

Wakeman Town Farm – Finance Summary

The Wakeman Town Farm committee comes to the BOF in the spirit of cooperation and the goal of making critical repairs and improvements to the property known as Wakeman Town Farm.

The Breakdown of our appropriation request is as follows:

1. Deferred Maintenance – Repairs @ Existing House
\$260,625 - Town of Westport Expenditure

This number includes repairs and deferred maintenance as outlined in report from the Maintenance Study Committee –includes roof, chimney, front porch, and bathroom, existing basement and septic, and build out of ADA bathroom next to the classroom.

2. Re-Construction of Classroom
\$300,437 – Loan to Wakeman Town Farm

In lieu of extensive repairs to the existing classroom (estimated costs @\$120,000) which is part of the historic structure, we are recommending re-building the classroom with a new and “sustainably” constructed Community Room.

Wakeman Town Farm requests a loan in this amount to pay for critical upgrades to the building referred to as the “classroom”. The Wakeman Town Farm Committee agrees to pay back this loan with interest, through programming revenues, events and fundraising.

3. WTF Capital Campaign – Classroom/Community Room Fit-out
\$106,000 - Contribution from WTF Fundraising

We are donating \$40,000 from current reserves to finance the Classroom Fit-out and also to raise the \$66,000 balance in goods, services and cash, through our new Capital Campaign.

Total Repairs & Construction Costs
\$667,062

Wakeman Town Farm Projected 3 Year Cash Flow Projections



Table of Contents

Assumptions, Summary & Conclusion	Page 2&3
Cash Flow After Funding & Project Capital	Page 4
Cash Flow from Operations	Page 5
Cash Flow from Operations (FY 2013 & 2014)	Page 6
Projected Program Revenues	Page 7

Assumptions

Existing Revenue Sources and Expenses: Projections for the current programs and fundraising are based on the continuation and increased capacity of these successful activities with conservative growth estimates. Revenues from existing programs are projected to grow 5% from 2014-2015 levels, and continue at that rate for the next two years; whereas, direct program expenses are projected to increase by 2%, as overhead will not increase for the increased capacity and enrollment in existing programs. It is assumed that the existing fundraising events will continue and provide a venue for focused fundraising activities, and that the revenues from half of these events will be attributable to the Capital Campaign. For example, we could use the Harvest Fest to auction naming opportunities for the improvements. The assumption is that net revenue from dinner tickets less all expenses for the event would go to support operations and the additional fundraising at the event would be branded as contributions to the Capital Campaign. This represents approximately half the revenue from the last fiscal year in the first year with a conservative increase of 3% per year. Due to the having a kitchen and larger Community Room, we will not have to provide tents and equipment rentals for our Harvest Fest, so expenses are projected to decrease by \$5,000 from last year's level and increase by 2% thereafter. These expenses are all attributed to current operations rather than attributing a portion to the Capital Campaign. These projections are found on Page 4. The last two years performance that forms the basis for these projections is located on Page 5.

New Programs and Event Revenue Sources and Expenses: The detail for the projections for incremental income for new activities, enabled by the new space is found on Page 6. They are based on a number of factors, which include our experience thus far and the success of other local town farms. The WTF Committee knows there is demand for culinary events and programs as evidenced by the fact that Continuing Education classes, local chefs classes, and our own classes are consistently sold out.

Finally, with respect to Farm to Table Dinners, our Harvest Fest always sells out in the first few days and has a waiting list and other Farm To Table dinners such as the Westport Farmer's Market's, also sell out, showing that there is an excess demand in our community for this kind of event. Expenses for these events are our best guess based on our experience and reasonable margins.

On-going Farm Operating Capital: These projections are based on a number of projects that we have been planning, which include:

1. Enlarge the chicken coop
2. Remove dead flowering dogwood and cherry trees
3. Install Edible Landscape Garden, with large fruiting trees and shrubs for the kids/camp sessions
4. Fix Rock wall and Gate
5. Install a garden arch
6. Install a grazing fence for enlarged pasture
7. Improve children's playground
8. Add a picnic patio
9. Repair Barn

A more comprehensive list may be found in the Capital Campaign document.

Interest on \$300,000 loan from Town: Based on an amortization schedule provided by the Finance Department.

Capital Campaign Net Proceeds: These projections assume net \$55,000, \$50,000, and \$45,000 over the next three years. The details for this campaign are outlined in the Capital Campaign Document.

Summary

The preceding assumptions provide the basis for the Page 4: Cash Flow from Operations. Page 3: Cash Flow After Funding and WTF Project Capital incorporates the financial commitments that the WTF Committee is making to turn this opportunity into a reality, which includes fitting out the Community Room, kitchen and ADA bathroom (\$106,000). In addition, we are conducting a three-year Capital Campaign and are expecting to raise at least \$150,000. In order to utilize the room and generate additional revenue, we will need to equip and furnish the Community Room and kitchen, which is estimated to be \$84,000 – see attached capital campaign document.

