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MONTGOMERY COUNTY CONVENTION FACILITIES AUTHORITY
BOARD OF DIRECTORS

Finance Committee Meeting

Tuesday, February 18, 2025 | 11:00 a.m.
Dayton Convention Center, MCCFA Conference Room, 22 E Fifth Street
Dayton, OH 45402 | Via Electronic and Telephonic Means

Agenda

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| I. | Roll Call – Call Meeting to Order | Action |
| II. | Review and Approve January 16, 2025 Meeting Minutes | Action |
| III. | Review and Recommend Approval of Financial Reports | |
| | A. ASM/DCC December 2024 Financials & Year-End Review
with Michael King | Action |
| | B. CFA January 2025 Financials | Action |
| IV. | Review and Take Action on Accounting Software | Action |
| V. | Municipality Comparison of Convention Center Range for Subsidy
Thresholds | Discussion |
| VI. | Other Business | Information |
| VII. | Next meeting: March 20, 2025, 3:00 p.m. | Information |
| VIII. | Adjournment | Action |

For Additional Information Contact tlemman@montgomerycountycfa.org | 937-535-5309



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MONTGOMERY COUNTY CONVENTION FACILITIES AUTHORITY
BOARD OF DIRECTORS

Finance Committee Meeting Minutes

Thursday, January 16, 2025 | 3:00 p.m.

Via Telephonic/Electronic Means and In-Person, MCCFA Conference Room,
Dayton Convention Center, 22 E. Fifth St., Dayton, OH 45402

COMMITTEE MEMBERS PRESENT: LaShea Lofton, Committee Chairperson; Walter Reynolds;
Tom Whelley

COMMITTEE MEMBERS ABSENT: None

STAFF PRESENT: Pam Plageman, MCCFA Executive Director/CEO; Sean Fraunfelter, MCCFA
Fiscal Officer

STAFF ABSENT: Teri Lemman, MCCFA Executive Assistant

GUEST: Michael King, General Manager, ASM Global/Dayton Convention Center

I. Roll Call – Call Meeting to Order

Ms. Lofton called the meeting to order at 3:02 p.m. Mr. Fraunfelter called the roll.

II. Review and Approve November 21, 2024 Minutes

Ms. Lofton asked for comments or edits to the November 21, 2024 meeting minutes.
Hearing none, she called for a motion to approve them.

MOTION: It was moved by Mr. Reynolds, seconded by Mr. Whelley, and
voted unanimously to approve the November 21, 2024 Finance
Committee meeting minutes.

III. Review and Recommend Approval of Financials

A. ASM/DCC November 2024 Financials

Mr. King presented an update. Most of the information was shared at the January 2025 board meeting. November 2024 saw ancillary income down but salaries/benefits were positive to budget and operating expenses were under budget as well. For the month, this resulted in net operating income \$24,000 under budget with the year to date about \$130,000 under. That figure is essentially the same variance as revenues. December 2024 is looking strong as the Reynolds & Reynolds event provided a net \$175,000 in food/beverage revenue.

Mr. Whelley asked about ASM plans once the building construction is completed in April 2025. Mr. King stated the ASM sales team has been going full tilt on marketing the building through the construction and definitely lining up events after it's completed. Certain events will be easier to book without the construction. February to mid-June is already looking strong with the events that are booked currently. ASM will be looking for more short-term events from April 2025 forward.

Ms. Plageman shared that the Ohio Economic Development Association will host its annual conference in the center for 2026. This is the first time that she is aware that the event will be held in our area.

MOTION: A motion to accept and forward the ASM November 2024 financial report for approval at the February 6, 2025 Board of Directors meeting was made by Mr. Reynolds, seconded by Mr. Whelley, and approved unanimously.

B. CFA December 2024 Financials

Mr. Fraunfelter presented the CFA's December 2024 financial highlights, as follows: For revenues, the total Authority Tax collections was \$4,123,753 which is under the \$4.2M budget over the prior budget amount of \$4.1M. Ms. Lemman continues to get the taxes collected in a timely manner. For December 2023, about \$48,000 in revenue related to collections over one month and for December 2024 that figure is only \$18,600. The other revenue is a little higher than normal with ASM turning in the cash box and petty cash funds. There is also revenue from the CFA sharing in event expenses. Those items will be removed for the annual audit report.

With the excess from October, the operating reserve was increased to over \$603,000. The debt service reserve is the same amount and the capital reserve increased slightly as well.

Under the capital fund, interest revenue for the year finished over \$1.2M with the total earned being \$2,614,000. With a little bit remaining in the construction account, it is anticipated to generate another \$90,000. Expenses are down as the Messer payment with the holidays didn't get approved until January. Most likely there will be two payments in January.

MOTION: A motion to accept and forward the CFA December financial report for approval at the February 6, 2025 Board of Directors meeting was made by Mr. Whelley seconded by Mr. Reynolds, and approved unanimously.

IV. Review and Take Action on Accounting Software

In response to a request from the Finance Committee to explore new accounting software, Mr. Fraunfelter presented options compared to the current desktop version of Quickbooks. After presenting two options for online Quickbooks, Xero and Sage, Mr. Fraunfelter recommended the Advanced Quickbooks version.

Mr. Lofton asked staff to reach out to other CFAs to see what software they use and to see if there is training available within the cost provided for Pam, Teri and any FC members that might want access. There was also discussion about how capital assets are maintained as ASM has a software that is used to track equipment purchases in more detail. Ms. Lofton suggested that Mr. Fraunfelter and Mr. King compare files either quarterly or semi-annually to make sure the lists are correct.

No action was taken at this time.

V. Receive Information Regarding the Fiscal Officer's Contract Renewal Dates

At the January 2, 2025 Board of Directors meeting, Ms. Lofton suggested that Mr. Fraunfelter's contract renewal date align with the calendar year. Mr. Fraunfelter's contract expires on June 30, 2025. Ms. Plageman presented a proposal to renew Mr. Fraunfelter's contract effective July 1, 2025 through December 31, 2027. It was agreed that the contract term was sufficient, and Mr. Fraunfelter will evaluate the costs associated with the extended period of time compared to his other clients.

VI. Other Business

Ms. Plageman informed the FC members that we did receive a portion of the reimbursable grant on the TRANE project in January of \$682,500. The balance will be received after the final walk-through of the project.

VII. Next Meeting

The next meeting of the Finance Committee is February 20, 2025, 3:00 – 4:00 p.m. Ms. Lofton stated she has a conflict that day being out of town. Mr. Whelley suggested we reschedule while all members were present, and if the meeting isn't needed then we

can cancel. All the members presented agreed to schedule the meeting for February 18, 2025, 11:00 a.m. - 12:00 p.m.

VIII. Adjournment

MOTION: It was moved by Mr. Whelley, seconded by Mr. Reynolds, and unanimously approved to adjourn the meeting.

The meeting was adjourned at 3:40 p.m.

CERTIFICATE

The undersigned Chair of the Finance and Budget Committee of the Montgomery County Convention Facilities Authority hereby certifies that the foregoing is a true copy of the minutes of the January 16, 2025 meeting of the Finance Committee of said Convention Facilities Authority, as approved by the Finance Committee on February 20, 2025.

 3-13-2025

LaShea Lofton, Chairperson
Finance and Budget Committee
Montgomery County Convention Facilities Authority