

Minutes for Norwich Baseball Stadium Authority
Meeting minutes
Wednesday September, 2019 (6:00 p.m.)
Dodd Stadium, Norwich

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

NBSA Members Present: Michael Jewell, **MJ**; Tom Cummings; **TC**; Bob Demars, **BD**;
Gary Schnip, **GS**; Sean Ryan, **SR**; Fred Phelps, **FP**

Members Excused/Absent: Gary Carignan; **GC**; Matthew Fortin, **MF**; Robert Reed **RR**

Also Present: CT Tigers Representatives – Dave Schermerhorn; **DS**

2. Review of August 14, 2019 NBSA meeting minutes: Motion made by **SR** seconded by **BD** passed (6-0) to accept meeting minutes as presented.
3. Public Comment: None
4. Chairman's Report: **MJ** reports that he received an email from Tony Madeira in reference to having maintenance of the Stadium under the responsibility of the Public Works Dept. Update to follow.
5. Budget Committee: **MJ** called for a motion to accept the financial report as presented. Motion made by **SR**. Seconded by **FP**. Motion passed 6-0.
6. Operations Committee: **GS** had nothing to report. **DS** please with the recommendation of the Public Works Dept. involvement with the physical upkeep of the Stadium.
7. Old Business: None
8. New Business: None
9. Adjournment: Motion made by **GS** seconded by **BD** to adjourn the meeting. Motion passed unanimously (6-0) at 6:30 p.m. Next meeting: October 9, 2019 at 6:00 p.m. to be held at City Hall in Room 319.

Stadium Financials

August 2019

REVENUES for the month of Aug 2019 were \$42,119.79 in comparison to prior year Aug 2018 \$42,803.86. This is a \$684.07 decrease consisting of a decrease from Utility Reimbursement of \$684.07.

REVENUES for YTD Aug 2019 were \$139,105.98 in comparison to prior YTD Aug 2018 \$141,089.58. This is a \$1,983.60 decrease consisting of a decrease from Utility Reimbursement of \$1,870.06 and a decrease from Interest Income of \$113.54.

EXPENSES for the month of Aug 2019 were \$36,011.29 in comparison to prior year Aug 2018 \$42,708.71. This is a decrease of \$6,697.42 consisting of a decrease to Lighting of \$684.07, a decrease in Insurance of \$24.97, a decrease in Stadium Repairs of \$8,964.28, a decrease in Audit Fees of \$178.15, and an increase to Depreciation of \$3,154.05.

EXPENSES for YTD August 2019 were \$212,988.86 in comparison to prior YTD August 2018 \$231,426.58. This is a decrease of \$18,437.72 consisting of a decrease to Lighting of \$1,870.06, an increase to Depreciation Expense of \$9,520.14, an increase to insurance of \$8.82, a decrease to Audit Fees of \$487.06, an increase to Stadium Contract of \$199.85, and a decrease to Stadium Repairs of \$25,809.41. It is important to note that there were Stadium Repair items that were spent in 2019 that were moved to capital assets on the balance sheet. This amounted to \$25,656.28. (2 water heaters and netting & padding)

NET GAIN for Aug 2019 was \$6,108.50 compared to NET GAIN for Aug 2018 of \$95.15. This is after depreciation of \$17,056.20 in 2019 and \$13,902.15 in 2018.

NET LOSS for YTD Aug 2019 was \$90,337.00 compared to NET LOSS for YTD Aug 2018 of \$73,882.88. This is after depreciation of \$122,290.08 in 2019 and \$112,769.94 in 2018.

CASH BALANCE for Aug 2019 was (\$25,821.88) in comparison to prior month July 2019 (\$5,665.71). This is a decrease of \$20,156.17. This is due to an increase in accounts receivable of \$42,119.79, a decrease in accounts payable of \$1,201.08, and the monthly net gain of \$23,164.70 excluding non-cash depreciation expense.