Conclusion

- The Town of Westport is protected given the fact that our current operation generates more than enough funds to cover the interest rate on the loan.
- The cumulative surplus from cash flow from operations is over \$28,000 for three years.
- The cumulative cash flow after fitting out and furnishing the Community Room over the three year Capital Campaign for Year 2 is \$31,000 and increases to \$44,400 in Year 3.

In the event that we do not reach our fund raising goals for the fitting out and furnishing of the Community Room and the kitchen, we will modify our plan as capital projects are all controllable expenses.

Finally, the interest and principal the Town will be paying on its portion (\$262,625) of this project would be ~ \$20,000 per year, declining to \$13,000 by the 20th year. The Town's portion of this project is primarily its deferred maintenance on the farmhouse or ~ 37% of the total projected improvements to the Town's property, versus the Wakeman Town Farm's portion, which is 63% of the total improvements. The Town's cost will have an insignificant impact on its financials, while not only enabling the transformation of the Town's historic asset, but also adding to its portfolio of valuable recreational and educational properties.

2/20/15

**Wakeman Town Farm
Farm House and Classroom Rehabilitation Proposal
3 Year Projected Cash Flow Analysis**

Cash Flow after Funding & Project Capital

Annual Cash Flow from Operations	Build Phase	\$ 8,124	\$ 6,164	\$ 13,690
Cumulative Surplus: Inception to Date	\$ 85,449			
Plus Net Proceeds from Capital Campaign	\$ 55,000	\$ 50,000	\$ 45,000	\$ -
Net Proceeds Available Cumulative Surplus & Capital Campaign	\$ 140,449	\$ 58,124	\$ 51,164	\$ 13,690
Less Funding for Class Room Interior Build Out: Funding from Cumulative Surplus	\$ 40,000			
Less additional funds for Classroom & Kitchen	\$ 66,000	\$ 29,000		
Cash Flow after Fitting-Out Shell	\$ 34,449	\$ 29,124	\$ 51,164	\$ 13,690
Less Capital Required to Furnish the new Community Space	\$ 30,000	\$ 30,000	\$ 24,000	\$ -
Cash Flow After Fitting-Out and Furnishing Community Room Offset by Capital Campaign Proceeds	\$ 4,449	\$ (876)	\$ 27,164	\$ 13,690
Cumulative Cash Flow After Fitting-Out and Furnishing Community Room Offset By Capital Campaign	\$ 4,449	\$ 3,573	\$ 30,737	\$ 44,427

See Note: \$74,655 from Existing Fundraising Activities & \$73,345 from additional fundraising tactics or \$150,000

To be funded through Proceeds from attached Capital Campaign

Notes:

1. Existing Fundraising Activities (Grassroots Harvest Dinner, Family Funday, etc) will continue and are expected to net approximately \$74,655 towards the Capital Campaign. These activities will be leveraged to provide additional funds for the capital campaign as well as building awareness for the overall Capital Campaign Components discussed in the Capital Campaign Plan. We will be utilizing a number of other tactics which are discussed in the enclosed Capital Plan to raise the additional funds of \$75,345 to reach the \$150,000 total.

Components of Capital Campaign

	Total	Build Phase	Year 1	Year 2
Existing Event Revenues attributable to Capital Campaign	\$ 74,655	\$ 24,153	\$ 24,878	\$ 25,624
Existing Event Expenses	-	-	-	-
Net Contribution to Capital Campaign - Existing Venues	\$ 74,655	\$ 24,153	\$ 24,878	\$ 25,624
Additional Funds from Capital Campaign	75,345	30,847	25,122	19,376
Total Capital Campaign	\$150,000	\$ 55,000	\$ 50,000	\$ 45,000

