

Agenda
CRDA Board Meeting
Thursday, June 25, 2020

*****3:00pm*****

Go-To-Meeting

(call-in instructions attached)

- | | |
|-----------------|--|
| 3:00pm – 3:15pm | ● Presentation - West Hartford Mayor Shari Cantor |
| 3:15pm – 3:15pm | ● Call to Order & Minutes
- Draft Minutes May 21, 2020 * |
| 3:15pm – 3:55pm | ● Finance Report
- Monthly Financial Update
- FY 2021 Budgets * |
| 3:55pm – 4:00pm | ● Venue Update
- Reopening plans underway <ul style="list-style-type: none">○ Rentschler Field○ Dillon Stadium○ Connecticut Convention Center○ XL Center |
| 4:00pm | ● Adjourn |

Please note: The July CRDA Board Meeting is scheduled for July 16, 2020 @ 3:00pm {GoToMeeting}

* Vote item

Call-in instructions:

CRDA June Board Meeting

Thu, Jun 25, 2020 3:00 PM - 4:00 PM (EDT)

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DRAFT

CRDA Board Meeting Minutes

May 21, 2020

**Capital Region Development Authority
100 Columbus Boulevard
5th Floor
Hartford, CT 06103
Thursday, May 21, 2020
3:00 pm – Conference Call**

(The Board Meeting was held via GoToMeeting with public access)

Board Members Present: Chairwoman Suzanne Hopgood; Andy Bessette; Mayor Luke Bronin; Erik Johnson; Joseph Giulietti; David Jorgensen; Alexandra Daum; Konstantinos Diamantis; Seila Mosquera-Bruno; David Robinson

Board Members Absent: Mayor Marcia Leclerc; Joanne Berger Sweeney

CRDA Staff Present: Michael Freimuth; Joseph Geremia; Kim Hart; Robert Saint; Terryl Mitchell Smith; Anthony Lazzaro; Jennifer Gaffey

Guests: Ben Weiss, General Manager, XL Center/Pratt & Whitney Stadium/Hartford Wolf Pack Business Operations - Spectra Venue Management
Michael Costelli, General Manager, CT Convention Center – Waterford Venue Management

Minutes

The minutes of the April 16, 2020 CRDA Board Meeting were moved by David Robinson, seconded by Andy Bessette and approved on May 21, 2020.

Housing & Neighborhood

Erik Johnson noted that the Committee had not met but that it will soon convene to discuss several projects impacted by COVID issues.

Finance

CRDA CFO Joseph Geremia reported on the following Fiscal Year 2020 Operating Statistics:

CT Convention Center – March/April 2020

Apr. stats: 178 event days held YTD with YTD attendance at 229,500
Mar. financials: Event revenue \$135,000 unfavorable to budget
Facility maintenance expenses \$86,000 unfavorable to budget
Net Income \$87,000 unfavorable to budget
Total year projection \$1,794,500 unfavorable to budget

Capital Plan: Structure between 14 and 15 years old
Next 3 year's major systems' repairs and replacement:
Plumbing-hot water/sprinkler system (\$505,000), HVAC (\$215,000),
Bldg. hardware/security (\$400,000), Lighting controls (\$175,000)

CRDA Parking Facilities – March/April 2020

Apr. stats: Utilization at 79% unfavorable to budget by 1%
Monthly rate customers unfavorable to prior year by 800 at 31,800 YTD
Transient customers unfavorable to prior year by 88,700 at 313,800 YTD

Mar. financials: Revenue unfavorable to budget by \$349,000
Expenses favorable compared to budget due to utilities and snow removal savings
Net Income \$137,000 unfavorable to budget
Total year projection \$1,053,800 unfavorable to budget

Capital Plan: Structures between 14 and 15 years old
CTCC-\$4M Project (Waterproofing \$3.1M, Drainage \$300K, Misc \$600K)
\$1.3M completed (FY2018-FY2019) Remaining scheduled through FY2023
FSN- \$750K (Waterproofing \$400K, Drainage \$100K, Misc \$250K)
\$200K completed (FY2019) Remaining scheduled through FY2023
CSC and FSS to be reviewed FY2021 and bid FY2023 & Beyond

Church Street Garage - March/April 2020

Apr. stats: Utilization 3% favorable to budget at 75%
Monthly rate customers favorable to budget by 525 at 11,600 YTD
Transient customers unfavorable to budget by 4,100 at 9,300 YTD

Mar. financials: Revenue unfavorable to budget by \$12,000
Expenses favorable compared to budget due to utilities and snow removal svgs
Net Income \$14,000 unfavorable to budget
Total year projection \$658,000 unfavorable to budget

Capital Plan: Structure between 27 and 56 years old
Concrete repairs (\$9.5M), Waterproofing (\$3.3M), Painting & Coating (\$1.3M),
Drainage & Misc. repairs (\$1.6M)
FY2021 (\$5M BC funded), FY2022 (\$2M Op funded), FY2023 & Beyond
(\$9M unfunded)

XL Center - March/April 2020

Apr. stats: 101 event days held YTD with YTD attendance at 424,500

Mar. financials: Event revenue \$859,000 unfavorable to budget, of which \$697,000 is attributed to a lower than budgeted number of concerts and two underperforming concerts, \$99,000 is attributed to unfavorable attendance at UCONN basketball, \$167,000 is attributed to family events, and the remaining favorable variance of \$104,000 is attributed to the USA women's basketball and hockey games held
Hockey operations \$145,000 unfavorable to budget
Operating expenses \$796,000 favorable to budget due to event operating expense savings as well as savings in personnel due to vacant positions
Other income \$184,000 unfavorable to budget due to lower sponsorship renewals
Net income \$393,000 unfavorable to budget
Total year projection \$1,703,500 unfavorable to budget

P&W Stadium at Rentschler Field - March/April 2020

Apr. stats: 84 event days held YTD with YTD attendance at 86,700

Mar. financials: Event revenue \$357,000 unfavorable to budget of which \$265,000 is attributed to lower than budgeted UCONN football attendance with the remainder attributed to the over-all F&B department
Expenses \$100,000 favorable compared to budget due to personnel and maintenance savings
Net income \$23,000 unfavorable to budget

Total year projection of \$936,000 loss unfavorable to budget by \$399,000

Capital Plan: Structure between 17 and 19 years old
Next 3 year's major systems' repairs and replacement:
Roof membrane (\$750,000), HVAC units (\$700,000), Structural re-caulking (\$415,000),
Parking lot repairs (\$400,000), Tunnel repair (\$100,000)

CT Regional Market

Stats: 82 warehouse units and restaurant – Occupancy: 78% with 13 tenants
Activity: Farmers' Market opened for 2020 season on May 2
Selected Property Management company
Capital repairs and improvements continuing

CRDA operating budget effective January 1, 2020

Mar. financials: Operating revenue of \$210,143 even with budget
Operating expenses of \$100,710 favorable to budget due to savings in facility mgmt. fee, snow removal, and repairs & maintenance
Net income of \$109,433 favorable to budget by \$90,863

Dillon Stadium – Calendar Year - April 2020

Calendar year revised operating expense budget of \$250,000
Mar. financials: Operating expenses of \$60,300 (24% of revised annual budget)
Capital reserve balance: \$21,000

Venues' COVID-19 related issues

- Mgmt. companies working with event promoters, leagues, and schools for event programming
- CRDA working with mgmt. companies on re-opening procedures and capital requirements
- CRDA working with OPM on venue cash flow requirements

Venues' Projected State Tax Loss Impact due to COVID-19 (Mar.13 through Jun. 30)

<u>Impact by Tax Type</u>	<u>Impact by Venue</u>	
Employer Payroll Tax \$ 47,449	Convention Center	\$199,914
Sales & Use Tax \$365,951	Parking Facilities	\$ 70,883
State Admissions Tax \$497,204	XL Center	\$511,552
Total Taxes \$910,604	Rentschler Field	\$108,250
	Church St Garage	\$ 20,005
	Total Taxes	\$910,604

FY2021 Budget Process

1. Venues prepared draft budgets (March through May)
2. CRDA staff review draft budgets with Venue staff followed by appropriate adjustments (May)
3. CRDA Board Finance Committee & members review budgets with CRDA staff and Venue staff (June 3, 2020)
4. Full Board presented budgets for authorization (June 18)

Venue

Michael Freimuth introduced Ben Weiss from Spectra Venue Management to give Board members insight into guidelines for reopening the venues including XL Center/P&W Stadium/Dillon Stadium.

Below is a snapshot of some of the considerations and operational areas that are the focus of how a plan is being developed for reopening the venues. As guidelines are recommended/mandated, the plan will be adjusted accordingly.

