

*Seward  
and  
Monde*

CERTIFIED PUBLIC ACCOUNTANTS

**RAIL**  
**GOVERNANCE**  
**STUDY**

**Task 4.3 – Financial Review**

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## INTRODUCTION

In connection with Task 4.3 – Financial Review of the Rail Governance Study, a consulting engagement was performed to determine the cost of operating the station buildings and parking facilities and the revenues generated for the properties located along the New Haven, New Canaan, Danbury and Waterbury railroad commuter lines. The Stamford and Bridgeport railroad stations and parking operations have been excluded from this task. As the result of this engagement, financial information is presented in this report for comparing costs between these railroad properties.

The financial information was gathered to present the following items for each station for the five fiscal years ending June 30, 1996 to 2000:

- The source and adequacy of revenue at each station,
- The type of expenses at each station,
- The accounting systems and procedures, and

A written financial analysis overview.

The information was also used to present:

- A comparisons of costs and revenues between the properties along the commuter lines,
- A financial comparative summary total of the five-years and

A written summary overview.

The financial information presented herein was provided by the various reporting entities who are responsible for maintaining and operating the properties under the governance of a lease agreement with the State of Connecticut Department of Transportation (the State). The financial information as reported by the entities is presented here in a format for comparative and analytic purposes. This study did not include an audit or application of auditing procedures to the financial information presented.

A standard reporting format and standard classifications were used for comparative purposes. As a result, certain stations and parking finances show zero amounts for certain standard classifications while other stations show financial activity for the same classification.

There are certain properties used for railroad parking operations that are not subject to a lease agreement with the State. This fact is noted in this presentation when applicable.

The financial comparison is presented in summary form and separately for each station or group of stations under a common lease.

The detailed classification of revenues and expenses, and presentation of statistical measures (square footage, spaces, etc.) are not generally required to be reported by or are they readily complied by the local governments. The general absence of detailed financial classifications of data has precluded the calculation herein of financial ratios based on detailed statistical measures.

An explanatory narrative is included for each property. The narrative is an overview that addresses the following financial topics and includes comments and other topics as deemed necessary:

- Accounting Entity And Basis Of Accounting
- Financial Reporting
- Revenues
- Expenses
- Expense Allocation
- Profitability/Accumulated Surplus
- Special Requirements – Surplus/Reserve/Deficit
- Financial Presentation In Comparison To The Parking Inventory

Budgets are not generally required to be prepared for either the annual operations of the station and parking facilities or for capital reserves, improvements, replacements, etc. by the local governments and thus are not part of the financial information available to this task.

The finances are not reported herein for capital improvements undertaken and accounted for by the State, by the State and local government, by the local government using federal grant monies, or other financing combinations. Notation has been made of significant capital projects and where applicable the operational impact of bonding at certain stations.

### OUTLINE OF FINANCIAL GOVERNANCE

The financial operations and related governance of the stations and railroad parking properties along the New Haven and Branch lines is categorized in the following outline.

(1) Properties governed by State leases for station and railroad parking.

(a) Leases requiring a reinvestment fund with 50% sharing by the State-  
Governance over revenues, expenses, capital improvements and surplus.

- Milford
- Fairfield and Southport
- Westport and Green's Farms
- East Norwalk
- Rowayton
- Old Greenwich, Riverside and Cos Cob
- Derby - free lot
- Danbury
- Bethel
- Redding
- Branchville – free lot
- Wilton - free lot
- Cannondale – free lot
- New Canaan
- Talmadge Hill

(b) Leases requiring a reinvestment fund with special sharing requirements- Governance over revenues, expenses, capital improvements and surplus.

New Haven

(c) Leases requiring a reinvestment fund with no sharing by the State - Governance over revenues, expenses and capital improvements.

Stratford

(d) Leases requiring the State to share in a percentage of gross fees with expenses managed and absorbed by the lessee - Governance over revenues..

Darien and Noroton Heights

Springdale and Glenbrook

(e) Leases not requiring a reinvestment fund or sharing by the State - Governance over revenues and expenses.

Seymour – free lot

(2) Properties owned by the local government with licenses from the local government given to the State for governance by the State - Governance over revenues and expenses.

Naugatuck - free lot

(3) Properties governed through ownership by the State and operated by the State – No leases - Governance over revenues, expenses and capital improvements.

Bridgeport – excluded from Task 4.3

Stamford – excluded from Task 4.3

Waterbury – free lot

Beacon Falls – free lot

Ansonia – free lot

(4) Properties owned and operated by the local government and/or private sector – no State lease - No governance by the State.

South Norwalk – City of Norwalk

Greenwich – Greenwich Plaza, Inc. and Town of Greenwich

(5) Leased from the State by a private company to operate - Governance over revenues, expenses and capital improvements.

Merritt 7 - Merritt Seven Stations, Inc. - free lot

Note: The financial governance imposed by State grants and bonding is not addressed herein.

## **RAILROAD STATION GOVERNANCE FINANCES**

### **OVERVIEW OF ALL STATIONS**

#### **ACCOUNTING ENTITY / BASIS**

The railroad station and parking operations along the New Haven Line's main line, from New Haven's Union Station to Grand Central Terminal in New York City, and three branch lines, Waterbury, Danbury and New Canaan, encompass State-owned properties, local government properties and privately owned properties. The State-owned properties are either operated directly by the State or are governed by a State lease agreement that generally covers the operational and financial responsibilities to charge fees, operate, maintain and improve the station and parking facilities. The intent of leased operations is that the station and parking operations are financially sound and self-supporting and have the ability to generate a surplus fund that can be used for station and parking improvements. Federal and state grants and bonding are also used to finance major capital improvements to the properties. It should also be noted that the State incurs certain direct and indirect operating expenses related to administering to the operating leases.

The financial analyses included herein present the operating revenues and expenses only for those properties governed by the State lease agreements. Federal, state and local capital grant expenditures, and direct or indirect expenses incurred by the State are excluded from this presentation.

The accounting entities for the properties governed by a state lease are local governmental units. These units include the municipal government itself for most of the stations and parking lots, a parking authority in the case of Fairfield and New Haven and a transit district for the Milford station and parking operations.

Stations and parking facilities not subject to a state lease include one operated by a private owner and the town (Greenwich), one by a city (South Norwalk) and the Waterbury Branch stations of which three are owned and operated by the State with some indirect municipal support and one where land is leased from the Borough of Naugatuck for parking operated by the State.

Two Stations that are operated by the State (Stamford and Bridgeport) have been excluded from Task 4.3 - Financial Review.

The financial accounting for State lease operations is usually recorded in a separate fund of the governmental unit. The parking operations for properties not subject to State leases are not generally accounted for separately but are usually commingled within the general fund operations of the governmental unit, except in the case when the accounting is done by the parking authority.

The basis of accounting depends on whether the separate fund being used is a special revenue fund or an enterprise fund. Special revenue funds utilize the modified accrual basis of accounting which is a mixture of both a cash and accrual basis. This basis uses a concept of measuring transactions based on the flow of current financial resources.



For example, revenues and the resulting assets are accrued at the end of a year only if the revenues are earned and the related receivables are expected to be collected in time to pay for related liabilities. Expenditures and related liabilities are accrued when they are expected to be paid out of the revenues earned and accrued. Practically speaking, this is predominantly a cash basis accounting method with accruals generally made for revenues collected and purchases incurred for a 45 day period after the close of the year. Enterprise funds use the accrual basis of accounting. The measurement concept for this method is based on the flow of economic resources. All assets and liabilities and related revenues and expenses both current and long-term are recorded.

## **FINANCIAL REPORTING TO STATE**

The State leases require, among other things, that the lessor maintain a separate fund and submit a financial report to the State. This requirement does not extend to any other properties that may be used in railroad station and parking operations. Therefore a separate fund and accounting for these other properties is generally not maintained by the lessor. Under these circumstances a complete financial accounting of all station and railroad parking operations is neither available nor presented herein.

There is no uniformity in the chart of accounts used among the reporting entities to categorize transactions or in the summarization of these accounts used to report balance sheet and profit and loss information. Even within the group of rail properties under lease from the State there is a significant variance in the amount of detailed financial information provided.

Amongst this group there are those leases based on a percentage of gross revenues for which the local governments report such revenues but are not required to report the costs associated with the rail properties. Many local governments report operating results as part of their general purpose financial statements without presenting details of accounts in support of summary totals. While most of the Waterbury and Danbury Branch station leases have financial reporting requirements, the requirements are focused on accumulated surplus accounting, yet all of the Waterbury Branch and most of the Danbury Branch stations provide free parking. Since they have no revenue and thus are unable to accumulate a surplus, they provide no financial reporting to the State, that is not to say that some local expenses direct or indirect are not incurred on behalf of the railroad station and parking operation.

## **REVENUES**

*Parking* - The significant source of revenue is from parking permits which are sold for various terms from one month to a year. Daily parking revenues are another major source of revenues and are collected in a variety of ways, including coin meters, debit card/coin meters, collection envelope, attendant sales and parking space number ticket purchased at a central vending machine. Comparatively the collection systems for the lessors have varying degrees of inherent internal control strengths and weaknesses. The State lease agreements do not require any specific internal control standards or criteria to be followed by the lessors.

*Rents* - Several stations report income from station space rentals to food vendors, clothes cleaners and others. The New Haven Station in addition to commercial rentals receives rental income from the State, Metro-North Commuter Railroad, and its local operator, New Haven Parking Authority.

*Other* – Certain properties (Darien, Noroton Heights, Springdale, and Glenbrook) have leases that require a percentage payment to the State that is applied to gross revenues. The financial presentation for these leases has been modified to reflect this type of revenue sharing. Gross revenues were presented then reduced by a deduction for the portion of revenues that is retained by the municipalities, thereby deriving the State's percentage share.

Beginning in 1998 the State provides an annual grant for certain security costs incurred at the New Haven station. This annual grant and a nonrecurring grant in 1998 are reflected in the New Haven finances as other revenues.

Revenues across the leased properties do not consistently include items such as telephone commissions, investment income and parking violations. Each lessor is required to include generally all income related to the rail station and parking operations without any specified revenue categories mentioned in the lease.

## **EXPENSES**

*Repairs and maintenance* – Of those stations reporting this cost, many are reporting an allocated or direct cost share of the municipal public works department. Some stations contract with third-parties for all or part of the maintenance effort.

*Utilities* – This expense consist primarily of electricity costs for lighting at the station and parking lots. There may be water and fuel (gas or fuel oil) costs incurred when the station provides a station building with waiting room, ticket office, or other amenities.

*Security* – These costs were separately classified by three stations (New Haven, Fairfield and East Norwalk). These segregated costs were for outside security service fees, allocated local police charges or special police coverage. For other properties the cost of periodic police patrols at the station and parking lots is absorbed by the local government for many of the free parking lots. Some municipalities indicated that the police services are provided in-kind, (i.e. the police department is provided a portion of the parking facilities or station at no charge, or the police department retains parking fines in return providing security coverage to the station).

*Generally classified expenses* – Most often indirect administrative cost or cost which cannot be distinguished because of the summary level of reporting provided to the State is captured in this category of expense. Milford, for example, reports its costs as "personnel", "administration" and "operations" which are all captured under this category. For the City of New Haven this category includes the annual transfer to the State toward bond payments, as well as, "administrative fee" and "other expenses". There is no standard of reporting for this category.

*Metro-North and the State* - The State also incurs station expenses through its service agreement with the New York Metropolitan Transit Authority / Metro-North Commuter Railroad. These expenses are accounted for by Metro-North and included in the deficit subsidy charge to the State. The expenses generally relate to maintaining the platform at each station and when applicable the ticket sellers' area.

Ticket seller wages have been excluded from station costs because such costs are deemed to be associated with train service and not station operation. The occupancy costs for the ticket sellers' area of the station such as maintenance and utilities have been included as it was presumed that these costs are fixed and would be incurred even if the space was utilized for other than ticket sales. Claims costs and recoveries reported by Metro-North as associated with the passenger station were included without further investigation.

The State also incurs expense for its administrative oversight of the operating leases and the physical properties. These expenses were not compiled or presented.

### ***EXPENSE ALLOCATION***

Since most rail parking and stations are operated as part of a municipal parking program, and not as strictly separate operations, there is often an allocation of general governmental expenses (common costs) to the railroad parking and station operations. The State leases do not provide specific guidance with regard to allocable expenses. The leases generally provide that there might be "mutually determined charges" applied against revenues. The reporting entities apply various methodologies to allocate common costs but basically use the underlying costing concept of *full absorption*. Generally, the full absorption concept allocates all common costs across all projects proportionately. In contrast there is the *avoidable costing* concept whereby the incremental common costs that are incurred because of new or revised programs are evaluated and get allocated to the new program. The account classifications and underlying activities that are included in the common cost pool also vary amongst the entities. The leases do not prescribe any specific allocation methodology or listing of allowable common costs.

### ***PROFITABILITY / ACCUMULATED SURPLUS***

Where there is a State lease, there is generally a requirement that any operating surplus is to be accumulated and used for capital improvements of the rail parking and station properties. The State may generally withdraw 50% of the accumulated surplus at stipulated dates or periods over the lease term, and use these funds for other rail projected on the New Haven Line.

The State leases that are based solely on a percentage of gross revenues provide no accumulation; however, the local governments are responsible for day-to-day maintenance. Similarly, railroad stations with free parking have no surplus to

accumulate and must rely on municipal support for operations and State funding for capital projects.

There are lease operations showing losses and deficits. There are no specific provisions in the lease that require the lessor to absorb and replenish the losses (and deficits – see below).

### ***SPECIAL REQUIREMENTS – SURPLUS/RESERVE/DEFICIT***

There are a few leases that carry special requirements. New Haven has significant special issues, while for others the special lease issues are much more limited, such as with those leases that provide for debt service as a charge against revenues.

All leases that provide for the accumulation of surplus to be used for railroad station or New Haven Line but make no stipulations regarding operating deficits. Generally, local governments have treated deficits as a charge against accumulated surplus or future surplus operations.

### ***CAPITAL PROJECTS***

Capital projects at the rail stations have generally been undertaken by the State. The most common exception is the local government's acquisition of land for rail parking. Rail station improvements might also be a condition of sublease agreements and thus shift the financing to the vendor/tenant.

### ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization study was performed (Task 2) and a report thereon is presented elsewhere in this study. This inventory counts not only the parking spaces subject to State leases but also municipal and some private rail parking spaces used in railroad parking operations. The financial presentations shown herein are generally limited to the properties and parking spaces governed by the State leases. As a consequence the financial data presented herein will not reflect the total and complete results of operating the inventoried parking for certain railroad stations and in total.

**STATIONS COMPARISON ANALYSIS**

**FIVE YEAR TOTALS ( YEARS 1996-2000 )**

<b>ACCUMULATED SURPLUS (DEFICIT) AT JUNE 30, 2000</b>			<b>LOCAL GOVERNMENT</b>						<b>METRO-NORTH</b>	<b>PROFIT (LOSS)</b>
<i>Total Local Government</i>	<i>State's Share</i>		<b>REVENUES</b>		<b>EXPENSES</b>		<b>PROFIT (LOSS)</b>	<b>EXPENSES</b>	<i>including Metro-North</i>	
<i>Accumulation</i>				<i>%</i>		<i>%</i>				
<b><u>NEW HAVEN LINE *</u></b>										
NEW HAVEN	\$2,409,173	SPECIAL REQUIREMENTS	\$ 14,905,677	51.47%	\$ 14,421,317	54.33%	\$ 484,360	\$ 2,733,812	\$ (2,249,452)	
MILFORD	\$61,267	\$30,634	\$ 837,754	2.89%	\$ 809,441	3.05%	\$ 28,313	\$ 93,489	\$ (65,176)	
STRATFORD	\$608,436	NO SHARING PER LEASE	\$ 663,093	2.29%	\$ 395,768	1.49%	\$ 267,325	\$ 92,431	\$ 174,894	
FAIRFIELD & SOUTHPORT	(\$515,045)	NOT APPLICABLE TO DEFICIT	\$ 4,716,502	16.29%	\$ 4,574,513	17.23%	\$ 141,989	\$ 267,979	\$ (125,990)	
WESTPORT & GREEN'S FARMS	\$389,576	\$194,788	\$ 4,184,317	14.45%	\$ 3,702,690	13.95%	\$ 481,627	\$ 375,072	\$ 106,555	
EAST NORWALK	(\$568,122)	NOT APPLICABLE TO DEFICIT	\$ 311,561	1.08%	\$ 525,497	1.98%	\$ (213,936)	\$ 155,469	\$ (369,405)	
SOUTH NORWALK	OWNED BY CITY	NO LEASE	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 436,103	\$ (436,103)	
ROWAYTON	\$111,460	\$55,730	\$ 675,257	2.33%	\$ 585,976	2.21%	\$ 89,281	\$ 244,660	\$ (155,379)	
DARIEN & NOROTON HEIGHTS	No Fund Required	% Paid Directly To The State	\$ 292,779	1.01%	\$ -	0.00%	\$ 292,779	\$ 498,640	\$ (205,861)	
OLD GREENWICH / RIVERSIDE / COS COB	\$1,318,325	\$659,163	\$ 1,641,402	5.67%	\$ 926,484	3.49%	\$ 714,918	\$ 47,841	\$ 667,077	
GREENWICH	PRIVATE OWNERSHIP	NO LEASE	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 887,441	\$ (887,441)	
<b>NEW HAVEN LINE TOTALS</b>			<b>\$ 28,228,342</b>	<b>97.48%</b>	<b>\$ 25,941,686</b>	<b>97.73%</b>	<b>\$ 2,286,656</b>	<b>\$ 5,832,937</b>	<b>\$ (3,546,281)</b>	
<b>* Excludes Bridgeport and Stamford</b>										
<b><u>NEW CANAAN BRANCH</u></b>										
GLENBROOK & SPRINGDALE	\$0	% Paid Directly To The State	\$ 29,483	0.10%	\$ -	0.00%	\$ 29,483	\$ 117,851	\$ (88,368)	
NEW CANAAN & TALMADGE HILL	\$141,749	\$70,875	\$ 419,612	1.45%	\$ 381,867	1.44%	\$ 37,745	\$ 145,592	\$ (107,847)	
<b>NEW CANAAN LINE TOTALS</b>			<b>\$ 449,095</b>	<b>1.55%</b>	<b>\$ 381,867</b>	<b>1.44%</b>	<b>\$ 67,228</b>	<b>\$ 263,443</b>	<b>\$ (196,215)</b>	
<b><u>DANBURY BRANCH</u></b>										
MERRITT 7	Free Lots	No Reinvestment Fund Required	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 456	\$ (456)	
WILTON	Free Lots	No Surplus	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 169,677	\$ (169,677)	
CANNONDALE	Free Lots	No Surplus	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 180,302	\$ (180,302)	
BRANCHVILLE	Free Lots	No Surplus	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 15,185	\$ (15,185)	
REDDING	\$5,077	\$2,539	\$ 15,760	0.05%	\$ 10,683	0.04%	\$ 5,077	\$ 38,876	\$ (33,799)	
BETHEL	\$41,636	\$20,818	\$ 214,808	0.74%	\$ 173,172	0.65%	\$ 41,636	\$ 11,686	\$ 29,950	
DANBURY	\$12,436	\$6,218	\$ 50,161	0.17%	\$ 37,725	0.14%	\$ 12,436	\$ 366,746	\$ (354,310)	
<b>DANBURY LINE TOTALS</b>			<b>\$ 280,729</b>	<b>0.97%</b>	<b>\$ 221,580</b>	<b>0.83%</b>	<b>\$ 59,149</b>	<b>\$ 782,927</b>	<b>\$ (723,778)</b>	
<b><u>WATERBURY BRANCH</u></b>										
DERBY	Free Lots	No Surplus	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 31,774	\$ (31,774)	
ANSONIA	N/A	No Lease	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 28,534	\$ (28,534)	
SEYMOUR	Free Lots	No Reinvestment Fund Required	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 12,344	\$ (12,344)	
BEACON FALLS	N/A	No Lease	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 11,808	\$ (11,808)	
NAUGATUCK	Free Lots	Lease from Borough to State	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 30,899	\$ (30,899)	
WATERBURY	N/A	No Lease	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 108,056	\$ (108,056)	
<b>WATERBURY LINE TOTALS</b>			<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>\$ 223,415</b>	<b>\$ (223,415)</b>	
<b>TOTAL - ALL LINES</b>			<b>\$ 28,958,166</b>	<b>100.00%</b>	<b>\$ 26,545,133</b>	<b>100.00%</b>	<b>\$ 2,413,033</b>	<b>\$ 7,102,721</b>	<b>\$ (4,689,688)</b>	