**Wakeman Town Farm
Farm House and Classroom Rehabilitation Proposal
3 Year Projected Cash Flow Analysis**

Cash Flow from Operations

	Build Phase			
	Year 1	Year 2	Year 3	Comments
Existing Revenue Sources				
Programming	\$ 61,042	\$ 64,094	\$ 67,299	See Attached Analysis of Prior Year Actuals (Page 4) Calendar year 2014 increased by 5% per year 50% of Calendar year 2014 increased by 3% per year
Fundraising	24,153	24,878	25,624	
Total Existing Revenue Sources	\$ 85,195	\$ 88,972	\$ 92,923	
Existing Expenses				
Direct Programming Expense	\$ 27,309	\$ 27,855	\$ 28,412	See Attached Analysis of Prior Year Actuals (Page 4) Increased 2% per Year Year 1 reduced \$5,000 from 2014 Expense then increased 2% per Year Yr2 & Yr3 Year 1 even with current level due to efficiencies in Classroom then Plus 1% Per Year
Fundraising Expense	18,635	19,007	19,387	
Operating Expense	26,398	26,662	26,928	
Total Existing Expense	\$ 72,341	\$ 73,524	\$ 74,728	
Net Income - Existing Programs and Events	\$ 12,854	\$ 15,447	\$ 18,195	
New Programming and Event Revenues				
Kid's Cooking Classes	\$ 15,000	\$ 18,750	\$ 22,500	See New Programming & Event Detail
Adult Cooking Classes	9,000	12,600	18,000	See New Programming & Event Detail
Farm to Table Dinners	9,000	18,000	18,000	See New Programming & Event Detail
Movie Nights	4,800	4,800	4,800	See New Programming & Event Detail
Family Pizza Nights	1,200	1,200	1,200	See New Programming & Event Detail
Lectures, Book Signing, Outside Speakers	900	900	900	See New Programming & Event Detail
Total New Programming and Event Revenues	\$ 39,900	\$ 56,250	\$ 65,400	See New Programming & Event Detail
New Programming and Event Expenses				
Kid's Cooking Classes	\$ 4,500	\$ 4,500	\$ 6,750	See New Programming & Event Detail
Adult Cooking Classes	2,700	3,780	5,400	See New Programming & Event Detail
Farm to Table Dinners	3,600	7,200	7,200	See New Programming & Event Detail
Movie Nights	1,200	1,200	1,200	See New Programming & Event Detail
Family Pizza Nights	300	300	300	See New Programming & Event Detail
Lectures, Book Signing, Outside Speakers	90	90	90	See New Programming & Event Detail
Subtotal New Programming & Expenses	12,390	17,070	20,940	See New Programming & Event Detail
Administrative Expenses	3,990	5,625	6,540	See New Programming & Event Detail
New Programming and Event Expenses	\$ 16,380	\$ 22,695	\$ 27,480	See New Programming & Event Detail
Net Income - New Programming & Events	\$ 23,520	\$ 33,555	\$ 37,920	See New Programming & Event Detail
Total Net Income for Existing & New Programs & Events	\$ 36,374	\$ 49,002	\$ 56,115	
Capital - Capital for Operation of Farm	20,000	20,000	20,000	See Assumptions & Capital Campaign Detail
Interest and Principal Payments to Town on \$300,000 Bond @ 2.75%	8,250	22,838	22,425	Bond Amortization per Finance Dept
Annual Cash Flow from Operations	\$ 8,124	\$ 6,164	\$ 13,690	

Annual Financial Summary

FY 2013 & FY2014

	Actuals 6/1/12- 6/30/13	Actuals 7/1/13 - 6/30/14
Revenues:		
Programming Fees	46,225	61,708
Less Fee to Parks & Rec	(1,802)	(3,573)
Net Programming Revenues	44,423	58,135
Fundraising Revenues		
CSA Fees	519	1,653
Membership Fees	3,310	100
Logo Sales	1,715	3,077
Donations	60,263	42,070
Promotions - Holding	(19)	-
Fundraising Revenues	65,788	46,899
Total Revenues		
Expenses:		
Direct Programming Expense		
Program Administration	4,800	6,000
Program Staff /Extra Help and Overtime	11,530	10,740
Educational Programming Supplies Expense	10,444	3,568
Direct Programming Expense	26,774	20,308
Operating Costs		
Steward Salaries	6,150	6,210
CSA Manager	788	839
Social Security	1,780	1,799
Building Maintenance	1,487	460
Farms/Grounds Maintenance	3,839	9,795
Propane Gas	2,979	4,043
Electricity	2,843	2,999
Water	647	254
Total Operating Expenses	20,513	26,398
Fundraising Expense		
Promotions - Wakeman/Direct Fundraising	11,420	22,151
Promotions - Wakeman/Logo Supplies	3,514	1,484
Total Event Expenses	14,934	23,635
Total Expenses	62,221	70,340
Programming Net Income	17,649	37,827
Fundraising Net Income	50,854	23,265
Combined Programming and Fundraising Net Income	68,503	61,092
Less Operating Expenses	20,513	26,398
Net Operating Income	47,990	34,694
Capital Investment	12,707	21,244
Free Cash Flow (Surplus/(Deficit))	35,282	13,450

Wakeman Town Farm Projected NEW Program Revenue

Increased Capacity From New Classroom & Year Round Operations



Program/Event	Year 1	Year 2	Year 3	3 Year Total
Kids Cooking Classes				
Attendees	8	10	12	30
Total # Sessions	5 weeks	5 weeks	5 weeks	15
Cost / Week	\$375	\$375	\$375	
Gross	15,000	18,750	22,500	56,250
Expenses	4,500	4,500	6,750	15,750
Net Revenue	10,500	14,250	15,750	40,500

Adult Cooking Classes				
Attendees	10	14	20	44
12 Per Year	12	12	12	36
Cost PP	\$75	\$75	\$75	
Gross	\$9,000	\$12,600	\$18,000	\$39,600
Expenses	\$2,700	\$3,780	\$5,400	\$11,880
Net Revenue	\$6,300	\$8,820	\$12,600	\$27,720