A. Parking

- a. Lot time openings
- b. Tailgating/gathering in lots
- c. Parking configuration adjustments
- d. Parking lot staff and use of proper PPE and/or use of Plexi booths; Additional training

B. Guest Ingress

- a. Considering assigning entrances based on ticket/seat location
- b. Utilize ground markings/signage/stanchions to promote distancing while patrons wait for entry
- c. Utilization of every other door to add to distancing during ingress; prop doors open where possible to reduce touch points

C. Security Screening/Guest Experience

- a. Staff training regarding new guidelines
- b. Adjustments to mag/security checkpoints and set up
- c. Bag Policy and touch point reduction
- d. Floor markings and signage to maintain patron distancing as lines form
- e. Proper Staff PPE and Training
- f. Patron Sanitizing locations and Sanitizing teams/staff assigned to specific areas

D. Concourse Management

- a. Concourse patron traffic flow and management
- b. Use of stanchions, particularly in front of concessions, to assist with lines and proper distancing
- c. Elevator management/protocols
- d. Adjustment to typical concourse patron congregation locations (including typical foob/bev service points)

E. Seating Bowl

- a. Model scenarios/event seating with distance seating
- b. Management of seats in the event we are using a distancing model
- c. Adjust protocols to address congestions at top of down aisles

F. Merch

- a. Line management/stanchions/ signs
- b. Touchless payment options
- c. Staff PPE and distance training

- G. Food/Bev/Lounges
 - a. Menus; considering single use and/or digital
 - b. Limit touch points between staff and patron
 - c. Considering Plexi partitions at concessions
 - d. Staff Training (focus on hygiene and sanitation); Appropriate PPE
 - e. Tables/chairs at dining locations
 - f. Packaged products (condiments, beverages, utensils, etc)
- H. Cleaning Protocols
 - a. Cleaning Logs
 - b. New policies, procedures, equipment
 - c. Staff training
 - d. Increased cleaning staff pre, during and post event
 - e. Certification program
- I. Guest Initiatives
 - a. Communication on new policies
- J. Building Infrastructure
 - a. Enhancements to air quality/HVAC
 - b. Increased signage
 - c. Escalators/UV handrails
 - d. Room capacity adjustments
 - e. Reduction in touch points (doors, touchless payments, etc)
- K. Employee Initiatives
 - a. Guidelines/education/training on ways to reduce risk
 - b. Exposure protocols; Sick protocols
- L. Ticketing
 - a. Delivery method for tickets
 - b. Ticket scanning/purchasing
 - c. Staff/Sellers PPE
- M. Marketing
 - a. Communication Plan
- N. Sales Opportunities
 - a. New revenue opportunities/sponsorship activation opportunities

Michael Freimuth introduced Mike Costelli from Waterford Venue Services to present some of the re-opening considerations for the CT Convention Center.

I. Staff

- Documentation for return to work (liability, confirmation of training, etc.)
- Training Plan (overall and department specific)
- PPE requirements
- Scheduling (ramp up based on business requirements, etc.)
- Determine what associates may not be ready to return
- Breakroom, restroom, locker room protocols
- Evaluate time clock (currently touchscreen)
- Evaluate potential uniform challenges

II. Building/General

- Signage for Covid specific issues
- Appropriate protocols for entrances and exits
- Public space furniture (placement and type)
- Capital Investment Plan (UV lights for escalators, air quality control, automatic doors, function room tables, cleaning equipment, etc.)
- Review all new and developing State mandated requirements
- Develop S.O.P. for public access (temperature taking, liability releases, etc.)
- Develop new staffing levels for required cleaning and policing of Covid specific regulations
- Develop new room capacities
- Traffic patterns for public space
- Review any new necessary requirements and certifications for outside third-party contractors

III. Sales

- Client contact (ensure communication)
- Handling of contracted space changes based on new requirements
- Food and Beverage changes (menus, minimums, guarantees, etc.)
- Increased costs due to new protocols (what is appropriate to be passed along vs. absorbed)
- Evaluate marketing plan (trade shows, travel, etc.)
- Current rental agreements (may require additional language to address new concerns)
- Rental rates
- Food and Beverage minimums (need to adjust)
- Room capacities and set style
- Booking of short-term business policy (what is realistic)
- Payment and deposit schedules (due dates)
- Review plans with all partners (Hotels, CTC SB, etc.)

IV. Food and Beverage

- Equipment needs
- Service requirements (plate covers, service ware, pre-sets, etc.)
- Menus (no more buffets?)
- Concessions (how to service, packaging, POS, etc.)
- Booth services (show floor)
- Bars (spacing, cash management, containers, ice, etc.)

Executive Director Report

Joseph Geremia gave a brief explanation regarding the selection of a property manager to handle the day to day operations at the CT Regional Market.

The process and terms and conditions are outlined below:

Selection Process:

- A formal public Request for Proposals (“RFP”) for management services at the Connecticut Regional Market was issued on February 26, 2020.
- CRDA received one (1) submission; however, the proposal was reviewed by staff and deemed acceptable. The proposal is from the RM Bradley Management Corporation and comprised the following terms and conditions:

Terms & Conditions:

- Fee – The greater of 4% of Collected Gross Revenue or \$3,000 per month. Additional maintenance personnel will be dispatched, as needed, for an hourly charge of Eighty Dollars (\$80).
- Property Management Functions - Monthly accounting services, property manager allocation, preparation of service contracts with third party vendors, and general oversight of the property.
- Duration – The term of the proposed agreement is three (3) years.

The following motion was moved by Andy Besette, seconded David Robinson and unanimously approved.

“The CRDA Board of Directors hereby authorizes the Executive Director to negotiate and execute a Service Agreement with RM Bradley Management Corporation on the terms and conditions presented above.”

Michael Freimuth highlighted a few projects:

- Planning exercises on Founders Plaza are underway
- Working on Silver Lane improvements through Bob Saint’s office continues
- Windsor Locks train station was approved/ CRDA has been working with the town on redevelopment options of the Train station.
- West Hartford – CRDA is engaged with West Hartford for a possible project. The Mayor would like to present to the Board in the near term.
- Wethersfield – the first phase has opened up
- Parkville Market – had a soft opening
- Regional Ag Market – Farmer’s Market is open
- 690 Albany – currently on hold
- 101 Pearl – construction difficulties delayed leasing
- Allyn St – project is running late
- High Street – project is running late
- Colt North Armory - is leasing

Other:

UCONN/CRDA – CRDA is in communication with UConn to increase their participation in encouraging new innovative tech start-ups in downtown Hartford.

UConn Athletics – CRDA is working with UConn Athletics in an effort to get some understanding of their calendars for next year and structuring a new long-term relationship with XL.

By-laws – CRDA will need to take on some new by-laws as a result of contemplated Quasi-agency rule changes and directives.

Construction Update

Bob Saint presented a brief update on some construction projects:

High Street - moving along, project has been impacted by delivery issues

East Hartford drainage – progressing

Bushnell garage – progressing

Quirk West - out to bid

Bracket – attempting to get site work to advance on the road at Brackett

XL chiller replacement – working hard to try to make ice in September

Adjourned 3:50pm.

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Finance Report

- Monthly Financial Update
- FY 2021 Budgets *



Capital Region
Development Authority

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Financial Update – June 2020

Fiscal Year 2020 Operating Statistics

CT Convention Center – April/May 2020

May stats: 178 event days held YTD with YTD attendance at 229,500
Apr. financials: Event revenue \$615,000 unfavorable to budget
Expenses \$234,000 favorable to budget with facility maintenance unfavorable to budget
offset with savings in personnel due to furloughed staff
Net Income \$381,000 unfavorable to budget
Total year projection \$1,099,200 unfavorable to budget

Cash Flow: Payables aged at 120 days

CRDA advance of \$750,000

Cash flow to last to early Sept. if FY21 appropriation available in July

CRDA Parking Facilities – April/May 2020

May stats: Utilization at 75% unfavorable to budget by 5%
Monthly rate customers unfavorable to prior year by 1,500 at 33,700 YTD
Transient customers unfavorable to prior year by 125,800 at 314,600 YTD
Apr. financials: Revenue unfavorable to budget by \$740,000
Expenses \$356,000 favorable compared to budget due to savings in utilities, snow
removal, and personnel due to furloughed staff
Net Income \$384,000 unfavorable to budget
Total year projection \$954,900 unfavorable to budget

Church Street Garage - April/May 2020

May stats: Utilization 2% favorable to budget at 74%
Monthly rate customers favorable to budget by 345 at 12,500 YTD
Transient customers unfavorable to budget by 6,300 at 8,500 YTD
Apr. financials: Revenue unfavorable to budget by \$112,000
Expenses \$28,000 favorable compared to budget due to savings in utilities, snow removal,
and personnel due to furloughed staff offset with increased facility maintenance
Net Income \$84,000 unfavorable to budget
Total year projection \$224,000 unfavorable to budget

XL Center - April/May 2020

May stats: 101 event days held YTD with YTD attendance at 424,500

Apr. financials: Event revenue \$1,078,000 unfavorable to budget, of which \$799,800 is attributed to a lower than budgeted number of concerts and two underperforming concerts, \$99,100 is attributed to unfavorable attendance at UCONN basketball, \$88,400 is attributed to family events, with the remaining unfavorable variance attributed to F&B over all events, offset slightly with a \$104,300 favorable variance attributed to the USA women's basketball and hockey games held

Hockey operations \$214,700 unfavorable to budget

Operating expenses \$931,300 favorable to budget due to event operating expense savings as well as savings in personnel due to vacant position furloughed staff

Other income \$231,400 unfavorable to budget due to lower sponsorship renewals

Net income \$592,800 unfavorable to budget

Total year projection \$1,449,300 unfavorable to budget

Cash Flow: Payables aged at 150 days

CRDA advance of \$750,000

Cash flow to last to mid-August if FY21 appropriation available in July

P&W Stadium at Rentschler Field - April/May 2020

May stats: 84 event days held YTD with YTD attendance at 86,700

Apr. financials: Event revenue \$398,900 unfavorable to budget of which \$265,000 is attributed to lower than budgeted UCONN football attendance with the remainder attributed to the over-all F&B department

Expenses \$156,000 favorable compared to budget due to personnel and maintenance savings

Net income \$264,500 unfavorable to budget

Total year projection of \$903,700 loss unfavorable to budget by \$365,900

CT Regional Market

Stats: 82 warehouse units and restaurant – Occupancy: 78% with 13 tenants

Activity: Farmers' Market opened for 2020 season on May 2

Property Management company to start in July

Capital repairs and improvements completed with available funds

CRDA operating budget effective January 1, 2020

Apr. financials: Operating revenue of \$262,900 even with budget

Operating expenses of \$142,400 favorable to budget due to savings in facility mgmt. fee, snow removal, and repairs & maintenance

Net income of \$120,500 favorable to budget by \$95,700

Dillon Stadium – Calendar Year - April 2020

Calendar year revised operating expense budget of \$250,000

Apr. financials: Operating expenses of \$71,200 (28% actual vs. 33% of revised annual budget)

Capital reserve balance: \$21,000

Fiscal Year 2021 Budgets

FY2021 Budget Process

1. Venues prepared draft budgets (March through May)
2. CRDA staff review draft budgets with Venue staff followed by appropriate adjustments (May)
3. CRDA Board Finance Committee & members review budgets with CRDA staff and Venue staff (June 3)
4. Full Board presented budgets for authorization (June 25)

CRDA State Appropriation Allocation Request

	<u>CRDA</u>	<u>CTCC</u> ¹	<u>XL Center</u> ²	<u>Total</u>	<u>Rentschler</u> ³
FY21 Appropriation	\$1,390,821	\$6,379,875	\$4,796,198	\$12,566,894	\$952,098
FY20 Appropriation	\$1,390,821	\$4,058,300	\$800,000	\$6,249,121	\$537,776

¹ - CTCC funding includes convention services subsidy program funding of \$50,000.

