



Mill River Park Collaborative

Operating Budget Funding Request

Fiscal Year 2018/2019

2018/2019 Operating Budget

Total Request \$662,000

In accordance with our agreement with the City of Stamford the Mill River Park Collaborative is respectfully requesting financial support for the 2018-19 fiscal year. The funding will support the Collaborative's ongoing efforts to develop and maintain the Mill River Park and Greenway and provide educational outreach, programming, recreation and activities for the benefit of the general public.

Contents

Cover Page	Page 1
1. Mission Statement	Page 2
2. Organization Chart	Page 3
3. Operating Results Fiscal Year 2016/2017	Page 4
4. Projected Operating Results Fiscal Year 2017/2018	Page 5
5. Operating Budget Fiscal Year 2018/2019	Page 6
6. Most recent audited financial statements 2016/2017 (Final Draft)	Pages 7-9
7. Supportive Charts, Comments and Facts	Pages 10-14

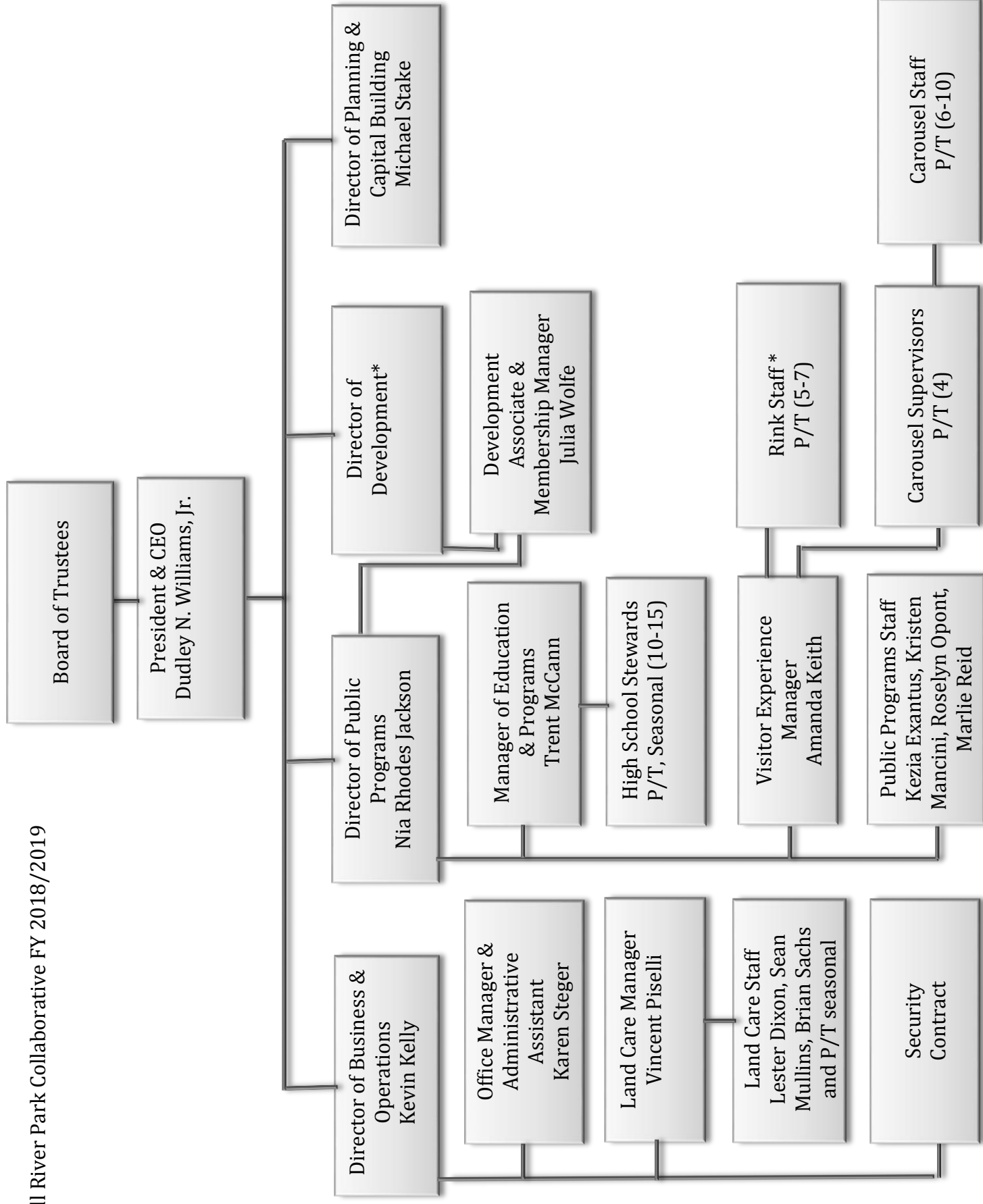
Mill River Park Collaborative
Operating Budget Funding Request
Fiscal Year 2018/2019

