



Mill River Park Collaborative

Operating Budget Funding Request

Fiscal Year 2019/2020

2019/2020 Operating Budget

Total Request \$662,000

Mill River Park Collaborative is requesting financial support from the City. The City's contribution towards the Operating Budget will support our continued efforts and improvements with Community Programming & Outreach, Nature Based Education, Recreation, Park Maintenance & Beautification and Public Safety.

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Mill River Park Collaborative
Operating Budget Funding
Request Fiscal Year 2019/2020

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.

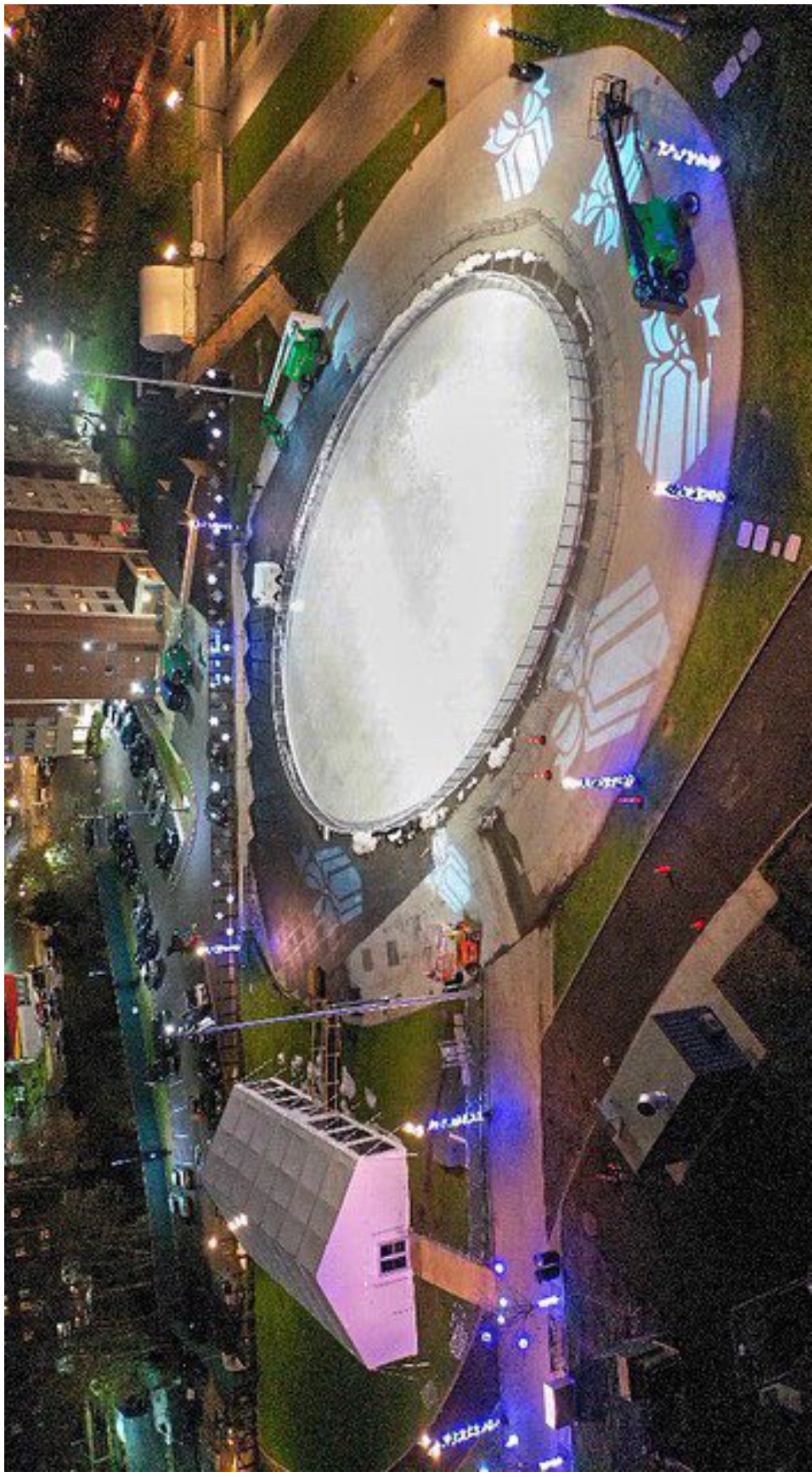
Collaborative Vision

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.”