**STATIONS COMPARISON ANALYSIS**

**YEAR ENDED JUNE 30, 1996**

	LOCAL GOVERNMENT				METRO-NORTH	PROFIT (LOSS)	including Metro-North
	REVENUES	EXPENSES	PROFIT (LOSS)	EXPENSES			
		%		%			
<b>NEW HAVEN LINE *</b>							
<b>A</b>							
NEW HAVEN	\$ 2,628,210	53.89%	\$ 2,553,280	52.56%	\$ 74,930	\$ 508,028	\$ (433,098)
MILFORD	\$ 139,200	2.85%	\$ 175,981	3.62%	\$ (36,781)	\$ 7,008	\$ (43,789)
STRATFORD	\$ 120,301	2.47%	\$ 71,111	1.46%	\$ 49,190	\$ 21,602	\$ 27,587
FAIRFIELD & SOUTHPORT	1 \$ 687,329	14.09%	\$ 914,211	18.82%	\$ (226,882)	\$ 53,204	\$ (280,086)
WESTPORT & GREEN'S FARMS	2 \$ 628,316	12.88%	\$ 677,469	13.95%	\$ (49,153)	\$ 67,807	\$ (116,960)
EAST NORWALK	\$ 60,642	1.24%	\$ 95,563	1.97%	\$ (34,921)	\$ 34,192	\$ (69,113)
SOUTH NORWALK	** \$ -	0.00%	\$ -	0.00%	\$ -	\$ 90,071	\$ (90,071)
ROWAYTON	\$ 126,756	2.60%	\$ 116,331	2.39%	\$ 10,425	\$ 36,711	\$ (26,286)
DARIEN & NOROTON HEIGHTS	3 \$ 37,448	0.77%	\$ -	0.00%	\$ 37,448	\$ 93,943	\$ (56,495)
OLD GREENWICH / RIVERSIDE / COS COB	4 \$ 344,712	7.07%	\$ 167,499	3.45%	\$ 177,213	\$ 29,653	\$ 147,560
GREENWICH	** \$ -	0.00%	\$ -	0.00%	\$ -	\$ 177,089	\$ (177,089)
<b>NEW HAVEN LINE TOTALS</b>	<b>\$ 4,772,914</b>	<b>97.87%</b>	<b>\$ 4,771,445</b>	<b>98.22%</b>	<b>\$ 1,469</b>	<b>\$ 1,119,307</b>	<b>\$ (1,117,838)</b>
<b>* Excludes Bridgeport and Stamford</b>							
<b>** Not Leased from State</b>							
<b>NEW CANAAN BRANCH</b>							
<b>A</b>							
GLENBROOK & SPRINGDALE	5 \$ 2,732	0.06%	\$ -	0.00%	\$ 2,732	\$ 10,144	\$ (7,412)
NEW CANAAN & TALMADGE HILL	\$ 74,416	1.53%	\$ 69,255	1.43%	\$ 5,161	\$ 26,438	\$ (21,277)
<b>NEW CANAAN LINE TOTALS</b>	<b>\$ 77,148</b>	<b>1.58%</b>	<b>\$ 69,255</b>	<b>1.43%</b>	<b>\$ 7,893</b>	<b>\$ 36,582</b>	<b>\$ (28,689)</b>
<b>DANBURY BRANCH</b>							
<b>B</b>							
MERRITT 7	\$ -	0.00%	\$ -	0.00%	\$ -	\$ -	\$ -
WILTON	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 24,648	\$ (24,648)
CANNONDALE	6 \$ -	0.00%	\$ -	0.00%	\$ -	\$ 169,373	\$ (169,373)
BRANCHVILLE	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 2,962	\$ (2,962)
REDDING	7 \$ -	0.00%	\$ -	0.00%	\$ -	\$ 2,284	\$ (2,284)
BETHEL	8 \$ 26,629	0.55%	\$ 17,353	0.36%	\$ 9,276	\$ 2,269	\$ 7,007
DANBURY	9 \$ -	0.00%	\$ -	0.00%	\$ -	\$ 76,038	\$ (76,038)
<b>DANBURY LINE TOTALS</b>	<b>\$ 26,629</b>	<b>0.55%</b>	<b>\$ 17,353</b>	<b>0.36%</b>	<b>\$ 9,276</b>	<b>\$ 277,573</b>	<b>\$ (268,297)</b>
<b>WATERBURY BRANCH</b>							
<b>C</b>							
DERBY	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 6,968	\$ (6,968)
ANSONIA	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 3,446	\$ (3,446)
SEYMOUR	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 3,003	\$ (3,003)
BEACON FALLS	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 2,236	\$ (2,236)
NAUGATUCK	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 7,546	\$ (7,546)
WATERBURY	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 31,847	\$ (31,847)
<b>WATERBURY LINE TOTALS</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>\$ 55,047</b>	<b>\$ (55,047)</b>
<b>TOTAL - ALL LINES</b>	<b>\$ 4,876,691</b>	<b>100.00%</b>	<b>\$ 4,858,053</b>	<b>100.00%</b>	<b>\$ 18,638</b>	<b>\$ 1,488,510</b>	<b>\$ (1,469,872)</b>

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- 1 Fairfield/Southport - The Fairfield Parking Authorities reports all rail lots
  - 2 Green's Farms/Westport - The Town of Westport reports all rail parking revenue and expense and shares 50:50
  - 3 Darien/Noroton Heights - Darien reports all parking revenue. Net income reflects the State's percentage per lease
  - 4 Old Greenwich... - Report revenue and expense for all parking and remove the Town's net profit via other expense.
  - 5 Glenbrook & Springdale - Stamford reports all parking revenue. Net income reflects the State's percentage per lease
- B** Danbury Branch stations offer free parking and generate no significant other income, and
- 6 Cannondale Metro-North costs reflect a \$150,000 claim payment in 1996
  - 7 Redding began charging for parking in fiscal year ending June 30, 2000
  - 8 Bethel provides parking based on annual permits or daily fees since 1996
  - 9 Danbury late in 1996 began station and parking operations under State lease
- C** Waterbury Branch stations all offer free parking and generate no significant other income

**STATIONS COMPARISON ANALYSIS**

**YEAR ENDED JUNE 30, 1997**

	LOCAL GOVERNMENT			METRO-NORTH		PROFIT (LOSS) including Metro-North	
	REVENUES	EXPENSES	PROFIT (LOSS)	EXPENSES			
		%		%			
<b>NEW HAVEN LINE *</b>							
<b>A</b>							
NEW HAVEN	\$ 2,591,332	48.32%	\$ 2,771,930	55.91%	\$ (180,598)	\$ 404,396	\$ (584,994)
MILFORD	\$ 168,723	3.15%	\$ 163,717	3.30%	\$ 5,006	\$ 36,775	\$ (31,769)
STRATFORD	\$ 120,302	2.24%	\$ 66,745	1.35%	\$ 53,557	\$ 15,542	\$ 38,016
FAIRFIELD & SOUTHPORT	1 \$ 934,626	17.43%	\$ 862,139	17.39%	\$ 72,487	\$ 53,388	\$ 19,099
WESTPORT & GREEN'S FARMS	2 \$ 843,238	15.72%	\$ 608,540	12.27%	\$ 234,698	\$ 66,372	\$ 168,326
EAST NORWALK	\$ 64,026	1.19%	\$ 97,775	1.97%	\$ (33,749)	\$ 32,296	\$ (66,045)
SOUTH NORWALK	** \$ -	0.00%	\$ -	0.00%	\$ -	\$ 78,257	\$ (78,257)
ROWAYTON	\$ 126,853	2.37%	\$ 110,554	2.23%	\$ 16,299	\$ 41,631	\$ (25,332)
DARIEN & NOROTON HEIGHTS	3 \$ 37,048	0.69%	\$ -	0.00%	\$ 37,048	\$ 97,640	\$ (60,592)
OLD GREENWICH / RIVERSIDE / COS COB	4 \$ 336,318	6.27%	\$ 176,866	3.57%	\$ 159,452	\$ (120,785)	\$ 280,237
GREENWICH	** \$ -	0.00%	\$ -	0.00%	\$ -	\$ 271,662	\$ (271,662)
<b>NEW HAVEN LINE TOTALS</b>	<b>\$ 5,222,466</b>	<b>97.37%</b>	<b>\$ 4,858,266</b>	<b>97.99%</b>	<b>\$ 364,200</b>	<b>\$ 977,173</b>	<b>\$ (612,973)</b>
* Excludes Bridgeport and Stamford							
** Not Leased from State							
<b>NEW CANAAN BRANCH</b>							
<b>A</b>							
GLENBROOK & SPRINGDALE	5 \$ 5,244	0.10%	\$ -	0.00%	\$ 5,244	\$ 22,134	\$ (16,890)
NEW CANAAN & TALMADGE HILL	\$ 75,571	1.41%	\$ 67,082	1.35%	\$ 8,489	\$ 19,690	\$ (11,201)
<b>NEW CANAAN LINE TOTALS</b>	<b>\$ 80,815</b>	<b>1.51%</b>	<b>\$ 67,082</b>	<b>1.35%</b>	<b>\$ 13,733</b>	<b>\$ 41,824</b>	<b>\$ (28,091)</b>
<b>DANBURY BRANCH</b>							
<b>B</b>							
MERRITT 7	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 436	\$ (436)
WILTON	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 34,378	\$ (34,378)
CANNONDALE	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 3,715	\$ (3,715)
BRANCHVILLE	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 2,737	\$ (2,737)
REDDING	6 \$ -	0.00%	\$ -	0.00%	\$ -	\$ 6,007	\$ (6,007)
BETHEL	7 \$ 51,569	0.96%	\$ 25,983	0.52%	\$ 25,586	\$ 1,694	\$ 23,892
DANBURY	8 \$ 8,550	0.16%	\$ 6,715	0.14%	\$ 1,835	\$ 87,165	\$ (85,330)
<b>DANBURY LINE TOTALS</b>	<b>\$ 60,119</b>	<b>1.12%</b>	<b>\$ 32,698</b>	<b>0.66%</b>	<b>\$ 27,421</b>	<b>\$ 136,132</b>	<b>\$ (108,711)</b>
<b>WATERBURY BRANCH</b>							
<b>C</b>							
DERBY	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 7,326	\$ (7,326)
ANSONIA	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 3,582	\$ (3,582)
SEYMOUR	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 1,312	\$ (1,312)
BEACON FALLS	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 4,451	\$ (4,451)
NAUGATUCK	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 5,750	\$ (5,750)
WATERBURY	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 24,511	\$ (24,511)
<b>WATERBURY LINE TOTALS</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>\$ 46,932</b>	<b>\$ (46,932)</b>
<b>TOTAL - ALL LINES</b>	<b>\$ 5,363,400</b>	<b>100.00%</b>	<b>\$ 4,958,046</b>	<b>100.00%</b>	<b>\$ 405,354</b>	<b>\$ 1,202,061</b>	<b>\$ (796,707)</b>

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  - 2 Green's Farms/Westport - The Town of Westport reports all rail parking revenue and expense and shares 50:50
  - 3 Darien/Noroton Heights - Darien reports all parking revenue. Net income reflects the State's percentage per lease
  - 4 Old Greenwich... - Report revenue and expense for all parking and remove the Town's net profit via other expense. Metro-North reported a significant recovery of prior claims costs in 1997.
  - 5 Glenbrook & Springdale - Stamford reports all parking revenue. Net income reflects the State's percentage per lease
- Danbury Branch stations offer free parking and generate no significant other income, and
- B Danbury Branch stations offer free parking and generate no significant other income except:
- 6 Redding began charging for parking in fiscal year ending June 30, 2000
  - 7 Bethel provides parking based on annual permits or daily fees since 1996
  - 8 Danbury late in 1996 began station and parking operations under State lease
- C Waterbury Branch stations all offer free parking and generate no significant other income

**STATIONS COMPARISON ANALYSIS**

**YEAR ENDED JUNE 30, 1998**

	LOCAL GOVERNMENT				METRO-NORTH	PROFIT (LOSS)	including Metro-North
	REVENUES	%	EXPENSES	%			
<b>NEW HAVEN LINE *</b>							
<b>A</b>							
NEW HAVEN	\$ 3,262,394	53.67%	\$ 2,828,474	51.68%	\$ 433,920	\$ 470,746	\$ (36,826)
MILFORD	\$ 175,950	2.89%	\$ 140,491	2.57%	\$ 35,459	\$ 1,878	\$ 33,581
STRATFORD	\$ 124,617	2.05%	\$ 73,498	1.34%	\$ 51,119	\$ 29,249	\$ 21,870
FAIRFIELD & SOUTHPORT	1 \$ 938,560	15.44%	\$ 908,145	16.59%	\$ 30,415	\$ 48,730	\$ (18,315)
WESTPORT & GREEN'S FARMS	2 \$ 899,891	14.80%	\$ 993,687	18.16%	\$ (93,796)	\$ 71,276	\$ (165,072)
EAST NORWALK	\$ 53,727	0.88%	\$ 111,981	2.05%	\$ (58,254)	\$ 14,372	\$ (72,626)
SOUTH NORWALK	** \$ -	0.00%	\$ -	0.00%	\$ -	\$ 53,847	\$ (53,847)
ROWAYTON	\$ 136,338	2.24%	\$ 109,711	2.00%	\$ 26,627	\$ 24,656	\$ 1,971
DARIEN & NOROTON HEIGHTS	3 \$ 37,961	0.62%	\$ -	0.00%	\$ 37,961	\$ 178,313	\$ (140,352)
OLD GREENWICH / RIVERSIDE / COS COB	4 \$ 304,669	5.01%	\$ 180,302	3.29%	\$ 124,367	\$ 58,120	\$ 66,247
GREENWICH	** \$ -	0.00%	\$ -	0.00%	\$ -	\$ 93,273	\$ (93,273)
<b>NEW HAVEN LINE TOTALS</b>	<b>\$ 5,934,107</b>	<b>97.62%</b>	<b>\$ 5,346,289</b>	<b>97.69%</b>	<b>\$ 587,818</b>	<b>\$ 1,044,460</b>	<b>\$ (456,642)</b>
<b>* Excludes Bridgeport and Stamford</b>							
<b>** Not Leased from State</b>							
<b>NEW CANAAN BRANCH</b>							
<b>A</b>							
GLENBROOK & SPRINGDALE	5 \$ 5,244	0.09%	\$ -	0.00%	\$ 5,244	\$ 21,721	\$ (16,477)
NEW CANAAN & TALMADGE HILL	\$ 81,894	1.35%	\$ 79,326	1.45%	\$ 2,568	\$ 26,032	\$ (23,464)
<b>NEW CANAAN LINE TOTALS</b>	<b>\$ 87,138</b>	<b>1.43%</b>	<b>\$ 79,326</b>	<b>1.45%</b>	<b>\$ 7,812</b>	<b>\$ 47,753</b>	<b>\$ (39,941)</b>
<b>DANBURY BRANCH</b>							
<b>B</b>							
MERRITT 7	\$ -	0.00%	\$ -	0.00%	\$ -	\$ (45)	\$ 45
WILTON	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 35,632	\$ (35,632)
CANNONDALE	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 2,439	\$ (2,439)
BRANCHVILLE	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 4,355	\$ (4,355)
REDDING	6 \$ -	0.00%	\$ -	0.00%	\$ -	\$ 3,742	\$ (3,742)
BETHEL	7 \$ 46,333	0.76%	\$ 35,573	0.65%	\$ 10,760	\$ 400	\$ 10,360
DANBURY	8 \$ 10,990	0.18%	\$ 11,485	0.21%	\$ (495)	\$ 66,893	\$ (67,388)
<b>DANBURY LINE TOTALS</b>	<b>\$ 57,323</b>	<b>0.94%</b>	<b>\$ 47,058</b>	<b>0.86%</b>	<b>\$ 10,265</b>	<b>\$ 113,416</b>	<b>\$ (103,151)</b>
<b>WATERBURY BRANCH</b>							
<b>C</b>							
DERBY	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 4,076	\$ (4,076)
ANSONIA	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 3,650	\$ (3,650)
SEYMOUR	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 2,523	\$ (2,523)
BEACON FALLS	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 1,557	\$ (1,557)
NAUGATUCK	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 4,479	\$ (4,479)
WATERBURY	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 19,117	\$ (19,117)
<b>WATERBURY LINE TOTALS</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>\$ 35,403</b>	<b>\$ (35,403)</b>
<b>TOTAL - ALL LINES</b>	<b>\$ 6,078,568</b>	<b>100.00%</b>	<b>\$ 5,472,673</b>	<b>100.00%</b>	<b>\$ 605,895</b>	<b>\$ 1,241,033</b>	<b>\$ (635,138)</b>