NOTE: Aug Cash Balance less Accounts Payable less Encumbrances equals Cash Shortfall:
(\$25,821.88) - (\$18,119.79) - 0.00 = (\$43,941.67)

NOTE: Thru Aug 2019 there has been \$446,506.26 spent from the Bond Fund (see listing below) leaving a balance of \$353,493.74. (NO CHANGE FROM PRIOR MONTH)

JOURNAL	EFF DATE	PO/REF2	AMOUNT	CHECK NO	VDR NAME/ITEM DESC	COMMENTS
774	05/31/2019	20190787	337,247.00	1,226,400	MUSCO SPORTS LIGHTING LLC	Dodd Stadium LED
632	04/30/2018		246.44	P Card	Norwich Bulletin	Ord 1764
632	04/30/2018		215.82	P Card	Norwich Bulletin	Public Hearing
630	03/31/2018		1,044.00	1,224,572	PULLMAN & COMLEY LLC	Bond Counsel
815	07/31/2019	20190787	107,753.00	1,226,608	MUSCO SPORTS LIGHTING LLC	Dodd Stadium LED

In addition there was \$100,000.00 appropriated from FY 2020 City Capital Funds for Dodd Stadium Improvements. (NO CHANGE FROM PRIOR MONTH)

NORWICH BASEBALL STADIUM AUTHORITY
REVISED INCOME STATEMENT
FOR THE 8-MONTHS ENDED AUGUST 31, 2019

		2019 Budget	Aug-19	Total 2019	Under/(Over) Budget
34000-70000	Miscellaneous Revenue	-		-	-
34000-70001	Surcharge	-		-	-
34000-70003	Utility Reimbursement	109,000.00	18,119.79	77,096.62	31,903.38
34000-70005	Other Events	1,300.00		-	1,300.00
34000-70223	Interest Income	200.00		9.36	190.64
34000-70400	Rental Income	110,000.00	24,000.00	62,000.00	48,000.00
34000-70401	Public Safety Adjustmet to Income	(60,000.00)		-	(60,000.00)
	TOTAL REVENUE	160,500.00	42,119.79	139,105.98	21,394.02

		2019 Budget	Aug-19	Total 2019	Under/(Over) Budget
Miscellaneous Administrative					
34004-80021	Professional Services	500.00		-	500.00
34004-80025	Office Expense	100.00		-	100.00
34004-80028	Misc. Admin	-		-	-
34004-80030	Insurance	600.00	(24.97)	246.62	353.38
34004-80031	City Financial Service	4,500.00	375.00	3,000.00	1,500.00
34004-80036	Depreciation Expense	166,826.16	17,056.20	122,290.08	44,536.08
34004-80039	Audit	1,360.00		-	1,360.00
		173,886.16	17,406.23	125,536.70	48,349.46

Utilities					
34005-80029	Lighting	109,000.00	18,119.79	77,096.62	31,903.38

Stadium Expense					
34006-80030	Stadium Repairs	80,000.00	485.27	6,767.98	73,232.02
34006-80031	Stadium Contract	3,550.00		3,587.56	(37.56)
		83,550.00	485.27	10,355.54	73,194.46

34007-80032	Capital Expense	-		-	-
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TOTAL EXPENSES	366,436.16	36,011.29	212,988.86	153,447.30
NET INCOME (LOSS)	(205,936.16)	6,108.50	(73,882.88)	(132,053.28)

Fund Balance 1/1/2019	6,370,018.25
YTD Revenues	139,105.98
YTD Expenses	(212,988.86)
Capital Contributions from Bonding	445,000.00 ***
Fund Balance 12/31/2019	<u>6,741,135.37</u>

***NOTE: Additional costs in the Bond Fund were Pro-rated Legal Cost to originate the Bond and Ad Costs

NORWICH BASEBALL STADIUM AUTHORITY
BALANCE SHEET
AUGUST 31, 2019

ASSETS

CURRENT ASSETS:

Cash in Checking		
Investments		
Accounts Receivable		168,444.12
Due To/From General Fund		-
Total Current Assets		168,444.12

FIXED ASSETS:

Buildings	8,335,480.60	
Land and Improvements	73,748.26	
Machinery and Equipment	1,171,271.40	
Accumulated Depreciation	(2,963,867.34)	
Net Machinery & Equipment		6,616,632.92