Mission Statement

Our mission is to run a world-class urban park in the heart of Stamford that serves as both an oasis in city life and a vibrant, diverse, green-space that inspires sound environmental practices and learning.

Collaborative Vision

The board of the Collaborative includes representation from the City of Stamford, Stamford Partnership, Downtown Special Services District, the West Side and Downtown communities, Urban Redevelopment Commission, the corporate community and Stamford at large. The Collaborative was established as a public/private partnership that would “provide collaborative leadership in creating and sustaining a successful Mill River Park.”



Mill River Park Collaborative
Financial Statements
FY 2017 Projection - Pending Audit

	Comparison to Budget	
	Fiscal 2017 Actuals	Fiscal 2017 Budget
Revenues - Operationa		
Contributions - Restricted	\$ 130,267	\$ 205,000
Contributions - Unrestricted:		
Corporations & Foundations	85,327	150,000
Annual Appeal	146,664	97,000
Membership	22,611	25,000
Fundraising Event - Gala (Net)	228,705	300,000
Fundraising Event - Other (Net)	(9,183)	70,000
Fee for Service:		
Carousel	10,406	129,150
Concession (Net)	(1,552)	8,000
Group & Other	18,683	26,625
City of Stamford	575,000	575,000
In-Kind Rent	91,500	-
Interest Income	525	400
Total Revenue	1,298,953	1,586,175
Expenses		
Salary & Wages	718,146	891,626
Payroll Taxes	61,446	75,151
Benefits & Other Compensation	22,818	40,902
Contract, Professional Fees, Outside Svcs.	126,563	190,943
Liability Insurance	44,174	53,703
Advertising	3,226	15,000
Technology Expense	45,002	29,826
Conference, Training, Travel & Meals	19,518	19,657
Depreciation	52,683	35,377
Utilities	2,936	1,500
Park & Playground Maint.	55,440	42,000
Equipment Lease	16,676	31,814
Postage	1,970	10,300
Printing	6,786	35,556
Rent	91,500	-
Service Charges	11,916	17,294
Supplies & Materials (Office & Park)	103,415	89,384
Telephone & Internet	8,895	6,142
Total Expense	1,393,110	1,586,175
Net Operating Income	(94,157)	-
Other Income - Capital Contributions		
CC - Contributions	994,184	-
CC - Interest Income	31,855	3,000
CC - Maintenance Reserve		
CC - Gain/(Loss) on Investments	(19,507)	-
Total Other Income	1,006,532	3,000
Other Expenses - Capital Related		
CC - Conference, Training & Travel	10,055	-
CC - Bad Debt	64,500	-
CC - MRC Improvements	432,594	11,200,000
CC - Postage, Printing, Program, Misc	13,932	30,556
CC - Technology	-	-
Total Other Expense	521,081	11,230,556
Net Other Income	485,451	(11,227,556)
Surplus / (Deficit)	391,294	(11,227,556)

Mill River Park Collaborative
Financial Statements
Fiscal 2018 Year End Projection