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  - 3 Darien/Noroton Heights - Darien reports all parking revenue. Net income reflects the State's percentage per lease
  - 4 Old Greenwich... - Report revenue and expense for all parking and remove the Town's net profit via other expense.
  - 5 Glenbrook & Springdale - Stamford reports all parking revenue. Net income reflects the State's percentage per lease
- B** Danbury Branch stations offer free parking and generate no significant other income, and
- 6 Redding began charging for parking in fiscal year ending June 30, 2000
  - 7 Bethel provides parking based on annual permits or daily fees since 1996
  - 8 Danbury late in 1996 began station and parking operations under State lease
- C** Waterbury Branch stations all offer free parking and generate no significant other income



**STATIONS COMPARISON ANALYSIS**

**YEAR ENDED JUNE 30, 1999**

	LOCAL GOVERNMENT				METRO-NORTH	PROFIT (LOSS)	including Metro-North
	REVENUES	EXPENSES	PROFIT (LOSS)	EXPENSES			
		%		%			
<b>NEW HAVEN LINE *</b>							
<b>A</b>							
NEW HAVEN	\$ 3,127,960	51.65%	\$ 3,006,236	56.14%	\$ 121,724	\$ 755,106	\$ (633,382)
MILFORD	\$ 178,105	2.94%	\$ 165,011	3.08%	\$ 13,094	\$ 28,939	\$ (15,845)
STRATFORD	\$ 150,029	2.48%	\$ 70,492	1.32%	\$ 79,537	\$ 12,703	\$ 66,834
FAIRFIELD & SOUTHPORT	1 \$ 1,012,880	16.73%	\$ 957,892	17.89%	\$ 54,988	\$ 47,511	\$ 7,477
WESTPORT & GREEN'S FARMS	2 \$ 878,888	14.51%	\$ 649,497	12.13%	\$ 229,391	\$ 68,212	\$ 161,179
EAST NORWALK	\$ 63,772	1.05%	\$ 110,341	2.06%	\$ (46,569)	\$ 17,443	\$ (64,012)
SOUTH NORWALK	** \$ -	0.00%	\$ -	0.00%	\$ -	\$ 61,899	\$ (61,899)
ROWAYTON	\$ 138,123	2.28%	\$ 123,494	2.31%	\$ 14,629	\$ 33,911	\$ (19,282)
DARIEN & NOROTON HEIGHTS	3 \$ 81,493	1.35%	\$ -	0.00%	\$ 81,493	\$ 37,826	\$ 43,667
OLD GREENWICH / RIVERSIDE / COS COB	4 \$ 271,026	4.48%	\$ 179,258	3.35%	\$ 91,768	\$ 18,134	\$ 73,634
GREENWICH	** \$ -	0.00%	\$ -	0.00%	\$ -	\$ 155,060	\$ (155,060)
<b>NEW HAVEN LINE TOTALS</b>	<b>\$ 5,902,276</b>	<b>97.47%</b>	<b>\$ 5,262,221</b>	<b>98.27%</b>	<b>\$ 640,055</b>	<b>\$ 1,236,745</b>	<b>\$ (596,690)</b>
<b>* Excludes Bridgeport and Stamford</b>							
<b>** Not Leased from State</b>							
<b>NEW CANAAN BRANCH</b>							
<b>A</b>							
GLENBROOK & SPRINGDALE	5 \$ 9,830	0.16%	\$ -	0.00%	\$ 9,830	\$ 21,043	\$ (11,213)
NEW CANAAN & TALMADGE HILL	\$ 86,121	1.42%	\$ 41,410	0.77%	\$ 44,711	\$ 36,582	\$ 8,129
<b>NEW CANAAN LINE TOTALS</b>	<b>\$ 95,951</b>	<b>1.58%</b>	<b>\$ 41,410</b>	<b>0.77%</b>	<b>\$ 54,541</b>	<b>\$ 57,626</b>	<b>\$ (3,085)</b>
<b>DANBURY BRANCH</b>							
<b>B</b>							
MERRITT 7	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 66	\$ (66)
WILTON	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 33,093	\$ (33,093)
CANNONDALE	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 55	\$ (55)
BRANCHVILLE	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 1,749	\$ (1,749)
REDDING	6 \$ -	0.00%	\$ -	0.00%	\$ -	\$ 10,228	\$ (10,228)
BETHEL	7 \$ 43,846	0.72%	\$ 39,494	0.74%	\$ 4,352	\$ 6,706	\$ (2,354)
DANBURY	8 \$ 13,670	0.23%	\$ 11,590	0.22%	\$ 2,080	\$ 64,472	\$ (62,392)
<b>DANBURY LINE TOTALS</b>	<b>\$ 57,516</b>	<b>0.95%</b>	<b>\$ 51,084</b>	<b>0.95%</b>	<b>\$ 6,432</b>	<b>\$ 116,368</b>	<b>\$ (109,936)</b>
<b>WATERBURY BRANCH</b>							
<b>C</b>							
DERBY	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 6,760	\$ (6,760)
ANSONIA	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 12,933	\$ (12,933)
SEYMOUR	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 2,872	\$ (2,872)
BEACON FALLS	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 1,200	\$ (1,200)
NAUGATUCK	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 5,735	\$ (5,735)
WATERBURY	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 14,131	\$ (14,131)
<b>WATERBURY LINE TOTALS</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>\$ 43,630</b>	<b>\$ (43,630)</b>
<b>TOTAL - ALL LINES</b>	<b>\$ 6,055,743</b>	<b>100.00%</b>	<b>\$ 5,354,715</b>	<b>100.00%</b>	<b>\$ 701,028</b>	<b>\$ 1,454,369</b>	<b>\$ (753,341)</b>

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  - 2 Green's Farms/Westport - The Town of Westport reports all rail parking revenue and expense and shares 50:50
  - 3 Darien/Noroton Heights - Darien reports all parking revenue. Net income reflects the State's percentage per lease
  - 4 Old Greenwich... - Report revenue and expense for all parking and remove the Town's net profit via other expense.
  - 5 Glenbrook & Springdale - Stamford reports all parking revenue. Net income reflects the State's percentage per lease
- B** Danbury Branch stations offer free parking and generate no significant other income, and
- 6 Redding began charging for parking in fiscal year ending June 30, 2000
  - 7 Bethel provides parking based on annual permits or daily fees since 1996
  - 8 Danbury late in 1996 began station and parking operations under State lease
- C** Waterbury Branch stations all offer free parking and generate no significant other income

**STATIONS COMPARISON ANALYSIS**

**YEAR ENDED JUNE 30, 2000**

	LOCAL GOVERNMENT				METRO-NORTH		PROFIT (LOSS)
	REVENUES	%	EXPENSES	%	PROFIT (LOSS)	EXPENSES	including Metro-North
<b><u>NEW HAVEN LINE *</u></b>							
<b>A</b>							
NEW HAVEN	\$ 3,295,781	50.06%	\$ 3,261,397	55.26%	\$ 34,384	\$ 595,536	\$ (561,152)
MILFORD	\$ 175,776	2.67%	\$ 164,241	2.78%	\$ 11,535	\$ 18,889	\$ (7,354)
STRATFORD	\$ 147,844	2.25%	\$ 113,922	1.93%	\$ 33,922	\$ 13,335	\$ 20,587
FAIRFIELD & SOUTHPORT	1 \$ 1,143,107	17.36%	\$ 932,126	15.79%	\$ 210,981	\$ 65,147	\$ 145,834
WESTPORT & GREEN'S FARMS	2 \$ 933,984	14.19%	\$ 773,497	13.11%	\$ 160,487	\$ 101,404	\$ 59,083
EAST NORWALK	\$ 69,394	1.05%	\$ 109,837	1.86%	\$ (40,443)	\$ 57,166	\$ (97,609)
SOUTH NORWALK	** \$ -	0.00%	\$ -	0.00%	\$ -	\$ 152,030	\$ (152,030)
ROWAYTON	\$ 147,187	2.24%	\$ 125,886	2.13%	\$ 21,301	\$ 107,752	\$ (86,451)
DARIEN & NOROTON HEIGHTS	3 \$ 98,830	1.50%	\$ -	0.00%	\$ 98,830	\$ 90,919	\$ 7,910
OLD GREENWICH / RIVERSIDE / COS COB	4 \$ 384,677	5.84%	\$ 222,559	3.77%	\$ 162,118	\$ 62,718	\$ 99,400
GREENWICH	** \$ -	0.00%	\$ -	0.00%	\$ -	\$ 190,357	\$ (190,357)
<b>NEW HAVEN LINE TOTALS</b>	<b>\$ 6,396,580</b>	<b>97.16%</b>	<b>\$ 5,703,465</b>	<b>96.64%</b>	<b>\$ 693,115</b>	<b>\$ 1,455,252</b>	<b>\$ (762,137)</b>
<b>* Excludes Bridgeport and Stamford</b>							
<b>** Not Leased from State</b>							
<b><u>NEW CANAAN BRANCH</u></b>							
<b>A</b>							
GLENBROOK & SPRINGDALE	5 \$ 6,433	0.10%	\$ -	0.00%	\$ 6,433	\$ 42,808	\$ (36,375)
NEW CANAAN & TALMADGE HILL	\$ 101,610	1.54%	\$ 124,794	2.11%	\$ (23,184)	\$ 36,850	\$ (60,034)
<b>NEW CANAAN LINE TOTALS</b>	<b>\$ 108,043</b>	<b>1.64%</b>	<b>\$ 124,794</b>	<b>2.11%</b>	<b>\$ (16,751)</b>	<b>\$ 79,658</b>	<b>\$ (96,409)</b>
<b><u>DANBURY BRANCH</u></b>							
<b>B</b>							
MERRITT 7	\$ -	0.00%	\$ -	0.00%	\$ -	\$ -	\$ -
WILTON	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 41,926	\$ (41,926)
CANNONDALE	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 4,721	\$ (4,721)
BRANCHVILLE	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 3,381	\$ (3,381)
REDDING	6 \$ 15,760	0.24%	\$ 10,683	0.18%	\$ 5,077	\$ 16,615	\$ (11,538)
BETHEL	7 \$ 46,431	0.71%	\$ 54,769	0.93%	\$ (8,338)	\$ 617	\$ (8,955)
DANBURY	8 \$ 16,951	0.26%	\$ 7,935	0.13%	\$ 9,016	\$ 72,178	\$ (63,162)
<b>DANBURY LINE TOTALS</b>	<b>\$ 79,142</b>	<b>1.20%</b>	<b>\$ 73,387</b>	<b>1.24%</b>	<b>\$ 5,755</b>	<b>\$ 139,437</b>	<b>\$ (133,682)</b>
<b><u>WATERBURY BRANCH</u></b>							
<b>C</b>							
DERBY	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 6,645	\$ (6,645)
ANSONIA	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 4,922	\$ (4,922)
SEYMOUR	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 2,632	\$ (2,632)
BEACON FALLS	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 2,364	\$ (2,364)
NAUGATUCK	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 7,389	\$ (7,389)
WATERBURY	\$ -	0.00%	\$ -	0.00%	\$ -	\$ 18,449	\$ (18,449)
<b>WATERBURY LINE TOTALS</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>	<b>\$ 42,402</b>	<b>\$ (42,402)</b>
<b>TOTAL - ALL LINES</b>	<b>\$ 6,583,765</b>	<b>100.00%</b>	<b>\$ 5,901,646</b>	<b>100.00%</b>	<b>\$ 682,119</b>	<b>\$ 1,716,749</b>	<b>\$ (1,034,631)</b>

- A** New Haven Line and New Canaan Branch reflect finances of only railroad station and parking properties leased from the State of Connecticut, and
- 1 Fairfield/Southport - The Fairfield Parking Authorities reports all rail lots
  - 2 Green's Farms/Westport - The Town of Westport reports all rail parking revenue and expense and shares 50:50
  - 3 Darien/Noroton Heights - Darien reports all parking revenue. Net income reflects the State's percentage per lease
  - 4 Old Greenwich... - Report revenue and expense for all parking and remove the Town's net profit via other expense.
  - 5 Glenbrook & Springdale - Stamford reports all parking revenue. Net income reflects the State's percentage per lease
- B** Danbury Branch stations offer free parking and generate no significant other income, and
- 6 Redding began charging for parking in fiscal year ending June 30, 2000
  - 7 Bethel provides parking based on annual permits or daily fees since 1996
  - 8 Danbury late in 1996 began station and parking operations under State lease
- C** Waterbury Branch stations all offer free parking and generate no significant other income

## **NEW HAVEN FINANCES**

### **ACCOUNTING ENTITY/ BASIS**

The State lease operations are included in the New Haven Parking Authority combining statements that include all the operations that come under the New Haven Parking Authority. The Union Station Transportation Center is separately reported as a component facility of the New Haven Parking Authority. The various operations of the station building and parking areas are separately distinguished and accounted for. The financial information is presented on the accrual basis of accounting.

### **FINANCIAL REPORTING TO STATE**

The Parking Authority prepares and submits a special financial report specifically for the Union Station Transportation Center that is audited by a certified public accountant. The financial report is informative and presents detailed information and disclosures related to the building and parking operations, revenues, expenses and fund balance.

### **REVENUES**

Revenues consist of monthly, daily and hourly-parking fees, rents from subleases to various vendors in the station, telephone commissions, interest income, operating grants and miscellaneous income.

Parking revenues are for daily, monthly and hourly ticket holders. A computerized ticketing and gate treadle system controls the parking, collection and accounting for parking revenues. This system provides for monthly, daily and hourly parkers to be charged for the time used for parking in accordance with a parking fee schedule. Monthly parking is billed through a parking subscription procedure. Monthly subscriptions account for about 20% of parking revenue.

Overflow parking is directed to the New Haven Coliseum. However, the coliseum railroad parking and related shuttle bus service are not a part of the Parking Authority operation.

Advertising revenue is managed and accounted for by Metro-North on behalf of the New Haven Line stations. This revenue is managed through an overall agreement that encompasses advertising in New York as well as Connecticut, on trains, in the right of way and at certain stations and all the platforms. However, Metro-North does not own or have the right to place advertising at certain stations other than the platforms. The following Connecticut stations do not generate station advertising revenue through Metro-North: New Haven, Stamford and Greenwich.

The amount of advertising revenue attributed to the New Haven platform is not included in the station accounting and finances presented herein.

Amtrak also utilizes the New Haven, Bridgeport and Stamford stations for its passengers.

Amtrak reimburses Metro-North for the station services. Amtrak does not reimburse Metro-North (or the State) for its passenger use of the station areas. The State gets its share of the Amtrak reimbursement through the service agreement with the New York Metropolitan Transportation Authority and Metro-North.

The Amtrak reimbursement represents a reduction in the ticketing operating costs. This amount is not included in the New Haven station accounting and finances presented herein.

Rental income for the New Haven station also comes from a sublease to Metro-North for the passenger use of the station and use of other areas. Part of the rental cost incurred by Metro-North is billed to and paid for by the State through its service agreement with Metro-North/ Metropolitan Transit Authority. Metro-North also directly charges back the State for an area of the waiting room that is not considered necessary for passenger use. The State also reimburses Metro-North for the area of the station used for State offices.

There is a circle of payments between the State, Metro-North and the Parking Authority that results in a payback by the State to Metro-North. This expenditure is accounted for at the State-level and is therefore excluded as an expense in the finances presented herein.

Telephone commissions are earned on the payphones in the station and on the platforms.

Other revenues include miscellaneous income, 1998-2000 annual funding (\$269,000 on average) from the State to cover certain security services and in 1998 nonrecurring grant income of \$313,930.

## ***EXPENSES***

*General* - The Parking Authority's expenses include security, cleaning up to the doorways to the platform, day-to-day repairs and maintenance, and occupancy costs for the station building, parking garage, equipment, and surface lot including employee salaries and benefits.

The Parking Authority is responsible for the routine repairs and maintenance of the station and garage facility and equipment. Tenants are generally responsible for maintenance for their leased locations.

The Parking Authority provides for 24 hour a day security through a service contract.

*Generally Classified Expenses* – These expenses are mostly payroll and benefits, an administrative fee, depreciation, bad debts, and miscellaneous expenses. While payroll and benefits costs are not distinguished by function in the annual report for the Parking

Authority, they include administration, cashiers, security, maintenance and other labor costs.

*Administrative fee* – This a charge for the common costs applicable to all the facilities that are managed by the Parking Authority. This is allocated based on the ratio of total expenses for each facility.

*Contribution to the State of Connecticut* – There is an annual \$300,000 transfer to the State for the bond payment.

*Metro-North and ConnDOT* – The State also incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform at each station.

The finances of the local government, however, do not include the station expenses paid by the State to Metro-North under the separate service agreement. These expenses include various maintenance responsibilities related to the stations and especially the platform area. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North also is responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of the State lease agreement with the local government

ConnDOT also incurs expense for its administrative oversight of the operating leases and the physical properties. These expenses were not compiled or presented in the financial presentation.

### ***EXPENSE ALLOCATION***

Common costs are allocated amongst all facilities under the administration of the New Haven Parking Authority. For 1996-2000, the average annual administrative charge from the Authority to the Center was approximately \$466,000.

## **PROFITABILITY/ACCUMULATED SURPLUS**

The five-year period showed profits (excluding the State's expense for Metro-North services charged to the station) for all the years and an accumulated surplus of \$2,409,173 at June 30, 2000. The 1998 fiscal year showed extra profits because of grant revenues. However, when Metro-North expenses are considered, the station and parking revenues are insufficient to cover these expenses.

## **SPECIAL REQUIREMENTS - SURPLUS/RESERVE/DEFICIT**

The lease agreement contains a series of required financial procedures.

At the time that the lease was arranged, there was a \$250,000 account established by the City of New Haven (State Payment Escrow account). This account is not on the Parking Authority's books, but is on the City of New Haven's books. This account was set up to cover any losses incurred by the Parking Authority. If losses do occur, funds are available from this account. It is required that the balance of this fund is replenished to its original balance of \$250,000 after funds have been drawn from it to cover losses.