² - XL Center funding supplemented with \$1M of excess revenues from Church St garage.

³ - P&W Stadium at Rentschler Field financial results are reported within the operations of the Office of Policy and Management contained in the Consolidated Financial Statements for the State of Connecticut and are not included within the Financial Statements of CRDA.

CT Convention Center FY21 Operating Budget: \$6,329,875

The Connecticut Convention Center net event revenues through building rental income and through event services income for rental of equipment and decorating. The remaining net event revenues represents net food and beverage income with catered events representing 85% and concession income representing 15%.

Expenses are divided into operating expenses, fixed costs, and debt service. Operating expenses consists of all payroll-related expenses as well as administrative, financial, marketing, and security. Fixed costs consist of maintenance, utilities, insurance, and management fees.

FY21 Net Operating Loss of \$6,329,875 without CRDA appropriation.

FY20 Projected Net Operating Loss of \$4,907,875.

Convention Services Subsidy Program FY21 Operating Budget (expenses): \$157,500

Contractual event subsidies are used at the CT Convention Center as a marketing tool to draw business to the city and the Convention Center that has significant economic impact to the state. The event inducements, or event subsidies, or event rebates, are used by groups to offset expenses such as transportation, convention center costs or marketing of the convention. There are guidelines on their use and a formal approval process within the convention center and CRDA.

The convention subsidy program is funded through three sources. The program receives a state appropriation subsidy, parking subsidy from the CRDA Parking Facilities due to the increased revenue generated by booking these city-wide events, and interest income.

FY21 Net Operating Loss of \$68,500

FY20 Projected Net Operating Gain of \$170,242

Fiscal Year 2021 Budgets (cont.)

Front Street District FY21 Operating Budget: \$12,271

The Front Street district is funded through two sources. The district receives PILOT revenues from HB Nitkin, the district's retail operator, and rental revenue for space owned by CRDA. Operating expenses consists of insurance, median and bridge maintenance, utilities, snow removal, and misc. expenses.

FY21 Net Operating Gain of \$12,271
FY20 Projected Net Operating Gain of \$437

The operations and budgets for the Central Utility Plant, CRDA Parking Facilities, and Bond Indenture/Trustee budgets are related to the economic activity generated by the CT Convention Center. Their revenues are netted together with excess funds sent to the State Treasurer's Office for the use of covering CRDA revenue bond debt.

Central Utility Plant (CUP) FY21 Operating Budget (expenses): \$2,887,397

The central utility plant ("CUP") is governed by an energy sharing agreement, administered by CRDA, between the Connecticut Convention Center, the Marriott Hotel and the Connecticut Science Center whereby each party is required, among other things, to fund a certain portion of the CUP's operations, debt service and capital needs.

FY21 Net Operating Gain of \$0
FY20 Projected Net Operating Gain of \$0

CRDA Parking Facilities FY21 Operating Budget: \$3,362,602

The CRDA Parking Facilities include the garages located at the Connecticut Convention Center, the Connecticut Science Center, and the two garages on Front Street, Front Street North and South garages. These garages generate revenues through monthly parking contracts, employee parking, and residential parking contracts. Additional revenues are generated through convention center and hotel events, transient parking, and parking along Front Street.

FY21 Net Operating Gain of \$3,362,602
FY20 Projected Net Operating Gain of \$3,755,930

Bond Indenture/Trustee FY21 Operating Budget: \$3,193,734

Revenues from the CRDA Parking Facilities and the CUP are deposited with the Trustee. CRDA then allocates a Board-approved budget to fund the expenses of the operations, capital needs, and the costs associated with the bond debt service. Of these funds, \$960,000 is allocated towards the 5-year capital plan of \$4.5 million. Excess funds are sent to the State Treasurer's Office for the use of covering CRDA revenue bond debt.

FY21 Net Operating Gain of \$2,615,005
FY20 Projected Net Operating Gain of \$3,193,734

CT Regional Market FY21 Operating Budget: \$26,841

The Regional Market is funded through three sources. The market receives lease revenue for refrigerated agricultural space, farmers' market fees, and billboard revenue. Operating expenses consists of maintenance, utilities, security, facility management fees, and transitional expenses as well as expenses associated with the farmers' market and costs associated with one full-time DoAg employee.

FY21 Net Operating Gain of \$26,841
FY20 Projected Net Operating Gain of \$135,917

Fiscal Year 2021 Budgets (cont.)

CRDA Office FY21 Operating Budget: \$26,918

The CRDA office is funded through numerous sources. The Authority receives a state appropriation, program administrative fees through its management of capital projects at its venues and throughout the region as well as origination fees through the residential housing program. The Authority also generates interest on its residential housing loans as well as accrued interest on its residential housing loans and non-residential housing investments due to the Authority in the future.

Expenses are for payroll and benefits which is transferred to the State Treasurer and fees including legal, auditing, information technology, and consulting. Administrative expenses also include insurance and office expenses which includes marketing, telephone, and office supplies.

FY21 Net Operating Gain of \$26,918
FY20 Projected Net Operating Loss of \$20,281

XL Center FY21 Operating Budget: \$5,796,198

The XL Center generates operating revenues through rental income, ticket fees, and ancillary income comprised of food and beverage income and from novelty and club income. Net ticket revenue is not retained by and is not reflected in the venue's financials. Events held at the XL Center include concerts, UCONN men's and women's basketball, UCONN hockey, misc. sporting events, and family events. The AHL hockey operations is recorded as a net subsidy.

Operating expenses are facility overhead costs as well as administrative, financial, marketing and sales expenses.

FY21 Net Operating Loss of \$5,796,198 without depreciation [Funded through State appropriation and excess revenues from Church St. garage (CHSG)].
FY20 Projected Net Operating Loss of \$3,503,537 [offset with CHSG revenues and State appropriation].

Church Street Garage FY21 Operating Budget: \$62,139

The Church Street Garage generates revenues through monthly parking contracts, corporate validations, transient parking, and through events held at the XL Center.

Expenses are payroll and benefits, insurance, security, utilities, maintenance, and snow removal.

Garage net operating gain provides a supplemental operating subsidy to the XL Center as well as reinvested in capital improvements such as replacement of waterproof membrane and structural repair.

FY21 Net Operating Gain of \$62,139 [Includes \$1M equity draw for XL Center supplemental funding]
FY20 Projected Net Operating Gain of \$237,187 [Includes \$1M equity draw for XL Center supp. funding]

Fiscal Year 2021 Budgets (cont.)

Pratt & Whitney Stadium @ Rentschler Field **FY21 Operating Budget: \$952,098**

Financial results of the Stadium at Rentschler Field are reported within the operations of the Office of Policy and Management contained in the Consolidated Financial Statements for the State of Connecticut and are not included within the Financial Statements of CRDA.

Pratt & Whitney Stadium revenues and expenditures are managed through an Operating Account and an Enterprise Fund, a special revenue fund of the State of Connecticut specifically dedicated to the stadium. This mechanism assures that revenue from non-UConn events and other event revenues are dedicated to the venue's operating expenses and the facility does not have to seek support from the State general fund. Non-UConn events must produce revenues in excess of expenses and any earnings are retained by the Enterprise Fund for the facility.

The Stadium generates operating revenues through rental income, ticket fees, and ancillary income comprised of food and beverage income and from parking fees. Net ticket revenue is not retained by and is not reflected in the venue's financials. Events held at the Stadium include UCONN football, international soccer games, as well as catered and parking lot events. UCONN football attendance based on UCONN athletic department projections.

Operating expenses are facility overhead costs as well as administrative, financial, marketing and sales expenses.

FY21 Net Operating Loss of \$952,098 [Includes \$250,000 UCONN operating assessment]

FY20 Projected Net Operating Loss of \$936,386 [Includes \$250,000 UCONN operating assessment]

Proposed Budget Adoption Resolution:

The CRDA Board of Directors hereby authorizes the State Appropriation FYE2021 Allocation request and the eleven FYE 2021 Budgets under the scenarios recommended by management subject to available funds known as: CT Convention Center; Convention Services Subsidy Program; Front Street District; Central Utility Plant (CUP); CRDA Parking Facilities; Bond Indentures/Trustee; CT Regional Market; CRDA Office; XL Center; Church Street Garage; and P&W Stadium at Rentschler Field.