Farm to Table Dinners				
Attendees	30	35	35	100
Events/Year	2	4	4	10
Cost PP	\$150	\$150	\$150	\$450
Gross	\$9,000	\$18,000	\$18,000	\$45,000
Expenses	\$3,600	\$7,200	\$7,200	\$18,000
Net Revenue	\$5,400	\$10,800	\$10,800	\$27,000

Movie Nights				
Attendees	40	40	40	120
Events/Year	8	8	8	24
Cost PP	\$15	\$15	\$15	\$45
Gross	\$4,800	\$4,800	\$4,800	\$14,400
Expenses	\$1,200	\$1,200	\$1,200	\$3,600
Net Revenue	\$3,600	\$3,600	\$3,600	\$10,800

Family Pizza Nights				
Attendees	20	20	20	60
Events/Year	6	6	6	18
Cost PP	\$10	\$10	\$10	\$30
Gross	\$1,200	\$1,200	\$1,200	\$3,600
Expenses	\$300	\$300	\$300	\$900
Net Revenue	\$900	\$900	\$900	\$2,700

Lectures, Book Signing, Outside Speakers				
Attendees	15	15	15	45
Events/Year	4	4	4	12
Cost PP	\$15	\$15	\$15	\$45
Gross	\$900	\$900	\$900	\$2,700
Expenses	\$90	\$90	\$90	\$270
Net Revenue	\$810	\$810	\$810	\$2,430

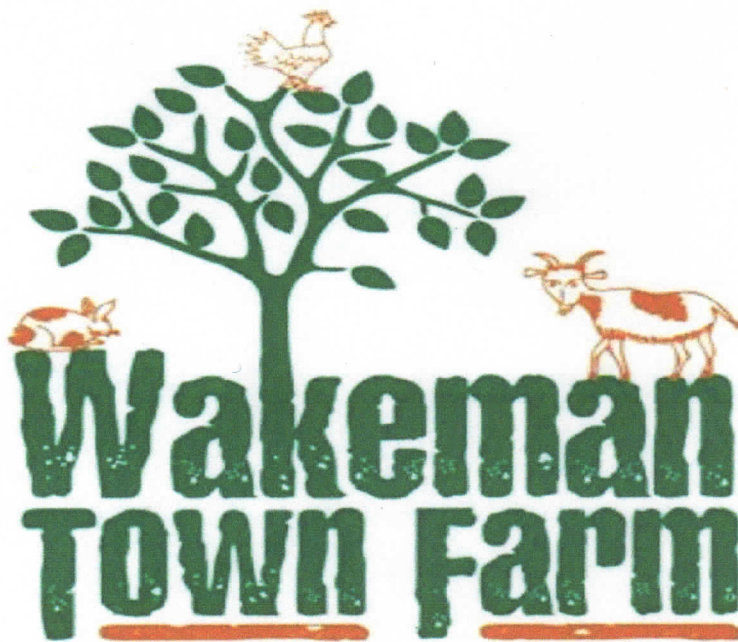
New Program/Event Totals	Year 1	Year 2	Year 3	3 Year Total
Gross	\$39,900	\$56,250	\$65,400	\$161,550
Expenses	\$12,390	\$17,070	\$20,940	\$50,400
Administrative Fee	\$3,990	\$5,625	\$6,540	\$16,155
Net Revenue	\$23,520	\$33,555	\$37,920	\$94,995

Note: NEW Program revenue only, does not include existing programs, donations & fundraising events

Wakeman Town Farm Capital Campaign:
Our Town, Our Farm!

April 2015 – April 2018

- I. Capital Campaign Overview
- II. Capital Campaign Strategy & Tactics
- III. Capital Campaign Donor Pyramid & Timeline
- IV. Capital Campaign Leadership Committee



I. Wakeman Town Farm Capital Campaign Overview

Wakeman Town Farm's current co-Chairs organized a Leadership Team to spearhead a three-year capital campaign with a goal of \$150,000 or the equivalent to help cover the costs of re-building the current classroom, to be known as the Community Room, going forward.

The WTF Leadership Team will be charged with developing a capital campaign that creates additional fundraisers, a direct mail campaign geared to the local public, and an outreach campaign to local corporate sponsors who seek to align with WTF's mission for organic agriculture, healthy eating, education, and sustainability. This effort will solicit donations of funds, as well as goods and services (i.e. fixtures, appliances, cabinetry). The goal is turn the shell of the Community Room into a functional space, complete with a farm kitchen and space for classes and events.

The Wakeman Town Farm request for an appropriation from the Town of Westport for critical repairs and improvements is based on:

- the Town's Maintenance Study Committee standards, which outlined not only needed repairs to the farmhouse, but also, rehabilitation that will make the classroom / community room facility functional, accessible, and ADA compliant.
- the need for a Community Room that would enable year-round operations increased programming capacity, and **increased revenue** to support the Farm's long-term mission.