There is also an Operating Account, which was initially funded with \$50,000 and must be replenished to this amount annually. The operating account is kept as a separate bank account. All revenues are deposited to this account initially and expenses are paid from it. Any surplus existing at the end is held here until its disposition is determined (see below).

The Capital Reserve Account receives an annual deposit of \$50,000 (up to a maximum of \$1,000,000). We understand that this money is also in a separate bank account. Funds accumulate in this account and are reserved for any capital improvements that are made.

The next obligation is a \$300,000 annual payment from the Parking Authority to the State for the repayment of a bond issued in connection with the property.

If after completing this "financing" cycle there is a surplus in the operating account, the lease states that the funds should be allocated as follows: 25% to the \$250,000 State Payment Escrow Account, 25% contribution to the Capital Reserve Account, and the remaining 50% would be given to the State for payment of principal and interest on bonds issued for Transportation Center improvements.

This formula for surplus allocation, however, is also acted upon at the discretion of the Joint Advisory Committee. We understand that the Joint Advisory Committee decides the actual dispersing of the surplus on an annual basis.

## ***CAPITAL PROJECTS***

There are annual evaluations of the condition of the building performed by an engineering firm for the Parking Authority that includes Union Station. Capital improvement projects that are beyond the routine repairs and maintenance duties are identified for consideration for capital expenditures.

City planners work with the Parking Authority and the State for any capital projects that impact overall planning and economic development.

With respect to Union Station, there are plans for constructing a parking garage on Parcel B, the surface lot. There are currently meetings in progress to discuss the details and financing of this project and its feasibility at this point in time.

Next to Union Station, beyond Parcel A to the west is the location of a bridge project which will cross over the tracks, ultimately connecting the Union Station side of the tracks to Long Wharf area. This project is expected to make travel to Union Station from exiting Interstate 95 into Long Wharf much easier.

There are also plans by the City to renovate the housing complex, which is located across the street from Union Station. The City recently purchased two electric trolleys to be used as shuttles. The routes of these shuttles are currently under discussion, but plans include transit from Union Station to main points of interest such as the New Haven Green and Yale. In an effort to increase ease of commuter travel, a rail stop was constructed at State Street. There is no parking at this stop, as it is just a drop off point for commuters. Shuttles will stop at this new State Street stop to encourage its use.

Within Union Station, a recent addition was made to the fourth floor where the offices are located. There is currently a one million dollar renovation project in progress to fix the ventilation system.

## ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. The financial presentation herein covers parking spaces subject to the State lease, while the inventoried parking spaces for New Haven extend beyond those at the Union Station garage and surface lot. Specifically, the inventory also includes the Coliseum and Temple Street Garages which are owned by the city, and are not part of the financial reporting for the New Haven station transportation center as presented to the State by the Parking Authority.

**NEW HAVEN RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1996				YEAR 1997			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOV'T	METRO-NORTH	TOTAL	%	LOCAL GOV'T	METRO-NORTH	TOTAL	%
<b><u>REVENUES</u></b>								
PARKING	\$ 1,349,708	\$ -	\$ 1,349,708	51.4%	\$ 1,506,142	\$ -	\$ 1,506,142	58.1%
RENTS	1,245,347	-	1,245,347	47.4%	986,343	-	986,343	38.1%
INVESTED FUNDS	-	-	-	0.0%	44,415	-	44,415	1.7%
OTHER	33,155	-	33,155	1.3%	54,432	-	54,432	2.1%
	<u>\$ 2,628,210</u>	<u>\$ -</u>	<u>\$ 2,628,210</u>	<u>100.0%</u>	<u>\$ 2,591,332</u>	<u>\$ -</u>	<u>\$ 2,591,332</u>	<u>100.0%</u>
<b><u>STATION, PLATFORMS AND PARKING EXPENSES AND OTHER</u></b>								
REPAIRS AND MAINTENANCE	\$ 160,334	\$ 294,149	\$ 454,483	14.8%	\$ 99,681	\$ 200,772	\$ 300,453	10.7%
UTILITIES	375,743	60,987	436,730	14.3%	373,235	55,809	429,044	15.3%
RENT	-	104,694	104,694	3.4%	-	107,658	107,658	3.8%
SECURITY	-	-	-	0.0%	713	-	713	0.0%
INSURANCE AND CLAIMS	298,654	3,350	302,004	9.9%	155,140	2,150	157,290	5.6%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED -DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	1,418,549	44,849	1,463,398	47.8%	1,777,051	38,008	1,815,059	51.6%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
CONTRIBUTION TO STATE OF CONNECTICUT	A 300,000	-	300,000	9.8%	A 366,110	-	366,110	13.0%
	<u>\$ 2,553,280</u>	<u>\$ 508,028</u>	<u>\$ 3,061,308</u>	<u>100.0%</u>	<u>\$ 2,771,930</u>	<u>\$ 404,396</u>	<u>\$ 3,176,326</u>	<u>100.0%</u>
<b><u>NET PROFIT(LOSS)</u></b>	<u>\$ 74,930</u>	<u>\$ (508,028)</u>	<u>\$ (433,098)</u>		<u>\$ (180,598)</u>	<u>\$ (404,396)</u>	<u>\$ (584,994)</u>	
<b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>								
ACCUMULATED SURPLUS (DEFICIT)	\$ 733,633				\$ 919,145			
LESS - LOCAL GOVERNMENT'S SHARE								
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>733,633</u>				<u>919,145</u>			
<b><u>STATE'S AVAILABLE SHARE</u></b>								
		SPECIAL REQUIREMENTS				SPECIAL REQUIREMENTS		



**NEW HAVEN RAILROAD STATION AND PARKING OPERATIONS**

<b>REVENUES</b>	<b>YEAR 1998</b>					<b>YEAR 1999</b>				
	OPERATING AGREEMENTS				%	OPERATING AGREEMENTS				%
	LOCAL GOV'T	METRO-NORTH	TOTAL			LOCAL GOV'T	METRO-NORTH	TOTAL		
PARKING	\$ 1,589,349	\$ -	\$ 1,589,349	48.7%	\$ 1,720,707	\$ -	\$ 1,720,707	55.0%		
RENTS	1,026,091	-	1,026,091	31.5%	1,057,094	-	1,057,094	33.8%		
INVESTED FUNDS	47,659	-	47,659	1.5%	51,997	-	51,997	1.7%		
OTHER	599,295	-	599,295	18.4%	298,162	-	298,162	9.5%		
	<b>\$ 3,262,394</b>	<b>\$ -</b>	<b>\$ 3,262,394</b>	<b>100.0%</b>	<b>\$ 3,127,960</b>	<b>\$ -</b>	<b>\$ 3,127,960</b>	<b>100.0%</b>		

**STATION, PLATFORMS AND PARKING EXPENSES AND OTHER**

REPAIRS AND MAINTENANCE	\$ 79,824	\$ 267,236	\$ 347,060	11.6%	\$ 84,552	\$ 397,697	\$ 482,249	13.9%
UTILITIES	345,498	53,907	399,405	13.3%	348,496	50,816	399,312	11.5%
RENT	-	109,799	109,799	3.7%	-	110,683	110,683	3.2%
SECURITY	259,744	-	259,744	8.7%	269,081	-	269,081	7.8%
INSURANCE AND CLAIMS	106,378	1,623	108,001	3.6%	89,279	127,118	216,397	6.3%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED -DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	1,737,030	38,181	1,775,211	49.2%	1,914,828	68,793	1,983,621	48.6%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
CONTRIBUTION TO STATE OF CONNECTICUT	300,000	-	300,000	10.0%	300,000	-	300,000	8.7%
	<b>\$ 2,828,474</b>	<b>\$ 470,746</b>	<b>\$ 3,299,220</b>	<b>100.0%</b>	<b>\$ 3,006,236</b>	<b>\$ 755,106</b>	<b>\$ 3,761,342</b>	<b>100.0%</b>

**NET PROFIT (LOSS)**

**\$ 433,920**    **\$ (470,746)**    **\$ (36,826)**

**\$ 121,724**    **\$ (755,106)**    **\$ (633,382)**

**LOCAL GOVERNMENT'S RAILROAD FUND**

ACCUMULATED SURPLUS (DEFICIT)	\$ 1,653,065
LESS - LOCAL GOVERNMENT'S SHARE	
<b>NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)</b>	<b><u>1,653,065</u></b>

\$ 2,074,789

**2,074,789**

**STATE'S AVAILABLE SHARE**

SPECIAL REQUIREMENTS

SPECIAL REQUIREMENTS

**NEW HAVEN RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 2000			
	OPERATING AGREEMENTS			
	LOCAL GOV'T	METRO-NORTH	TOTAL	%
<b><u>REVENUES</u></b>				
PARKING	\$ 1,803,541	\$ -	\$ 1,803,541	54.7%
RENTS	1,140,293	-	1,140,293	34.6%
INVESTED FUNDS	45,099	-	45,099	1.4%
OTHER	C 306,848	-	306,848	9.3%
	<u>\$ 3,295,781</u>	<u>\$ -</u>	<u>\$ 3,295,781</u>	<u>100.0%</u>

**NOTES....**

**A** = Contribution toward bond repayment per Lease

**B** = 1998 includes nonrecurring grant income of \$313,930

**C** = 1998-2000 include State funding to cover certain security costs

**STATION, PLATFORMS AND PARKING EXPENSES AND OTHER**

REPAIRS AND MAINTENANCE	\$ 128,206	\$ 218,685	\$ 346,891	9.8%
UTILITIES	338,021	54,791	392,812	11.0%
RENT	-	115,986	115,986	3.3%
SECURITY	281,608	-	281,608	7.9%
INSURANCE AND CLAIMS	86,270	142,550	228,820	6.4%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED -DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	2,127,292	63,524	2,190,816	53.2%
CONNECTICUT SALES TAX	-	-	-	0.0%
CONTRIBUTION TO STATE OF CONNECTICUT	A 300,000	-	300,000	8.4%
	<u>\$ 3,261,397</u>	<u>\$ 595,536</u>	<u>\$ 3,856,933</u>	<u>100.0%</u>

**NET PROFIT (LOSS)**

**\$ 34,384**    **\$ (595,536)**    **\$ (561,152)**

**LOCAL GOVERNMENT'S RAILROAD FUND**

ACCUMULATED SURPLUS (DEFICIT)	\$ 2,409,173
LESS - LOCAL GOVERNMENT'S SHARE	
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>2,409,173</u>

**STATE'S AVAILABLE SHARE**

SPECIAL REQUIREMENTS

## **MILFORD FINANCES**

### **ACCOUNTING ENTITY / BASIS**

The railroad station and parking are operated and accounted for by the Milford Transit District (the District). The District is reported as a governmental unit that includes the Railroad Fund as a special revenue fund. The basis of accounting for the Railroad Fund is a modified accrual basis.

### **FINANCIAL REPORTING TO STATE**

The District submits its general-purpose financial statements, including an auditor's opinion, to the State to fulfill its reporting obligation under the terms of its lease of four parcels around and including the Milford railroad station. The statements include the summary financial information of the Railroad Fund. A separate detailed report is not submitted.

Financial measurements, such as unit values for revenues or costs per space, etc. and units further broken down for each lot are not required by the lease and not included with the financial information. Specific railroad lease operating or capital budgets are not a requirement for submission to the State.

### **REVENUES**

Revenue is from the sale of annual, semi-annual, and monthly permit stickers. The District also provides daily parking with the lot attendant issuing a ticket/receipt which may be displayed in the car window.

There are sub-leases of the rail facilities with the Milford Fine Arts Council through August 2040, for \$1 a year (subject to the lease with the State) and, on a month-to-month basis, rental from a taxi company. At the time of the study a major renovation was in process. Upon completing the renovation of the eastbound station the District intends to sub-let the renovated station area to other vendors that could provide services to commuters such as coffee and dry cleaning services.

Telephone commissions are also collected and earned. Parking violations are collected but kept by the police department and in-turn, the cost of the violation tagging effort is not charged to the Railroad Fund.

*Parking Revenue Accounting* - The long-term parking revenue is accounted and collected using a permit application, tag and database system. Daily and monthly parking is under the control of the parking attendant and is a cash collection and ticket issuance operation. The parking revenue cash collection procedures may pose an internal control weakness.

## **EXPENSES**

Expenses consist of direct charges for the parking attendant, utilities, general grounds and station maintenance and indirectly allocated expenses for the general and administrative costs of the District.

*Generally Classified Expenses* – This includes the direct and indirect expenses presented as summarized amounts in the report submitted to the State. Detailed financial information is not provided to the State. The district allocates the administrative and common costs to the railroad fund and other functional activities for expense efforts not attributed solely to any one activity.

*Metro-North and ConnDOT* – The State also incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform at each station.

The finances of the local government however do not include the station expenses paid by the State to Metro-North under the separate service agreement. These expenses include various maintenance responsibilities related to the stations and especially the platform area. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North also is responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of the State lease agreement with the local government

ConnDOT also incurs expense for its administrative oversight of the operating leases and the physical properties. These expenses were not compiled or presented in the financial presentation.

## ***EXPENSE ALLOCATION***

The allocation of indirect expenses is a financial issue that would apply to most of the State lease agreements where the local government has determined that administrative charges are warranted and come under the “mutually determined charges” clause of the lease agreements. The lease is not clear as to exactly what charges are allowable. The allocations generally result from common costs such as administrative expenses or departmental expenses that do not exclusively service the railroad properties but service a number of funds and functional activities. The reasonableness or propriety of the allocation and method was not evaluated to determine if such costs were actually incremental or simply attributed to the leased property under a full absorption costing methodology.

## ***PROFITABILITY/ACCUMULATED SURPLUS***

For the five-year period revenues exceeded expenses for every year except 1996. Surplus accumulated to \$61,267 by June 30, 2000. Half of this amount is available to the State for its use on other New Haven Line projects.

## ***SPECIAL REQUIREMENTS-SURPLUS/RESERVE/DEFICIT***

The lease agreement does not specifically address the administration or funding of any deficit resulting from the State properties managed by the local government.

## ***CAPITAL PROJECTS***

The railroad station operation was undergoing a major renovation during this study period (around February of 2002). The east and westbound platforms were being upgraded and extended. The station on the westbound side was being renovated. Parking lot resurfacing and other improvements were being planned or considered once the platform and station project was completed.

## ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. The financial presentation herein covers parking spaces subject to the State lease, while the parking inventory includes additional spaces in three private lots.

**MILFORD RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1996				YEAR 1997			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOV'T	METRO-NORTH	TOTAL	%	LOCAL GOV'T	METRO-NORTH	TOTAL	%
<b><u>REVENUES</u></b>								
PARKING	\$ 137,200	\$ -	\$ 137,200	98.6%	\$ 162,978	\$ -	\$ 162,978	96.6%
RENTS	2,000	-	2,000	1.4%	5,060	-	5,060	3.0%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	-	-	-	0.0%	685	-	685	0.4%
	<u>\$ 139,200</u>	<u>\$ -</u>	<u>\$ 139,200</u>	<u>100.0%</u>	<u>\$ 168,723</u>	<u>\$ -</u>	<u>\$ 168,723</u>	<u>100.0%</u>
 <b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>								
REPAIRS AND MAINTENANCE	\$ -	\$ 5,945	\$ 5,945	3.2%	\$ -	\$ 4,592	\$ 4,592	2.3%
UTILITIES	-	-	-	0.0%	-	-	-	0.0%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	-	-	0.0%	-	31,432	31,432	15.7%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	175,981	1,063	177,044	96.8%	163,717	751	164,468	82.0%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ 175,981</u>	<u>\$ 7,008</u>	<u>\$ 182,989</u>	<u>100.0%</u>	<u>\$ 163,717</u>	<u>\$ 36,775</u>	<u>\$ 200,492</u>	<u>100.0%</u>
 <b><u>NET PROFIT (LOSS)</u></b>	<u>\$ (36,781)</u>	<u>\$ (7,008)</u>	<u>\$ (43,789)</u>		<u>\$ 5,006</u>	<u>\$ (36,775)</u>	<u>\$ (31,769)</u>	
 <b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>								
ACCUMULATED SURPLUS (DEFICIT)	\$ 3,827				\$ 1,179			
LESS - LOCAL GOVERNMENT'S SHARE								
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>3,827</u>				<u>1,179</u>			
 <b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	<u>\$ 1,914</u>				<u>\$ 590</u>			

**MILFORD RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1998				YEAR 1999			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOV'T	METRO-NORTH	TOTAL	%	LOCAL GOV'T	METRO-NORTH	TOTAL	%
<b><u>REVENUES</u></b>								
PARKING	\$ 169,406	\$ -	\$ 169,406	96.3%	\$ 171,817	\$ -	\$ 171,817	96.5%
RENTS	5,520	-	5,520	3.1%	5,060	-	5,060	2.8%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	1,024	-	1,024	0.6%	1,228	-	1,228	0.7%
	<u>\$ 175,950</u>	<u>\$ -</u>	<u>\$ 175,950</u>	<u>100.0%</u>	<u>\$ 178,105</u>	<u>\$ -</u>	<u>\$ 178,105</u>	<u>100.0%</u>
<b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>								
REPAIRS AND MAINTENANCE	\$ -	\$ 1,248	\$ 1,248	0.9%	\$ -	\$ 18,904	\$ 18,904	9.7%
UTILITIES	-	-	-	0.0%	-	-	-	0.0%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	-	-	0.0%	-	9,158	9,158	4.7%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	140,491	630	141,121	99.1%	165,011	877	165,888	85.5%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ 140,491</u>	<u>\$ 1,878</u>	<u>\$ 142,369</u>	<u>100.0%</u>	<u>\$ 165,011</u>	<u>\$ 28,939</u>	<u>\$ 193,950</u>	<u>100.0%</u>
<b><u>NET PROFIT (LOSS)</u></b>	<b><u>\$ 35,459</u></b>	<b><u>\$ (1,878)</u></b>	<b><u>\$ 33,581</u></b>		<b><u>\$ 13,094</u></b>	<b><u>\$ (28,939)</u></b>	<b><u>\$ (15,845)</u></b>	
<b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>								
ACCUMULATED SURPLUS (DEFICIT)	\$ 36,638				\$ 49,732			
LESS - LOCAL GOVERNMENT'S SHARE								
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>36,638</u>				<u>49,732</u>			
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	<b><u>\$ 18,319</u></b>				<b><u>\$ 24,866</u></b>			





## **STRATFORD FINANCES**

### **ACCOUNTING ENTITY / BASIS**

The railroad station and parking operations are accounted for in a special revenue fund called the Railroad Property Fund. The basis of accounting for this fund is a modified accrual basis.

