

MEMO

To: Cynthia van Zelm, Mansfield Downtown Partnership
CC: Ryan Aylesworth, Town Manager
From: Amanda Backhaus, Director of Finance
Date: February 8, 2024
Subject: **Financial Statements and Schedules – December 31, 2023**

Financial Statements

Enclosed are the Downtown Partnership's Financial Statements as of December 31, 2023. Revenues exceeded expenditures by \$108,758 increasing fund balance from \$387,445 to \$496,203 as of December 31, 2023. The full annual contribution from UConn has been received. Also, per your request attached are the following financial schedules.

Fund 270 Program Analysis:

This schedule lists the various programs coordinated by the Partnership for the Town of Mansfield. The following programs are included: MDP – Spring & Summer Events (including Movies and Summer Stroll), MDP – Fall & Winter Events (including Winter Welcome), Festival, Summer Concert Series, Paterson Square Events, and Bike Tour. The following information is provided: program budget, balance as of 7/1/23, revenues received to date, expenditures to date, and the 12/31/23 balance for the programs. You have positive balances in all programs.

Town Square Project Recap:

This schedule provides a recap of the revenues received to date, anticipated additional funding, total expenditures to date, and the remaining balance. The balance of \$10,324 is available for future event expenses.

Storrs Center Projects Analysis:

This schedule was removed from this packet as all Storrs Center projects were completely funded as of June 30, 2022.

Nash-Zimmer Transportation Center Operating Statement:

This financial statement reports the current year budget, actual operating revenues and operating expenditures as of December 31, 2023, the percentage of budget, and December 31, 2023 actual revenues and expenditures. This fund is now reporting only the Transportation Center revenues and expenditures. In previous years, the Library Express was included here but that is now being reported within the Town's General Fund. Also, due to the limited other revenues, facilities maintenance costs are now also being covered by the Town's General Fund facilities account.

Parking Garage Operating Statement:

This financial statement reports the current year actual operating revenues and operating expenditures as of December 31, 2023. It is provided by LAZ Parking Management, who is responsible for maintaining the operations of the parking garage. Fiscal year to date revenues exceed expenditures by \$139,541.

Mansfield Downtown Partnership
Statement of Financial Position
December 31, 2023
(with comparative totals for December 31, 2022)

	<u>2024</u>	<u>2023</u>
Assets		
Cash & Cash Equivalents	\$ 496,191	436,010
Accounts Receivable	<u> -</u>	<u> -</u>
Total Assets	<u>496,191</u>	<u>436,010</u>
Liabilities		
Accrued Payroll	-	5,806
Accounts Payable	-	8
Due to Mansfield	<u> (13)</u>	<u> -</u>
Total Liabilities	<u> (13)</u>	<u> 5,813</u>
Fund Balance		
Contributed Capital	51,440	51,440
Unreserved	<u>444,763</u>	<u>378,756</u>
Total Fund Balance	<u>496,203</u>	<u>430,197</u>
Total Liabilities and Fund Balance	<u>\$ 496,191</u>	<u>\$ 436,010</u>