TOTAL ASSETS		6,785,077.04
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LIABILITIES AND FUND BALANCE

CURRENT LIABILITIES:

Accounts Payable - General		-
Accounts Payable - System		18,119.79
Due To/From General Fund		25,821.88
Total Current Liabilities		43,941.67

FUND BALANCE		6,741,135.37
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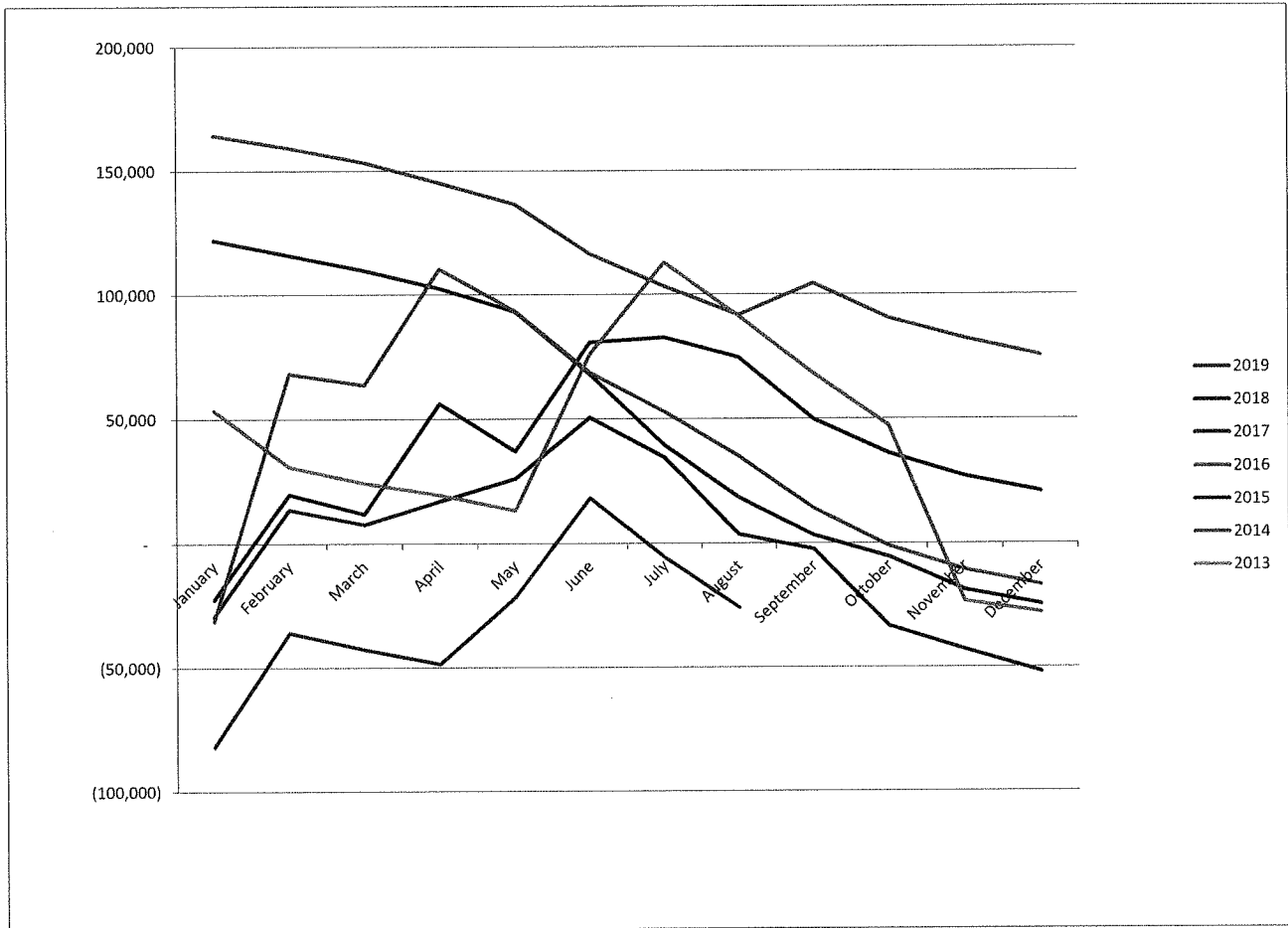
TOTAL LIABILITIES AND FUND BALANCE		6,785,077.04
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NORWICH BASEBALL STADIUM AUTHORITY
Cash Balance at End of Month