A separate bank account for depositing parking revenues is not maintained but a separate Railroad Property Fund account is used to deposit other railroad property revenue such as rent. Parking revenues get deposited into the Town's General Fund bank account and are then coded and accounted for by the Railroad Property Fund by means of an inter-fund receivable and payable. The General Fund is used to make payments for goods and services connected with the railroad property. The Railroad Property Fund then gets charged by means of the inter-fund accounts.

The Town is not faced with the added problem of segregating revenue and expense transactions between the State leased property and Town owned property, because the municipal parking is free street parking. All railroad parking and station revenues and expenses can be identified and attributed to the State leased property.

### **FINANCIAL REPORTING TO STATE**

A separate detailed report is not readily submitted. Financial measurements such as unit values for revenues or costs per space, etc. and units further broken down for each lot, is not required by the lease and not included with the financial information. Specific railroad lease operating or capital budgets are not necessarily a requirement of the lease or submission to the State.

### **REVENUES**

Revenues consist of permit and daily parking fees, related fines, and rent. There is no commission income from pay telephones or investment income accounted for by the Railroad Property Fund.

Parking revenue is generated from daily and six month permits fees. The parking fee ticketing and collection system involves the used of pre-numbered tickets and an electronic database. The procedure is administered daily with the issuance of parking tickets by the parking lot guards. The ticket can be mailed with payment. The pre-numbered ticket stubs are used with the electronic database for controlling and accounting for collections and matching the stubs to paid-up permit customers. Collection delinquencies have been a problem for the Town.

Rental income is generated from the use of the station by a restaurant and coffee shop.

## **EXPENSES**

Primarily, the expenses of the Railroad Property Fund are for repairs, maintenance and utilities. Other expenses include printing costs, materials, security service contract and an operating transfer charged by the Town for in-kind services.

Operating Transfers – This is a charge that began in fiscal year 1996 representing in-kind services provided by the Town to administer to and maintain the Stratford railroad station. It includes administrative, clerical, bookkeeping and public works expenses.

Metro-North and ConnDOT – The State also incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform at each station.

The finances of the local government however do not include the station expenses paid by the State to Metro-North under the separate service agreement. These expenses include various maintenance responsibilities related to the stations and especially the platform area. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North also is responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of the State lease agreement with the local government

ConnDOT also incurs expense for its administrative oversight of the operating leases and the physical properties. These expenses were not compiled or presented in the financial presentation.

## **EXPENSE ALLOCATION**

The allocation of indirect expenses is a financial issue that would apply to most of the State lease agreements where the local government has determined that administrative charges are warranted and come under the “mutually determined charges” clause of the lease agreements. The lease is not clear as to exactly what charges are allowable.

The allocations generally result from common costs such as administrative expenses or departmental expenses that do not exclusively service the railroad properties but service

a number of funds and functional activities. The reasonableness or propriety of the allocation and method was not evaluated to determine if such costs were actually incremental or simply attributed to the leased property under a full absorption costing methodology.

### ***PROFITABILITY / ACCUMULATED SURPLUS***

The lease with Stratford is different from other station leases in that there is no profit sharing with the State. Stratford is, however, required to reinvest all surplus revenues into the improvement of rail station parking. The State has the right of approval. There was an accumulated at June 30, 2000 of \$608,436.

### ***SPECIAL REQUIREMENTS-SURPLUS/RESERVE/DEFICIT***

The lease agreement does not specifically address the administration or funding of any deficit resulting from the State properties managed by the local government.

### ***CAPITAL PROJECTS***

There were no major capital outlays during the five-year period ending June 30, 2000 from the Railroad Property Fund.

### ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. The financial presentation herein and parking inventory cover only those parking spaces under lease from the State. The inventory did not include but noted that free street parking was also available in the area of the station.

**STRATFORD RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1996				YEAR 1997			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOVT	METRO-NORTH	TOTAL	%	LOCAL GOVT	METRO-NORTH	TOTAL	%
<b>REVENUES</b>								
PARKING	\$ 110,239	\$ -	\$ 110,239	91.6%	\$ 109,205	\$ -	\$ 109,205	90.8%
RENTS	11,171	-	11,171	9.3%	12,020	-	12,020	10.0%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	(1,109)	-	(1,109)	-0.9%	(923)	-	(923)	-0.8%
	<u>\$ 120,301</u>	<u>\$ -</u>	<u>\$ 120,301</u>	<u>100.0%</u>	<u>\$ 120,302</u>	<u>\$ -</u>	<u>\$ 120,302</u>	<u>100.0%</u>

**STATION, PLATFORMS AND PARKING EXPENSES**

REPAIRS AND MAINTENANCE	\$ 36,552	\$ 4,589	\$ 41,141	44.4%	\$ 29,673	\$ 3,759	\$ 33,432	40.6%
UTILITIES	12,957	11,489	24,446	26.4%	10,377	9,982	20,359	24.7%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	4,610	4,610	5.0%	-	-	-	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	21,602	914	22,516	24.3%	26,695	1,801	28,496	34.6%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ 71,111</u>	<u>\$ 21,602</u>	<u>\$ 92,713</u>	<u>100.0%</u>	<u>\$ 66,745</u>	<u>\$ 15,542</u>	<u>\$ 82,286</u>	<u>100.0%</u>

**NET PROFIT (LOSS)**

**\$ 49,190**    **\$ (21,602)**    **\$ 27,587**

**\$ 53,557**    **\$ (15,542)**    **\$ 38,016**

**LOCAL GOVERNMENT'S RAILROAD FUND**

ACCUMULATED SURPLUS (DEFICIT)	\$ 390,300
LESS - LOCAL GOVERNMENT'S SHARE	
<b>NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)</b>	<b><u>\$ 390,300</u></b>

\$ 443,857
<b><u>\$ 443,857</u></b>

**STATE'S AVAILABLE SHARE @ 50%**

NO SHARING PER LEASE

NO SHARING PER LEASE

**STRATFORD RAILROAD STATION AND PARKING OPERATIONS**

<b>REVENUES</b>	<b>YEAR 1998</b>				<b>YEAR 1999</b>			
	<b>OPERATING AGREEMENTS</b>				<b>OPERATING AGREEMENTS</b>			
	<b>LOCAL GOVT</b>	<b>METRO-NORTH</b>	<b>TOTAL</b>	<b>%</b>	<b>LOCAL GOVT</b>	<b>METRO-NORTH</b>	<b>TOTAL</b>	<b>%</b>
PARKING	\$ 113,735	\$ -	\$ 113,735	91.3%	\$ 139,194	\$ -	\$ 139,194	92.8%
RENTS	11,388	-	11,388	9.1%	11,388	-	11,388	7.6%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	(506)	-	(506)	-0.4%	(553)	-	(553)	-0.4%
	<u>\$ 124,617</u>	<u>\$ -</u>	<u>\$ 124,617</u>	<u>100.0%</u>	<u>\$ 150,029</u>	<u>\$ -</u>	<u>\$ 150,029</u>	<u>100.0%</u>

**STATION, PLATFORMS AND PARKING EXPENSES**

REPAIRS AND MAINTENANCE	\$ 30,678	\$ 1,863	\$ 32,541	31.7%	\$ 29,176	\$ 378	\$ 29,554	35.5%
UTILITIES	10,437	8,649	19,086	18.6%	9,687	10,411	20,098	24.2%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	18,000	18,000	17.5%	-	1,300	1,300	1.6%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	32,384	737	33,120	32.2%	31,630	613	32,243	38.8%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ 73,498</u>	<u>\$ 29,249</u>	<u>\$ 102,747</u>	<u>100.0%</u>	<u>\$ 70,492</u>	<u>\$ 12,703</u>	<u>\$ 83,195</u>	<u>100.0%</u>

**NET PROFIT (LOSS)**

**\$ 51,119**    **\$ (29,249)**    **\$ 21,870**

**\$ 79,537**    **\$ (12,703)**    **\$ 66,834**

**LOCAL GOVERNMENT'S RAILROAD FUND**

ACCUMULATED SURPLUS (DEFICIT)  
LESS - LOCAL GOVERNMENT'S SHARE

\$ 494,977

\$ 574,514

NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)

**\$ 494,977**

**\$ 574,514**

**STATE'S AVAILABLE SHARE @ 50%**

NO SHARING PER LEASE

NO SHARING PER LEASE

**STRATFORD RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 2000			
	OPERATING AGREEMENTS		TOTAL	%
	LOCAL GOVT	METRO-NORTH		
<b>REVENUES</b>				
PARKING	\$ 143,641	\$ -	\$ 143,641	97.2%
RENTS	-	-	-	0.0%
INVESTED FUNDS	-	-	-	0.0%
OTHER	4,203	-	4,203	2.8%
	<u>\$ 147,844</u>	<u>\$ -</u>	<u>\$ 147,844</u>	<u>100.0%</u>

**NOTES....**

A = 2000 - \$91,422 of "Operating Costs" not detailed

**STATION, PLATFORMS AND PARKING EXPENSES**

REPAIRS AND MAINTENANCE	\$ -	\$ 2,235	\$ 2,235	1.8%	
UTILITIES	-	9,975	9,975	7.8%	
RENT	-	-	-	0.0%	
SECURITY	-	-	-	0.0%	
INSURANCE AND CLAIMS	-	-	-	0.0%	
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	113,922	1,125	115,047	90.4%	A
CONNECTICUT SALES TAX	-	-	-	0.0%	
	<u>\$ 113,922</u>	<u>\$ 13,335</u>	<u>\$ 127,257</u>	<u>100.0%</u>	

**NET PROFIT (LOSS)**

**\$ 33,922**    **\$ (13,335)**    **\$ 20,587**

**LOCAL GOVERNMENT'S RAILROAD FUND**

ACCUMULATED SURPLUS (DEFICIT)	\$ 608,436
LESS - LOCAL GOVERNMENT'S SHARE	
<b>NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)</b>	<b><u>\$ 608,436</u></b>

**STATE'S AVAILABLE SHARE @ 50%**

NO SHARING PER LEASE

## **FAIRFIELD AND SOUTHPORT FINANCES**

### **ACCOUNTING ENTITY / BASIS**

The operations of the State leased properties in Fairfield and Southport are accounted for in the Fairfield Parking Authority, a separate entity from the Town, as an enterprise fund using the accrual basis of accounting

The Parking Authority keeps a separate internal accounting for the Fairfield and Southport stations.

The financial report to the State, however, presents only the combined operations governed under the single lease agreement with the State. Therefore, the financial references contained herein relate to the combined finances of both properties.

The Fairfield Parking Authority pays no annual fee or rent to the State of Connecticut, but they are required to deposit revenues net of expenses to a Reinvestment Fund on an annual basis. The Fund is to be used for the improvement and maintenance of the rail station buildings, facilities, and services, as well as, the payment (in the form of rent, see comment below) of a bond for a piece of property located in Fairfield adjacent to and used for railroad parking and owned by the Town.

### **FINANCIAL REPORTING**

The Parking Authority provides a detailed audited report to the State presenting revenues, expenses and fund balance with disclosures. This report is appropriate for financial oversight by the State. Financial measurements such as unit values for revenues or costs per space, etc. and units further broken down for each lot are not required by the lease and not included with the financial information.

### **REVENUES**

Sources of revenue include parking fees rents, late charges and interest income from invested funds. Subleases revenue for example are from Dunkin Donuts, the Nauti Dolphin restaurant, Whistlestop Cleaners, Fairfield Taxiways – at the Fairfield station, and the Artplace Coop Gallery at Southport station.

Parking revenue collections are from the issuance of the semiannual parking permits, which are not interchangeable between Fairfield and Southport Stations and daily parking fees issued by the special police force. There are also revenues from late fees on any delinquencies. They do not, however, collect revenue on the telephone commissions or include any violations revenue issued by the local police. The local police department retains the violation revenues and in turn there are no related expenses charged for this policing effort to the Parking Authority.

Beginning in 1997 the Parking authority revenues were sufficient to cover expenses (excluding the expenses of Metro-North and ConnDOT).

**EXPENSES**

The Parking Authority finances include the revenues and expenses for the operation of the five acres of parking area owned by the Town. The related expenses also include a rent paid to the Town by the Parking Authority for the use of this space. This payment is under a non-cancelable operating lease that expires in 2018. The Town records the lease expense in accordance with governmental accounting principals, therefore the recorded expense differs from the actual cash payment and the difference is recorded to the accrued lease obligation. The annual rent expense recorded on the Authority's books is \$505,526.

The rent payment to the Town is designed to provide funds to pay-off the Town's bonding for the purchase of the 5-acre town property used for railroad parking, The reported scheduled cash-basis rent payments are as follows:

2001	\$536,000
2002	\$560,000
2003	\$584,000
2004	\$608,000
2005	\$632,000
2006	\$656,000
Thereafter	<u>\$1,742,000</u>
Total payments	<u>\$5,318,000</u>

The Parking Authority also has provided for additional parking by entering into a non-cancelable lease at Fairfield for the Fairprene Company site (about \$48,000 year) and at Southport with the nearby Trinity Church (about \$5,000 year).

The Parking Authority expenses cover the maintenance services provided by the Town's Public Works Department, the special police ticketing services, the general day-to-day repairs and maintenance that includes the use of outside contracted services, professional fees, postage, supplies, utilities and employee payroll and related benefits. The Parking Authority also reimburses the Town for use of office facilities, administrative services and their general liability insurance.

Expenses also include a charge for depreciation and amortization related to equipment and parking lot improvements (in thousands: 1996-\$20.0, 1997-\$12.5, 1998-\$14.7, 1999-\$14.3, 1000-\$14.9), which is include in generally classified expenses.



The report to the State indicates the following details regarding fixed assets at 6/30/00:

Land	\$ 27,432
Improvements	989,859
Equipment	<u>23,290</u>
Total	1,040,581
Less, accumulated depreciation and amortization	<u>(954,506)</u>
Net at 6/30/00	<u>\$ 86,075.</u>

*Generally Classified Expenses* - These expenses are mostly for administrative personnel, office and general business expenses, depreciation, and miscellaneous expenses.

*Metro-North and ConnDOT* – The State also incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform at each station.

The finances of the local government however do not include the station expenses paid by the State to Metro-North under the separate service agreement. These expenses include various maintenance responsibilities related to the stations and especially the platform area. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North also is responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of the State lease agreement with the local government

ConnDOT also incurs expense for its administrative oversight of the operating leases and the physical properties. These expenses were not compiled or presented in the financial presentation.

## **EXPENSE ALLOCATION**

The allocation of indirect expenses is a financial issue that would apply to most of the State lease agreements where the local government has determined that administrative charges are warranted and come under the “mutually determined charges” clause of the lease agreements. The lease is not clear as to exactly what charges are allowable. The allocations generally result from common costs such as administrative expenses or departmental expenses that do not exclusively service the railroad properties but service a number of funds and functional activities. The reasonableness or propriety of the allocation and method was not evaluated to determine if such costs were actually incremental or simply attributed to the leased property under a full absorption costing methodology.

## **PROFITABILITY / ACCUMULATED SURPLUS**

During the five-year period, the 1996 net loss of \$227,000 (excluding Metro-North costs) was converted to a \$211,000 profit for fiscal year 2000. This appears to have been generated by an increase in fiscal year revenues from \$687,000 in 1996 to \$1.143 million in 2000.

The expense incurred by the State utilizing Metro-North’s forces for repairs and maintenance at each station and ConnDOT’s direct administrative expenditures, negatively impacts the net profitability of each station. Metro-North costs are not considered by the Town or the State in setting parking fees or covering operating expenses.

The State is entitled to withdraw 50% of the surplus for use on other New Haven line projects. The fund balance shows a net deficit but is mitigated by the fact that it includes an offset of contributed capital of \$462,401. We understand that the contributed capital represent the property turned over to the Parking Authority by the Town and placed in the railroad fund. The net deficit at June 30, 2000 was \$515,045. The net deficit was accumulated in 1996 and prior to years. In 1997-2000 there was a positive cash flow coupled with profitable operations resulting in a reduction of the fund balance deficit. The positive change in the deficit is presented as follows:

Deficit at June 30:	
1996	\$ 883,916
2000	<u>    515,045</u>
Net positive change	<u>\$ 368,871</u>

Once the deficit is eliminated the State has the opportunity to share 50% of any surplus at the end of each five-year period of the initial term ((5/31/08) and the one renewal period thereafter.

## ***SPECIAL REQUIREMENTS – SURPLUS/RESERVE/DEFICIT***

The lease agreement does not specifically address the administration or funding of any deficit resulting from the State properties managed by the Town.

## ***CAPITAL PROJECTS***

We understand that the Town, together with the State and a private developer is in the stages of planning a larger station facility as part of the development of an abandoned industrial site into a commercially active property. The expectation is to add approximately 1,200 automobile parking spaces to primarily serve rail line commuters, and high-level boarding platforms, waiting room and other improvements. We understand that this project is initially set for \$16.2 million.

## ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. All the inventoried spaces appear to be covered by the Authority's annual financial report to the State.

At Fairfield the parking inventory covers four lots. Two lots are a mix of State-owned (376) and Town (651) spaces, while the other two lots are strictly municipal (189) spaces, owned by the Town or private property leased by the Authority. While the State lease covers 250 spaces on the eastbound side of the station, the inventory was limited to 87, as many of the spaces were used for multiple purposes.

At Southport the parking inventory covers two State-owned lots and a private lot which is leased by the Parking Authority for rail commuters.