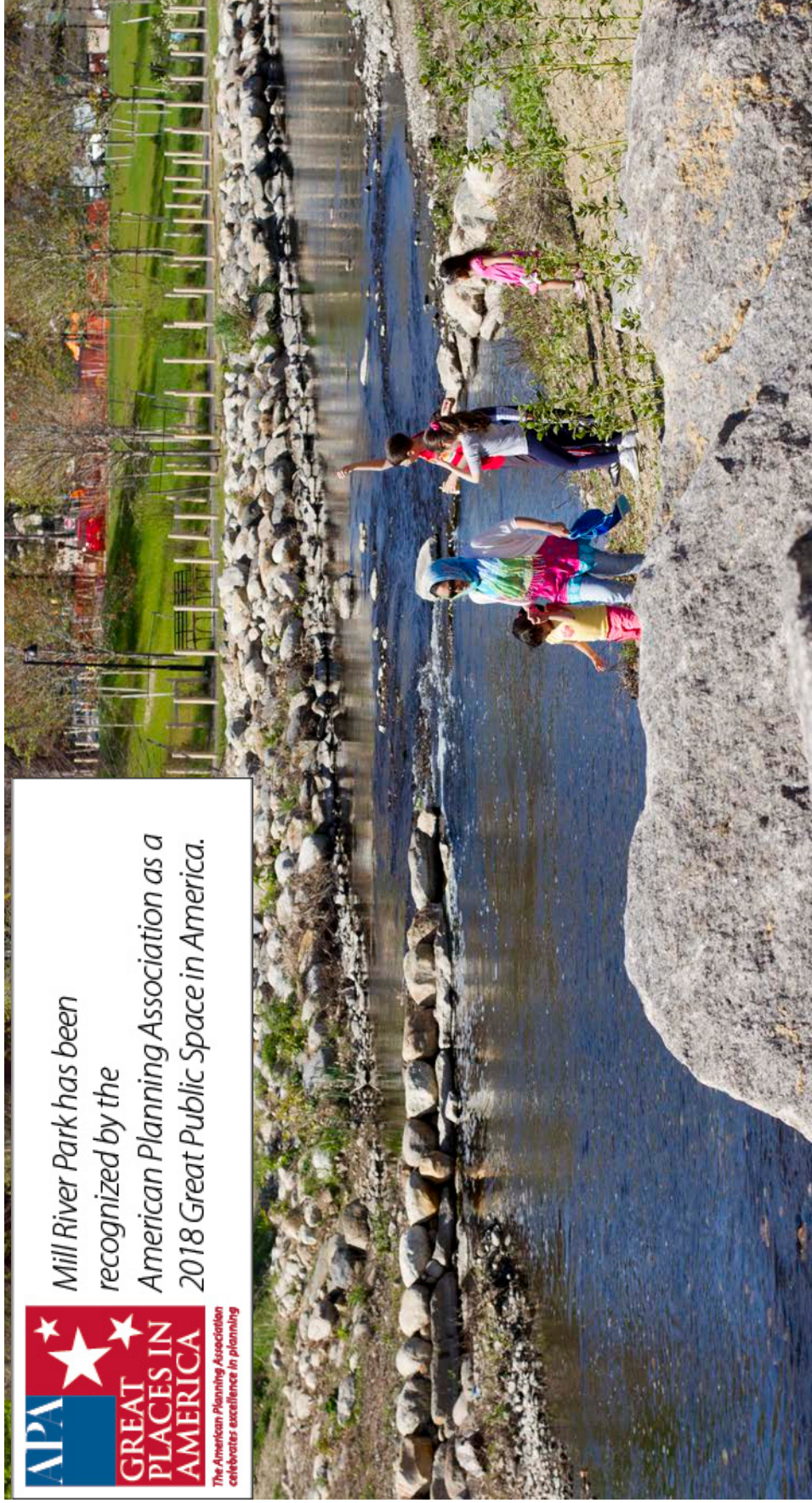
Mill River Timeline

- 1998 Sasaki Associates creates the Mill River Corridor Plan. The intent of the Plan was to create a green space in the heart of Stamford as a gathering place for citizens. Key recommendations from the plan:
 - Create 19 acres of new open space and restore an existing seven acres that would allow for large events,
 - Establish a public-private partnership to lead the effort
- 2001 Creation of Mill River Corridor Redevelopment District
- 2002 Creation of Mill River Park Collaborative
- 2005 OLIN Partnership hired to create Mill River Park Masterplan
- 2006 Mill River Playground designed by OLIN and Leathers & Associates. Construction was completed over the course of a week with 1,500 volunteers.
- 2009 Army Corps of Engineers river restoration and damn removal
- 2013 Opening of 12 acre Phase 1 site designed by OLIN Partnership
- 2017 Opening of Brownstein | Selkowitz Carousel Pavilion
- 2018 Opening of Steven & Alexandra Cohen Skating Center and Fountain

Opening of Steven & Alexandra Cohen Skating Center and Fountain



Great Places in America 2018



Mill River Park has been recognized by the American Planning Association as a 2018 Great Public Space in America.