	2017/2018 Anticipated Results	
	Fiscal 2018 Projection	Fiscal 2018 Budget
Revenues		
Contributions - Restricted	\$ 110,000	\$ 190,000
Contributions - Unrestricted	27,500	80,001
Annual Appeal	95,000	133,000
Membership	20,000	35,000
Fundraising Event - Gala (Net)	295,000	275,000
Carousel Revenue (Net CGS)	100,000	151,500
Other Events - Cant/Spook (Net)	35,000	41,000
City of Stamford	740,000	640,000
Misc. Program Fees	38,000	16,250
Interest Income	400	400
Total Revenue	1,460,900	1,562,151
Expenses		
Salary & Wages	735,000	836,207
Payroll Taxes	61,978	68,223
Benefits & Other Compensation	42,000	34,128
Contract, Professional Fees, Outside	164,258	183,550
Liability Insurance	62,590	63,919
Advertising	6,000	6,800
Technology Expense	45,000	40,238
Conference, Training, Travel & Meals	17,500	17,500
Depreciation	60,585	52,423
Park & Playground Maint.	60,780	59,200
Equipment Lease	16,214	28,464
Postage	3,500	7,950
Printing	14,000	17,500
Service Charges	12,300	26,938
Supplies & Materials (Office & Park)	98,947	110,025
Telephone & Internet	11,000	9,086
Total Expense	1,411,652	1,562,151
Net Operating Income	49,249	-
Other Income		
CC - Contributions	3,168,000	3,118,000
CC - Interest Income	18,146	10,000
CC - Gain/(Loss) on Investments	-	-
Total Other Income	3,186,146	3,128,000
Other Expenses		
CC - Conference, Training & Travel	2,457	-
CC - Bad Debt	-	-
CC - Improvements	6,986,568	6,367,000
CC - Postage, Printing, Program, Misc	28,797	24,220
CC - Technology	-	-
Total Other Expense	7,017,822	6,391,220
Net Other Income	(3,831,676)	(3,263,220)
Surplus / (Deficit)	(3,782,428)	(3,263,220)

Mill River Park Collaborative
Operating Budget FY 2019

	FY 2019 Budget
Revenues	
Contributions - Restricted	\$ 203,500
Contributions - Unrestricted	80,001
Annual Appeal	135,000
Membership	35,000
Fundraising Event - Gala (Net)	290,000
Carousel & Rink Revenue (Net CGS)	176,124
Other Events - Cant/Spook (Net)	45,000
City of Stamford	662,000
Misc. Program Fees	35,650
Interest Income	525
Total Revenue	1,662,800
Expenses	
Salary & Wages	926,347
Payroll Taxes	73,667
Benefits & Other Compensation	51,883
Contract, Professional Fees, Outside	129,050
Liability Insurance	67,411
Advertising	3,650
Technology Expense	41,918
Conference, Training, Travel & Meals	16,500
Depreciation	60,335
Park & Playground Maint.	68,088
Fountain & Rink Maint.	61,149
Equipment Lease	15,239
Postage	3,100
Printing	13,862
Service Charges	15,398
Supplies & Materials (Office & Park)	105,369
Telephone & Internet	9,834
Total Expense	1,662,800
Net Operating Income	-
Other Income	
CC - Contributions	100,000
CC - Interest Income	7,500
CC - Gain/(Loss) on Investments	-
Total Other Income	107,500
Other Expenses	
CC - Conference, Training & Travel	-
CC - Bad Debt	-
CC - Improvements	7,000,000
CC - Postage, Printing, Program, Misc	30,000
CC - Technology	-
Total Other Expense	7,030,000
Net Other Income	(6,922,500)
Surplus / (Deficit)	(6,922,500)

Independent Auditors' Report

To the Board of Directors of Mill River Collaborative, Inc.

We have audited the accompanying financial statements of Mill River Collaborative, Inc. (the "Collaborative"), which comprise the statements of financial position as of June 30, 2017 and 2016 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mill River Collaborative, Inc. as of June 30, 2017 and 2016 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Stamford, CT
March XX, 2018

Mill River Collaborative, Inc.

Statements of Financial Position

	June 30,	
	2017	2016
ASSETS		
Cash and cash equivalents	\$ 1,956,368	\$ 1,102,244
Certificates of deposit	3,418,340	3,681,242
Contributions and pledges receivable, net	3,158,568	3,800,625
Prepaid and other assets	22,974	24,187
Property and equipment, net	848,896	108,008
Construction in progress	429,345	759,667
	<u>\$ 9,834,491</u>	<u>\$ 9,475,973</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 165,570	190,960
Accrued payroll	31,705	22,133
Equipment loan	38,048	55,006
Note payable	417,000	417,000
Total Liabilities	<u>652,323</u>	<u>685,099</u>
Net Assets (Deficit)		
Unrestricted	(60,004)	(98,559)
Investment in property and equipment and construction in progress	1,240,193	812,669
Total Unrestricted	1,180,189	714,110
Temporarily restricted	7,466,979	7,541,764
Permanently restricted	535,000	535,000
Total Net Assets	<u>9,182,168</u>	<u>8,790,874</u>
	<u>\$ 9,834,491</u>	<u>\$ 9,475,973</u>

Mill River Collaborative, Inc.