**Mansfield Downtown Partnership
Statement of Revenues, Expenditures and
Changes in Fund Balance**

	<u>Actual 2014/15</u>	<u>Actual 2015/16</u>	<u>Actual 2016/17</u>	<u>Actual 2017/18</u>	<u>Actual 2018/19</u>	<u>Actual 2019/20</u>	<u>Actual 2020/21</u>	<u>Actual 2021/22</u>	<u>Actual 2022/23</u>	<u>Budget 2023/24</u>	50% Actual Dec. 31	Percent of Adopted Budget
Revenues												
Intergovernmental												
Mansfield General Fund/CNR	\$ 125,000	\$ 125,000	\$ 125,000	\$ 132,000	\$ 132,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 160,000	\$ 175,000	\$ 87,500	50%
Uconn	125,000	125,000	125,000	132,000	132,000	150,000	150,000	150,000	160,000	175,000	175,000	100%
Event Fees				20,000	-	-						
Charges for Services	-	-	-	22,000	22,000	33,000	40,000	40,000	40,000	40,000	20,000	50%
Donations	15,490	19,645	16,673	18,115	16,110	11,910	15,515	16,200	15,305	13,000	2,825	22%
Total Revenues	<u>265,490</u>	<u>269,645</u>	<u>266,673</u>	<u>324,115</u>	<u>302,110</u>	<u>344,910</u>	<u>355,515</u>	<u># 356,200</u>	<u># 375,305</u>	<u>403,000</u>	<u>285,325</u>	<u>71%</u>
Operating Expenditures												
Town Square Contribution	-	-	-	-	-	-	-	-	-	-	-	-
Salaries and Benefits	196,111	209,272	214,666	232,268	233,574	265,156	285,673	286,437	288,958	332,630	146,491	44%
Professional & Technical	15,909	21,969	28,845	22,280	21,175	12,480	28,634	41,310	21,495	17,110	5,795	34%
Office Rental	12,660	13,230	13,200	13,464	13,464	13,728	13,728	14,004	14,004	14,680	7,338	50%
Insurance	3,780	3,900	4,017	4,031	736	3,827	2,904	3,899	4,208	4,530	4,313	95%
Purchased Services	9,625	11,505	9,714	14,315	12,276	10,198	13,174	14,809	13,905	29,840	12,139	41%
Supplies & Services	644	1,280	1,277	679	640	573	816	631	753	5,350	492	9%
Contingency	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenditures	<u>238,730</u>	<u>261,156</u>	<u>271,719</u>	<u>287,037</u>	<u>281,865</u>	<u>305,962</u>	<u>344,929</u>	<u># 361,090</u>	<u># 343,323</u>	<u>404,140</u>	<u>176,567</u>	<u>44%</u>
Operating Income/(Loss)	26,760	8,489	(5,046)	37,078	20,245	38,948	10,586	(4,890)	31,982	(1,140)	108,758	
Fund Balance, July 1	<u>223,294</u>	<u>250,054</u>	<u>258,543</u>	<u>253,497</u>	<u>290,575</u>	<u>310,820</u>	<u>349,768</u>	<u>360,353</u>	<u>355,464</u>	<u>387,445</u>	<u>387,445</u>	
Fund Balance, End of Period	<u>\$ 250,054</u>	<u>\$ 258,543</u>	<u>\$ 253,497</u>	<u>\$ 290,575</u>	<u>\$ 310,820</u>	<u>\$ 349,768</u>	<u>\$ 360,353</u>	<u>\$ 355,464</u>	<u>\$ 387,445</u>	<u>\$ 386,305</u>	<u>\$ 496,203</u>	
Contribution Recap												
Mansfield	\$ 125,000	\$ 125,000	\$ 125,000	\$ 132,000	\$ 132,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 160,000	\$ 175,000	\$ 87,500	
UCONN	125,000	125,000	125,000	132,000	132,000	150,000	150,000	150,000	160,000	175,000	175,000	
Total Contributions	<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>\$ 264,000</u>	<u>\$ 264,000</u>	<u>\$ 300,000</u>	<u>\$ 300,000</u>	<u>\$ 300,000</u>	<u>\$ 320,000</u>	<u>\$ 350,000</u>	<u>\$ 262,500</u>	

**Mansfield Downtown Partnership
270 Fund - Program Analysis
December 31, 2023**

Activity	Expenditure Budget	Balance 7/1/2023	Revenues	Expenditures	Balance 12/31/2023	Status of Event
40360 MDP-Spring & Summer Events	\$ 10,000	\$ 21,706	\$ 2,178	\$ 3,834	\$ 20,050	August
40370 MDP-Fall & Winter Events	10,000	6,410		2,497	3,913	December
40372 MDP-Festival on the Green	25,000	29,614	7,450	16,235	20,829	October
40390 Summer Concert Series	22,000	6,587		5,436	1,151	June - July
40391 Paterson Square Events	1,000	107	10		117	Spring/Summer
40398 Mansfield Bike Tour	3,800	9,301		202	9,099	June
Total	\$ 71,800	\$ 73,725	\$ 9,638	\$ 28,204	\$ 55,159	

**Mansfield Downtown Partnership
Town Square Project
December 31, 2023**

Revenues Received to Date:

\$3M Abatement Fund	\$ 57,023	
Bike Mansfield	496	
Centerplan	10,000	
Charter Realty & Development	10,000	
CVS	100,000	
EDR Contribution	125,000	
Leyland Contribution	125,000	
MDP Contribution	100,000	
Main Street Grant	234,273	
Milton Beebe & Sons	16,000	
Misc. Contributions	36,555	
Ossen Contribution	190,650	
Price Chopper - Golub Foundation	3,000	
UConn Contribution	250,000	
UConn Foundation - Sculpture	25,036	
Adventure Park Contribution	500	
Total Received to Date	\$ 1,283,533	

Total Revenues 1,283,533

Year-to-Date Expenditures (1,273,209)

Year-to-Date Encumbrances -

Balance Available to Spend **\$ 10,324**

Town of Mansfield
Transit Services Fund - Nash Zimmer Transportation Center
Operating Statement Only
December 31, 2023
(with comparative totals for December 31, 2022)

	<u>Adopted Budget 2024</u>	<u>Dec. 31 - 50% Actual 2024</u>	<u>Percent of Adopted Budget</u>	<u>Dec. 31 - 50% Actual 2023</u>
Revenues				
Rental Income	\$ 14,000	\$ 7,338	52%	\$ 7,002
Other Income				
Total Revenues	<u>14,000</u>	<u>7,338</u>	<u>52%</u>	<u>7,002</u>
Expenditures				
Salaries & Wages				
Benefits				
Repairs & Maintenance Service	1,000	-	0%	
Refuse Collection				
Insurance				
Electric				
Natural Gas				
Water/Sewer				
Office Supplies	2,000	144	7%	8
Contracted Services	4,000	-	0%	58
Advertising				
Service Charges				
Library Books				
Cable TV Service				
Equipment				419
Other General Expense	<u>5,000</u>	<u>600</u>	<u>12%</u>	<u>600</u>
Total Expenditures	<u>12,000</u>	<u>744</u>	<u>6%</u>	<u>1,086</u>
Operating Transfers				
Transfer In - General Fund	<u>5,000</u>	<u>2,500</u>	<u>50%</u>	<u>4,500</u>
Total Operating Transfers	<u>5,000</u>	<u>2,500</u>	<u>50%</u>	<u>4,500</u>
Excess (Deficiency) of Revenues	<u>\$ 7,000</u>	<u>\$ 9,094</u>	<u>130%</u>	<u>\$ 10,416</u>

LAZ Karp Associates, LLC and Subsidiaries
Downtown Storrs Parking Garage
For the Twelve Months Ending December 31, 2023