**CRDA
FY2015 to FY2021 Appropriation**

	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Budget	FY2021 Budget
CRDA Office	\$2,106,070	\$1,715,991	\$1,640,821	\$1,503,321	\$1,415,821	\$1,390,821	\$1,390,821
XL Center	\$1,100,000	\$900,000	\$600,000	\$600,000	\$800,000	\$800,000	\$4,796,198
CT Open	\$400,000	\$300,000	\$200,000	\$250,000	\$0	\$0	\$0
Front Street District	\$100,000	\$0	\$0	\$0	\$75,000	\$0	\$0
Convention Center	\$4,358,300	\$3,808,300	\$3,808,300	\$3,808,300	\$3,808,300	\$3,808,300	\$6,329,875
Contractual Event Inducements	\$300,000	\$175,000	\$100,000	\$100,000	\$150,000	\$250,000	\$50,000
Total CRDA	\$8,364,370	\$6,899,291	\$6,349,121	\$6,261,621	\$6,249,121	\$6,249,121	\$12,566,894
OPM-Owned Facility: Stadium at Rentschler Field					\$ 122,930	\$ 537,776	\$ 952,098
Total CRDA with Stadium	\$ 8,364,370	\$ 6,899,291	\$ 6,349,121	\$ 6,261,621	\$ 6,372,051	\$ 6,786,897	\$ 13,518,992

**CRDA
FY2020 to FY2021 Appropriation**

	FY2020 Budget	FY2020 Projected	FY2021 Budget
CRDA Office	\$1,390,821	\$1,390,821	\$1,390,821
XL Center	\$800,000	\$2,249,300	\$4,796,198
Convention Center	\$3,808,300	\$4,907,500	\$6,329,875
Contractual Event Inducements	\$250,000	\$250,000	\$50,000
Total CRDA	\$6,249,121	\$8,797,621	\$12,566,894
OPM-Owned Facility: Stadium at Rentschler Field	\$ 537,776	\$ 903,700	\$ 952,098
Total CRDA with Stadium	\$ 6,786,897	\$ 9,701,321	\$ 13,518,992

**CONNECTICUT CONVENTION CENTER
FYE2021 BUDGET VERSIONS COMPARISON**

	FYE2021 Budget A Sept Open 75% Attend / Reach	FYE2021 Budget B Sept Open 50% Attend / Reach	FYE2021 Budget C No Events Critical Staff	FYE2021 Budget D Rev Sept Open 50% Attend / Reach	FYE2020 Forecast	Variance Budget D vs FYE2020 Forecast	FYE2020 Budget	FYE2019 Actual
Number of Events	103	103	-	84	105	(21)	178	178
Total Attendance	174,740	113,581	-	115,616	229,506	(113,891)	323,100	327,913
Rent Revenue	1,600,852	1,584,612	-	1,399,712	1,613,419	(213,707)	2,269,556	2,381,134
Catering F&B Revenue	1,839,175	1,195,464	-	1,082,120	3,319,757	(2,237,637)	4,419,800	4,585,001
Rental Reach	46,400	30,160	-	30,160	-	30,160	224,355	123,057
Catering Reach	184,000	119,600	-	119,600	-	119,600	756,900	920,801
Total Reach	230,400	149,760	-	149,760	-	149,760	981,255	1,043,858
OPERATING INCOME								
Rent	1,600,852	1,584,612	-	1,399,712	1,613,419	(213,707)	2,269,556	2,381,134
Event Services Income (net)	86,122	85,198	(45,830)	66,630	379,565	(312,935)	738,634	789,659
Other Income	15,020	12,314	3,960	11,590	23,686	(12,097)	28,138	125,983
F&B Income (net)	(182,483)	(471,039)	(417,247)	(495,770)	601,758	(1,097,528)	1,085,737	920,598
TOTAL OPERATING INCOME	1,519,511	1,211,084	(459,117)	982,162	2,618,428	(1,636,266)	4,122,065	4,217,374
OPERATING EXPENSES								
Salaries & Wages	2,513,108	2,292,864	1,599,977	2,297,586	2,631,679	(334,093)	2,978,508	2,920,794
Taxes & Benefits	1,112,341	1,112,357	885,293	1,112,328	942,786	169,542	1,023,220	1,045,773
Operations	149,559	118,059	17,384	112,059	110,032	2,027	96,501	120,578
Security	44,597	30,852	11,854	30,852	28,744	2,108	34,375	29,241
Administrative & General	95,908	95,908	34,903	95,908	111,625	(15,717)	80,762	107,148
Finance	41,647	41,523	16,433	39,393	53,311	(13,918)	50,377	54,234
Sales & Marketing	363,003	363,003	108,828	363,003	361,115	1,888	380,558	323,785
TOTAL OPERATING EXPENSES	4,320,164	4,054,566	2,674,672	4,051,129	4,239,292	(188,163)	4,644,301	4,601,553
GROSS OPERATING PROFIT	(2,800,653)	(2,843,481)	(3,133,789)	(3,068,967)	(1,620,865)	(1,448,103)	(522,237)	(384,179)
FIXED CHARGES								
Facility Maintenance	543,535	538,535	276,398	538,535	661,547	(123,012)	509,967	599,459
Utilities	730,056	701,056	293,211	696,556	876,105	(179,549)	755,421	735,507
CUP Utilities	949,796	949,796	522,388	949,796	956,723	(6,927)	929,350	924,497
Insurance	95,522	95,747	93,099	95,780	97,618	(1,838)	96,216	97,246
Management Fee	215,529	215,529	215,529	215,529	211,925	3,603	211,926	207,364
Incentive Fee	-	-	-	-	-	-	-	2,757
Other Fixed Expenses	64,290	64,290	56,250	64,290	63,561	729	59,760	63,948
TOTAL FIXED CHARGES	2,598,727	2,564,952	1,456,874	2,560,485	2,867,479	(306,994)	2,562,640	2,630,778
NET OPERATING INCOME	(5,399,380)	(5,408,433)	(4,590,663)	(5,629,453)	(4,488,343)	(1,141,109)	(3,084,876)	(3,014,957)
Property Insurance Reserve	-	-	-	-	-	-	-	-
Reserve for Replacement	-	-	-	-	-	-	-	46,921
Debt Service (1)	639,706	639,706	639,706	639,706	662,708	(23,002)	662,708	685,709
Accrued Maintenance (2)	60,717	60,717	60,717	60,717	60,717	-	60,717	60,717
NET OPERATING CASH FLOW	(6,099,803)	(6,108,856)	(5,291,086)	(6,329,875)	(5,211,768)	(1,118,107)	(3,808,301)	(3,808,304)

**Capital Region Development Authority
Convention Services Subsidy Budget
Fiscal Year 2021**

	Actual FYE 2019	Forecast FYE 2020	Budget FYE 2021
Revenues			
CRDA Appropriation	150,000	250,000	50,000
Parking Subsidy Reimbursement	25,000	25,000	25,000
Interest Income	16,501	13,684	14,000
Total Revenues	191,501	288,684	89,000
Expenses			
Subsidies - Contracted	295,523	118,064	157,050
Bank Service Fees	735	377	450
Total Expenses	296,258	118,441	157,500
Net Income/(Loss)	(104,756)	170,242	(68,500)
Subsidy Reserve			1,064,596
Subsidies - Contracted FY20 remaining			(70,050)
Subsidies - Contracted & Offered FY22			(101,000)
Subsidies - Contracted & Offered FY23			(128,849)
Subsidies - Contracted & Offered FY24			(84,000)
Subsidies - Contracted & Offered FY25			(41,000)
Subsidies - Contracted & Offered FY26			(35,000)
Subsidies - Non-Specified FY23			(71,151)
Subsidies - Non-Specified FY24			(116,000)
Subsidies - Non-Specified FY25			(159,000)
Subsidies - Non-Specified FY26			(165,000)
Net Subsidy Funding Balance			25,046

Note: Inherited subsidy program from GHCVB with a deficit balance of \$600,000.
Subsidy reserve at \$1,064,596. Reserved through FY26 commitments.
FY23 through FY26 reserved at \$200,000 total budget per year.

Capital Region Development Authority
 Front Street District Budget
 Fiscal Year 2021

	Budget FYE 2019	Budget FYE 2020	Forecast FYE 2020	Budget FYE 2021
CRDA Appropriation	75,000	0	0	0
PILOT	34,597	81,292	81,292	91,965
Other Income - Rent & Interest	1,037	2,237	1,280	1,320
Reserve Availability	5,000	25,000	10,000	20,000
Total Revenues	115,634	108,529	92,572	113,285
Expenses				
Operation Expenses	64,730	63,704	56,688	65,029
Tenant-related Expenses	50,694	43,632	35,447	35,985
Total Expenses	115,424	107,336	92,135	101,014
Net Income/(Loss)	210	1,193	437	12,271

Note: District Maintenance reserve at \$30,000.

Note: Operating expenses include insurance, security, and signs.

Note: Tenant-related expenses include lighting and infrastructure maintenance, landscaping, water, electricity, and advertising.