Employ 23 Local HS & College Students



Deliver Environmental Education to 7 local elementary schools



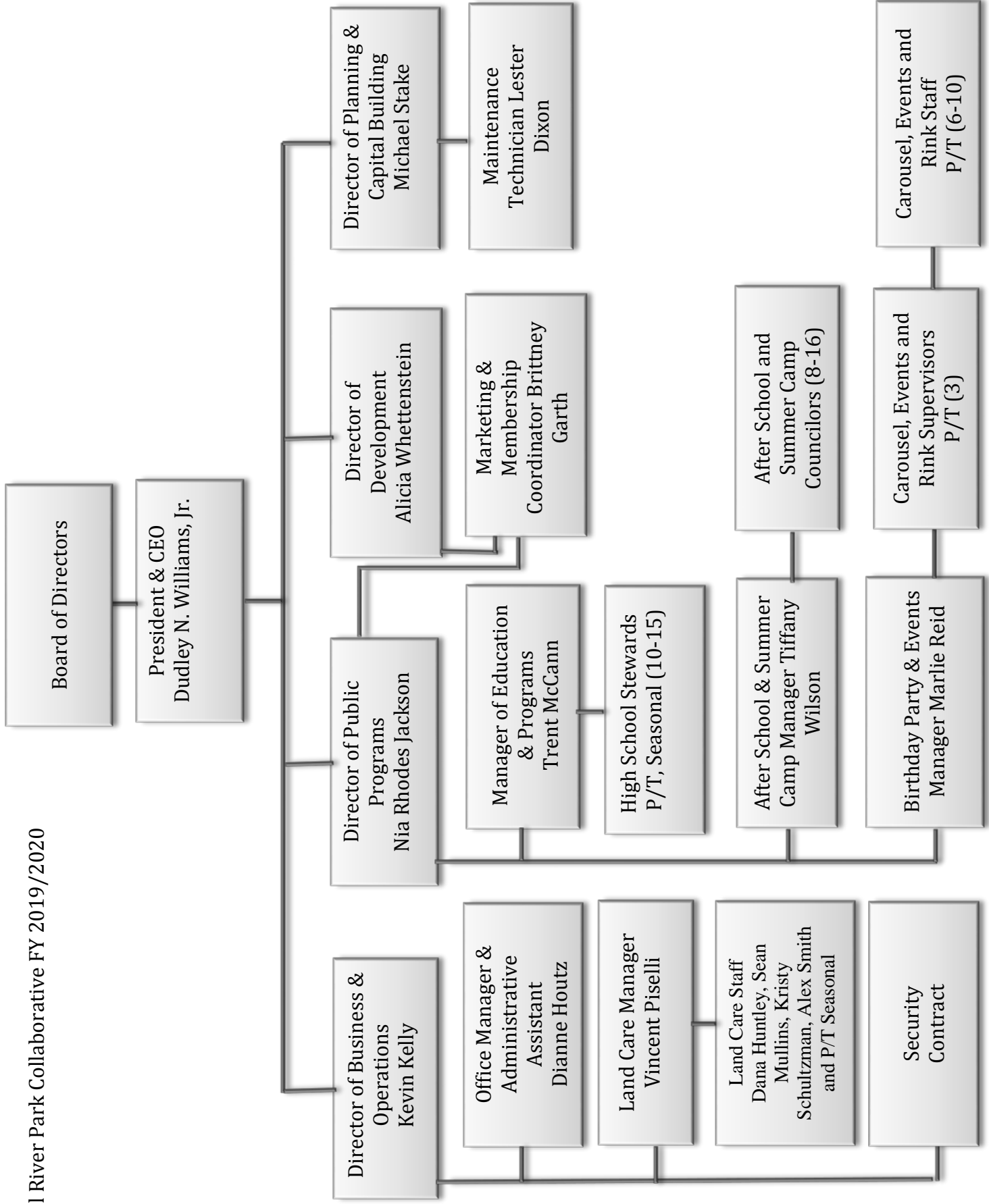
Hosted 125+ Free Public Programs



Upcoming Capital Projects



- Whittingham Discovery Center Breaking Ground September 2019
- Phase 2 Westside & Playground Completed December 2019