The breakdown of the Wakeman Town Farm appropriation request is as follows:

1.	Town of Westport Appropriation: Deferred maintenance & repairs to existing farmhouse	\$260,625	The Wakeman Town Farm Committee has asked for a \$260,625 appropriation which will be used for deferred maintenance on the farmhouse including roof, chimney, front porch, bathroom, existing basement and septic, and build out of ADA bathroom next to the classroom.
2.	Town of Westport Loan to Wakeman Town Farm: Re-construction of current attached classroom to created a year round functional Community Room	\$300,437	Loan for critical upgrades to the building referred to as the "classroom" or Community Room. The WTF Committee agrees to pay back this loan with interest, through programming revenues, events and fundraising.
3.	WTF Reserves + Capital Campaign \$ for: Classroom / Community Room Fit-Out	\$106,000	We are donating \$40,000 from current reserves to finance the Classroom Fit-out and will also raise the \$66,000 balance in goods, services and cash, through our new *Capital Campaign.
	Total	\$667,062	This is the projected amount forecast by architect and builders.

**The Capital Campaign plans to raise \$150,000: \$66,000 of these funds will be used to "fit out" the new Community Room/classroom, including the farm kitchen, ADA bathroom, furniture, equipment for movie nights, etc., as outlined on the attached. We plan to raise an additional \$84,000 for a total of \$150,000. Additional Capital Campaign funds will be used for unforeseen costs or overruns, additional farm capital improvement projects and repairs as outlined on the attached document, and Campaign costs.*

The Wakeman Town Farm Committee developed a Capital Campaign as part its overall strategy to complete this project.

II. Capital Campaign Strategy & Tactics

The WTF Capital Campaign Leadership Team will manage the Campaign over 3 years from April 2015 through April 2018. The Campaign is expected to raise at least \$55,000 the first year, \$50,000 the second year, and \$45,000 the third year, for a total of \$150,000.

The Capital Campaign strategy consists of:

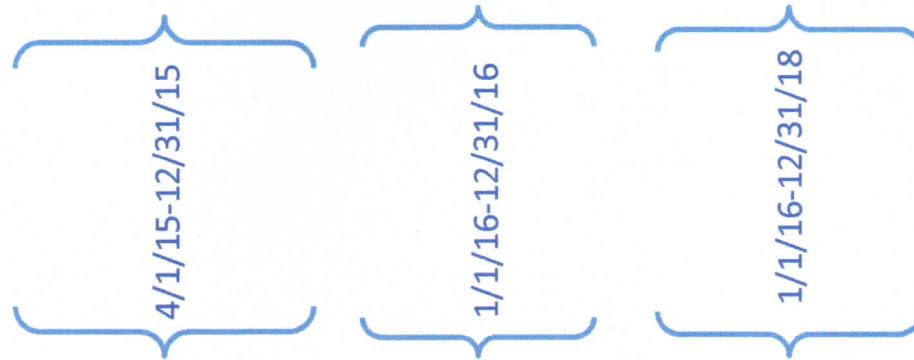
1. A Leadership Team (see attached) made of up Westport professionals who not only have a proven record of dedication to our town, but also, have been working with the Farm for an average of 3 years. They bring a wealth of experience and talent to the Campaign, including: executive management, fund raising, marketing, advertising, public relations, non profit management, finance, law, accounting, agricultural sustainability, education, and philanthropy.
 2. A Donor Pyramid strategy and timeline that focuses on raising funds from key donors in 3 phases over 3 years – see attached.
 3. A Focus on Donors:
 - a. Families/students who have already participated in Farm events and programs
 - b. Previous Donors
 - c. New Donor Marketing Campaign
 - d. Farm to Table Donor Dinners
 - e. Key partnerships with Town of Westport businesses re: naming events/opportunities and in kind donations
 - f. 2-3 key fundraising events, e.g. the annual Harvest Dinner, Family Fun Day, Green Day, Barn Dance
 - g. Leverage educational partnerships for student fundraising activities (~20% of Westport’s public school students have “touched” the Farm via programs, events, volunteerism)
 - h. Matching Gifts
 4. A Town of Westport Capital Campaign restricted bank account for pledges and donations
- III. Capital Campaign Donor Pyramid & Timeline – see attached
- IV. Capital Campaign Leadership Team – see attached