**FAIRFIELD & SOUTHPORT RAILROAD STATION AND PARKING OPERATIONS**

<u>REVENUES</u>	YEAR 1996				YEAR 1997			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOVT	METRO-NORTH	TOTAL	%	LOCAL GOVT	METRO-NORTH	TOTAL	%
PARKING	\$ 613,153	\$ -	\$ 613,153	89.2%	\$ 840,891	\$ -	\$ 840,891	90.0%
RENTS	50,074	-	50,074	7.3%	65,314	-	65,314	7.0%
INVESTED FUNDS	7,630	-	7,630	1.1%	10,451	-	10,451	1.1%
OTHER	16,472	-	16,472	2.4%	17,970	-	17,970	1.9%
	<u>\$ 687,329</u>	<u>\$ -</u>	<u>\$ 687,329</u>	<u>100.0%</u>	<u>\$ 934,626</u>	<u>\$ -</u>	<u>\$ 934,626</u>	<u>100.0%</u>
<b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>								
REPAIRS AND MAINTENANCE	\$ 59,686	\$ 44,540	\$ 104,226	10.8%	\$ 52,919	\$ 30,777	\$ 83,696	9.1%
UTILITIES	12,683	-	12,683	1.3%	13,623	-	13,623	1.5%
RENT	528,026	-	528,026	54.6%	505,526	-	505,526	55.2%
SECURITY	107,747	-	107,747	11.1%	108,447	-	108,447	11.8%
INSURANCE AND CLAIMS	-	(2,702)	(2,702)	-0.3%	-	11,000	11,000	1.2%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	206,069	11,366	217,435	22.5%	181,624	11,610	193,234	21.1%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ 914,211</u>	<u>\$ 53,204</u>	<u>\$ 967,415</u>	<u>100.0%</u>	<u>\$ 862,139</u>	<u>\$ 53,388</u>	<u>\$ 915,527</u>	<u>100.0%</u>
<b><u>NET PROFIT (LOSS)</u></b>	<b><u>\$ (226,882)</u></b>	<b><u>\$ (53,204)</u></b>	<b><u>\$ (280,086)</u></b>		<b><u>\$ 72,487</u></b>	<b><u>\$ (53,388)</u></b>	<b><u>\$ 19,099</u></b>	
<b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>								
ACCUMULATED SURPLUS (DEFICIT)	\$ (883,916)				\$ (811,249)			
LESS - LOCAL GOVERNMENT'S SHARE								
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>(883,916)</u>				<u>(811,249)</u>			
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	<b><u>\$ -</u></b>				<b><u>\$ -</u></b>			

**FAIRFIELD & SOUTHPORT RAILROAD STATION AND PARKING OPERATIONS**

<b>REVENUES</b>	<b>YEAR 1998</b>				<b>YEAR 1999</b>			
	<b>OPERATING AGREEMENTS</b>				<b>OPERATING AGREEMENTS</b>			
	<b>LOCAL GOV'T</b>	<b>METRO-NORTH</b>	<b>TOTAL</b>	<b>%</b>	<b>LOCAL GOV'T</b>	<b>METRO-NORTH</b>	<b>TOTAL</b>	<b>%</b>
PARKING	\$ 832,431	\$ -	\$ 832,431	88.7%	\$ 885,975	\$ -	\$ 885,975	87.5%
RENTS	72,764	-	72,764	7.8%	87,384	-	87,384	8.6%
INVESTED FUNDS	16,326	-	16,326	1.7%	24,095	-	24,095	2.4%
OTHER	17,039	-	17,039	1.8%	15,426	-	15,426	1.5%
	<b>\$ 938,560</b>	<b>\$ -</b>	<b>\$ 938,560</b>	<b>100.0%</b>	<b>\$ 1,012,880</b>	<b>\$ -</b>	<b>\$ 1,012,880</b>	<b>100.0%</b>
<b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>								
REPAIRS AND MAINTENANCE	\$ 60,342	\$ 39,863	\$ 100,205	10.5%	\$ 100,530	\$ 39,689	\$ 140,219	13.9%
UTILITIES	13,625	-	13,625	1.4%	31,748	-	31,748	3.2%
RENT	529,526	-	529,526	55.3%	557,026	-	557,026	55.4%
SECURITY	100,408	-	100,408	10.5%	84,204	-	84,204	8.4%
INSURANCE AND CLAIMS	-	15	15	0.0%	-	21	21	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	204,244	8,852	213,096	22.3%	184,384	7,802	192,186	19.1%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<b>\$ 908,145</b>	<b>\$ 48,730</b>	<b>\$ 956,875</b>	<b>100.0%</b>	<b>\$ 957,892</b>	<b>\$ 47,511</b>	<b>\$ 1,005,403</b>	<b>100.0%</b>
<b><u>NET PROFIT (LOSS)</u></b>	<b>\$ 30,415</b>	<b>\$ (48,730)</b>	<b>\$ (18,315)</b>		<b>\$ 54,988</b>	<b>\$ (47,511)</b>	<b>\$ 7,477</b>	
<b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>								
ACCUMULATED SURPLUS (DEFICIT)	\$ (781,014)				\$ (726,026)			
LESS - LOCAL GOVERNMENT'S SHARE								
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<b>(781,014)</b>				<b>(726,026)</b>			
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	<b>\$ -</b>				<b>\$ -</b>			

**FAIRFIELD & SOUTHPORT RAILROAD STATION AND PARKING OPERATIONS**

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<b>REVENUES</b>	<b>YEAR 2000</b>			
	<b>OPERATING AGREEMENTS</b>			<b>%</b>
	<b>LOCAL GOVT</b>	<b>METRO-NORTH</b>	<b>TOTAL</b>	
PARKING	\$ 1,002,532	\$ -	\$ 1,002,532	87.7%
RENTS	91,634	-	91,634	8.0%
INVESTED FUNDS	29,996	-	29,996	2.6%
OTHER	18,945	-	18,945	1.7%
	<u>\$ 1,143,107</u>	<u>\$ -</u>	<u>\$ 1,143,107</u>	<u>100.0%</u>
 <b>STATION, PLATFORMS AND PARKING EXPENSES</b>				
REPAIRS AND MAINTENANCE	\$ 61,276	\$ 40,020	\$ 101,296	10.2%
UTILITIES	26,287	-	26,287	2.6%
RENT	557,526	-	557,526	55.9%
SECURITY	104,137	-	104,137	10.4%
INSURANCE AND CLAIMS	-	12,680	12,680	1.3%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	182,900	12,447	195,347	19.6%
CONNECTICUT SALES TAX	-	-	-	0.0%
	<u>\$ 932,126</u>	<u>\$ 65,147</u>	<u>\$ 997,273</u>	<u>100.0%</u>
 <b>NET PROFIT (LOSS)</b>	 <b>\$ 210,981</b>	 <b>\$ (65,147)</b>	 <b>\$ 145,834</b>	

**LOCAL GOVERNMENT'S RAILROAD FUND**

ACCUMULATED SURPLUS (DEFICIT)	\$ (515,045)
LESS - LOCAL GOVERNMENT'S SHARE	
	<u>(515,045)</u>
 NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	
 <b>STATE'S AVAILABLE SHARE @ 50%</b>	 <b>\$ -</b>

## **WESTPORT / SAUGATUCK & GREEN'S FARMS FINANCES**

### **ACCOUNTING ENTITY / BASIS**

The railroad parking operations at Westport/Saugatuck and Green's Farms are both accounted for in a special revenue fund, the Railroad Parking Fund. The Town of Westport also maintains a special revenue fund for railroad station and parking capital improvements, the Railroad Parking Reserve Fund. Both funds use the modified accrual basis of accounting.

The Town accounts for all (i.e. both Town-owned and State-leased) railroad parking operations in the operating fund and capital improvements are accounted for in the railroad parking reserve fund. According to the lease and as a circumstance to this financial commingling of town-owned and state-leased properties, any profits are shared 50/50. The 50% share that is to be used for capital improvements to the leased railroad properties is to be put into the reserve fund. The Town's 50 % share is to be withdrawn for the Town's use without limitation. In addition, the State can also draw-off 50% of the reserve fund every five-years for use as it deems necessary.

Each year, the surplus is determined and the fifty percent that belongs to the Railroad Parking Reserve Fund is calculated. The Railroad Parking Reserve Fund is to be used for improvements to the station and parking. As previously mentioned, this amount is then required to be moved into the fund and the remaining fifty percent becomes available to the Town for its use. The required transfer, however, is not being made annually. In 1998 there was a catch-up transfer of \$382,988 made from the operating to the capital reserve fund.

### **FINANCIAL REPORTING**

The Town submits its audited general purpose financial statements to the State to report its special revenue funds for railroad parking operations and capital reserve. The financial information submitted is presented in summary format and is not sufficient for financial scrutiny. A separate detailed report is not submitted.

Financial measurements such as unit values for revenues or costs per space, etc. and units further broken down for each lot, is not required by the lease and not included with the financial information.

### **REVENUES**

Revenues consist primarily of permit and daily parking fees. Additional significant revenue is received from rentals and income on invested funds.

Permits are issued through an application process. The issuance and collection of the permit parking revenues is administered by the Westport police department's records

clerk. The clerk also handles the accounting and collection for these fees. The clerk is also responsible for the daily ticketing accounting and uses the Department of Motor Vehicle system to obtain the names of the owners of the parked vehicles.

Daily parking accounting utilizes a tagging system with pre-numbered tickets placed on the windshield of the parked vehicles by lot attendants. The vehicle owners have fourteen days to pay by mail or in person. Late payments are subject to a penalty fee. The lot attendants utilize laptop computers to record the ticket and vehicle information. This information is then downloaded to a database for ticket, vehicle control, and collection control.

## **EXPENSES**

Expenses of the operation consist of payroll (e.g. lot attendants, police, clerk, custodian and supervision). Certain payroll costs are allocated. The calculated allocation is done because the activities of certain persons and departments are not exclusive to the operations of the station. Certain other personnel, such as custodians and lot attendants, who are exclusively involved with the station and parking operations are charged directly.

There is an in-kind service charge by the Town to the operating fund for general and administrative services indirectly provided to the station and parking operations.

*Generally Classified Expenses* – This is mostly office and administrative personnel expense. In 1998, the transfer of \$382,988 to the capital reserve fund was recorded as a generally classified expense.

*Metro-North and ConnDOT* – The State also incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform at each station.

The finances of the local government however do not include the station expenses paid by the State to Metro-North under the separate service agreement. These expenses include various maintenance responsibilities related to the stations and especially the platform area. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North also is responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of the State lease agreement with the local government



ConnDOT also incurs expense for its administrative oversight of the operating leases and the physical properties. These expenses were not compiled or presented in the financial presentation.

### ***EXPENSE ALLOCATION***

The allocation of indirect expenses is a financial issue that would apply to most of the State lease agreements where the local government has determined that administrative charges are warranted and come under the “mutually determined charges” clause of the lease agreements. The lease is not clear as to exactly what charges are allowable. The allocations generally result from common costs such as administrative expenses or departmental expenses that do not exclusively service the railroad properties but service a number of funds and functional activities. The reasonableness or propriety of the allocation and method was not evaluated to determine if such costs were actually incremental or simply attributed to the leased property under a full absorption costing methodology.

### ***PROFITABILITY / ACCUMULATED SURPLUS***

The Town’s operations, excluding Metro-North expenses, generated a losses in both 1996 and 1999. The years 1997, 1998 and 2000, excluding Metro-North expenses, showed profits. At June 30, 2000 the net accumulated surplus totaled \$857,702.

It should be noted that as the result of an audit of the lease, adjustments to the fund balance were made subsequent to the amounts presented in this report and therefore are not reflected in this presentation.

### ***SPECIAL REQUIREMENTS – SURPLUS/RESERVE/DEFICIT***

The lease agreement does not specifically address the administration or funding of any deficit resulting from the State properties managed by the local government.

### ***CAPITAL PROJECTS***

In 1999 there was a major construction project to alleviate the flooding at a lot at Ferry Lane and the lot no. 3 at Saugatuck. This project was financed in part through a state capital grant. At June 30, 2000 the Railroad Parking Reserve Fund was obligated \$100,000 to the Town for temporary financing for the Ferry Lane. The additional state grant reimbursement was due the Town and was subsequently received.

As previously noted, the Town uses a reserve fund to accumulate excess revenues for capital improvement projects. The attached financial presentation excludes the financial activity and fund balances of the reserve fund.

The Railroad Parking Reserve Fund at June 30, 2000 had a balance of \$468,126, reflecting grant proceeds, investment income, the 1998 transfer (\$382,988) from the Railroad Parking Fund and other income, net of capital and other expenditures.

### ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. The financial presentation herein and parking inventory cover all rail parking spaces for the two stations.

The parking inventory covers State-leased and municipal rail parking spaces at both the Westport/Saugatuck and Green's Farms stations. State spaces total about 1590 and represent nearly 83% of the available spaces. Municipal spaces include 100 park and ride spaces from which shuttle services is provided to the Saugatuck station.

**WESTPORT/SAUGATUCK & GREEN'S FARMS RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1996				YEAR 1997			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOVT	METRO-NORTH	TOTAL	%	LOCAL GOVT	METRO-NORTH	TOTAL	%
<b>REVENUES</b>								
PARKING	\$ 561,483	\$ -	\$ 561,483	89.4%	\$ 760,404	\$ -	\$ 760,404	90.2%
RENTS	44,316	-	44,316	7.1%	47,414	-	47,414	5.6%
INVESTED FUNDS	15,502	-	15,502	2.5%	23,180	-	23,180	2.7%
OTHER	7,015	-	7,015	1.1%	12,240	-	12,240	1.5%
	<u>\$ 628,316</u>	<u>\$ -</u>	<u>\$ 628,316</u>	<u>100.0%</u>	<u>\$ 843,238</u>	<u>\$ -</u>	<u>\$ 843,238</u>	<u>100.0%</u>
 <b>STATION, PLATFORMS AND PARKING EXPENSES</b>								
REPAIRS AND MAINTENANCE	\$ 177,985	\$ 55,436	\$ 233,421	31.3%	\$ 90,857	\$ 51,303	\$ 142,160	21.1%
UTILITIES	40,281	-	40,281	5.4%	40,346	-	40,346	6.0%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	54,243	700	54,943	7.4%	55,819	18	55,837	8.3%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED -DIRECT, -INDIRECT, -ADMINISTRATIVE, - AND GENERAL ALLOCATIONS)	371,596	11,671	383,267	51.4%	367,806	15,051	382,858	56.7%
CONNECTICUT SALES TAX	33,363	-	33,363	4.5%	53,712	-	53,712	8.0%
	<u>\$ 677,469</u>	<u>\$ 67,807</u>	<u>\$ 745,276</u>	<u>100.0%</u>	<u>\$ 608,540</u>	<u>\$ 66,372</u>	<u>\$ 674,912</u>	<u>100.0%</u>
 <b>NET PROFIT (LOSS)</b>	<u>\$ (49,153)</u>	<u>\$ (67,807)</u>	<u>\$ (116,960)</u>		<u>\$ 234,698</u>	<u>\$ (66,372)</u>	<u>\$ 168,326</u>	
 <b>LOCAL GOVERNMENT'S RAILROAD FUND</b>								
ACCUMULATED SURPLUS	\$ 248,371				\$ 483,069			
LESS- LOCAL GOVERNMENT'S SHARE	(124,186)				(241,535)			
NET AVAILABLE RAILROAD FUND SURPLUS	<u>\$ 124,186</u>				<u>\$ 241,535</u>			
 <b>STATE'S AVAILABLE SHARE @ 50%</b>	<u>\$ 62,093</u>				<u>\$ 120,767</u>			

**WESTPORT/SAUGATUCK & GREEN'S FARMS RAILROAD STATION AND PARKING OPERATIONS**

<b>REVENUES</b>	<b>YEAR 1998</b>				<b>YEAR 1999</b>			
	<b>OPERATING AGREEMENTS</b>				<b>OPERATING AGREEMENTS</b>			
	<b>LOCAL GOVT</b>	<b>METRO-NORTH</b>	<b>TOTAL</b>	<b>%</b>	<b>LOCAL GOVT</b>	<b>METRO-NORTH</b>	<b>TOTAL</b>	<b>%</b>
PARKING	\$ 803,203	\$ -	\$ 803,203	89.3%	\$ 787,241	\$ -	\$ 787,241	89.6%
RENTS	52,479	-	52,479	5.8%	54,568	-	54,568	6.2%
INVESTED FUNDS	39,902	-	39,902	4.4%	36,613	-	36,613	4.2%
OTHER	4,307	-	4,307	0.5%	466	-	466	0.1%
	<u>\$ 899,891</u>	<u>\$ -</u>	<u>\$ 899,891</u>	<u>100.0%</u>	<u>\$ 878,888</u>	<u>\$ -</u>	<u>\$ 878,888</u>	<u>100.0%</u>
<b>STATION PLATFORMS AND PARKING EXPENSES</b>								
REPAIRS AND MAINTENANCE	\$ 79,572	\$ 52,130	\$ 131,702	12.4%	\$ 112,047	\$ 54,910	\$ 166,957	23.3%
UTILITIES	37,363	-	37,363	3.5%	34,933	-	34,933	4.9%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	43,752	6,000	49,752	4.7%	59,629	8	59,637	8.3%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED -DIRECT, -INDIRECT, -ADMINISTRATIVE, - AND GENERAL ALLOCATIONS)	780,543	13,146	793,689	74.5%	B 397,507	13,294	410,801	57.2%
CONNECTICUT SALES TAX	52,456	-	52,456	4.9%	45,382	-	45,382	6.3%
	<u>\$ 993,687</u>	<u>\$ 71,276</u>	<u>\$ 1,064,963</u>	<u>100.0%</u>	<u>\$ 649,497</u>	<u>\$ 68,212</u>	<u>\$ 717,709</u>	<u>100.0%</u>
<b>NET PROFIT (LOSS)</b>	<u>\$ (93,796)</u>	<u>\$ (71,276)</u>	<u>\$ (165,072)</u>		<u>\$ 229,391</u>	<u>\$ (68,212)</u>	<u>\$ 161,179</u>	
<b>LOCAL GOVERNMENT'S RAILROAD FUND</b>								
ACCUMULATED SURPLUS	\$ 389,273				\$ 618,664			
LESS- LOCAL GOVERNMENT'S SHARE	(194,637)				(309,332)			
NET AVAILABLE RAILROAD FUND SURPLUS	<u>\$ 194,637</u>				<u>\$ 309,332</u>			
<b>STATE'S AVAILABLE SHARE @ 50%</b>	<u>\$ 97,318</u>				<u>\$ 154,666</u>			

**WESTPORT/SAUGATUCK & GREEN'S FARMS RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 2000			
	OPERATING AGREEMENTS			
	LOCAL GOVT	METRO-NORTH	TOTAL	%
<b>REVENUES</b>				
PARKING	\$ 882,038	\$ -	\$ 882,038	94.4%
RENTS	-	-	-	0.0%
INVESTED FUNDS	51,946	-	51,946	5.6%
OTHER	-	-	-	0.0%
	<u>\$ 933,984</u>	<u>\$ -</u>	<u>\$ 933,984</u>	<u>100.0%</u>

**NOTES....**

- A** = 1996 to 1997 Snow removal decreased by \$83,600
- B** = 1998 Includes \$382,988 Transferred to Reserve Fund

**STATION PLATFORMS AND PARKING EXPENSES**

REPAIRS AND MAINTENANCE	\$ 692,632	\$ 64,712	\$ 757,344	86.6%
UTILITIES	-	-	-	0.0%
RENT	-	-	-	0.0%
SECURITY	-	-	-	0.0%
INSURANCE AND CLAIMS	-	17,700	17,700	2.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED -DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	80,865	18,992	99,857	11.4%
CONNECTICUT SALES TAX	-	-	-	0.0%
	<u>\$ 773,497</u>	<u>\$ 101,404</u>	<u>\$ 874,901</u>	<u>100.0%</u>

**NET PROFIT (LOSS)**

\$ 160,487    \$ (101,404)    \$ 59,083

**LOCAL GOVERNMENT'S RAILROAD FUND**

ACCUMULATED SURPLUS	\$ 779,151
LESS- LOCAL GOVERNMENT'S SHARE	(389,576)
<b>NET AVAILABLE RAILROAD FUND SURPLUS</b>	<u>\$ 389,576</u>

**STATE'S AVAILABLE SHARE @ 50%**

\$ 194,788

## **EAST NORWALK FINANCES**

### **ACCOUNTING ENTITY / BASIS**

The City of Norwalk has accounted for the East Norwalk station finances separately in a special revenue fund. This fund appears in the City's annual comprehensive financial report among the "Other" special revenue funds and is titled "E. Norwalk R.R." As a special revenue fund the modified accrual basis of accounting is used.