Mill River Park Collaborative
Financial Statements
FY 2018 Projection - Pending Audit

	Comparison to Budget	
	Fiscal 2018 Actuals	Fiscal 2018 Budget
Revenues - Operationa		
Contributions - Restricted	\$ 91,925	\$ 190,000
Contributions - Unrestricted:		
Corporations & Foundations	55,207	80,000
Annual Appeal	72,895	133,000
Membership	11,713	35,000
Fundraising Event - Gala (Net)	315,622	275,000
Fundraising Event - Other (Net)	35,638	41,000
Fee for Service:		
Carousel	99,392	135,750
Concession (Net)	1,980	15,750
Group & Other	51,941	16,250
City of Stamford	740,000	640,000
In-Kind Rent	86,417	-
Interest Income	354	400
Total Revenue	1,563,084	1,562,150
Expenses		
Salary & Wages	746,219	836,207
Payroll Taxes	67,118	68,223
Benefits & Other Compensation	42,817	34,128
Contract, Professional Fees, Outside Svcs.	160,805	183,550
Liability Insurance	59,078	63,919
Advertising	4,784	6,800
Technology Expense	45,096	40,238
Conference, Training, Travel & Meals	10,603	17,500
Depreciation	67,263	52,423
Utilities	-	-
Park & Playground Maint.	77,726	59,200
Equipment Lease	13,900	28,464
Postage	9,976	7,950
Printing	27,838	17,500
Rent	86,417	-
Service Charges	11,360	26,938
Supplies & Materials (Office & Park)	124,991	110,025
Telephone & Internet	11,163	9,085
Total Expense	1,567,156	1,562,150
Net Operating Income	(4,072)	-
Other Income - Capital Contributions		
CC - Contributions (TIF, Corp., Ind.)	1,742,754	3,118,000
CC - Interest Income	56,937	10,000
CC - Maintenance Reserve		
CC - Gain/(Loss) on Investments	(45,717)	-
Total Other Income	1,753,974	3,128,000
Other Expenses - Capital Related		
CC - Conference, Training & Travel	3,642	-
CC - Bad Debt	8,250	-
CC - MRC Improvements	174,154	6,367,000
CC - Postage, Printing, Program, Misc	23,373	24,220
CC - Technology	-	-
Total Other Expense	209,419	6,391,220
Net Other Income	1,544,555	(3,263,220)
Surplus / (Deficit)	1,540,483	(3,263,220)

Mill River Park Collaborative
Financial Statements
FY 2019 Projection

	Comparison to Budget	
	Fiscal 2019 Projection	Fiscal 2019 Budget
Revenues - Operationa		
Contributions - Restricted	\$ 135,000	\$ 167,000
Contributions - Unrestricted:		
Corporations & Foundations	145,000	85,000
Annual Appeal	120,000	130,000
Membership	15,000	30,000
Fundraising Event - Gala (Net)	320,000	320,000
Fundraising Event - Other (Net)	30,000	45,000
Fee for Service:		
Carousel & Rink Revenue	125,000	113,845
Concession (Net)	15,000	13,285
Group & Other	48,000	48,150
City of Stamford - Grant	662,000	662,000
City of Stamford - TIF	100,000	100,000
Interest Income	300	525
Total Revenue	1,715,300	1,714,805
Expenses		
Salary & Wages	960,000	1,001,903
Payroll Taxes	73,440	85,996
Benefits & Other Compensation	66,000	66,572
Contract, Professional Fees, Outside Svcs.	151,000	127,822
Liability Insurance	69,000	67,491
Advertising	19,500	26,650
Technology, Website Expense	50,000	41,918
Conference, Training, Travel & Meals	28,000	16,000
Depreciation	84,000	60,335
Utilities	-	-
Park & Playground Maint.	75,088	67,588
Ice Rink Maint.	53,000	50,000
Equipment Lease	13,000	15,752
Postage	3,500	12,600
Printing	10,000	34,000
Rent	20,000	-
Service Charges	15,000	16,147
Supplies & Materials (Office & Park)	150,000	124,925
Telephone & Internet	9,500	9,335
Total Expense	1,850,028	1,825,034
Net Operating Income	(134,728)	(110,229)
Other Income - Capital Contributions		
CC - Contributions (TIF, Corp., Ind.)	1,800,000	-
CC - Interest Income	23,000	7,500
CC - Maintenance Reserve		
CC - Gain/(Loss) on Investments	13,000	-
Total Other Income	1,836,000	7,500
Other Expenses - Capital Related		
CC - Conference, Training & Travel	2,000	-
CC - Bad Debt	-	-
CC - MRC Improvements (Phase II, Disc. Center)	313,988	7,000,000
CC - Postage, Printing, Program, Misc	40,225	-
CC - Technology	-	-
Total Other Expense	356,213	7,000,000
Net Other Income	1,479,787	(6,992,500)
Surplus / (Deficit)	1,345,059	(7,102,729)