2/20/15

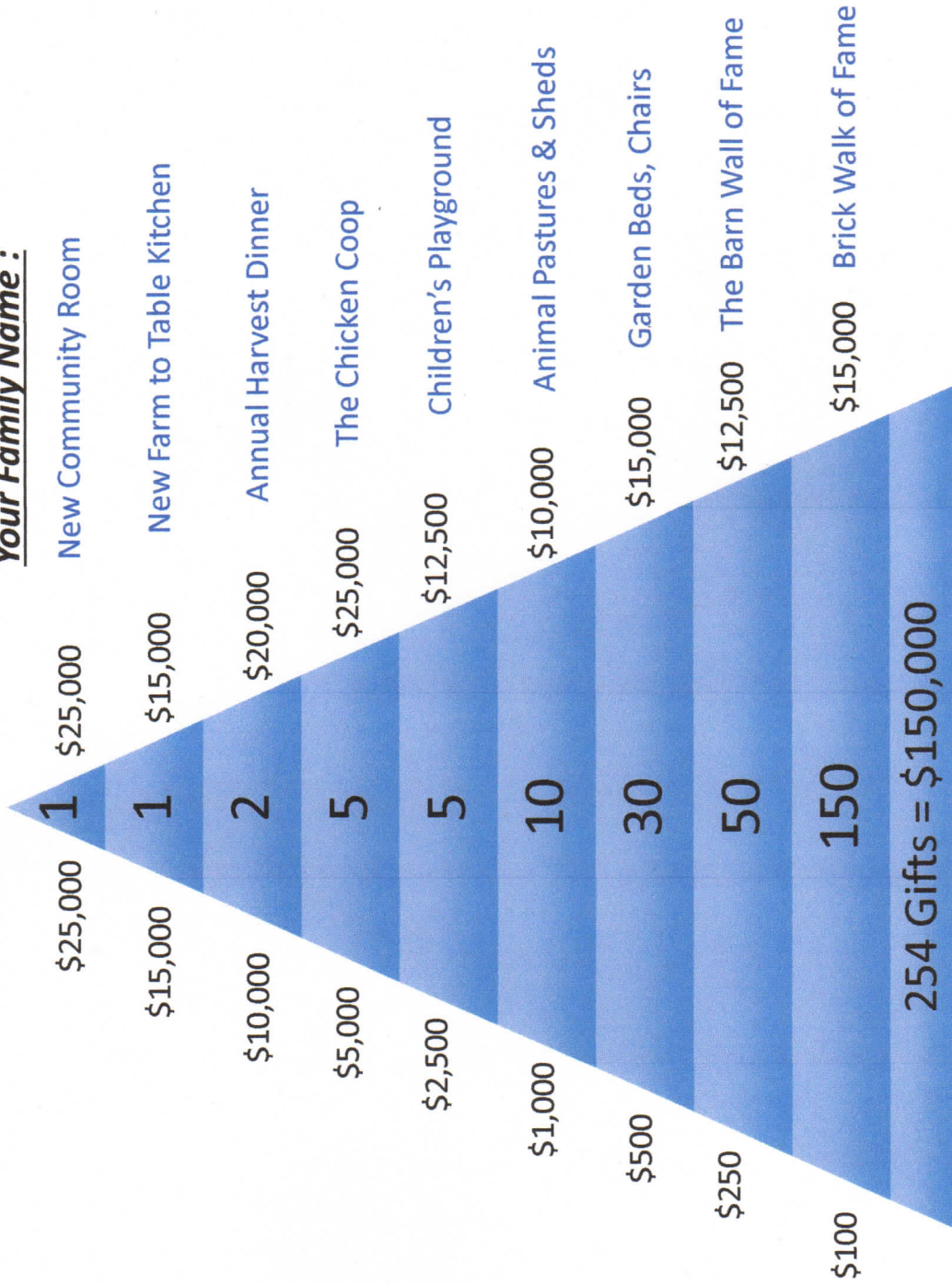


Wakeman Town Farm 2015 Capital Campaign: Our Town, Our Farm!

Timeline



Your Family Name :



Wakeman Town Farm Capital Campaign Leadership Team

Capital Campaign Co-Chairs: Jane Chapman & Liz Milwe
Advisor: Robin Tauck
Secretary: Judy Sloan
Public Relations: Christy Colasurdo

Treasurer: Daniel Papagua
Finance: Cathy Talmadge
Architect: Peter Wormser
Consulting: Eve Pensak

Capital Campaign Co-Chairs

- **Jane Chapman, WTF Committee Member**, has a background in finance and education, including outdoor education. She was an executive at Citibank and GE Capital and has two Masters' degrees in education. She has worked on a number of WTF initiatives and is currently co-chairing the Capital Campaign with Liz Milwe and Christy Colasurdo. Jane is an active community volunteer who has been a Board member of several educational organizations.
- **Liz Milwe, WTF Committee Co-Chair**, is a dance teacher and choreographer. She has taught dance in the theater department at Sarah Lawrence College and the American Academy of Dramatic. She has served on the Westport RTM for seven years representing District 1 and She won an EPA award in 2009 for spearheading legislation that made Westport the first town on the East Coast to ban the use of retail plastic bags. She was President of the board of directors of the Children's Museum of the Arts in lower Manhattan.

Advisor

Robin Tauck, WTF Committee member and Advisor to the Capital Campaign, has been a major supporter and benefactor of Town initiatives, most recently, the new Westport Family YMCA. Robin is a philanthropist and travel business leader committed to creating positive social, cultural and economic change. She is an advocate for the global travel industry's positive economic impact and the potential of sustainable tourism and public-private partnerships to support environmental conservation and cultural heritage protection. Robin is a U.S. Commissioner to UNESCO, the advisory body to the U.S. State Department; a member of the U.S. National Committee of the International Council on Monuments and Sites; and Chair of Global Impact at Tourism Cares. TRIP is her private family foundation.