	2019	2018	2017	2016	2015	2014	2013	2012
January	(81,968)	(29,290)	122,091	164,273	(22,446)	(31,186)	53,449	245,472
February	(36,000)	13,707	115,855	159,184	19,852	68,220	30,950	240,943
March	(42,685)	7,714	109,808	153,443	11,935	63,545	24,329	231,990
April	(48,629)	16,923	102,402	145,185	56,066	110,236	19,611	213,906
May	(21,699)	26,047	93,183	136,417	36,876	93,458	13,356	206,079
June	18,285	50,482	67,774	116,417	80,780	68,650	75,821	284,404
July	(5,675)	34,484	39,307	103,108	82,630	52,823	112,807	241,722
August	(25,822)	3,616	18,437	91,740	74,598	35,026	91,360	238,269
September		(2,411)	3,219	104,364	49,620	14,054	68,099	216,040
October		(33,355)	(5,534)	90,371	36,123	(1,216)	47,170	131,375
November		(42,904)	(18,722)	82,224	26,897	(10,738)	(23,343)	126,669
December		(51,859)	(24,503)	75,554	20,956	(16,755)	(27,886)	86,411

Note: Accounts Payable at end of month was

\$18,120





STATEMENT

City of Norwich for the Stadium Authority

100 Broadway, Room 104
 Norwich, Ct 06360
 860-823-3730 860-823-3812(F)
skuchta@cityofnorwich.org

STATEMENT 8/31/19
 DATE August 31, 2019

BILL TO Dave Schermezhorn, General Manager
 Oneonta Athletic Corp, DBA Connecticut Tigers
 14 Stott Ave.
 Norwich, Ct 06360
 860-887-7962

COMMENTS

DATE	DESCRIPTION				AMOUNT	
8/31/2018	August Utilities				18,803.86	
6/14/2019	CK# 7033				(13,680.38)	
9/30/2018	September Rent				24,000.00	
9/30/2018	September Utilities				10,681.39	
10/31/2018	October Rent				24,000.00	
10/31/2018	October Rent Reduction for Safety per section 4.3				(51,248.54)	
10/31/2018	October Utilities				5,555.87	
11/30/2018	November Utilities				5,744.13	
12/31/2018	December Utilities				5,491.17	
1/31/2019	January Utilities				5,971.79	
2/28/2019	February Utilities				6,192.96	
3/31/2019	March Utilities				5,568.87	
4/30/2019	April Utilities				5,055.47	
5/31/2019	May Utilities				6,287.68	
6/30/2019	June Police & Fire Invoices				19,574.90	
6/30/2019	June Rent				24,000.00	
6/30/2019	June Rent credit per section 4.2				(10,000.00)	
6/30/2019	June Utilities				12,874.45	
7/31/2019	July Police & Fire Invoices				26,708.34	
7/31/2019	July Rent				24,000.00	
7/31/2019	July Utilities				17,025.61	
8/31/2019	August Police & Fire Invoices					
8/31/2019	August Rent				24,000.00	
8/31/2019	August Utilities				18,119.79	
					Stadium Authority	\$168,444.12
					Police & Fire	46,283.24
CURRENT	1-30 DAYS PAST DUE	31-60 DAYS PAST DUE	61-90 DAYS PAST DUE	OVER 90 DAYS PAST DUE	AMOUNT DUE	
\$42,119.79	\$67,733.95	\$46,449.35	\$6,287.68	\$52,136.59	\$214,727.36	

Stadium Authority \$168,444.12
 Police & Fire 46,283.24
 \$214,727.36

REMITTANCE	
Statement #	8/31/19
Date	August 31, 2019
Amount Due	\$214,727.36
Amount Enclosed	

Make all checks payable to City of Norwich