Mill River Park Collaborative
Operating Budget FY 2020

	FY 2020 Budget
Revenues	
Contributions - Restricted	\$ 205,500
Contributions - Unrestricted	110,000
Annual Appeal	155,000
Membership	35,000
Fundraising Event - Gala (Net)	320,000
Carousel & Rink Revenue (Net CGS)	142,587
Other Events - Cant/Spook (Net)	45,000
City of Stamford - Grant	662,000
City of Stamford - TIF	250,000
Summer Camp	267,825
Misc. Program Fees	84,228
Interest Income	525
Total Revenue	2,277,665
Expenses	
Salary & Wages	1,230,747
Payroll Taxes	101,228
Benefits & Other Compensation	97,131
Contract, Professional Fees, Outside	205,783
Liability Insurance	72,361
Advertising	19,950
Technology Expense	47,218
Conference, Training, Travel & Meals	16,750
Depreciation	61,951
Park & Playground Maint.	74,751
Electrical	1,800
Equipment Lease	16,896
Postage	5,650
Printing	30,250
Rent	60,000
Service Charges	24,305
Supplies & Materials (Office & Park)	194,754
Telephone & Internet	16,140
Total Expense	2,277,665
Net Operating Income	-
Other Income	
CC - Contributions (TIF, NFWF, Corp., Ind.)	3,650,000
CC - Interest Income	7,500
CC - Gain/(Loss) on Investments	-
Total Other Income	3,657,500
Other Expenses	
CC - Conference, Training & Travel	-
CC - Bad Debt	-
CC - Improvements (Phase II, Discovery Center)	3,230,000
CC - Postage, Printing, Program, Misc	-
CC - Technology	-
Total Other Expense	3,230,000
Net Other Income	427,500
Surplus / (Deficit)	427,500



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, 2018 and 2017 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, 2018 and 2017 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.

PKF O'Connor Davies, LLP
Stamford, CT
March 25, 2019

PKF O'CONNOR DAVIES, LLP
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Mill River Collaborative, Inc.

Statements of Financial Position

	June 30,	
	2018	2017
ASSETS		
Cash and cash equivalents	\$ 2,052,917	\$ 1,956,368
Certificates of deposit	1,319,146	3,418,340
Contributions and pledges receivable, net	1,617,340	3,158,568
Receivable from the City of Stamford	1,530,000	-
Prepaid and other assets	57,795	22,974
Property and equipment, net	804,321	848,896
Construction in progress	<u>4,697,457</u>	<u>429,345</u>
	<u>\$ 12,078,976</u>	<u>\$ 9,834,491</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 1,011,839	\$ 165,570
Accrued payroll	29,146	31,705
Equipment loan	21,087	38,048
Note payable	<u>294,253</u>	<u>417,000</u>
Total Liabilities	<u>1,356,325</u>	<u>652,323</u>
Net Assets (Deficit)		
Unrestricted	1,497,567	(60,004)
Investment in property and equipment and construction in progress	<u>5,480,691</u>	<u>1,240,193</u>
Total Unrestricted	6,978,258	1,180,189
Temporarily restricted	3,209,393	7,466,979
Permanently restricted	<u>535,000</u>	<u>535,000</u>
Total Net Assets	<u>10,722,651</u>	<u>9,182,168</u>
	<u>\$ 12,078,976</u>	<u>\$ 9,834,491</u>

See notes to financial statements

Mill River Collaborative, Inc.