Description	Actual	Budget	Variance	% Variance	YTD Actual	YTD Budget	YTD Variance	% Variance
REVENUES								
Self Park Transient Revenue	14,776.69	0.00	14,776.69	0.0%	171,688.85	0.00	171,688.85	0.0%
Monthly Parking Revenue	38,367.84	0.00	38,367.84	0.0%	469,792.99	0.00	469,792.99	0.0%
Other Parking Services Revenue	0.00	0.00	0.00	0.0%	40,226.49	0.00	40,226.49	0.0%
Gross Revenue	53,144.53	0.00	53,144.53	0.0%	681,708.33	0.00	681,708.33	0.0%
Sales Tax - Contra Revenue	(3,375.13)	0.00	(3,375.13)	0.0%	(38,515.36)	0.00	(38,515.36)	0.0%
Net Revenue	49,769.40	0.00	49,769.40	0.0%	643,192.97	0.00	643,192.97	0.0%
OPERATING EXPENSES								
Payroll Expense	24,864.62	0.00	(24,864.62)	0.0%	186,277.94	0.00	(186,277.94)	0.0%
Payroll Tax Expense	1,502.33	0.00	(1,502.33)	0.0%	13,524.32	0.00	(13,524.32)	0.0%
LAZ Health Insurance Expense	969.08	0.00	(969.08)	0.0%	11,632.69	0.00	(11,632.69)	0.0%
Worker's Compensation Expense	252.62	0.00	(252.62)	0.0%	1,828.02	0.00	(1,828.02)	0.0%
401K Match Expense	0.00	0.00	0.00	0.0%	691.43	0.00	(691.43)	0.0%
Management Fee Expense	1,376.00	0.00	(1,376.00)	0.0%	16,512.00	0.00	(16,512.00)	0.0%
Operating Supplies	67.92	0.00	(67.92)	0.0%	1,050.02	0.00	(1,050.02)	0.0%
Uniforms	181.05	0.00	(181.05)	0.0%	481.05	0.00	(481.05)	0.0%
Sign Expense	249.92	0.00	(249.92)	0.0%	1,046.21	0.00	(1,046.21)	0.0%
Pay Station Solutions	0.00	0.00	0.00	0.0%	12,017.20	0.00	(12,017.20)	0.0%
Office Supplies & Services	6.38	0.00	(6.38)	0.0%	222.40	0.00	(222.40)	0.0%
External Maintenance Expense	1,249.61	0.00	(1,249.61)	0.0%	90,666.21	0.00	(90,666.21)	0.0%
Utilities Expense	4,720.10	0.00	(4,720.10)	0.0%	35,124.01	0.00	(35,124.01)	0.0%
Vehicle Expense	443.56	0.00	(443.56)	0.0%	1,777.96	0.00	(1,777.96)	0.0%
Customer Care Center Expense	276.64	0.00	(276.64)	0.0%	4,433.65	0.00	(4,433.65)	0.0%
Telecom Expense	831.22	0.00	(831.22)	0.0%	8,993.18	0.00	(8,993.18)	0.0%
Bank Fees	15.87	0.00	(15.87)	0.0%	231.72	0.00	(231.72)	0.0%
Credit Card Fees	1,531.13	0.00	(1,531.13)	0.0%	16,058.80	0.00	(16,058.80)	0.0%
GKL Insurance Expense	718.52	0.00	(718.52)	0.0%	10,134.95	0.00	(10,134.95)	0.0%
Claims Processing Fee	0.00	0.00	0.00	0.0%	293.10	0.00	(293.10)	0.0%
Professional Services	340.18	0.00	(340.18)	0.0%	10,097.30	0.00	(10,097.30)	0.0%
Operational Audit Fees	2,775.00	0.00	(2,775.00)	0.0%	4,425.00	0.00	(4,425.00)	0.0%
Amortization Expense	205.99	0.00	(205.99)	0.0%	2,202.36	0.00	(2,202.36)	0.0%
Personal Property Taxes	0.00	0.00	0.00	0.0%	396.59	0.00	(396.59)	0.0%
Total Operating Expenses	42,577.74	0.00	(42,577.74)	0.0%	430,118.11	0.00	(430,118.11)	0.0%
Net Income	7,191.66	0.00	7,191.66	0.0%	213,074.86	0.00	213,074.86	0.0%

LAZ Karp Associates, LLC and Subsidiaries
Downtown Storrs Parking Garage
For the Twelve Months Ending December 31, 2023