### **FINANCIAL REPORTING TO STATE**

Early in 2002 the City of Norwalk provided the State with compiled financial statements for the "East Norwalk Railroad Station Operations for each of the ten years ended June 30, 2001." These financial statements differed from the special revenue fund recorded on the City's books in that the compilation included significant additional revenues and expenses allocated to station operations from the City's General Fund. Prior to presenting this compilation report the City submitted general purpose financial statements to the State which in their summary format did not present sufficient details for financial oversight by the State. The revised compilation report provides more detailed information.

Financial measurements such as unit values for revenues or costs per space, etc. and units further broken down for each lot, is not required by the lease and not included with the financial information.

### **REVENUES**

Revenues are exclusively from permit parking. There is no daily parking at the State leased lots. Revenue is also generated from a vendor lease at the westbound station.

### **EXPENSES**

The major expenses are for the allocated costs of security and enforcement.

There also is a license agreement between the State and St. Thomas Church for the use of church land to provide 80-90 spaces. The agreement requires payment of \$20,000 annually. The City pays \$10,000 through the special revenue fund and the balance is paid directly by the State. This license is by letter agreement on a month-to-month basis. The parking revenues earned from this property are included in the state lease property revenues.

*Generally Classified Expenses* – These are for Parking Bureau costs and indirect administrative expenses.

*Metro-North and ConnDOT* – The State also incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform at each station.

The finances of the local government however do not include the station expenses paid by the State to Metro-North under the separate service agreement. These expenses include various maintenance responsibilities related to the stations and especially the platform area. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North also is responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of the State lease agreement with the local government

ConnDOT also incurs expense for its administrative oversight of the operating leases and the physical properties. These expenses were not compiled or presented in the financial presentation.

### ***EXPENSE ALLOCATION***

The allocation of indirect expenses is a financial issue that would apply to most of the State lease agreements where the local government has determined that administrative charges are warranted and come under the “mutually determined charges” clause of the lease agreements. The lease is not clear as to exactly what charges are allowable. The allocations generally result from common costs such as administrative expenses or departmental expenses that do not exclusively service the railroad properties but service a number of funds and functional activities. The reasonableness or propriety of the allocation and method was not evaluated to determine if such costs were actually incremental or simply attributed to the leased property under a full absorption costing methodology.

### ***PROFITABILITY / ACCUMULATED SURPLUS***

Gross revenues remained consistent for the five-year period except for 1998 showing a 16% dip from 1997 then recovering in 1999 to the 1997 level. The new South Norwalk station construction was completed sometime in January 1997, impacting the availability for parking and the revenue stream of the East Norwalk operation.

The City's revised five-year analysis indicates that, excluding the Metro-North costs; the fees are not supporting the station and parking expenses charged by the City. There were losses incurred for each of the five years and the fund balance derived from the compilation report showed a deficit of \$568,122 at June 30, 2000. The revised analysis was not audited. The City's E. Norwalk R.R. special revenue fund recorded on its books reported surplus of \$133,146 at June 30, 2000.

### ***SPECIAL REQUIREMENTS – SURPLUS/RESERVE/DEFICIT***

The lease agreement does not specifically address the administration or funding of any deficit resulting from the State properties managed by the local government.

### ***CAPITAL PROJECTS***

During the fiscal years 1996-2000, no capital expenditures were reported by the City. In fiscal 2001, however, the special revenue fund was charged with \$77,405 for "capital improvements."

### ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. The financial presentation herein and parking inventory cover the same parking spaces.

The parking inventory covers 147 parking spaces at two lots adjacent to the railroad tracks at East Norwalk, plus nearby 84 spaces privately-owned but licensed by the State on a month to month basis for additional rail parking.



**EAST NORWALK RAILROAD STATION AND PARKING OPERATIONS**

<b>REVENUES</b>	<b>YEAR 1996</b>				<b>YEAR 1997</b>			
	<b>OPERATING AGREEMENTS</b>				<b>OPERATING AGREEMENTS</b>			
	<b>LOCAL GOVT</b>	<b>METRO-NORTH</b>	<b>TOTAL</b>	<b>%</b>	<b>LOCAL GOVT</b>	<b>METRO-NORTH</b>	<b>TOTAL</b>	<b>%</b>
PARKING	\$ 42,208	\$ -	\$ 42,208	69.6%	\$ 44,315	\$ -	\$ 44,315	69.2%
RENTS	-	-	-	0.0%	-	-	-	0.0%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	18,434	-	18,434	30.4%	19,711	-	19,711	30.8%
	<u>\$ 60,642</u>	<u>\$ -</u>	<u>\$ 60,642</u>	<u>100.0%</u>	<u>\$ 64,026</u>	<u>\$ -</u>	<u>\$ 64,026</u>	<u>100.0%</u>
<b>STATION PLATFORMS AND PARKING EXPENSES</b>								
REPAIRS AND MAINTENANCE	\$ 13,494	\$ 26,425	\$ 39,919	30.8%	\$ 8,984	\$ 25,227	\$ 34,211	26.3%
UTILITIES	6,770	3,333	10,103	7.8%	5,742	3,260	9,002	6.9%
RENT	-	-	-	0.0%	10,000	-	10,000	7.7%
SECURITY	66,549	-	66,549	51.3%	65,778	-	65,778	50.6%
INSURANCE AND CLAIMS	-	-	-	0.0%	-	-	-	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	8,750	4,434	13,184	10.2%	7,271	3,809	11,080	8.5%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ 95,563</u>	<u>\$ 34,192</u>	<u>\$ 129,755</u>	<u>100.0%</u>	<u>\$ 97,775</u>	<u>\$ 32,296</u>	<u>\$ 130,071</u>	<u>100.0%</u>
<b>NET PROFIT (LOSS)</b>	<u>\$ (34,921)</u>	<u>\$ (34,192)</u>	<u>\$ (69,113)</u>		<u>\$ (33,749)</u>	<u>\$ (32,296)</u>	<u>\$ (66,045)</u>	
<b>LOCAL GOVERNMENT'S RAILROAD FUND</b>								
ACCUMULATED SURPLUS (DEFICIT)	\$ (389,107)				\$ (422,856)			
LESS - LOCAL GOVERNMENT'S SHARE								
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>(389,107)</u>				<u>(422,856)</u>			
STATE'S AVAILABLE SHARE @ 50%	<u>\$ -</u>				<u>\$ -</u>			

**EAST NORWALK RAILROAD STATION AND PARKING OPERATIONS**

<b><u>REVENUES</u></b>	<b>YEAR 1998</b>				<b>YEAR 1999</b>			
	<b>OPERATING AGREEMENTS</b>				<b>OPERATING AGREEMENTS</b>			
	<b>LOCAL GOVT</b>	<b>METRO-NORTH</b>	<b>TOTAL</b>	<b>%</b>	<b>LOCAL GOVT</b>	<b>METRO-NORTH</b>	<b>TOTAL</b>	<b>%</b>
PARKING	\$ 32,146	\$ -	\$ 32,146	59.8%	\$ 41,079	\$ -	\$ 41,079	64.4%
RENTS	-	-	-	0.0%	-	-	-	0.0%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	21,581	-	21,581	40.2%	22,693	-	22,693	35.6%
	<u>\$ 53,727</u>	<u>\$ -</u>	<u>\$ 53,727</u>	<u>100.0%</u>	<u>\$ 63,772</u>	<u>\$ -</u>	<u>\$ 63,772</u>	<u>100.0%</u>
 <b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>								
REPAIRS AND MAINTENANCE	\$ 8,239	\$ 9,633	\$ 17,872	14.1%	\$ 12,287	\$ 11,646	\$ 23,933	18.7%
UTILITIES	6,448	3,471	9,919	7.9%	6,173	3,394	9,567	7.5%
RENT	10,000	-	10,000	7.9%	10,000	-	10,000	7.8%
SECURITY	76,748	-	76,748	60.7%	70,973	-	70,973	55.5%
INSURANCE AND CLAIMS	-	-	-	0.0%	-	-	-	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	10,546	1,268	11,814	9.4%	10,908	2,403	13,311	10.4%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ 111,981</u>	<u>\$ 14,372</u>	<u>\$ 126,353</u>	<u>100.0%</u>	<u>\$ 110,341</u>	<u>\$ 17,443</u>	<u>\$ 127,784</u>	<u>100.0%</u>
 <b><u>NET PROFIT (LOSS)</u></b>	 <u>\$ (58,254)</u>	 <u>\$ (14,372)</u>	 <u>\$ (72,626)</u>		 <u>\$ (46,569)</u>	 <u>\$ (17,443)</u>	 <u>\$ (64,012)</u>	
 <b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>								
ACCUMULATED SURPLUS (DEFICIT)	\$ (481,110)				\$ (527,679)			
LESS - LOCAL GOVERNMENT'S SHARE								
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>(481,110)</u>				<u>(527,679)</u>			
 <b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	 <u>\$ -</u>				 <u>\$ -</u>			



## **SOUTH NORWALK FINANCES**

### **ACCOUNTING ENTITY / BASIS**

This railroad property is owned and operated by the City of Norwalk. Therefore, there is no lease agreement with the State. The State does not have direct oversight of this property.

### **FINANCIAL REPORTING TO STATE**

There is no requirement of the City to report the finances of this operation to the State. Financial information for the City's station and railroad parking operation is not presented.

### **REVENUES**

The station offers both permit and daily parking spaces. The City of Norwalk's annual financial statements show "parking permits and fees" reported as General Fund income.

### **EXPENSES**

*Metro-North and ConnDOT* – The State incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform and ticketing areas at each station.

The finances of the local government however do not include the station expenses paid by the State to Metro-North under the separate service agreement. These expenses include various maintenance responsibilities related to the stations and especially the platform area. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North also is responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of the State lease agreement with the local government.

ConnDOT also incurs expense for its indirect administrative oversight of railroad property. These expenses were not compiled or presented in the financial presentation.

### ***CAPITAL PROJECTS***

*State Capital Grant* -The State has provided a capital project grant for the construction of the garage which was completed sometime in January 1997.

### ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. That report identifies the 816 spaces owned by the City of Norwalk at the South Norwalk station, including 708 spaces in the parking garage at the station. There is no financial information presented herein for the City's operation of these parking spaces. These spaces are not governed by the State lease agreement. The finances shown herein are the State's cost for Metro-North's general maintenance of the platforms as previously explained.

**SOUTH NORWALK RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1996				YEAR 1997			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
<b>REVENUES</b>	LOCAL GOVT	METRO-NORTH	TOTAL	%	LOCAL GOVT	METRO-NORTH	TOTAL	%
PARKING	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENTS	-	-	-	0.0%	-	-	-	0.0%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
 <b>STATION, PLATFORMS AND PARKING EXPENSES</b>								
REPAIRS AND MAINTENANCE	\$ -	\$ 60,093	\$ 60,093	66.7%	\$ -	\$ 53,373	\$ 53,373	68.2%
UTILITIES	-	10,223	10,223	11.4%	-	8,883	8,883	11.4%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	7,591	7,591	8.4%	-	5	5	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	-	12,164	12,164	13.5%	-	15,997	15,997	20.4%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ 90,071</u>	<u>\$ 90,071</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 78,257</u>	<u>\$ 78,257</u>	<u>100.0%</u>
 <b>NET PROFIT (LOSS)</b>	 <u>\$ -</u>	 <u>\$ (90,071)</u>	 <u>\$ (90,071)</u>		 <u>\$ -</u>	 <u>\$ (78,257)</u>	 <u>\$ (78,257)</u>	
 <b>LOCAL GOVERNMENT'S RAILROAD FUND</b>								
ACCUMULATED SURPLUS (DEFICIT)	\$ -				\$ -			
LESS - LOCAL GOVERNMENT'S SHARE								
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>N/A</u>				<u>N/A</u>			
STATE'S AVAILABLE SHARE @ 50%	<u>N/A</u>				<u>N/A</u>			

**SOUTH NORWALK RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1998				YEAR 1999			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOVT	METRO-NORTH	TOTAL	%	LOCAL GOVT	METRO-NORTH	TOTAL	%
<b>REVENUES</b>								
PARKING	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENTS	-	-	-	0.0%	-	-	-	0.0%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
 <b>STATION, PLATFORMS AND PARKING EXPENSES</b>								
REPAIRS AND MAINTENANCE	\$ -	\$ 38,106	\$ 38,106	70.8%	\$ -	\$ 44,796	\$ 44,796	72.4%
UTILITIES	-	8,164	8,164	15.2%	-	9,018	9,018	14.6%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	170	170	0.3%	-	40	40	0.1%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	-	7,405	7,405	13.8%	-	8,045	8,045	13.0%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ 53,847</u>	<u>\$ 53,847</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 61,899</u>	<u>\$ 61,899</u>	<u>100.0%</u>
 <b>NET PROFIT (LOSS)</b>	<u>\$ -</u>	<u>\$ (53,847)</u>	<u>\$ (53,847)</u>		<u>\$ -</u>	<u>\$ (61,899)</u>	<u>\$ (61,899)</u>	
 <b>LOCAL GOVERNMENT'S RAILROAD FUND</b>								
ACCUMULATED SURPLUS (DEFICIT)	\$ -				\$ -			
LESS - LOCAL GOVERNMENT'S SHARE								
<b>NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)</b>	<u>N/A</u>				<u>N/A</u>			
<b>STATE'S AVAILABLE SHARE @ 50%</b>	<u>N/A</u>				<u>N/A</u>			

**SOUTH NORWALK RAILROAD STATION AND PARKING OPERATIONS**

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YEAR 2000

<b><u>REVENUES</u></b>	<b><u>OPERATING AGREEMENTS</u></b>			
	<b><u>LOCAL GOVT</u></b>	<b><u>METRO-NORTH</u></b>	<b><u>TOTAL</u></b>	<b><u>%</u></b>
PARKING	\$ -	\$ -	\$ -	0.0%
RENTS	-	-	-	0.0%
INVESTED FUNDS	-	-	-	0.0%
OTHER	-	-	-	0.0%
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>

**STATION, PLATFORMS AND PARKING EXPENSES**

REPAIRS AND MAINTENANCE	\$ -	\$ 70,922	\$ 70,922	46.6%
UTILITIES	-	9,110	9,110	6.0%
RENT	-	-	-	0.0%
SECURITY	-	-	-	0.0%
INSURANCE AND CLAIMS	-	54,800	54,800	36.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	-	17,198	17,198	11.3%
CONNECTICUT SALES TAX	-	-	-	0.0%
	<b>\$ -</b>	<b>\$ 152,030</b>	<b>\$ 152,030</b>	<b>100.0%</b>

**NET PROFIT (LOSS)**

**\$ - \$ (152,030) \$ (152,030)**

**LOCAL GOVERNMENT'S RAILROAD FUND**

ACCUMULATED SURPLUS (DEFICIT)	\$ -
LESS - LOCAL GOVERNMENT'S SHARE	
<b>NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)</b>	<b><u>N/A</u></b>
<b>STATE'S AVAILABLE SHARE @ 50%</b>	<b><u>N/A</u></b>



## **ROWAYTON FINANCES**

### **ACCOUNTING ENTITY / BASIS**

The Sixth Taxing District of the City of Norwalk (The District) is a separate local government entity and the lessee from the State of the Rowayton station and rail parking. The District accounts for the railroad lease within a special revenue fund and reports its operations to the State as part of its general-purpose financial statements. Revenues and expenses are accounted for on the modified accrual basis.

### **FINANCIAL REPORTING TO STATE**

The District submits its general-purpose financial statement to the State that includes the special revenue fund for the railroad parking operations under the lease. This financial information is presented in summary format. A separate detailed report is not submitted.

Financial measurements such as unit values for revenues or costs per space, etc. and units further broken down for each lot, is not required by the lease and not included with the financial information.

### **REVENUES**

The primary source of revenues is from permit parking. Limited daily parking spaces are also available and the fee is collected by a lot attendant. The District also records interest income earned on surplus cash investments.

### **EXPENSES**

*Generally Classified Expenses* - Expenses are not reported in detail to the State. The report classifies two major categories of expenses, Service (\$90-105,000 per year) and Administration (\$16-32,000 per year).

*Metro-North and ConnDOT* – The State also incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform at each station.

The finances of the local government however do not include the station expenses paid by the State to Metro-North under the separate service agreement. These expenses include various maintenance responsibilities related to the stations and especially the platform area. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North also is responsible to maintain any ticketing area

on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of the State lease agreement with the local government

ConnDOT also incurs expense for its administrative oversight of the operating leases and the physical properties. These expenses were not compiled or presented in the financial presentation.

### ***EXPENSE ALLOCATION***

The allocation of indirect expenses is a financial issue that would apply to most of the State lease agreements where the local government has determined that administrative charges are warranted and come under the “mutually determined charges” clause of the lease agreements. The lease is not clear as to exactly what charges are allowable. The allocations generally result from common costs such as administrative expenses or departmental expenses that do not exclusively service the railroad properties but service a number of funds and functional activities. The reasonableness or propriety of the allocation and method was not evaluated to determine if such costs were actually incremental or simply attributed to the leased property under a full absorption costing methodology.

