

MEMO

To: Kathleen Paterson, Mansfield Downtown Partnership
CC: Ryan Aylesworth, Town Manager
From: Amanda Backhaus, Director of Finance
Date: May 7, 2024
Subject: **Financial Statements and Schedules – March 31, 2024**

Financial Statements

Enclosed are the Downtown Partnership's Financial Statements as of March 31, 2024. Revenues exceeded expenditures by \$74,015 increasing fund balance from \$387,445 to \$461,460 as of March 31, 2024. 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 03/31/24 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 \$3,528 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 March 31, 2024, the percentage of budget, and March 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 March 31, 2024. 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 \$187,691.

Mansfield Downtown Partnership

Statement of Financial Position

March 31, 2024

(with comparative totals for March 31, 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Cash & Cash Equivalents	\$ 461,574	414,090
Accounts Receivable	<u>-</u>	<u>-</u>
Total Assets	<u>461,574</u>	<u>414,090</u>
Liabilities		
Accrued Payroll	-	-
Accounts Payable	113	352
Due to Mansfield	<u>-</u>	<u>-</u>
Total Liabilities	<u>113</u>	<u>352</u>
Fund Balance		
Contributed Capital	51,440	51,440
Unreserved	<u>410,020</u>	<u>362,298</u>
Total Fund Balance	<u>461,460</u>	<u>413,739</u>
Total Liabilities and Fund Balance	<u>\$ 461,574</u>	<u>\$ 414,090</u>

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

	<u>Actual</u> <u>2014/15</u>	<u>Actual</u> <u>2015/16</u>	<u>Actual</u> <u>2016/17</u>	<u>Actual</u> <u>2017/18</u>	<u>Actual</u> <u>2018/19</u>	<u>Actual</u> <u>2019/20</u>	<u>Actual</u> <u>2020/21</u>	<u>Actual</u> <u>2021/22</u>	<u>Actual</u> <u>2022/23</u>	<u>Budget</u> <u>2023/24</u>	<u>75%</u> <u>Actual</u> <u>Mar. 31</u>	<u>Percent of</u> <u>Adopted</u> <u>Budget</u>
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	\$ 131,250	75%
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	30,000	75%
Donations	15,490	19,645	16,673	18,115	16,110	11,910	15,515	16,200	15,305	13,000	10,715	82%
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>346,965</u>	<u>86%</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	231,968	70%
Professional & Technical	15,909	21,969	28,845	22,280	21,175	12,480	28,634	41,310	21,495	17,110	9,013	53%
Office Rental	12,660	13,230	13,200	13,464	13,464	13,728	13,728	14,004	14,004	14,680	11,007	75%
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	15,901	53%
Supplies & Services	644	1,280	1,277	679	640	573	816	631	753	5,350	748	14%
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>272,950</u>	<u>68%</u>
Operating Income/(Loss)	26,760	8,489	(5,046)	37,078	20,245	38,948	10,586	(4,890)	31,982	(1,140)	74,015	
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>\$ 461,460</u>	
Contribution Recap												
Mansfield	\$ 125,000	\$ 125,000	\$ 125,000	\$ 132,000	\$ 132,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 160,000	\$ 175,000	\$ 131,250	
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>\$ 306,250</u>	

**Mansfield Downtown Partnership
270 Fund - Program Analysis
March 31, 2024**

Activity	Expenditure Budget	Balance 7/1/2023	Revenues	Expenditures	Balance 03/31/2024	Status of Event
40360 MDP-Spring & Summer Events	\$ 10,000	\$ 21,706	\$ 9,158	\$ 4,234	\$ 26,630	August
40370 MDP-Fall & Winter Events	10,000	6,410	6,000	2,566	9,844	December
40372 MDP-Festival on the Green	25,000	29,614	7,450	16,861	20,203	October
40390 Summer Concert Series	22,000	6,587	19,500	5,436	20,651	June - July
40391 Paterson Square Events	1,000	107	40	-	147	Spring/Summer
40398 Mansfield Bike Tour	3,800	9,301	2,020	202	11,119	June
Total	\$ 71,800	\$ 73,725	\$ 44,168	\$ 29,299	\$ 88,594	