Description	January	February	March	April	May	June	July	August	September	October	November	December	Total
REVENUES													
Self Park Transient Revenue	12,338.50	17,218.10	17,872.80	17,653.00	11,608.30	7,665.16	4,720.90	7,159.80	19,298.60	22,574.00	18,803.00	14,776.69	171,688.85
Monthly Parking Revenue	30,597.49	30,674.85	30,423.75	30,330.22	30,650.04	30,876.20	60,560.76	39,619.83	92,282.46	40,735.79	14,673.76	38,367.84	469,792.99
Other Parking Services Revenue	0.00	0.00	0.00	0.00	0.00	26,977.99	0.00	0.00	0.00	13,248.50	0.00	0.00	40,226.49
Gross Revenue	42,935.99	47,892.95	48,296.55	47,983.22	42,258.34	65,519.35	65,281.66	46,779.63	111,581.06	76,558.29	33,476.76	53,144.53	681,708.33
Sales Tax - Contra Revenue	(2,563.94)	(2,859.91)	(2,884.02)	(2,865.31)	(2,523.49)	(2,312.98)	(3,897.15)	(2,793.14)	(6,660.58)	(3,780.49)	(1,999.22)	(3,375.13)	(38,515.36)
Net Revenue	40,372.05	45,033.04	45,412.53	45,117.91	39,734.85	63,206.37	61,384.51	43,986.49	104,920.48	72,777.80	31,477.54	49,769.40	643,192.97
OPERATING EXPENSES													
Payroll Expense	15,320.74	14,264.64	14,531.85	13,326.36	12,727.39	13,513.87	15,996.80	17,015.03	15,238.18	15,378.15	14,100.31	24,864.62	186,277.94
Payroll Tax Expense	1,401.57	1,251.51	1,164.17	968.80	938.42	900.63	1,134.34	1,243.15	1,090.98	1,022.47	905.95	1,502.33	13,524.32
LAZ Health Insurance Expense	851.34	848.03	1,025.05	920.26	965.82	865.33	1,037.58	1,037.53	1,037.52	1,037.57	1,037.58	969.08	11,632.69
Worker's Compensation Expense	145.08	135.92	143.77	124.78	118.65	121.50	150.55	164.93	146.28	195.75	128.19	252.62	1,828.02
401K Match Expense	154.47	183.00	175.50	178.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	691.43
Management Fee Expense	1,376.00	1,376.00	1,376.00	1,376.00	1,376.00	1,376.00	1,376.00	1,376.00	1,376.00	1,376.00	1,376.00	1,376.00	16,512.00
Operating Supplies	46.94	241.57	51.01	0.00	37.54	13.37	128.08	239.17	73.26	60.45	90.71	67.92	1,050.02
Uniforms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	181.05	481.05
Sign Expense	0.00	0.00	126.28	0.00	0.00	0.00	0.00	0.00	223.34	0.00	446.67	249.92	1,046.21
Pay Station Solutions	602.53	608.85	1,686.55	600.66	1,266.47	574.64	567.91	558.23	3,506.58	563.44	1,481.34	0.00	12,017.20
Office Supplies & Services	0.00	0.00	29.07	0.00	26.74	0.00	20.36	12.73	60.47	6.38	60.27	6.38	222.40
External Maintenance Expense	5,198.34	11,364.12	16,325.12	7,510.73	4,416.16	6,040.23	30,139.66	1,608.99	2,721.33	2,034.05	2,057.87	1,249.61	90,666.21
Utilities Expense	2,529.75	3,535.59	2,039.82	120.84	1,932.37	3,575.60	1,647.24	3,672.39	3,660.87	4,062.08	3,627.36	4,720.10	35,124.01
Vehicle Expense	173.63	241.72	0.00	0.00	118.16	154.65	147.34	171.26	172.67	154.97	0.00	443.56	1,777.96
Customer Care Center Expense	284.05	251.94	419.90	461.89	592.80	335.92	291.46	363.09	293.93	417.43	444.60	276.64	4,433.65
Telecom Expense	813.92	814.08	813.57	808.17	808.25	808.20	817.80	823.30	823.45	831.22	0.00	831.22	8,993.18
Bank Fees	63.94	17.26	24.80	20.49	0.00	9.23	8.56	3.82	17.77	28.28	21.70	15.87	231.72
Credit Card Fees	1,890.31	1,233.11	1,378.28	2,033.01	1,529.90	1,056.25	853.27	626.24	761.64	1,494.69	1,670.97	1,531.13	16,058.80
GKL Insurance Expense	761.23	770.45	798.39	800.74	798.97	766.48	907.39	896.59	792.08	1,157.78	966.33	718.52	10,134.95
Claims Processing Fee	29.31	29.31	29.31	29.31	29.31	29.31	29.31	29.31	29.31	29.31	0.00	0.00	293.10
Professional Services	352.36	1,554.22	354.84	582.76	978.42	533.94	688.89	1,115.57	1,856.81	589.94	1,149.37	340.18	10,097.30
Operational Audit Fees	0.00	1,650.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,775.00	4,425.00
Amortization Expense	179.02	179.02	179.02	179.02	179.02	179.02	179.02	179.02	179.02	179.02	205.99	205.99	2,202.36
Personal Property Taxes	209.30	0.00	0.00	0.00	0.00	0.00	187.29	0.00	0.00	0.00	0.00	0.00	396.59
Total Operating Expenses	32,383.83	40,550.34	42,672.30	30,042.28	28,840.39	30,854.17	56,309.03	31,136.35	34,361.49	30,618.98	29,771.21	42,577.74	430,118.11
Net Income	7,988.22	4,482.70	2,740.23	15,075.63	10,894.46	32,352.20	5,075.48	12,850.14	70,558.99	42,158.82	1,706.33	7,191.66	213,074.86