Statements of Activities

	Year Ended June 30, 2017				Year Ended June 30, 2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
OPERATING REVENUE AND								
PUBLIC SUPPORT								
Contribution and grant revenue	761,926	\$ 617,127	\$ -	\$ 1,379,053	\$ 757,471	\$ 260,000	\$ -	\$ 1,017,471
Bad debt loss for uncollectible contributions and pledges receivable	-	(64,500)	-	(64,500)	-	(120,000)	-	(120,000)
City of Stamford	575,000	-	-	575,000	400,000	-	-	400,000
Special events, net of direct donor expenses of \$287,143 and \$297,374	228,705	-	-	228,705	342,528	-	-	342,528
Mill River program income	18,354	-	-	18,354	1,301	-	-	1,301
Investment income	-	12,873	-	12,873	-	21,726	-	21,726
In-kind rent	91,500	-	-	91,500	10,000	-	-	10,000
Net assets released from restriction	640,285	(640,285)	-	-	174,693	(174,693)	-	-
Total Operating Revenue and Public Support	2,315,770	(74,785)	-	2,240,985	1,685,993	(12,967)	-	1,673,026
EXPENSES								
Program	1,565,895	-	-	1,565,895	1,471,611	-	-	1,471,611
Management and general	95,823	-	-	95,823	63,566	-	-	63,566
Fundraising	187,973	-	-	187,973	183,430	-	-	183,430
Total Expenses	1,849,691	-	-	1,849,691	1,718,607	-	-	1,718,607
Change in Net Assets	466,079	(74,785)	-	391,294	(32,614)	(12,967)	-	(45,581)
NET ASSETS								
Beginning of year	714,110	7,541,764	535,000	8,790,874	746,724	7,554,731	535,000	8,836,455
End of year	\$ 1,180,189	\$ 7,466,979	\$ 535,000	\$ 9,182,168	\$ 714,110	\$ 7,541,764	\$ 535,000	\$ 8,790,874

**Mill River Park Collaborative
FY 2018/2019 Revenue & Funding Sources**

- 1. Contributions & Fundraising represents 44% or \$744k of our Operational Funding:**
 - **Corporate and Foundation Contributions 5%**
 - NAA
 - Annual Appeal
 - **Individual Annual Appeal 8%**
 - **Membership 2%**
 - Friends Membership
 - Carousel Membership
 - **Annual Gala Event 17%**
 - **Corporate and Foundation Restricted Program Contributions 9%**
 - Sponsored Fitness Programs
 - Sponsored Movie Nights
 - Sponsored School Year & Summer Stewardship Program
 - Sponsored Playground Entertainment
 - Sponsored Volunteerism Programs
 - Sponsored Spartan Race
 - Sponsored Carousel Programs
 - Sponsored Ice Skate Programs
 - **Individual Restricted Program Contributions 3%**
 - Sponsored Horticulturalist
 - Sponsored Halloween Parade
- 2. City of Stamford Operational Grant represents 40% or \$662k of our Operational Funding**
- 3. Fee for Service represents 16% or \$272k of our Operational Revenues:**
 - **Carousel Revenue 7%**
 - Ticket Sales
 - Birthday Party Rental
 - Private Party Rental
 - Concessions
 - **Skating Rink Revenue 5%**
 - Ticket Sales
 - Skate Rental
 - Skate Sharpening
 - Birthday Party Rental
 - Private Party Rental
 - Private Skating Lessons
 - Concessions
 - **Education, Outreach, Programs & Events 4%**
 - Spooktacular Event
 - Cornhole League
 - Winter Horse Drawn Carriage Rides
 - Cantoberfest & Summer Solstice Events
 - Education & Nature Walks
 - Cultural Events
 - Park Permits (STEM, Public Protests, Etc.)