**Mansfield Downtown Partnership
Town Square Project
March 31, 2024**

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		500	\$ 1,283,533

Total Revenues 1,283,533

Year-to-Date Expenditures (1,280,005)

Year-to-Date Encumbrances -

Balance Available to Spend **\$ 3,528**

Town of Mansfield
Transit Services Fund - Nash Zimmer Transportation Center
Operating Statement Only
March 31, 2024
(with comparative totals for March 31, 2023)

	<u>Adopted Budget 2024</u>	<u>Mar. 31 - 75% Actual 2024</u>	<u>Percent of Adopted Budget</u>	<u>Mar. 31 - 75% Actual 2023</u>
Revenues				
Rental Income	\$ 14,000	\$ 11,007	79%	\$ 10,538
Other Income				
Total Revenues	<u>14,000</u>	<u>11,007</u>	<u>79%</u>	<u>10,538</u>
Expenditures				
Salaries & Wages				
Benefits				
Repairs & Maintenance Service	1,000	-	0%	
Refuse Collection				
Insurance				
Electric				
Natural Gas				
Water/Sewer				
Office Supplies	2,000	241	12%	316
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>841</u>	<u>7%</u>	<u>1,394</u>
Operating Transfers				
Transfer In - General Fund	<u>5,000</u>	<u>3,750</u>	<u>75%</u>	<u>6,750</u>
Total Operating Transfers	<u>5,000</u>	<u>3,750</u>	<u>75%</u>	<u>6,750</u>
Excess (Deficiency) of Revenues	<u>\$ 7,000</u>	<u>\$ 13,916</u>	<u>199%</u>	<u>\$ 15,894</u>

LAZ Karp Associates, LLC and Subsidiaries
Downtown Storrs Parking Garage (Old)
For the Nine Months Ending March 31, 2024