Statements of Activities

	Year Ended June 30, 2018			Year Ended June 30, 2017		
	Unrestricted	Temporarily	Permanently	Unrestricted	Temporarily	Permanently
		Restricted	Restricted		Restricted	Restricted
			Total			Total
OPERATING REVENUE AND PUBLIC SUPPORT						
Contribution and grant revenue	\$ 208,939	\$ 235,555	\$ 444,494	\$ 761,926	\$ 617,127	\$ 1,379,053
Bad debt loss for uncollectible contributions and pledges receivable	-	(8,250)	(8,250)	-	(64,500)	(64,500)
City of Stamford - operating revenue	640,000	-	640,000	575,000	-	575,000
City of Stamford - tax increment revenue	1,630,000	-	1,630,000	-	-	-
Special events, net of direct donor expenses of \$323,051 and \$287,143	334,122	-	334,122	228,705	-	228,705
Mill River program income	170,451	-	170,451	18,354	-	18,354
Investment income	-	11,575	11,575	-	12,873	12,873
In-kind rent	86,417	-	86,417	91,500	-	91,500
Net assets released from restriction	4,496,466	(4,496,466)	-	640,285	(640,285)	-
Total Operating Revenue and Public Support	<u>7,566,395</u>	<u>(4,257,586)</u>	<u>3,308,809</u>	<u>2,315,770</u>	<u>(74,785)</u>	<u>2,240,985</u>
EXPENSES						
Program	1,467,669	-	1,467,669	1,565,895	-	1,565,895
Management and general	100,513	-	100,513	95,823	-	95,823
Fundraising	200,144	-	200,144	187,973	-	187,973
Total Expenses	<u>1,768,326</u>	<u>-</u>	<u>1,768,326</u>	<u>1,849,691</u>	<u>-</u>	<u>1,849,691</u>
Change in Net Assets	5,798,069	(4,257,586)	1,540,483	466,079	(74,785)	391,294
NET ASSETS						
Beginning of year	<u>1,180,189</u>	<u>7,466,979</u>	<u>9,182,168</u>	<u>714,110</u>	<u>7,541,764</u>	<u>8,790,874</u>
End of year	<u>\$ 6,978,258</u>	<u>\$ 3,209,393</u>	<u>\$ 10,722,651</u>	<u>\$ 1,180,189</u>	<u>\$ 7,466,979</u>	<u>\$ 9,182,168</u>

**Mill River Park Collaborative
FY 2019/2020 Revenue & Funding Sources**

- 1. Contributions & Fundraising represents 36% or \$825k of our Operational Funding:**
 - **Corporate and Foundation Contributions 5%**
 - NAA
 - Annual Appeal
 - **Individual Annual Appeal 7%**
 - **Membership 2%**
 - **Annual Gala Event 14%**
 - **Corporate and Foundation Restricted Program Contributions 6%**
 - 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 2%**
 - Sponsored Horticulturalist
 - Sponsored Halloween Parade
- 2. City of Stamford Operational Grant represents 29% or \$662k of our Operational Funding**
- 3. City of Stamford TIF represents 11% or \$250k of our Operational Funding**
- 4. Fee for Service represents 24% or \$540k of our Operational Revenues:**
 - **Carousel Revenue 5%**
 - Ticket Sales
 - Birthday Party Rental
 - Private Party Rental
 - Concessions
 - **Skating Rink Revenue 2%**
 - Ticket Sales
 - Skate Rental
 - Skate Sharpening
 - Birthday Party Rental
 - Private Party Rental
 - Private Skating Lessons
 - Concessions
 - **Education, Outreach, Programs & Events 17%**
 - Spooktacular Event
 - Cornhole League
 - Winter Horse Drawn Carriage Rides
 - Pizza in the Park
 - Summer Camp
 - After School Programs
 - Education & Nature Walks
 - Cultural Events
 - Park Permits (STEM, Public Protests, Etc.)