LAZ Karp Associates, LLC and Subsidiaries
Downtown Storrs Parking Garage
For the Six Months Ending December 31, 2023

Description	July	August	September	October	November	December	YEAR TO - DATE
REVENUES							
Self Park Transient Revenue	4,720.90	7,159.80	19,298.60	22,574.00	18,803.00	14,776.69	87,332.99
Monthly Parking Revenue	60,560.76	39,619.83	92,282.46	40,735.79	14,673.76	38,367.84	286,240.44
Other Parking Services Revenue	0.00	0.00	0.00	13,248.50	0.00	0.00	13,248.50
Gross Revenue	65,281.66	46,779.63	111,581.06	76,558.29	33,476.76	53,144.53	386,821.93
Sales Tax - Contra Revenue	(3,897.15)	(2,793.14)	(6,660.58)	(3,780.49)	(1,999.22)	(3,375.13)	(22,505.71)
Net Revenue	61,384.51	43,986.49	104,920.48	72,777.80	31,477.54	49,769.40	364,316.22
OPERATING EXPENSES							
Payroll Expense	15,996.80	17,015.03	15,238.18	15,378.15	14,100.31	24,864.62	102,593.09
Payroll Tax Expense	1,134.34	1,243.15	1,090.98	1,022.47	905.95	1,502.33	6,899.22
LAZ Health Insurance Expense	1,037.58	1,037.53	1,037.52	1,037.57	1,037.58	969.08	6,156.86
Worker's Compensation Expense	150.55	164.93	146.28	195.75	128.19	252.62	1,038.32
401K Match Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Management Fee Expense	1,376.00	1,376.00	1,376.00	1,376.00	1,376.00	1,376.00	8,256.00
Operating Supplies	128.08	239.17	73.26	60.45	90.71	67.92	659.59
Uniforms	0.00	0.00	300.00	0.00	0.00	181.05	481.05
Sign Expense	0.00	0.00	223.34	0.00	446.67	249.92	919.93
Pay Station Solutions	567.91	558.23	3,506.58	563.44	1,481.34	0.00	6,677.50
Office Supplies & Services	20.36	12.73	60.47	6.38	60.27	6.38	166.59
External Maintenance Expense	30,139.66	1,608.99	2,721.33	2,034.05	2,057.87	1,249.61	39,811.51
Utilities Expense	1,647.24	3,672.39	3,660.87	4,062.08	3,627.36	4,720.10	21,390.04
Vehicle Expense	147.34	171.26	172.67	154.97	0.00	443.56	1,089.80
Customer Care Center Expense	291.46	363.09	293.93	417.43	444.60	276.64	2,087.15
Telecom Expense	817.80	823.30	823.45	831.22	0.00	831.22	4,126.99
Bank Fees	8.56	3.82	17.77	28.28	21.70	15.87	96.00
Credit Card Fees	853.27	626.24	761.64	1,494.69	1,670.97	1,531.13	6,937.94
GKL Insurance Expense	907.39	896.59	792.08	1,157.78	966.33	718.52	5,438.69
Claims Processing Fee	29.31	29.31	29.31	29.31	0.00	0.00	117.24
Professional Services	688.89	1,115.57	1,856.81	589.94	1,149.37	340.18	5,740.76
Operational Audit Fees	0.00	0.00	0.00	0.00	0.00	2,775.00	2,775.00
Amortization Expense	179.20	179.02	179.02	179.02	205.99	205.99	1,128.24
Personal Property Taxes	187.29	0.00	0.00	0.00	0.00	0.00	187.29
Total Operating Expenses	56,309.03	31,136.35	34,361.49	30,618.98	29,771.21	42,577.74	224,774.80
Net Income	5,075.48	12,850.14	70,558.99	42,158.82	1,706.33	7,191.66	139,541.42