Description	Actual	Budget	Variance	% Variance	YTD Actual	YTD Budget	YTD Variance	% Variance
REVENUES								
Self Park Transient Revenue	27,213.37	19,245.00	7,968.37	41.4%	164,361.16	131,186.00	33,175.16	25.3%
Monthly Parking Revenue	40,980.07	29,242.00	11,738.07	40.1%	407,853.74	263,178.00	144,675.74	55.0%
Other Parking Services Revenue	0.00	0.00	0.00	0.0%	13,248.50	45,000.00	(31,751.50)	-70.6%
Gross Revenue	68,193.44	48,487.00	19,706.44	40.6%	585,463.40	439,364.00	146,099.40	33.3%
Sales Tax - Contra Revenue	(4,071.73)	(3,079.00)	(992.73)	32.2%	(34,277.67)	(27,900.00)	(6,377.67)	22.9%
Net Revenue	64,121.71	45,408.00	18,713.71	41.2%	551,185.73	411,464.00	139,721.73	34.0%
OPERATING EXPENSES								
Payroll Expense	14,019.34	15,595.00	1,575.66	10.1%	149,407.42	133,294.00	(16,113.42)	-12.1%
Payroll Tax Expense	1,061.00	2,626.00	1,565.00	59.6%	10,731.67	23,479.00	12,747.33	54.3%
LAZ Health Insurance Expense	1,020.00	56.00	(964.00)	-1721.4%	9,842.70	504.00	(9,338.70)	-1852.9%
Worker's Compensation Expense	126.00	195.00	69.00	35.4%	1,568.31	1,654.00	85.69	5.2%
401K Match Expense	0.00	136.00	136.00	100.0%	0.00	1,224.00	1,224.00	100.0%
HR & Hiring Costs	0.00	77.00	77.00	100.0%	0.00	693.00	693.00	100.0%
Management Fee Expense	1,376.00	1,376.00	0.00	0.0%	12,384.00	12,384.00	0.00	0.0%
Operating Supplies	30.00	150.00	120.00	80.0%	783.59	1,350.00	566.41	42.0%
Uniforms	0.00	500.00	500.00	100.0%	481.05	1,000.00	518.95	51.9%
Sign Expense	0.00	100.00	100.00	100.0%	919.93	900.00	(19.93)	-2.2%
Pay Station Solutions	525.00	626.00	101.00	16.1%	8,308.52	5,634.00	(2,674.52)	-47.5%
Tickets/Card Expense	336.00	0.00	(336.00)	0.0%	717.00	0.00	(717.00)	0.0%
Dues & Subscriptions	0.00	47.00	47.00	100.0%	0.00	423.00	423.00	100.0%
Office Supplies & Services	49.00	50.00	1.00	2.0%	488.42	450.00	(38.42)	-8.5%
Internal Maintenance Expense	0.00	10,100.00	10,100.00	100.0%	0.00	67,900.00	67,900.00	100.0%
External Maintenance Expense	1,774.00	1,896.00	122.00	6.4%	90,736.75	17,064.00	(73,672.75)	-431.7%
Utilities Expense	6,285.00	3,672.00	(2,613.00)	-71.2%	34,377.87	33,048.00	(1,329.87)	-4.0%
Vehicle Expense	0.00	60.00	60.00	100.0%	1,289.80	540.00	(749.80)	-138.9%
IT & Technology Expense	0.00	264.00	264.00	100.0%	0.00	2,376.00	2,376.00	100.0%
Customer Care Center Expense	278.00	600.00	322.00	53.7%	2,836.15	5,400.00	2,563.85	47.5%
Telecom Expense	900.00	817.00	(83.00)	-10.2%	6,820.98	7,353.00	532.02	7.2%
Bank Fees	23.00	50.00	27.00	54.0%	162.67	450.00	287.33	63.9%
Credit Card Fees	1,752.00	2,043.00	291.00	14.2%	11,718.78	18,515.00	6,796.22	36.7%
GKL Insurance Expense	905.00	1,362.00	457.00	33.6%	8,081.93	12,345.00	4,263.07	34.5%
Claims Processing Fee	0.00	7.00	7.00	100.0%	117.24	63.00	(54.24)	-86.1%
Professional Services	464.00	0.00	(464.00)	0.0%	7,447.05	0.00	(7,447.05)	0.0%
Operational Audit Fees	0.00	50.00	50.00	100.0%	2,775.00	450.00	(2,325.00)	-516.7%
Meals	0.00	10.00	10.00	100.0%	0.00	90.00	90.00	100.0%
Entertainment	0.00	10.00	10.00	100.0%	0.00	90.00	90.00	100.0%
Donations	0.00	42.00	42.00	100.0%	0.00	378.00	378.00	100.0%
Amortization Expense	29.00	208.00	179.00	86.1%	1,310.52	1,872.00	561.48	30.0%
Personal Property Taxes	0.00	0.00	0.00	0.0%	187.29	0.00	(187.29)	0.0%
Total Operating Expenses	30,952.34	42,725.00	11,772.66	27.6%	363,494.64	350,923.00	(12,571.64)	-3.6%
Net Income	33,169.37	2,683.00	30,486.37	1136.3%	187,691.09	60,541.00	127,150.09	210.0%

LAZ Karp Associates, LLC and Subsidiaries
Downtown Storrs Parking Garage (Old)
For the Nine Months Ending March 31, 2024