Mill River Park Collaborative
Fiscal 2019/2020 Budgeted Positions

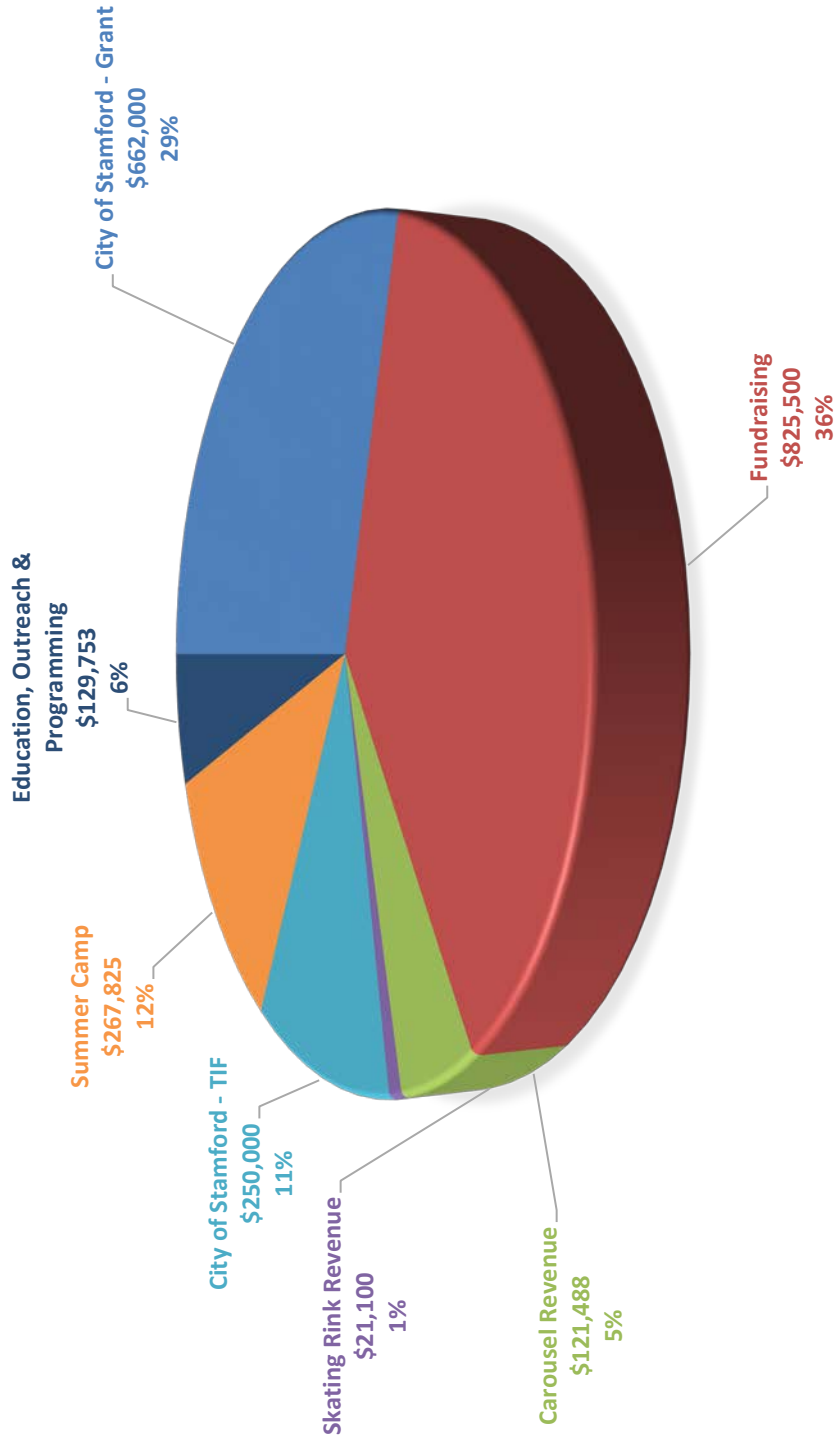
Mill River Park Collaborative FY 2018/2019 Current Staffing	
Filled Positions	
Title of Position	Effective Date
President & CEO	7/1/2018
Dir. Of Public Programs	7/1/2018
Dir. Of Development	4/1/2019
Dir. Of Business & Operations	7/1/2018
Manager of Education & Programs	7/1/2018
Marketing & Membership Coordinator	11/1/2018
Construction & Planning Manager	7/1/2018
Birthday Party & Event Manager	7/1/2018
After School & Summer Camp Manager	9/1/2018
Office Manager & Administrative Assistant	1/4/2019
Land Care Manager	7/1/2018
Landcare Technician 1	7/1/2018
Landcare Technician 2	7/1/2018
Landcare Technician 3	10/1/2018
Landcare Technician & Lead Gardener	3/5/2019
Landcare Technician & Custodian	7/1/2018
College Interns/Program Asst.	7/1/2018
Summer Stewards	7/1/2018
School Year Stewards	9/1/2018
Event Staff - Seasonal	7/1/2018
Carousel & Rink Staff - Seasonal	7/1/2018