Public Relations

- **Christy Colasurdo, WTF Co-Chair with Liz Milwe**, has organized the Leadership Team to spearhead a three-year capital campaign. Christy also heads WTF Public Relations efforts. She is a former editor at New York Magazine, co-founder of Graze Delivered, a farm-to-front-door food delivery service, and co-author of The Connecticut Farm Table Cookbook (2015).

Treasurer

- **Daniel Papagua, WTF Capital Campaign & Advisory Committee**, is a partner at a local financial planning and investment advisory firm affiliated with Northwestern Mutual. Daniel is an attorney and certified financial planner who will be responsible for overseeing the legal and financial considerations pertaining to the WTF Capital Campaign.

Secretary

- **Judy Sloan, WTF co-Vice President and business owner**, is a graduate of the College of Agriculture at Cornell University and former director of a foundation sponsored by Citigroup that funded educational research grants. [?]

Finance & Town Liaison

- **Cathy Talmadge, WTF Treasurer**, is a Town government RTM representative and former executive at the Time Warner Cable Corporation with extensive experience in finance and operations.

Consultant

- **Eve Pensak, WTF Capital Campaign & Advisory Committee** brings a wealth of experience and expertise that include economics, marketing, public relations writing, public speaking, and teaching. Eve has a background in the study of economics, city government and the dynamics of an agricultural-based economy. Her MBA in Marketing from Columbia University, combined with seven years spent marketing consumer packaged goods in New York City, informs her understanding of business practices, marketing insight, and public speaking skills. She worked for four years at Westport Public Library as public relations assistant where she wrote press releases and learned to foster connections with local media.

Architect

- **Peter Wormser, Architect**. Wormser + Associates is a multifaceted architecture and development practice with Residential, Commercial and Institutional projects throughout the United States. Since the completion of the New York Vietnam Veterans Memorial in 1985, we have developed a diverse architectural practice with projects ranging from custom homes in Connecticut to multi-family housing projects in the Bronx, and most recently the design of a new sustainable 'green' town in Colorado.

Twenty Year Bond

Issue :	\$561,000	Bond years	Interest	Total	Issue :	\$300,000	Bond years	Interest	Total
Rate:	2.750%				Rate:	2.750%			
Annual Maturity					Annual Maturity				
\$28,050	\$561,000	\$15,428	\$15,428	\$8,250	\$15,000	\$300,000	\$8,250	\$8,250	\$8,250
\$28,050	\$532,950	\$14,656	\$42,706	\$7,838	\$15,000	\$285,000	\$7,838	\$7,838	\$22,838
\$28,050	\$504,900	\$13,885	\$41,935	\$7,425	\$15,000	\$270,000	\$7,425	\$7,425	\$22,425
\$28,050	\$476,850	\$13,113	\$41,163	\$7,013	\$15,000	\$255,000	\$7,013	\$7,013	\$22,013
\$28,050	\$448,800	\$12,342	\$40,392	\$6,600	\$15,000	\$240,000	\$6,600	\$6,600	\$21,600
\$28,050	\$420,750	\$11,571	\$39,621	\$6,188	\$15,000	\$225,000	\$6,188	\$6,188	\$21,188
\$28,050	\$392,700	\$10,799	\$38,849	\$5,775	\$15,000	\$210,000	\$5,775	\$5,775	\$20,775
\$28,050	\$364,650	\$10,028	\$38,078	\$5,363	\$15,000	\$195,000	\$5,363	\$5,363	\$20,363
\$28,050	\$336,600	\$9,257	\$37,307	\$4,950	\$15,000	\$180,000	\$4,950	\$4,950	\$19,950
\$28,050	\$308,550	\$8,485	\$36,535	\$4,538	\$15,000	\$165,000	\$4,538	\$4,538	\$19,538
\$28,050	\$280,500	\$7,714	\$35,764	\$4,125	\$15,000	\$150,000	\$4,125	\$4,125	\$19,125
\$28,050	\$252,450	\$6,942	\$34,992	\$3,713	\$15,000	\$135,000	\$3,713	\$3,713	\$18,713
\$28,050	\$224,400	\$6,171	\$34,221	\$3,300	\$15,000	\$120,000	\$3,300	\$3,300	\$18,300
\$28,050	\$196,350	\$5,400	\$33,450	\$2,888	\$15,000	\$105,000	\$2,888	\$2,888	\$17,888
\$28,050	\$168,300	\$4,628	\$32,678	\$2,475	\$15,000	\$90,000	\$2,475	\$2,475	\$17,475
\$28,050	\$140,250	\$3,857	\$31,907	\$2,063	\$15,000	\$75,000	\$2,063	\$2,063	\$17,063
\$28,050	\$112,200	\$3,086	\$31,136	\$1,650	\$15,000	\$60,000	\$1,650	\$1,650	\$16,650
\$28,050	\$84,150	\$2,314	\$30,364	\$1,238	\$15,000	\$45,000	\$1,238	\$1,238	\$16,238
\$28,050	\$56,100	\$1,543	\$29,593	\$825	\$15,000	\$30,000	\$825	\$825	\$15,825
\$28,050	\$28,050	\$771	\$28,821	\$413	\$15,000	\$15,000	\$413	\$413	\$15,413
\$28,050	\$0	\$0	\$28,050	\$0	\$15,000	\$0	\$0	\$0	\$15,000
\$561,000	\$5,890,500	\$161,989	\$722,989	\$86,625	\$300,000	\$3,150,000	\$86,625	\$386,625	