Description	July	August	September	October	November	December	January	February	March	Total
REVENUES										
Self Park Transient Revenue	4,720.90	7,159.80	19,298.60	22,574.00	18,803.00	14,776.69	23,365.29	26,449.51	27,213.37	164,361.16
Monthly Parking Revenue	60,560.76	39,619.83	92,282.46	40,735.79	14,673.76	38,367.84	40,326.27	40,306.96	40,980.07	407,853.74
Other Parking Services Revenue	0.00	0.00	0.00	13,248.50	0.00	0.00	0.00	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	63,691.56	66,756.47	68,193.44	585,463.40
Sales Tax - Contra Revenue	(3,897.15)	(2,793.14)	(6,660.58)	(3,780.49)	(1,999.22)	(3,375.13)	(3,704.26)	(3,995.97)	(4,071.73)	(34,277.67)
Net Revenue	61,384.51	43,986.49	104,920.48	72,777.80	31,477.54	49,769.40	59,987.30	62,760.50	64,121.71	551,185.73
OPERATING EXPENSES										
Payroll Expense	15,996.80	17,015.03	15,238.18	15,378.15	14,100.31	24,864.62	16,382.34	16,412.65	14,019.34	149,407.42
Payroll Tax Expense	1,134.34	1,243.15	1,090.98	1,022.47	905.95	1,502.33	1,454.00	1,317.45	1,061.00	10,731.67
LAZ Health Insurance Expense	1,037.58	1,037.53	1,037.52	1,037.57	1,037.58	969.08	1,501.00	1,164.84	1,020.00	9,842.70
Worker's Compensation Expense	150.55	164.93	146.28	195.75	128.19	252.62	254.00	149.99	126.00	1,568.31
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	12,384.00
Operating Supplies	128.08	239.17	73.26	60.45	90.71	67.92	94.00	0.00	30.00	783.59
Uniforms	0.00	0.00	300.00	0.00	0.00	181.05	0.00	0.00	0.00	481.05
Sign Expense	0.00	0.00	223.34	0.00	446.67	249.92	0.00	0.00	0.00	919.93
Pay Station Solutions	567.91	558.23	3,506.58	563.44	1,481.34	0.00	553.00	553.02	525.00	8,308.52
Tickets/Card Expense	0.00	0.00	0.00	0.00	0.00	0.00	381.00	0.00	336.00	717.00
Office Supplies & Services	20.36	12.73	60.47	6.38	60.27	6.38	134.00	138.83	49.00	488.42
External Maintenance Expense	30,139.66	1,608.99	2,721.33	2,034.05	2,057.87	1,249.61	6,770.00	42,381.24	1,774.00	90,736.75
Utilities Expense	1,647.24	3,672.39	3,660.87	4,062.08	3,627.36	4,720.10	2,502.00	4,200.83	6,285.00	34,377.87
Vehicle Expense	147.34	171.26	172.67	154.97	0.00	443.56	200.00	0.00	0.00	1,289.80
Customer Care Center Expense	291.46	363.09	293.93	417.43	444.60	276.64	250.00	221.00	278.00	2,836.15
Telecom Expense	817.80	823.30	823.45	831.22	0.00	831.22	900.00	893.99	900.00	6,820.98
Bank Fees	8.56	3.82	17.77	28.28	21.70	15.87	17.00	26.67	23.00	162.67
Credit Card Fees	853.27	626.24	761.64	1,494.69	1,670.97	1,531.13	1,379.00	1,649.84	1,752.00	11,718.78
GKL Insurance Expense	907.39	896.59	792.08	1,157.78	966.33	718.52	848.66	889.58	905.00	8,081.93
Claims Processing Fee	29.31	29.31	29.31	29.31	0.00	0.00	0.00	0.00	0.00	117.24
Professional Services	688.89	1,115.57	1,856.81	589.94	1,149.37	340.18	607.00	635.29	464.00	7,447.05
Operational Audit Fees	0.00	0.00	0.00	0.00	0.00	2,775.00	0.00	0.00	0.00	2,775.00
Amortization Expense	179.20	179.02	179.02	179.02	205.99	205.99	124.00	29.28	29.00	1,310.52
Personal Property Taxes	187.29	0.00	0.00	0.00	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	35,727.00	72,040.50	30,952.34	363,494.64
Net Income	5,075.48	12,850.14	70,558.99	42,158.82	1,706.33	7,191.66	24,260.30	(9,280.00)	33,169.37	187,691.09