Mill River Park Collaborative
Fiscal 2018/2019 Budgeted Positions

Mill River Park Collaborative FY 2017/2018 Current Staffing	
Filled Positions	
Title of Position	Effective Date
President & CEO	8/22/2017
Dir. Of Business & Operations	7/1/2017
Dir. Of Public Programs	7/1/2017
Manager of Education & Programs	7/1/2017
Development Associate & Membership Manager	12/4/2017
Construction & Planning Manager	7/1/2017
Visitor Experience Manager	7/1/2017
Land Care Manager	7/1/2017
Landcare Technician 1	7/1/2017
Landcare Technician 2	7/1/2017
Landcare Technician & Custodian	7/1/2017
Landcare Tech(s) - PT Seasonal	7/1/2017
College Interns/Program Asst.	7/1/2017
Summer Stewards	7/1/2017
School Year Stewards	10/1/2017
Event Staff - Seasonal	7/1/2017
Carousel Staff - Seasonal	7/1/2017

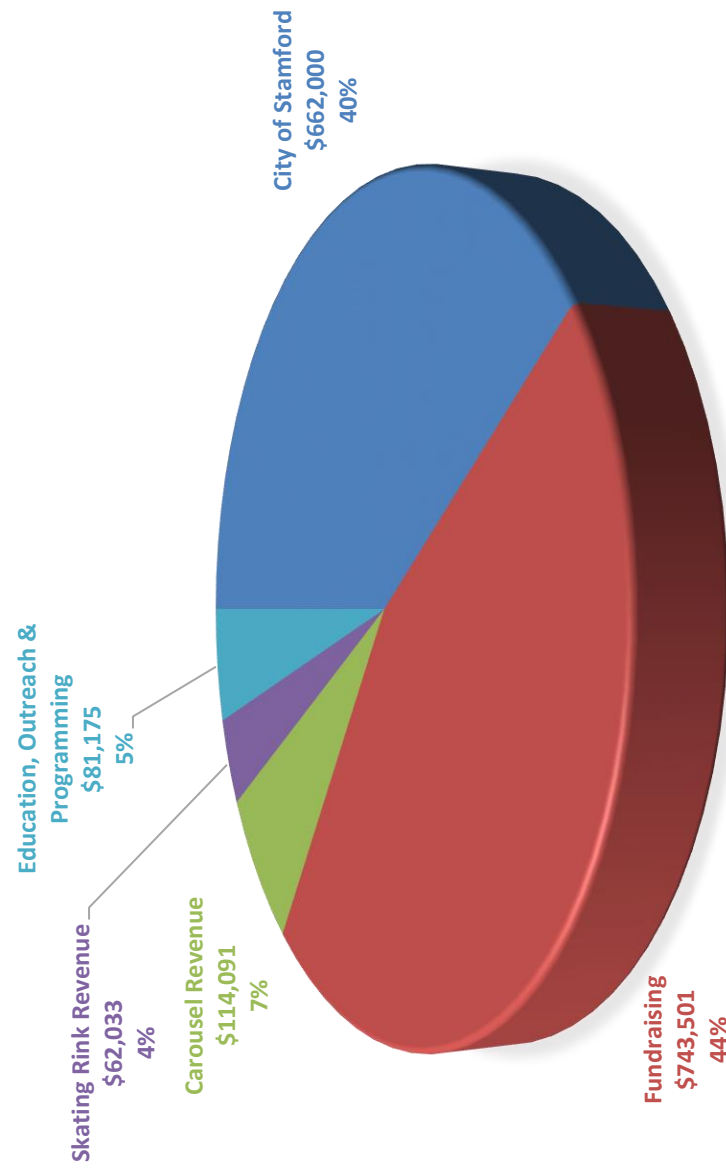
Open Positions	
Title of Position	Status
Landcare Technician & Horticulture Manager - P/T - Currently Outsourced	Open
Landcare Technician & Horticulture Assistant - P/T - Currently Outsourced	Open
Office Associate - Currently Outsourced	Open
Dir. Of Development	Open

Mill River Park Collaborative FY 2018/2019 Projected Staffing	
Filled Positions	
Title of Position	Status
President & CEO	Filled
Dir. Of Business & Operations	Filled
Dir. Of Public Programs	Filled
Manager of Education & Programs	Filled
Development Associate & Membership Manager	Filled
Construction & Planning Manager	Filled
Visitor Experience Manager	Filled
Land Care Manager	Filled
Landcare Technician 1	Filled
Landcare Technician 2	Filled
Landcare Technician & Custodian	Filled
Landcare Tech - PT Seasonal	Filled
College Interns/Program Asst.	Filled
Event Staff - Seasonal	Filled
Carousel Staff - Seasonal	Filled

