

Meeting Minutes for Norwich Baseball Stadium Authority
Wednesday, January 10, 2018 (6:00 p.m.)
City Hall, Norwich

- Call to Order by Chairperson, Michael Jewell, **MJ** (6:00 p.m.)

NBSA Members Present: Gary Carignan; **GC**; Tom Cummings; **TC**, Gary Schnip, **GS**, Sean Ryan, **SR**, Robert Reed **RR**, Matthew Fortin, **MF**, Fred Phelps, **FP**, Bob Demars, **BD**

Members Absent: none

Others Present: CT Tigers Representative – Dave Schermerhorn; **DS**

- Review of December 13, 2017 NBSA meeting minutes: Motion made by **SR** to accept meeting minutes as presented, seconded by **RR**, passed unanimously (9-0).
- Public Comment: None
- Chairman's Report/Correspondence: Received an email from City Manager's Assistant Jackie. Trying to setup a meeting; more to follow in coming months.
- Budget Committee –
 - a. Sandy's report. Budget approved.
- Stadium update: see Operations Committee report
 - a. Leaks in stadium. Suspicion was the irrigation system. Investigation to source of leak continues. Office heating units not working. Emcor came out and repaired unit.
- Organization report: none
- Old Business: none
- New Business: none
- Adjournment: Motion made by **GC**, 2nd by **BD** to adjourn the meeting. Motion passed unanimously (9-0) at 7:20 p.m. Next meeting: February 14, 2018 at 6:00 p.m. to be held at City Hall.

Submitted by Gary Carignan

Stadium Financials

December 2017

REVENUES for the month of December 2017 were \$3,667.86 in comparison to prior year December 2016 \$4,421.92. This is a \$754.06 decrease consisting of a decrease from Utility Reimbursement of \$727.40, and a decrease in Interest Income of \$26.66.

YTD Revenues for December 2017 were \$152,586.12 in comparison to prior YTD December 2016 \$165,308.60. This is a \$12,722.48 decrease consisting of a decrease from Utility Reimbursement of \$8,210.79 an increase from Interest Income \$3.01, and an increase in the Public Safety Adjustment to Income of \$4,514.70

EXPENSES for the month of December 2017 were \$18,321.05 in comparison to prior year December 2016 \$21,473.09. This is a decrease of \$3,152.04 consisting of a decrease to Lighting of \$727.40, a decrease in Stadium Repairs of \$1,902.00, a increase to Misc Admin of \$360.00, a decrease in Insurance of \$7.37, a decrease in audit fees of \$357.85, and a decrease to Depreciation of \$517.42.

YTD Expenses for December 2017 were \$365,526.15 in comparison to prior YTD December 2016 \$345,567.83. This is a \$19,958.32 increase consisting of a decrease in Lighting of \$8,210.79, a decrease in Misc. Admin of \$120.00, a decrease in Audit Fees of \$35.44, a decrease in Insurance of \$46.63, an increase in Stadium Repairs of \$41,641.57, and increase in Stadium Contract of \$153.18 and a decrease in depreciation of \$13,423.57.

NET LOSS for December 2017 was \$14,653.19 compared to NET LOSS for December 2016 of \$17,051.17. This is after depreciation of \$14,160.94 in 2017 and \$14,678.36 in 2016.

NET LOSS for YTD December 2017 was \$212,940.03 compared to NET LOSS for December 2016 of \$180,259.23. This is after depreciation of \$173,035.72 in 2017 and \$186,459.29 in 2016.

NET LOSS for YTD December 2017 excluding non-cash depreciation expense was \$39,904.31 compared to NET GAIN for YTD December 2016 excluding non-cash depreciation of \$6,200.06

CASH BALANCE for December 2017 was (\$24,502.79) in comparison to prior month November 2017 (\$18,722.16). This is a decrease of \$5,780.63. This is due to an increase in accounts receivable of \$3,667.86, a decrease in accounts payable of \$1,620.52 and the monthly net loss of \$492.25 excluding non-cash depreciation expense. **NOTE: The cash balance @ 12/31/17 is negative therefore the City is making advances to cover expenses for the Authority.**

NOTE: As of 12/31/17 \$76,283.37 has been spent on stadium repair expenses compared to a budget of \$32,000.00 for the year. This does not include the \$42,390 for the parking lot lighting that was paid for from the City's capital contingency.