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


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 9:01 a.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

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

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