**Central Utility Plant
FY 2021 Budget**

	BUDGET Total FYE 2021	BUDGET Total FYE 2020	FORECAST Total FYE 2020	Variance Budget FY 2020 vs Forecast FY 2020	Variance Budget FY 2021 vs Forecast FY 2020	% change
Convention Center Consumption (assuming allocation %)	\$949,795.69	\$932,751.58	\$904,383.99		\$45,411.70	5%
Convention Center Capacity	\$36,176.98	\$35,756.19				
Convention Center Bond Debt Service	\$639,705.84	\$662,707.56	\$662,707.56	\$0.00	(\$23,001.72)	-3%
Convention Center Capital Improvements Accrual Account	\$60,717.60	\$60,717.60	\$60,717.60	\$0.00	\$0.00	0%
Total Convention Center CUP Bill	\$1,686,396.11	\$1,691,932.93	\$1,627,809.15	(\$64,123.78)	\$58,586.96	4%
Marriott Consumption (assuming allocation %)	\$658,066.20	\$631,630.64	\$633,722.01	\$2,091.37	\$24,344.19	4%
Marriott Capacity	\$15,449.09	\$15,269.40				
Marriott Bond Debt Service	\$214,375.32	\$222,083.52	\$222,083.52	\$0.00	(\$7,708.20)	-3%
Marriott Capital Improvements Accrual Account	\$25,928.88	\$25,928.88	\$25,928.88	\$0.00	\$0.00	0%
Total Marriott Hotel CUP Bill	\$913,819.50	\$894,912.44	\$881,734.41	(\$13,178.03)	\$32,085.09	4%
CT Science Center Consumption (assuming allocation %)	\$46,931.09	\$216,294.86	\$149,743.04	(\$66,551.82)	(\$102,811.95)	-69%
CT Science Center Capacity	\$7,953.93	\$7,861.41				
CT Science Center Bond Debt Service	\$218,946.48	\$215,446.44	\$215,446.44	\$0.00	\$3,500.04	2%
CT Science Center Capital Improvements Accrual Account	\$13,349.52	\$13,349.52	\$13,349.52	\$0.00	\$0.00	0%
Total CT Science Center CUP Bill	\$287,181.02	\$452,952.23	\$378,539.00	(\$74,413.23)	(\$51,357.98)	-24%
TOTAL GROSS REVENUE	\$2,887,396.83	\$3,039,797.60	\$2,888,082.56	(\$151,715.04)	(\$685.93)	0%
EXPENSES						
Fixed Labor Expense (Nemsi Contract)	\$501,362.67	\$500,407.38	\$494,053.68	-\$6,353.70	\$7,308.99	1%
HVAC (Trane) Service Contract Expense	\$67,537.29	\$65,368.29	\$65,365.25	-\$3.04	\$2,172.04	3%
Maintenance, Materials and Parts -Heating & Cooling	\$7,000.00	\$9,000.00	\$6,720.44	-\$2,279.56	\$279.56	4%
Spare Parts	\$1,000.00	\$1,000.00		-\$1,000.00	\$1,000.00	
Labor - Outside Subcontracts Expense	\$4,000.00	\$7,500.00	\$2,500.00	-\$5,000.00	\$1,500.00	60%
Repair Materials Expense	\$18,000.00	\$24,000.00	\$13,888.23	-\$10,111.77	\$4,111.77	30%
Electricity Expense	\$390,080.00	\$433,471.00	\$404,564.94	-\$28,906.06	-\$14,484.94	-4%
Gas Expense	\$536,045.00	\$597,994.00	\$517,900.65	-\$80,093.35	\$18,144.35	4%
Low Sulfur Heating Oil Expense (assume on gas fye 2011)				\$0.00	\$0.00	
Water Expense	\$86,034.27	\$95,252.65	\$82,052.57	-\$13,200.08	\$3,981.70	5%
Water treatment Chemical Expense	\$24,600.00	\$24,600.00	\$24,600.00	\$0.00	\$0.00	0%
CUP Computer Maintenance Expense	\$5,003.76	\$5,003.76	\$4,356.58	-\$647.18	\$647.18	15%
Energy Consultant Expense	\$7,230.00	\$7,230.00	\$7,230.00	\$0.00	\$0.00	0%
Office Supplies (Ready Refresh)	\$450.00	\$450.00	\$387.71	-\$62.29	\$62.29	16%
Metering Engineering Expense	\$0.00	\$0.00		\$0.00	\$0.00	
Safety Supplies Expense	\$250.00	\$500.00	\$166.68	-\$333.32	\$83.32	50%
Telephone//DSL Expense	\$3,700.00	\$3,900.00	\$3,221.93	-\$678.07	\$478.07	15%
Balance of Plant Maintenance - Incidentals	\$2,500.00	\$5,000.00	\$1,666.72	-\$3,333.28	\$833.28	50%
Total Consumption O & M charges	\$1,654,792.99	\$1,780,677.08	\$1,628,675.38			
CRDA Administration Expense	\$36,000.00	\$36,000.00	\$36,000.00	\$0.00	\$0.00	0%
Siemens Contracting Services	\$23,580.00	\$22,867.00	\$23,129.77	\$242.77	\$450.23	2%
Total Equipment O&M Charges	\$59,580.00	\$58,867.00	\$59,129.77			
Bond Debt Service	\$1,073,027.64	\$1,100,237.52	\$1,100,237.52	\$0.00	-\$27,209.88	-2%
Capital Improvements Accrual Account	\$99,996.00	\$99,996.00	\$99,996.00	\$0.00	\$0.00	0%
TOTAL OPERATING EXPENSE	\$2,887,396.63	\$3,039,797.60	\$2,888,038.67	-\$151,758.93	-\$642.04	0%
GRAND TOTAL (All Expenses are billed out to users)	\$0.00	\$0.00	\$43.89	\$43.89	(\$43.89)	0%

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New England Mechanical Services, Inc.
55 Gerber Road East
South Windsor, CT 06074-3244

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FY2021 CUP Proposed Budget

1) Cooling Tower #1 Replacement of Bay Fill and Supports	\$83,374.00	In progress
2) Chiller #2 Insulation Repairs	\$8,250.00	On hold
3) Calibration of Steam and Chilled Water Meters	\$3,100.00	Oct/Nov
4) Boilers 1, 2 and 3 Safety Controls Calibration	\$4,950.00	Oct/Nov
5) Boilers #1 and 3 Replacement of Furnace Liners	\$23,550.00	Oct/Nov
	<u>\$123,224.00</u>	

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CRDA Parking Facilities
 Consolidated (CTCC, CSC, FSN and FSS)
 2021 Budget Comparison

Consolidated - 3,720 Spaces

	Actual 2019	Budget 2020	Actual 2020 (Projected)	Budget 2021	2020 Budget to 2021 Budget	2021 Budget to 2020 Projected Actual
GARAGE REVENUES						
Monthly Contract	2,661,980	2,614,789	2,673,496	2,225,906	(388,683)	(447,590)
Employee Monthly	212,454	218,580	209,635	219,122	542	9,488
Market Monthly	354,708	319,716	324,119	323,921	4,205	(198)
Conventions & Trade Shows	239,104	151,000	157,606	405,300	254,300	247,694
Consumer Shows	440,051	568,000	605,913	90,313	(497,688)	(515,600)
Hotel Guest Overnight	729,543	744,000	727,297	515,625	(228,375)	(211,672)
Catered Events	219,359	240,000	234,481	213,000	(27,000)	(21,481)
Banquets	265,057	300,000	310,833	203,625	(96,375)	(107,208)
Transient	1,950,391	2,011,800	1,856,674	1,270,000	(741,800)	(586,674)
Revenue Monthly Lott	124,366	131,760	140,728	172,224	40,464	31,486
Metered Parking	86,702	84,000	84,275	84,000	-	(275)
Validations	238,347	170,400	219,146	231,000	60,600	11,854
Total Income	7,522,081	7,574,045	7,544,201	5,954,036	(1,620,009)	(1,590,166)
GARAGE EXPENSES						
Payroll - Gross Wages	1,514,901	1,592,760	1,589,471	350,400	(1,242,360)	(1,239,071)
Worker's Compensation Insurance	45,533	54,154	51,795	15,597	(38,556)	(36,197)
Group Health Insurance	122,700	125,220	123,750	31,305	(93,915)	(92,445)
Retirement Benefit Expense	28,123	32,919	31,771	7,358	(25,561)	(24,412)
Management Fee - Laz Parking, LTD	83,184	85,679	84,242	84,413	(1,266)	171
Repair & Maintenance	554,279	484,700	520,017	551,200	66,500	31,183
Elevator Repair & Maintenance	-	-	-	-	-	-
Sanitation Expense	5,170	4,500	5,275	6,000	1,500	725
Vehicle Expense	-	-	-	-	-	-
Liability Insurance Package	182,160	185,160	183,410	185,160	-	1,750
Security Expense	243,692	243,000	254,029	270,000	27,000	15,971
Claims	4,103	7,800	4,410	7,800	-	3,390
Operating Supplies	95,038	88,200	68,207	67,200	(21,000)	(1,007)
Identification & Credentials	22,850	20,600	13,885	22,800	2,000	8,715
Snow Removal	131,838	209,000	147,475	209,000	-	61,525
Uniforms	9,147	13,200	11,661	6,000	(7,200)	(5,661)
Signs	5,954	13,200	7,094	10,200	(3,000)	3,106
Licenses and Permits	-	-	-	-	-	-
Towing	-	-	-	-	-	-
Utilities	402,669	408,000	337,798	366,000	(42,000)	28,202
Marketing	25,000	25,000	25,000	25,000	-	-
Bad Debt Expense	-	-	-	-	-	-
Printing	-	-	-	-	-	-
Office Supplies	23,143	21,000	19,933	19,500	(1,500)	(433)
Telephone	29,729	28,200	33,658	40,200	12,000	6,542
Audit Fees / Professional Services	114,081	104,525	101,510	118,700	14,175	17,190
Reserve for Bad Debt	-	-	-	-	-	-
Bank Service Charges	23,344	24,300	23,649	26,700	2,400	3,051
Credit Card Fees	156,644	158,400	153,437	175,000	16,600	21,563
Total Expenses	3,823,283	3,929,517	3,791,475	2,595,334	(1,334,183)	(1,196,141)
Other Income (Expenses)	2,816	3,000	3,203	3,900	900	697
NET INCOME	3,701,613	3,647,528	3,755,930	3,362,602	(284,926)	(393,329)

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**CRDA Parking Facilities
 CTCC, CSC, FSN and FSS
 FY 2021 Capital Improvement Items - Recommendations by LAZ Parking (Garage Operator)**

FY 2021 Capital Improvements - Recommendations by Garage Operator

Item #	Description	Estimated \$ Amount
1	Maintenance Courtesy Vehicle	\$10,000
2		
Total Capital Improvement Items		\$10,000

Sources of Funding of Capital Improvements

Item #	Description	Amount
1	Adriaen's Landing Funding Carry Forward - Category I	\$374,000
2	Expected Bond Proceeds Cost of Issuance - Category II	\$202,525
Total		\$576,525

All purchases are subject to available CRDA Funding. No commitments will be made until funding is assured.