Debt svc calc

Annual Financial Summary since Inception: 7 months in FY 2012, 12 months in FY 2013 & 2014 and 8 months in FY 2015

		Actual (7 Mo) 12/15/12-6/31/12	Actuals 6/1/12-6/30/13	Actuals 7/1/13 - 6/30/14	Actuals 7/1/14 - 2/24/15	Budget 2015-2016	
Revenues:							
21546850	460801 Programming Fees	19745	46,225	61,708	18,881	70,000	Note 1
21546850	479803 Less Fee to Parks and Rec	-130	(1,802)	(3,573)	(1,093)	(2,500)	Note 3
21546850	460802 CSA Fees	1950	519	1,653	1,206	1,600	
21546850	479801 Membership	955	3,310	100	300	0	
21546850	450802 Logo Sales	1639	1,715	3,077	1,290	3,000	
21546850	479801 Donations	4643.29	60,263	42,070	67,513	46,000	Note 2
21546850	479802 Promotions - Holding	62	(19)	-	-		
Total Revenues		28,864	110,211	105,034	88,097	118,100	
Expenses:							
21508850	511000 Steward Salaries	3000	6,150	6,210	3,750	6,396	
21508850	511020 Program Administration	2400	4,800	6,000	3,750	6,180	
21508850	513000 Program Staff /Extra Help and Overtime	1005	11,530	10,740	10,413	17,871	
21508850	513002 CSA Manager	200	788	839	602	800	
21508850	521000 Social Security	505.31	1,780	1,799	1,364	1,853	
21508850	588000 Educational Programming Supplies Expen:	675.55	10,444	3,568	2,340	4,000	
21508850	513001 Communications and Advertising				2,530	5,000	
21508850	545000 Building Maintenance	1660.98	1,487	460	378	1,000	
21508850	545010 Farms/Grounds Maintenance	4821.26	3,839	9,795	3,854	13,500	
21508850	566101 Propane Gas	1762.66	2,979	4,043	2,790	4,500	
21508850	566200 Electricity	629.39	2,843	2,999	2,214	3,500	
21508850	566400 Water	330.82	647	254	1,505	2,500	
21508850	531802 Promotions - Wakeman/Direct Fundraising		11,420	22,151	21,233	22,000	
21508850	588094 Promotions - Wakeman/Logo Supplies	2472.53	3,514	1,484	2,000	2,000	
Total Expenses		19,464	62,221	70,340	58,721	91,100	
Net Operating Income		9,401	47,990	34,694	29,376	27,000	
				91,584			
Capital Investment							
Building & Outbuilding Improvements		0	12,707	21,244	9,443	24500	
Surplus/Deficit		21,166	9,401	35,282	13,450	2,500	
Cumulative Surplus/Deficit		30,567	65,849	79,299	99,231	101,731	
Tie to Operating plus Capital Expenditures (Tie to Town)		19,464	63,508	91,584	68,164	115,600	
Friends of Parks & Recreation Donations		1,000	2,400	2,750	1,000	0	
Cumulative Parkes & Recreation Donations		1,000	3,400	6,150	7,150	7,150	
Total Surplus		31,567	69,249	85,449	106,381	N/A - FY 2014 is 8 months	

NOTES:

- 2013-2014 Actuals are 7 months. Programming Revenues are behind due to timing. Most of our Programming revenues come in March & April for the Summer Programs and Camps. Whereas Programming Expenses reflect last Fiscal Years Summer Expenses
- As was explained in the February BOF meeting regarding the Proposal for the Farm House and Classroom, donations for FY 2013 -2014 were \$20,200 behind FY 2012-2013. This was due to the chef who provided the entrée simply not having enough, some tables did not get entrees. Many people ended up leaving prior to the Auction to go eat because they were hungry. As you will see from schedule that I am including on year to year Grassroors Harvest Dinner we back up the Fy 2012-2013 levels. However where we did fall short were or other smaller events were . were weather was a factor. Additionally, in FY 2012-2013 we received a \$5,000 grant from the Westport Womens Club& a \$2,000 grant from Robin Tauck for our greenhouse.
- Fee to Parks & Rec is in financials as 10,412.5 which has to do with reversals from on-line ticket processing vendor this will be reversed before the end of year thus programming revenues and Parks & Rec fees are restated based on prior year average % charged.