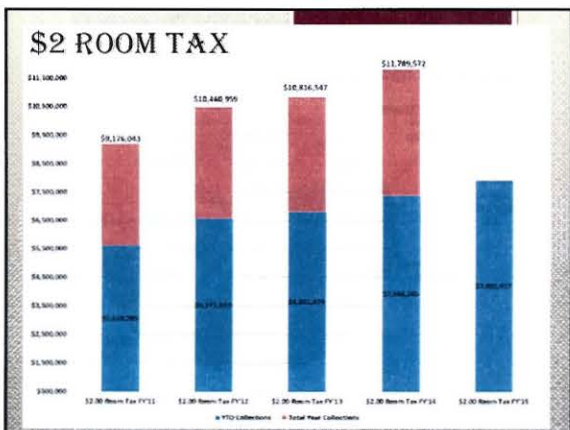
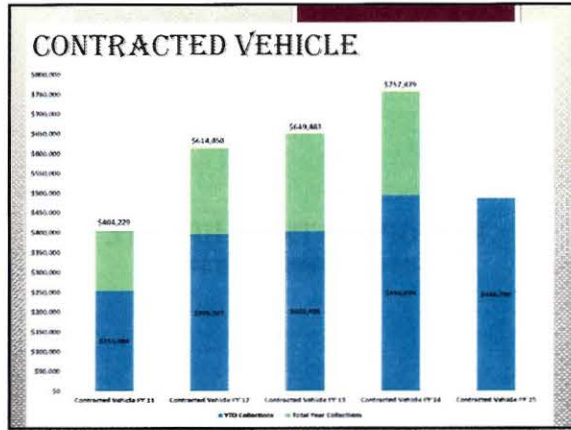
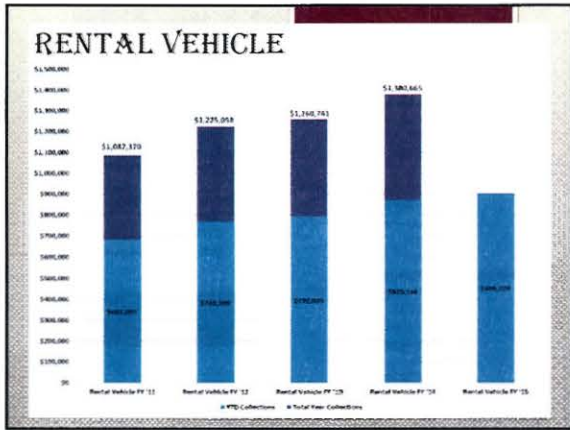
FINANCIAL REVIEW

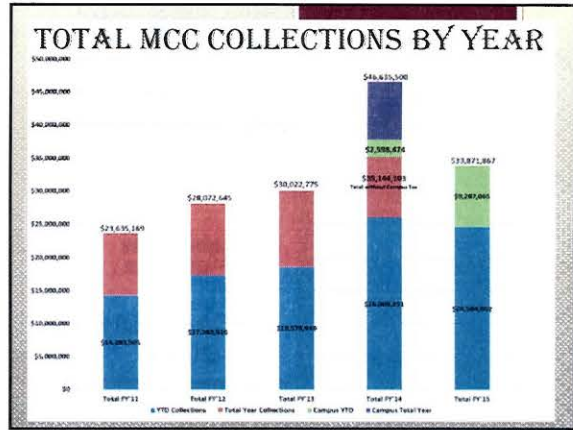
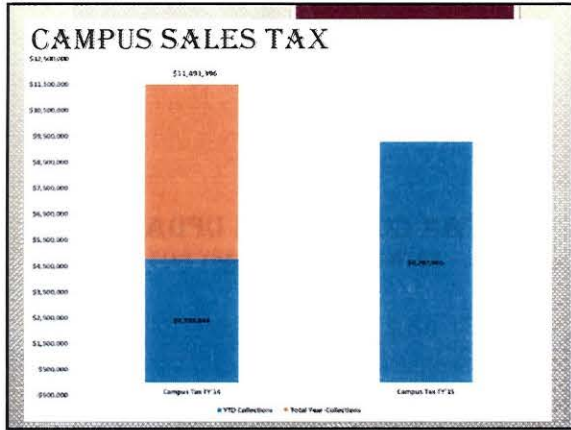
THROUGH THE 3RD QUARTER