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**Capital Region Development Authority
 Bond Indenture / Trustee Budget
 Fiscal Year 2021**

	<u>Budget FYE 2019</u>	<u>Budget FYE 2020</u>	<u>Forecast FYE 2020</u>	<u>Budget FYE 2021</u>
Revenues				
Total Revenues	9,274,061	9,517,105	10,432,284	8,841,433
Expenses				
Parking	4,362,081	4,407,469	4,267,329	2,969,515
Parking Capital Reserve	756,000	900,000	750,000	960,000
Bond Operating	561,301	554,770	433,420	482,544
CUP Operating	1,929,532	1,943,060	1,787,801	1,814,369
Total Expenses	7,608,914	7,805,299	7,238,550	6,226,428
Net Income/(Loss)	1,665,147	1,711,806	3,193,734	2,615,005

Note: The revenues from Parking and CUP are deposited with the Trustee. CRDA is then allowed to allocate a board approved budget to fund the expenses of the operations and the costs associated with the bond debt service.

CT REGIONAL MARKET	FY2020	FY2020	FY2020	FY2021	
	Jan - Mar	Projected	Approved	Budget	
	3 Mths	6 Mths	Budget	Variance	12 Mths
			6 Mths		
CT Regional Market - Lease Income	177,839	355,679	324,790	30,889	649,580
CT Regional Market - Farmers Market Income	12,410	15,513		15,513	19,391
CT Regional Market - Billboard Income	19,875	39,750	80,000	(40,250)	128,000
Grand Total	210,124	410,941	404,790	6,151	796,971
Electricity	7,300	14,600	20,100	5,500	40,200
Gas	2,175	4,350	3,120	(1,230)	3,900
Low Sulf Heat Oil	3,532	7,064	7,500	436	15,000
Water/Sewer	20,232	40,463	51,000	10,537	91,639
Utilities - CMKT Tenant Chargeback	(1,560)	(3,121)	(5,700)	(2,579)	(11,400)
Salaries-DoAg Maint. Supervisor	7,720	46,320	69,402	23,082	73,089
Health Insurance-DoAg Maint. Supervisor	5,366	10,732		(10,732)	47,508
Office Supplies & Postage	491	981	400	(581)	600
Telephone	425	850	1,800	950	3,600
Automobile Fees	4,977	9,954	9,690	(264)	19,907
Maintenance - Facility MRKT	2,756	5,513		(5,513)	
Sanitation & Pest Control	200	400	3,000	2,600	6,000
Meals	34	68		(68)	150
Security	47,063	94,125	88,291	(5,834)	193,898
Repair & Maintenance Services			8,600	8,600	52,200
Repair & Maintenance Supplies			3,750	3,750	7,500
Motor Vehicle Repairs			1,000	1,000	1,500
Motor Vehicle Fuel/Gas			2,000	2,000	3,000
Motor Vehicle Fuel/Diesel			900	900	900
Salt: Road			7,000	7,000	7,000
Internet			1,500	1,500	3,000
Cleaning Services (grounds,lot,offices)			15,000	15,000	30,000
Equipment Lease/Rental- Other			1,250	1,250	2,500
Office Equipment Lease/Rental			600	600	1,200
Advertising & Marketing			-	-	15,000
Clothing & Footwear			10,000	10,000	5,000
Controllable Property			3,000	3,000	5,000
Facility Mgmt Fee		3,000	32,479	29,479	51,000
Brokerage Fee			-	-	21,790
CRDA Mgmt Fee		10,000	12,144	2,144	10,000
Insurance		19,725	19,725	-	24,449
Snow Removal			15,000	15,000	20,000
Transition/Operating Reserve		10,000	10,000	-	25,000
Total	100,710	275,024	392,551	117,527	770,130
Net Profit	109,415	135,917	12,239	111,375	26,841

Notes:

DoAG to receive reimbursement through MOA for Bldg Supr plus benefits
State fringe benefits allocated back to budget for comparison purposes
DoAG to collect Farmers' Market stall revenue offset with Farmers' Market expenses
FY21 Repair & Maintenance includes \$35K for winter-related water main repairs and RR crossing maint. (Repairs currently through DAS)
Water (2 yr avg) & sewer estimated with 15% increase
Internet to be upgraded for security system and WIFI
Security contract includes 365/24/7 coverage less Bldg Supr hrs (Prior DoAg Payroll/Bene of \$231K)
Clothing for initial security uniforms
Facility mgmt fee for on-site ops and marketing company
Snow removal contingency support
Net profit to be rolled into Market capital reserve account

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Capital Region Development Authority
Office Budget

Fiscal Year 2021

	Budget FYE 2019	Budget FYE 2020	Forecast FYE 2020	Budget FYE 2021
Revenues				
CRDA Appropriation	1,415,821	1,390,821	1,390,821	1,390,821
Program Admin. Fee-Construction Capital Project (XL Center)	300,000	100,000	150,000	120,000
Program Admin. Fee-Construction Capital Project (Regional Initiatives)	-	416,700	270,000	151,500
Program Admin. Fee-CHSG	-	62,500	-	75,000
Program Admin. Fee-Newington Brownfields-Task I & II	25,000	-	-	-
Program Admin. Fee-Housing Initiative	341,000	144,000	53,853	166,000
Equity withdrawal from Church Street Garage	500,000	1,200,000	1,000,000	1,000,000
Other Income - Housing Interest	405,912	707,134	655,951	494,084
Other Income - Housing Interest (accrued)	202,836	190,261	339,906	388,284
Other Income - Sponsorships & Interest	54,875	100,430	161,614	121,834
Total Revenues	3,245,444	4,311,846	4,022,145	3,907,523
Expenses				
Personnel	2,237,531	2,251,580	2,233,018	2,496,525 *
Fees (Legal, Accounting, Consulting, IT)	140,354	145,077	120,162	162,580
Office Operations	75,675	78,634	74,306	92,084
Insurance	122,454	121,926	114,941	129,416
XL Center Operations Supplemental Funding	500,000	1,400,000	1,000,000	1,000,000
Dillon Stadium Construction Allocation	-	-	500,000	-
Total Expenses	3,076,014	3,997,217	4,042,426	3,880,605
Net Income	169,430	314,629	(20,281)	26,918

NOTES: * FY2021 Budget does not contain mgmt fees for the XL Center, P&W Stadium, Dillon Stadium, and Front St District consistent with policy since FY14; FY19 for Front St District