Open Positions	
Title of Position	Status
None	N/A

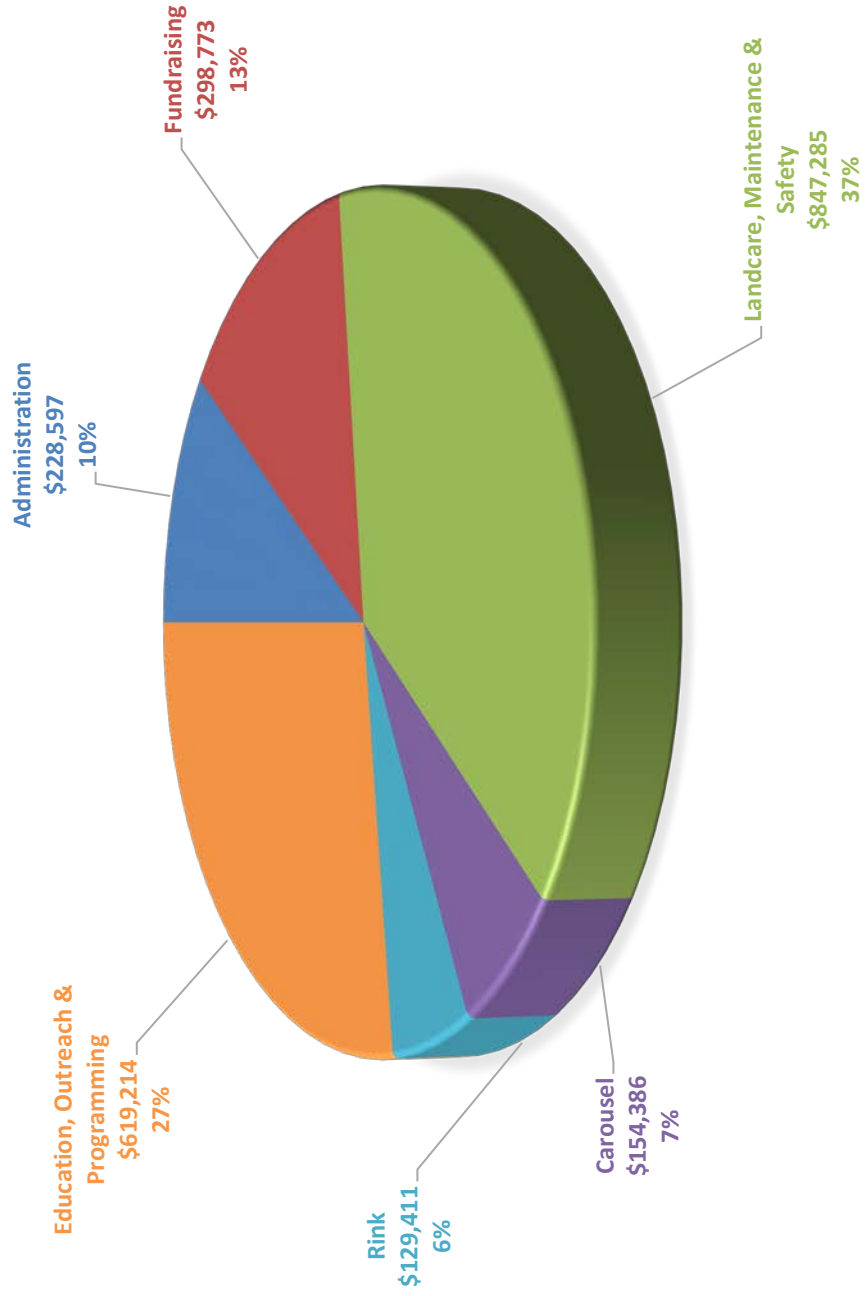
Mill River Park Collaborative FY 2019/2020 Projected Staffing	
Filled Positions	
Title of Position	Status
President & CEO	Filled
Dir. Of Public Programs	Filled
Dir. Of Development	Filled
Dir. Of Business & Operations	Filled
Manager of Education & Programs	Filled
Marketing & Membership Coordinator	Filled
Construction & Planning Manager	Filled
Birthday Party & Event Manager	Filled
After School & Summer Camp Manager	Filled
Office Manager & Administrative Assistant	Filled
Land Care Manager	Filled
Landcare Technician 1	Filled
Landcare Technician 2	Filled
Landcare Technician 3	Filled
Landcare Technician & Lead Gardener	Filled
Landcare Technician & Custodian	Filled
Event Staff - Seasonal	Filled
Carousel & Rink Staff - Seasonal	Filled

Open Positions	
Title of Position	Status
Landcare Tech(s) - PT Seasonal	Open
College Interns/Program Asst.	Open
Summer Stewards	Open
School Year Stewards	Open

MILL RIVER PARK COLLABORATIVE SOURCES OF REVENUE FY 2019/2020



**MILL RIVER PARK COLLABORATIVE
OPERATING EXPENSE BY BUSINESS AREA FY 2019/2020**



MRPC - City Historical Grant Funding

Year	City Grant 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	1,562,150	41%
FY 19	662,000	1,825,034	36%
FY 20	662,000	2,277,665	29%
Total	3,689,000	12,171,218	30%