FISCAL YEAR 2015

TAX COLLECTION UPDATE

DATA THROUGH FEBRUARY 2015

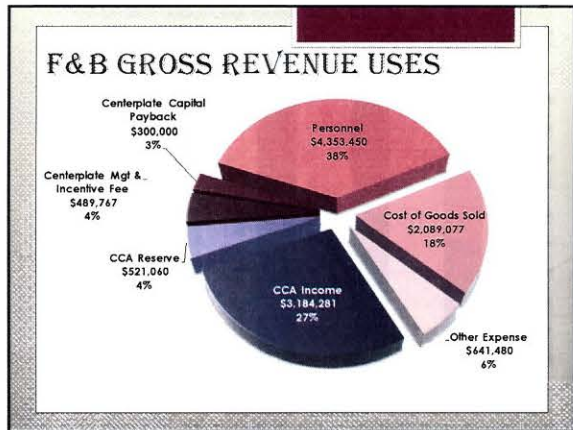
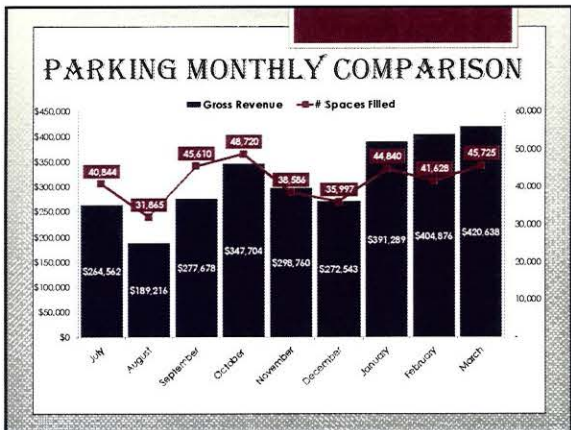




MCC OPERATIONS UPDATE

DATA THROUGH MARCH 2015

- ### PARKING REVENUE SOURCES
- Monthly Parking Contracts – 492**
 - Country Music Hall of Fame
 - Individuals
 - Union Station
 - MNPD
 - Cummins Station
 - MCC Contractors
 - Hume Fogg Students
 - Army Corps
 - Omni Valet
 - Special Events**
 - Flat rate to Bridgestone for Predator Season Ticket Holders
 - Average MCC Revenue per special event \$10,300
 - New Monthly Parking Rates**
 - Effective March 1, 2015
 - \$100 – 24 hour access
 - \$85 – Mon-Fri 6am-6pm access
 - Parking Coupon Agreements**
 - Country Music Hall of Fame
 - Omni Self-Park
 - Predators' Ice Officials
 - Omni & Bridgestone Employees
 - MCC Contractor
- The MCC Garage filled a total of 68 days (July – March)**



OPERATIONAL HIGHLIGHTS

Challenges

- Utility Expense – current lower billings compensating for previous overages, but history is unpredictable
- A/V Revenue – currently \$80k under budget YTD
- Forecasting – continue to refine methodology with limited historical data

OPERATIONAL HIGHLIGHTS

Achievements

- F&B Revenue – beating budget by almost \$3.2 Million YTD
- Building Rental – beating budget by \$762k YTD
- Parking Revenue – beating budget by \$577k YTD
- Technology- beating budget by \$643k YTD

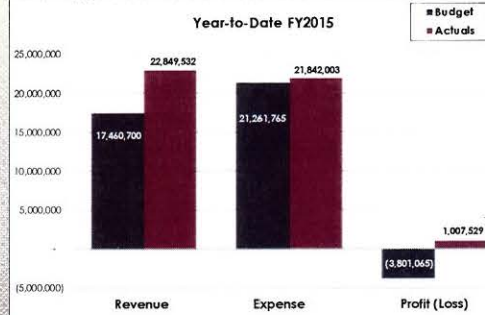
OPERATIONAL HIGHLIGHTS

3rd Quarter FY2015

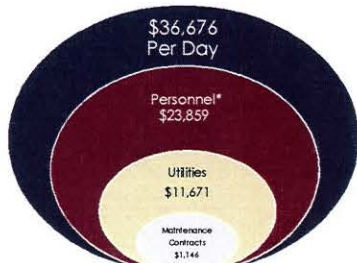


OPERATIONAL HIGHLIGHTS

Year-to-Date FY2015



TOP 3 DAILY OPERATING COSTS (YEAR-TO-DATE)



*Includes Food & Beverage Non-variable Staff

LOOKING FORWARD

- o May – New insurance rates go into effect
- o May – Audit contract to be finalized & FY2015 Audit to begin
- o May/June – Necessary Year End Purchases
- o June 3rd – Present FY2016 budget to the Metro Council
- o June 30 – Fiscal Year End

MUSIC CITY CENTER



FINANCIAL REVIEW

**THROUGH THE
3RD QUARTER**

**FISCAL YEAR
2015**