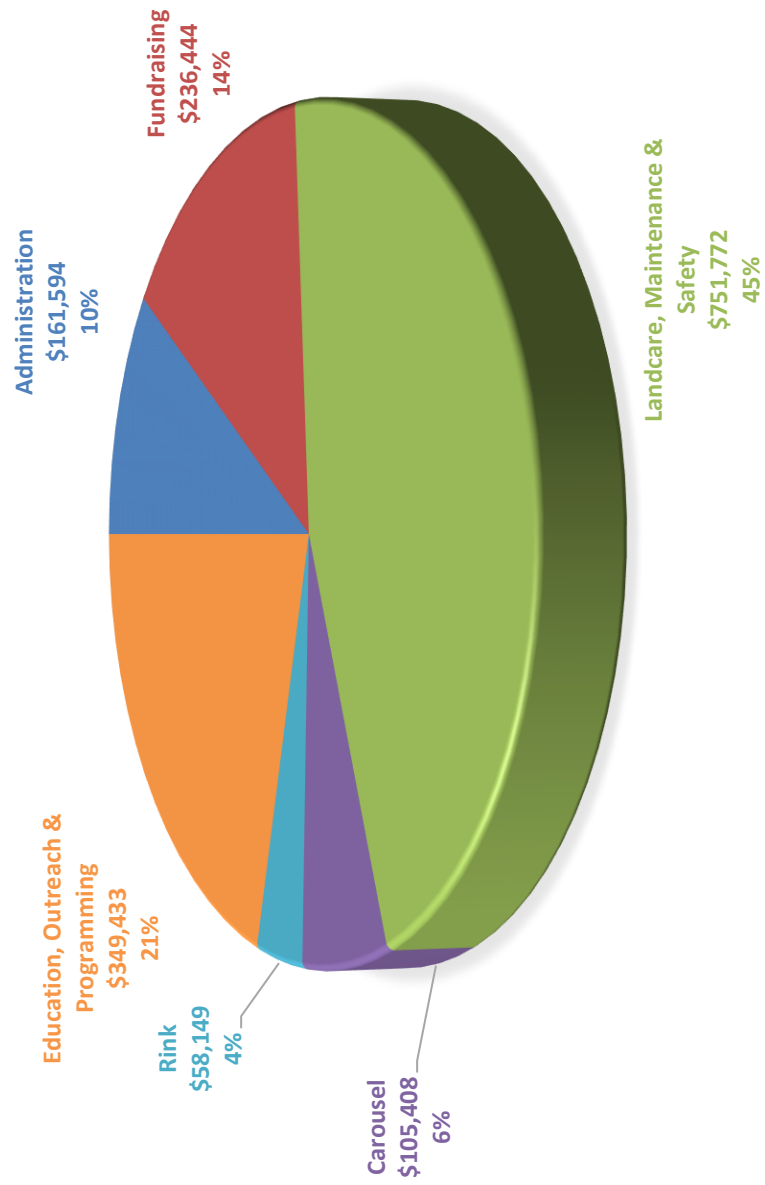
Open Positions	
Title of Position	Status
Landcare Technician & Horticulture Manager - P/T	Open
Landcare Technician & Horticulture Assistant - P/T	Open
Office Associate - Currently Outsourced	Open
Dir. Of Development	Open
Landcare Tech(s) - PT Seasonal	Open
College Interns/Program Asst.	Open
Summer Stewards	Open
School Year Stewards	Open

New Positions	
Title of Position	Status
Skating Rink - PT Staff - Pending	Open
Additional Landcare Techs - PT Staff	Open
Additional Event Staff - PT Staff	Open

MILL RIVER PARK COLLABORATIVE SOURCES OF REVENUE FY 2018/2019



MILL RIVER PARK COLLABORATIVE OPERATING EXPENSE BY BUSINESS AREA FY 2018/2019



MRPC - City Historical Funding

Year	City Funding	Operating Budget	% of Exp
FY 13	150,000	848,974	18%
FY 14	250,000	1,048,198	24%
FY 15	350,000	1,253,776	28%
FY 16	400,000	1,178,996	34%
FY 17	575,000	1,364,638	42%
FY 18	640,000	1,426,652 *	45%
FY 19	662,000	1,662,800 **	40%
Total	3,027,000	8,784,034	34%

* Pending 2017/2018 Final Audit

** Pending 2018/2019 Operating Budget