XL Center

July 2020 – June 2021



	XL Center									
	BUDGET FY 2021 12 months 7/2020 - 6/2021 E. RENOVATION YEAR	BUDGET FY 2021 12 months 7/2020 - 6/2021 D. NO UCONN, NO HWP FANS	BUDGET FY 2021 12 months 7/2020 - 6/2021 C. 50% ATTENDANCE, NO UCONN	BUDGET FY 2021 12 months 7/2020 - 6/2021 B. 50% ATTENDANCE	BUDGET FY 2021 12 months 7/2020 - 6/2021 A. FULL YEAR	YTD ACTUALS & PROJECTED FY 2020 (March Actuals)	FY21 "B" BUDGET - FY20 ACTUALS /PROJECTED VARIANCE	BUDGET FY 2020 12 months 7/2019 - 6/2020	FY 2019 ACTUALS 12 months 7/2018 - 6/2019	
TOTAL # OF EVENTS	0	72	72	104	104	101	3	127	137	
ATTENDANCE - PAID	0	95,510	154,410	230,125	499,950	412,396	(173,184)	503,335	474,170	
AVERAGE TICKET PRICE	\$0.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$0.00	\$25.00	\$25.00	
GENERAL ATTENDANCE	0	103,110	194,580	290,175	600,150	492,640	(143,260)	600,170	467,302	
ROUTE/ATTENDING ATTENDANCE	0	1,443	4,443	0,889	13,373	10,800	(3,063)	10,800	14,771	
CONVENIENCE FEE PER CAP	\$0.00	\$12.04	\$12.04	\$12.04	\$12.04	\$0.00	\$0.00	\$0.00	\$11.00	
FACILITY FEE SURCHARGE	\$0.00	\$2.81	\$2.81	\$2.81	\$2.81	\$2.30	\$0.23	\$2.40	\$2.18	
CONCESSIONS PER CAP	\$0.00	\$9.07	\$9.07	\$9.07	\$9.07	\$9.77	\$0.30	\$9.63	\$9.63	
CATERING/SUITE PER CAP	\$0.00	\$33.66	\$33.66	\$33.66	\$33.66	\$30.82	\$(5.74)	\$34.95	\$46.70	
CLUB PER CAP	\$0.00	\$13.23	\$13.23	\$13.23	\$13.23	\$11.66	\$(5.74)	\$14.77	\$17.77	
NOVELTY PER CAP	\$0.00	\$1.70	\$1.70	\$1.70	\$1.70	\$1.65	\$0.05	\$2.03	\$2.00	
NET REVENUE	0	\$3,170,955	\$4,318,005	\$6,214,205	\$12,112,125	\$10,715,991	\$(4,501,480)	\$20,007,955	\$20,614,115	
SPONSORSHIP REVENUE	30	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
OTHER REVENUE	30	\$387,516	\$387,516	\$387,516	\$387,516	\$313,095	\$373,630	\$30,020	\$(178,063)	
RENTAL REVENUE	30	\$680,954	\$1,112,160	\$2,030,954	\$3,590,773	\$1,131,510	\$1,318,233	\$1,186,714	\$330,340	
LESS TAXES AND OTHER EXPENSES	0	\$3,581,051	\$3,320,916	\$3,318,782	\$14,477,378	\$12,854,504	\$(4,535,723)	\$24,087,462	\$22,023,452	
NET INCOME	0	\$32,904	\$63,440	\$450,384	\$406,951	\$300,840	\$152,643	\$11,740	\$207,510	
BUILDING SERVICE CHARGES	0	\$414,624	\$831,751	\$920,924	\$720,897	\$610,957	\$(185,837)	\$(701,402)	\$(720,316)	
DIRECT EVENT INCOME	0	\$117,686	\$(198,311)	\$(237,340)	\$(312,036)	\$(203,247)	\$(84,203)	\$(189,653)	\$(12,797)	
CONVENIENCE FEE INCOME	0	\$213,420	\$225,063	\$220,665	\$450,168	\$497,653	\$(206,100)	\$1,133,183	\$835,891	
FACILITY SURCHARGE REVENUE	0	\$90,650	\$90,650	\$90,650	\$1,132,120	\$824,181	\$(206,181)	\$1,055,714	\$315,800	
PREMIUM SEATING INCOME	0	\$30,840	\$43,750	\$44,110	\$1,132,120	\$105,950	\$(51,940)	\$255,718	\$98,112	
TOTAL SURT, TAG SURT & CONV FEE REVENUE	0	\$419,962	\$54,322	\$73,982	\$1,664,112	\$1,337,003	\$(53,020)	\$2,434,433	\$2,322,633	
ANCILLARY INCOME	0	\$194,245	\$194,245	\$62,337	\$1,295,870	\$1,010,708	\$(337,371)	\$1,411,946	\$1,362,289	
CONCESSION INCOME	0	\$6,157	\$6,157	\$6,157	\$62,328	\$28,302	\$(28,302)	\$74,805	\$135,367	
CATERING/SUITE INCOME	0	\$19,000	\$19,000	\$19,000	\$19,000	\$19,000	\$(19,000)	\$19,000	\$19,000	
CLUB INCOME	0	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$(19,000)	\$21,000	\$21,000	
NOVELTY INCOME	0	\$20,650	\$20,650	\$20,650	\$20,650	\$20,650	\$(19,000)	\$20,650	\$20,650	
TOTAL ANCILLARY INCOME	0	\$20,650	\$20,650	\$20,650	\$20,650	\$20,650	\$(19,000)	\$20,650	\$20,650	
(FOOD & BEVERAGE ADJUSTMENT	0	0	0	0	0	0	0	0	0	
EVENT OPERATING INCOME	0	\$54,609	\$47,707	\$120,391	\$2,688,988	\$2,268,931	\$(1,018,340)	\$3,893,275	\$3,407,132	

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	XL Center						FY 2019 ACTUALS 12 months 7/0018 - 6/2019		
	BUDGET FY 2021 12 months 7/2020 - 6/2021 E. RENOVATION YEAR	BUDGET FY 2021 12 months 7/2020 - 6/2021 D. NO UCONN, NO HWP FANS	BUDGET FY 2021 12 months 7/2020 - 6/2021 C. 50% ATTENDANCE, NO UCONN	BUDGET FY 2021 12 months 7/2020 - 6/2021 B. 30% ATTENDANCE	BUDGET FY 2021 12 months 7/2020 - 6/2021 A. FULL YEAR	YTD ACTUALS & PROJECTED FY 2020 (March Actuals)			
NET OPERATING INCOME	0	554,609	547,707	1,250,391	2,659,988	2,668,931	3,829,276	3,407,132	
OTHER INCOME									
ADVERTISING REVENUE	0	238,250	310,375	302,000	452,500	447,844	607,500	445,386	
SPONSORSHIP REVENUE	450,000	450,000	450,000	450,000	450,000	450,000	470,000	490,000	
MEMORANDUM REVENUE	0	262,074	393,110	410,318	524,147	484,460	468,418	455,700	
NET OTHER INCOME	450,000	1,150,324	1,432,485	1,517,318	1,776,647	1,702,313	1,792,918	1,786,755	
Adjusted Gross Income	450,000	1,652,923	2,000,192	2,767,809	4,453,635	3,971,244	5,625,195	5,193,887	
INDIRECT EXPENSES	4,205,818	8,470,165	8,470,165	6,470,165	0,470,160	6,208,671	6,837,933	6,713,599	
GROSS BUILDING OPERATING INCOME (LOSS)	(\$3,755,818)	(\$4,796,253)	(\$4,479,004)	(\$3,711,357)	(\$2,013,561)	(\$2,235,726)	(\$1,213,738)	(\$1,519,712)	
LEASE FEE	578,092	578,092	578,092	578,092	578,092	553,816	901,832	(457,077)	
NET OPERATING REVENUE BEFORE HOCKEY OPERATIONS, SPECTRA INCENTIVE FEE, & CAPITAL RESERVE IMPROVEMENT FUND CONTRIBUTIONS	(\$4,303,870)	(\$5,374,215)	(\$3,897,055)	(\$4,289,259)	(\$2,591,612)	(\$2,789,544)	(\$1,807,370)	(\$1,092,635)	
AHL HOCKEY OPERATIONS - SUBSIDY (PROFIT)	1,512,408	2,500,873	1,500,860	1,500,860	268,754	713,903	404,135	395,447	
NET OPERATING REVENUE BEFORE CAPITAL RESERVES & SPECTRA INCENTIVE FEE	(\$2,791,462)	(\$2,873,342)	(\$2,396,195)	(\$2,788,399)	(\$2,322,858)	(\$2,075,641)	(\$1,393,235)	(\$1,448,092)	
CRDA STATE APPROPRIATION	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	
CRDA CHURCH ST. GARROUE FUNDING	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
STATE FUNDING - COVID-19 IMPACT	4,016,300	6,061,295	4,703,016	3,996,196	1,978,307	1,703,537	471,325	648,062	
DEPRECIATION	(2,300,000)	(2,300,000)	(2,300,000)	(2,300,000)	(2,300,000)	(2,100,000)	(2,100,000)	(2,039,383)	
NET OPERATING REVENUE BEFORE CAPITAL RESERVES & SPECTRA INCENTIVE FEE	(\$2,300,000)	(\$2,300,000)	(\$2,300,000)	(\$2,300,000)	(\$2,300,000)	(\$2,100,000)	(\$2,100,000)	(\$2,039,383)	
INCENTIVE FEE	30	30	30	30	30	30	30	30	
12% over \$100k - up to \$650k	30	30	30	30	30	30	30	30	
20% over \$950k	30	30	30	30	30	30	30	30	
TOTAL INCENTIVE FEE	90	90	90	90	90	90	90	90	
NET OPERATING REVENUE BEFORE CAPITAL RESERVES	(\$2,300,000)	(\$2,300,000)	(\$2,300,000)	(\$2,300,000)	(\$2,300,000)	(\$2,100,000)	(\$2,100,000)	(\$2,039,383)	

ESTIMATED CONNECTICUT TAX REVENUE (HWP
INCL)

ADMISSIONS TAX ON TICKET REVENUE	\$0	\$190,655	\$205,848	\$295,915	\$570,708	\$747,400	\$1,746,104	\$1,874,010
PAYROLL TAX	\$28,168	\$72,775	\$85,570	\$87,048	\$67,560	\$81,427	\$105,611	\$90,267
SALES TAX ON FOODSERVICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL STATE TAXES GENERATED	\$28,168	\$397,451	\$491,418	\$682,963	\$638,268	\$828,827	\$1,851,715	\$1,964,277
*ADMISSIONS TAX: 10% FY18, 10% FY20 ACT/PROJ, 6% FY21 BUDGET, 7.5% FY20 ACT/PROJ, 6% FY21 BUDGET								

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**Capital Region Development Authority
Church Street Garage
FY21 Budget**

	FY 21 Budget Proposed	FY20 Budget	FY20 Actual	FY20 Projected	FY20 Projectect Variance
			July - March	July - June	to FY21 Budget
MONTHLY PARKING REVENUE	2,142,766	2,175,636	1,606,972	2,142,629	137
Event Parking Revenue	90,588	429,506	362,350	483,133	(392,546)
Validations	12,994	106,831	65,071	86,762	(73,768)
TRANSIENT PARKING REVENUE	80,359	134,867	80,346	107,127	(26,769)
Sales Tax	(131,749)	(169,981)	(120,867)	(161,156)	29,407
TOTAL REVENUES	2,194,957	2,676,859	1,995,624	2,658,495	(463,538)
OPERATIONS & MANAGEMENT					
TOTAL PAYROLL	345,135	369,068	276,082	368,110	22,975
PTEB	53,918	39,903	36,232	48,310	(5,608)
Workers Comp	52,096	37,570	37,027	49,370	(2,726)
Health & Welfare	10,588	7,500	7,909	10,545	(43)
Uniforms	1,986	2,000	1,104	1,472	(514)
Liability Insurance	82,314	78,394	75,213	75,213	-
Auto Insurance	29,064	25,086	18,738	24,984	(4,080)
Claims	1,800	1,800	-	-	(1,800)
General Supplies	16,779	19,780	10,931	14,574	(2,205)
Tickets/Parking Cards	5,038	5,250	5,661	7,548	2,511
Telephone	4,994	5,520	4,646	6,195	1,201
Background Checks/HR	6,903	5,299	3,522	4,696	(2,206)
Permit Processing Fee	989	600	466	622	(367)
Accounting Fees	10,000	10,000	-	10,000	-
Management Fee - Operator	13,113	12,731	9,548	12,731	(382)
Management Fee - CRDA	30,000	30,000	30,000	30,000	-
SECURITY	143,654	187,290	104,602	139,470	(4,184)
ELECTRICITY	98,860	94,544	57,097	76,129	(22,731)
SNOW REMOVAL	31,250	35,000	20,833	27,777	(3,473)
EQUIPMENT MAINT & REPAIRS	42,797	22,559	40,737	54,317	11,520
OTHER EQUIP MAINT AND REPAIRS	28,203	29,701	19,870	26,494	(1,709)
BANK CHARGES	15,515	14,514	9,295	12,393	(3,122)
GARAGE MAINTENANCE	5,000	5,000	194	258	(4,742)
MACHINERY & EQUIPMENT - RENTAL	2,863	2,739	2,085	2,780	(83)
CAPITAL RESERVE	100,000	-	44,187	58,916	(41,084)
CRDA FACILITY SUPPORT	1,000,000	1,400,000	1,000,000	1,000,000	-
TOTAL EXPENSES	2,132,818	2,441,848	1,815,981	2,421,308	288,490
CHURCH STREET NET	62,139	235,011	179,643	237,187	(175,048)



Pratt & Whitney Stadium at Rentschler Field

July 2020 – June 2021

Pratt & Whitney Stadium								
	BUDGET FY 2021 12 months 7/2020 - 6/2021		BUDGET FY 2021 12 months 7/2020 - 6/2021		YTD ACTUALS & PROJECTED FY 2020 (March Actuals)	FY21 "B" BUDGET - FY20 ACTUALS VARIANCE	BUDGET FY 2020 12 months 7/2019 - 6/2020	FY 2019 ACTUALS 12 months 7/2018 - 6/2019
	C. WINTERIZE, ONLY LOTS OPEN UNTIL APRIL 2021	B. FULL YEAR, NO SOCCER	A. FULL YEAR					
TOTAL # OF EVENTS	34	116	117		90	26	157	148
NUMBER OF EVENTS - BOWL	1	8	9		6		6	9
NUMBER OF EVENTS - CLUB	0	75	75		65	10	105	89
NUMBER OF EVENTS - LOTS	33	33	33		19	14	46	40
ATTENDANCE - PAID	20,653	101,926	121,926		88,162	13,764	99,450	153,966
AVERAGE TICKET PRICE	\$0.00	\$36.61	\$37.98		\$20.70	16	\$26.85	\$28.94
GENERAL ATTENDANCE	66,155	128,005	145,255		83,753	44,252	162,705	182,818
SUITE/CATERING ATTENDANCE	0	3,777	3,977		2,569	2,400	2,400	4,126
CLUB ATTENDANCE	0	3,705	3,905		2,100	1,609	1,710	2,069
CONVENIENCE FEE PER CAP	\$5.00	\$2.54	\$2.54		\$0.00	3	\$0.00	\$4.77
FACILITY FEE PER CAP	\$4.00	\$3.34	\$3.34		\$3.07	0	\$3.07	\$2.86
CONCESSIONS PER CAP	\$18.00	\$8.47	\$8.47		\$6.83	(0)	\$5.85	\$7.80
CLUB PER CAP	\$20.00	\$92.77	\$92.77		\$122.52	(30)	\$139.50	\$196.94
CATERING PER CAP	\$26.00	\$37.69	\$37.69		\$50.49	(13)	\$52.00	\$68.03
NOVELTY PER CAP	\$5.00	\$2.94	\$2.94		\$1.07	2	\$0.76	\$1.26
GROSS TICKET REVENUE	\$1,602,560	\$3,731,322	\$4,630,857		\$1,824,653	1,906,669	\$2,670,000	\$4,455,192
SPONSORSHIP REVENUE	\$0	\$0	\$0		\$0	\$0	\$0	\$0
OTHER REVENUE	\$0	\$0	\$0		\$0	\$0	\$18,000	18,889
RENTAL REVENUE	\$131,812	\$1,464,312	\$1,464,312		\$1,178,640	285,673	\$273,250	\$1,312,362
LESS: TAXES AND OTHER EXPENSES	(76,312)	(177,682)	(240,440)		(127,301)	(50,381)	(245,727)	(387,958)
NET REVENUE	1,658,060	5,017,952	6,854,729		2,875,991	2,141,951	2,718,523	5,388,505
RENT INCOME	20,247	285,585	222,028		249,701	15,854	377,627	459,038
BUILDING SERVICE CHARGES	(25,626)	(14,424)	(37,714)		15,159	(29,583)	470	(43,887)
DIRECT EVENT INCOME	(6,378)	251,141	184,314		254,860	(13,719)	378,097	415,151
CONVENIENCE FEE INCOME	33,185	33,185	141,556		0	33,185	0	319,830
FACILITY SURCHARGE REVENUE	0	0	0		0	0	0	0
PREMIUM SEATING INCOME	41,306	285,125	288,455		270,267	14,858	305,010	257,157
TOTAL SUITE, FAC SUR & CONV FEE REVENUE	74,491	318,310	430,011		0	(0)	0	0
ANCILLARY INCOME	0	(100,000)	(100,000)		(121,043)	21,043	0	(200,580)
CONCESSION INCOME	33,347	284,574	345,369		283,900	674	360,117	387,319
CATERING/SUITE INCOME	5,281	101,786	103,748		107,328	(5,542)	151,819	154,366
CATERING	2,821	23,562	23,955		19,811	3,751	16,722	26,471
NOVELTY INCOME	5,304	14,636	28,918		5,659	8,977	9,052	25,165
PARKING INCOME	101,117	203,379	231,073		130,458	72,921	238,056	210,607
TOTAL ANCILLARY INCOME	154,869	627,937	733,063		547,156	80,781	775,765	803,928
FOOD & BEVERAGE ADJUSTMENT	0	(100,000)	(100,000)		(121,043)	21,043	0	(200,580)
EVENT OPERATING INCOME	220,382	1,097,388	1,247,388		961,239	136,149	1,458,872	1,595,486



Pratt & Whitney Stadium at Rentschler Field

July 2020 – June 2021

	BUDGET FY 2021 12 months 7/2020 - 6/2021 C. WINTERIZE ONLY LOTS OPEN UNTIL APRIL 2021	BUDGET FY 2021 12 months 7/2020 - 6/2021 B. FULL YEAR, NO SOCCER	BUDGET FY 2021 12 months 7/2020 - 6/2021 A. FULL YEAR	YTD ACTUALS & PROJECTED FY 2020 (March Actuals)	FY21 "B" BUDGET - FY20 ACTUALS VARIANCE	BUDGET FY 2020 12 months 7/2019 - 6/2020	FY 2019 ACTUALS 12 months 7/2018 - 6/2019
EVENT OPERATING INCOME	220,992	1,097,388	1,247,388	961,239	136,140	1,458,872	1,595,486
OTHER INCOME	0	63,000	63,000	63,000	0	72,000	74,898
ADVERTISING REVENUE	0	0	0	0	0	0	0
NAMING RIGHTS REVENUE	0	0	0	0	0	0	0
PREMIUM SEATING REVENUE	250,000	250,000	250,000	250,000	0	250,000	250,000
UCONN FOOTBALL RESERVE FUND	38,000	38,000	38,000	38,000	0	38,000	53,957
MISC/OTHER REVENUE	288,000	351,000	351,000	351,000	0	360,000	378,855
Total Other Income	506,882	1,448,388	1,598,388	1,312,239	136,140	1,818,872	1,974,341
INDIRECT EXPENSES	1,753,814	2,400,466	2,400,466	2,248,026	161,881	2,366,640	2,232,347
GROSS BUILDING OPERATING INCOME (LOSS)	\$(1,244,832)	\$(952,098)	\$(802,098)	\$(936,386)	\$(16,712)	\$(537,777)	\$(258,066)
REQUIRED STATE FUNDING	1,244,832	952,098	802,098	936,386	16,712	537,777	258,000
NET OPERATING INCOME (LOSS)	\$ -	\$ -	\$ -	\$(0)	\$ 0	\$ -	\$(0)

	BUDGET FY 2021 12 months 7/2020 - 6/2021 C. WINTERIZE ONLY LOTS OPEN UNTIL APRIL 2021	BUDGET FY 2021 12 months 7/2020 - 6/2021 B. FULL YEAR, NO SOCCER	BUDGET FY 2021 12 months 7/2020 - 6/2021 A. FULL YEAR	YTD ACTUALS & PROJECTED FY 2020 (March Actuals)	FY21 "B" BUDGET - FY20 ACTUALS VARIANCE	BUDGET FY 2020 12 months 7/2019 - 6/2020	FY 2019 ACTUALS 12 months 7/2018 - 6/2019
ADMISSIONS TAX ON TICKET REVENUE	76,312	177,882	240,440	127,301	60,381	242,727	397,868
PAYROLL TAX	0,344	15,846	16,583	12,627	3,210	13,423	16,315
SALES TAX ON PARKING & FOODSERVICE	93,650	203,283	298,075	124,611	78,952	140,540	218,709
TOTAL STATE TAXES GENERATED	170,317	396,760	484,098	264,539	132,251	405,690	630,892

*ADMISSIONS TAX: 10% FY19, 10% FY20 BUDGET, 7.5% FY20 ACT/PROJ, 6% FY21 BUDGET

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Venue Update

Venue Update – June 2020

Re-opening Plans

Venues' COVID-19 related issues

CRDA working with mgmt. companies on re-opening procedures and capital requirements

Mgmt. companies working with event promoters, leagues, and schools for event programming

CRDA working with OPM on venue covid-19/reopening expense funding requirements

CRDA working with OPM on venue cash flow requirements