### ***PROFITABILITY/ACCUMULATED SURPLUS***

The District realized an annual profit during the five-year period and had an accumulated surplus at June 30, 2000 of \$111, 460. The fund is to be used for the improvements and maintenance of the rail station parking operations. The State can withdraw 50% of the fund balance at various specified times. Rowayton has paid the State its 50% share from time to time which reduced the accumulated surplus.

This profit excludes covering the Metro-North expenses. As previously mentioned Metro-North expenses are outside the lease agreement and not considered by the District (or the State) as expenses that need to be covered by its parking fees.

### ***SPECIAL REQUIREMENTS – SURPLUS/RESERVE/DEFICIT***

While the District has not experienced a recent operating deficit, the lease agreement does not specifically address the administration or funding of any deficit resulting from the State properties managed by the local government.

### ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. The financial presentation shown herein is for the State leased property parking spaces which agree with the spaces in the inventory report. All spaces used for railroad parking by Rowayton are governed by the State lease agreement.

**ROWAYTON RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1996				YEAR 1997			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
<u>REVENUES</u>	LOCAL GOV'T	METRO-NORTH	TOTAL	%	LOCAL GOV'T	METRO-NORTH	TOTAL	%
PARKING	\$ 124,990	\$ -	\$ 124,990	98.6%	\$ 123,896	\$ -	\$ 123,896	97.7%
RENTS	-	-	-	0.0%	-	-	-	0.0%
INVESTED FUNDS	1,718	-	1,718	1.4%	2,916	-	2,916	2.3%
OTHER	48	-	48	0.0%	41	-	41	0.0%
	<u>\$ 126,756</u>	<u>\$ -</u>	<u>\$ 126,756</u>	<u>100.0%</u>	<u>\$ 126,853</u>	<u>\$ -</u>	<u>\$ 126,853</u>	<u>100.0%</u>
 <u>STATION, PLATFORMS AND PARKING EXPENSES</u>								
REPAIRS AND MAINTENANCE	\$ -	\$ 20,985	\$ 20,985	13.7%	\$ -	\$ 25,058	\$ 25,058	16.5%
UTILITIES	-	10,355	10,355	6.8%	-	12,554	12,554	8.2%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	-	-	0.0%	-	-	-	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	116,331	5,371	121,702	79.5%	110,554	4,019	114,573	75.3%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ 116,331</u>	<u>\$ 36,711</u>	<u>\$ 153,042</u>	<u>100.0%</u>	<u>\$ 110,554</u>	<u>\$ 41,631</u>	<u>\$ 152,185</u>	<u>100.0%</u>
 <u>NET PROFIT (LOSS)</u>	 <u>\$ 10,425</u>	 <u>\$ (36,711)</u>	 <u>\$ (26,286)</u>		 <u>\$ 16,299</u>	 <u>\$ (41,631)</u>	 <u>\$ (25,332)</u>	
 <u>LOCAL GOVERNMENT'S RAILROAD FUND</u>								
ACCUMULATED SURPLUS (DEFICIT)	\$ 106,798				\$ 48,903			
LESS - LOCAL GOVERNMENT'S SHARE								
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>\$ 106,798</u>				<u>\$ 48,903</u>			
 <u>STATE'S AVAILABLE SHARE @ 50%</u>	 <u>\$ 53,399</u>				 <u>\$ 24,452</u>			

**ROWAYTON RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1998				YEAR 1999			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
<u>REVENUES</u>	LOCAL GOV'T	METRO-NORTH	TOTAL	%	LOCAL GOV'T	METRO-NORTH	TOTAL	%
PARKING	\$ 132,634	\$ -	\$ 132,634	97.3%	\$ 132,667	\$ -	\$ 132,667	96.0%
RENTS	-	-	-	0.0%	-	-	-	0.0%
INVESTED FUNDS	3,665	-	3,665	2.7%	5,424	-	5,424	3.9%
OTHER	39	-	39	0.0%	32	-	32	0.0%
	<u>\$ 136,338</u>	<u>\$ -</u>	<u>\$ 136,338</u>	<u>100.0%</u>	<u>\$ 138,123</u>	<u>\$ -</u>	<u>\$ 138,123</u>	<u>100.0%</u>
 <u>STATION, PLATFORMS AND PARKING EXPENSES</u>								
REPAIRS AND MAINTENANCE	\$ -	\$ 10,369	\$ 10,369	7.7%	\$ -	\$ 14,106	\$ 14,106	9.0%
UTILITIES	-	11,571	11,571	8.6%	-	11,274	11,274	7.2%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	-	-	0.0%	-	-	-	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	109,711	2,716	112,427	83.7%	123,494	8,531	132,025	83.9%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ 109,711</u>	<u>\$ 24,656</u>	<u>\$ 134,367</u>	<u>100.0%</u>	<u>\$ 123,494</u>	<u>\$ 33,911</u>	<u>\$ 157,405</u>	<u>100.0%</u>
 <b>NET PROFIT (LOSS)</b>	 <u>\$ 26,627</u>	 <u>\$ (24,656)</u>	 <u>\$ 1,971</u>		 <u>\$ 14,629</u>	 <u>\$ (33,911)</u>	 <u>\$ (19,282)</u>	
 <u>LOCAL GOVERNMENT'S RAILROAD FUND</u>								
ACCUMULATED SURPLUS (DEFICIT)	\$ 75,530				\$ 90,159			
LESS - LOCAL GOVERNMENT'S SHARE								
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>\$ 75,530</u>				<u>\$ 90,159</u>			
 <u>STATE'S AVAILABLE SHARE @ 50%</u>	 <u>\$ 37,765</u>				 <u>\$ 45,080</u>			



## **DARIEN & NOROTON HEIGHTS FINANCES**

### ***ACCOUNTING ENTITY / BASIS***

The lease does not require the determination of a net profit, rather it requires that the Town pay the State a percentage of gross revenues. There is no accounting entity or fund set up. The Town compiles its reports to the State on a cash (collection) basis from its underlying records.

### ***FINANCIAL REPORTING TO STATE***

The Town submits an unaudited report to the State that presents a compilation of gross revenues and a calculation of the State's share. A separate detailed report is not submitted. Costs are not required to be accounted for by the terms of the lease but the lease does provide that the Town retain sole responsibility for the day-to-day maintenance of the station and parking lots. Financial measurements such as unit values for revenues or costs per space, etc. and units further broken down for each lot, is not required by the lease and not included with the financial information.

### ***REVENUES***

The major source of revenue is from daily meter and permit parking fees. There is also rental income from lease agreements with various vendors at both the Darien and Noroton Heights stations. Parking violations are also included in the revenue shared by the State. The financial information presented herein shows the amount retained by the Town as a reduction of revenue and classified as "Other". The net revenues are paid to the State.

*Accounting System* –For its daily parking collection and accounting method, the Town switched in 1999 from a mechanical meter system to the issuance and use of daily parking vouchers. Annual permits are accounted for and collected using an application, mail-in-payment, and data base system.

### ***EXPENSES***

The lease requires the Town to be responsible for day-to-day maintenance, general structural repairs, snow removal, trash removal and security at all stations, platforms, railings stairs, ramps and parking lots. However, the Town is not required to report or account for the aforementioned railroad station or parking operating expenses.

*Metro-North and ConnDOT* – The State also incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are

accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform at each station.

The finances of the local government however do not include the station expenses paid by the State to Metro-North under the separate service agreement. These expenses include various maintenance responsibilities related to the stations and especially the platform area. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North also is responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of the State lease agreement with the local government

ConnDOT also incurs expense for its administrative oversight of the operating leases and the physical properties. These expenses were not compiled or presented in the financial presentation.

### ***PROFITABILITY / ACCUMULATED SURPLUS***

The structure of this lease places any profit (or surplus accumulation) motive in the hands of the Town. Deficit's if any, are absorbed by the Town and imbedded in the Town's finances. The lease is also structured so that the financial oversight by the State of the Town's general maintenance efforts is not possible because such information is not reported to the State. Maintenance oversight is limited to applying operation techniques.

Surplus is not required to be determined or set aside and accumulated for reinvestment into the railroad property under the terms of the lease.

### ***CAPITAL PROJECTS***

The parking lot and westbound station/platform at Darien were recently renovated by ConnDOT.



## ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. Only gross revenues from the State-owned lots are reported by the Town as "railroad property" subject to the percentage payment to the State. The financial presentation herein does not cover all parking spaces inventoried. The parking inventory specifically includes seven lots at Darien and three lots Noroton Heights. All three lots at Noroton Heights are State-owned. Four of the Darien lots are State-owned, two lots are owned by the Town, and one lot is privately owned.

**DARIEN & NOROTON HEIGHTS RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1996				YEAR 1997			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
<u>REVENUES</u>	LOCAL GOVT	METRO-NORTH	TOTAL	%	LOCAL GOVT	METRO-NORTH	TOTAL	%
PARKING	\$ 345,444	\$ -	\$ 345,444	922.5%	\$ 344,657	\$ -	\$ 344,657	930.3%
RENTS	19,789	-	19,789	52.8%	20,837	-	20,837	56.2%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	A (327,785)	-	(327,785)	-875.3%	A (328,446)	-	(328,446)	-886.5%
	<u>\$ 37,448</u>	<u>\$ -</u>	<u>\$ 37,448</u>	<u>100.0%</u>	<u>\$ 37,048</u>	<u>\$ -</u>	<u>\$ 37,048</u>	<u>100.0%</u>
 <u>STATION PLATFORMS AND PARKING EXPENSES</u>								
REPAIRS AND MAINTENANCE	\$ -	\$ 52,526	\$ 52,526	55.9%	\$ -	\$ 36,479	\$ 36,479	37.4%
UTILITIES	-	-	-	0.0%	-	-	-	0.0%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	35,741	35,741	38.0%	-	58,201	58,201	59.6%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	-	5,675	5,675	6.0%	-	2,960	2,960	3.0%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ 93,943</u>	<u>\$ 93,943</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 97,640</u>	<u>\$ 97,640</u>	<u>100.0%</u>
 <u>NET PROFIT (LOSS)</u>	 <u>\$ 37,448</u>	 <u>\$ (93,943)</u>	 <u>\$ (56,495)</u>		 <u>\$ 37,048</u>	 <u>\$ (97,640)</u>	 <u>\$ (60,592)</u>	
 <u>LOCAL GOVERNMENT'S RAILROAD FUND</u>								
ACCUMULATED SURPLUS (DEFICIT)	\$ -				\$ -			
LESS - LOCAL GOVERNMENT'S SHARE								
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>No Fund Required</u>				<u>No Fund Required</u>			
 <u>STATE'S AVAILABLE SHARE</u>	 <u>\$ 37,448</u>				 <u>\$ 37,048</u>			

**DARIEN & NOROTON HEIGHTS RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1998				YEAR 1999			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
<u>REVENUES</u>	LOCAL GOVT	METRO-NORTH	TOTAL	%	LOCAL GOVT	METRO-NORTH	TOTAL	%
PARKING	\$ 351,997	\$ -	\$ 351,997	927.3%	\$ 386,868	\$ -	\$ 386,868	474.7%
RENTS	22,116	-	22,116	58.3%	20,597	-	20,597	25.3%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	A (336,152)	-	(336,152)	-885.5%	A (325,972)	-	(325,972)	-400.0%
	<u>\$ 37,961</u>	<u>\$ -</u>	<u>\$ 37,961</u>	<u>100.0%</u>	<u>\$ 81,493</u>	<u>\$ -</u>	<u>\$ 81,493</u>	<u>100.0%</u>
 <u>STATION, PLATFORMS AND PARKING EXPENSES</u>								
REPAIRS AND MAINTENANCE	\$ -	\$ 53,778	\$ 53,778	30.2%	\$ -	\$ 32,662	\$ 32,662	86.3%
UTILITIES	-	-	-	0.0%	-	-	-	0.0%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	119,758	119,758	67.2%	-	2,000	2,000	5.3%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	-	4,777	4,777	2.7%	-	3,164	3,164	8.4%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ 178,313</u>	<u>\$ 178,313</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 37,826</u>	<u>\$ 37,826</u>	<u>100.0%</u>
 <u>NET PROFIT (LOSS)</u>	 <u>\$ 37,961</u>	 <u>\$ (178,313)</u>	 <u>\$ (140,352)</u>		 <u>\$ 81,493</u>	 <u>\$ (37,826)</u>	 <u>\$ 43,667</u>	
 <u>LOCAL GOVERNMENT'S RAILROAD FUND</u>								
ACCUMULATED SURPLUS (DEFICIT)	\$ -				\$ -			
LESS - LOCAL GOVERNMENT'S SHARE								
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>No Fund Required</u>				<u>No Fund Required</u>			
 <u>STATE'S AVAILABLE SHARE</u>	 <u>\$ 37,961</u>				 <u>\$ 81,493</u>			

**DARIEN & NOROTON HEIGHTS RAILROAD STATION AND PARKING OPERATIONS**

<u>REVENUES</u>	YEAR 2000			
	<u>OPERATING AGREEMENTS</u>			
	<u>LOCAL GOVT</u>	<u>METRO-NORTH</u>	<u>TOTAL</u>	<u>%</u>
PARKING	\$ 473,775	\$ -	\$ 473,775	479.4%
RENTS	20,373	-	20,373	20.6%
INVESTED FUNDS	-	-	-	0.0%
OTHER	A (395,318)	-	(395,318)	-400.0%
	<u>\$ 98,830</u>	<u>\$ -</u>	<u>\$ 98,830</u>	<u>100.0%</u>

**NOTES....**

**A** = Credit reflects revenue retained by Town under Lease which stipulates that the State be paid a percentage of gross revenues ... Net revenues equal State payment

**STATION, PLATFORMS AND PARKING EXPENSES**

REPAIRS AND MAINTENANCE	\$ -	\$ 71,262	\$ 71,262	78.4%
UTILITIES	-	-	-	0.0%
RENT	-	-	-	0.0%
SECURITY	-	-	-	0.0%
INSURANCE AND CLAIMS	-	7,500	7,500	8.2%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS )	-	12,157	12,157	13.4%
CONNECTICUT SALES TAX	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ 90,919</u>	<u>\$ 90,919</u>	<u>100.0%</u>

**NET PROFIT (LOSS)**

**\$ 98,830**   **\$ (90,919)**   **\$ 7,910**

**LOCAL GOVERNMENT'S RAILROAD FUND**

ACCUMULATED SURPLUS (DEFICIT)	\$ -
LESS - LOCAL GOVERNMENT'S SHARE	-
<b>NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)</b>	<b><u>No Fund Required</u></b>
<b><u>STATE'S AVAILABLE SHARE</u></b>	<b><u>\$ 98,830</u></b>

## **OLD GREENWICH, RIVERSIDE AND COS COB FINANCES**

### **ACCOUNTING ENTITY / BASIS**

The Parking Fund is used by the Town of Greenwich to account for both State leased property and Town owned property used for railroad parking at these three stations. Any operating surplus is allocated to the State leased based on the percentage State-owned parking spaces to the total parking spaces for the combined stations. The cash basis of accounting was used to report the operations of these properties to the State. It should be noted that the Town also reports its operations in its annual government-wide financial statements as an enterprise fund that differs from the special report submitted to the State in that the enterprise fund accounting is on the accrual basis.

### **FINANCIAL REPORTING TO STATE**

The Town submits an annual audited report to the State covering the lease operations at Old Greenwich, Cos Cob and Riverside stations. For 1997 and prior years the reporting covered the calendar year, subsequently the reports were converted to a June 30<sup>th</sup> fiscal year end. The reporting period has been converted to a June 30<sup>th</sup> fiscal year end for comparison to other stations in this report

Financial measurements such as unit values for revenues or costs per space, etc. and units further broken down for each lot, is not required by the lease and not included with the financial information.

### **REVENUES**

Annual parking permits and one-day parking fees are the main sources of revenue. The Town also reports some rental income.

*Parking Revenue Accounting* - the Town's finance department accounts for Permit fees. A "transmittal form" is used to identify the property where the permit is used (town verses State – owned). An application/data base system is used to account for permit issuance and collection. The police department accounts for one-day fees. A mail-in ticketing system is used to issue and collect one-day fees. Enforcement officers ticket vehicles using a computerized hand-held device that dispenses pre-numbered tickets. Information is downloaded from these devices into a database that also provides information on outstanding unpaid tickets. The enforcement officers can utilize this information for on the spot notification of delinquencies. Violation tickets are issued fro-delinquent parkers.

## **EXPENSES**

*Repairs and Maintenance* expenses represent expenses paid to the Town for services rendered by the Town's public works department.

*Generally Classified Expenses* include certain costs allocated by the Town for indirect departmental support of the railroad parking operations and the Town's allocable share of net profits based on Town-owned parking spaces.

*Metro-North and ConnDOT* – The State also incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform at each station.

The finances of the local government however do not include the station expenses paid by the State to Metro-North under the separate service agreement. These expenses include various maintenance responsibilities related to the stations and especially the platform area. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North also is responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of the State lease agreement with the local government

ConnDOT also incurs expense for its administrative oversight of the operating leases and the physical properties. These expenses were not compiled or presented in the financial presentation.

## **EXPENSE ALLOCATION**

The allocation of indirect expenses is a financial issue that would apply to most of the State lease agreements where the local government has determined that administrative charges are warranted and come under the "mutually determined charges" clause of the lease agreements. The lease is not clear as to exactly what charges are allowable. The allocations generally result from common costs such as administrative expenses or departmental expenses that do not exclusively service the railroad properties but service a number of funds and functional activities. The reasonableness or propriety of the allocation and method was not evaluated to determine if such costs were actually incremental or simply attributed to the leased property under a full absorption costing methodology.

### ***PROFITABILITY / ACCUMULATED SURPLUS***

The five-year period showed annual net profits and an accumulated surplus at June 30, 2000 of \$1,318,325 in the "reinvestment fund". The profits were sufficient to also cover Metro-North station expenses.

The balance at June 30, 2000 does not reflect an allocation of investment income to the "reinvestment fund." The fiscal 2001 report included three years of interest from July 1, 1998 to June 30, 2001.

### ***SPECIAL REQUIREMENTS – SURPLUS/RESERVE/DEFICIT***

The lease agreement does not specifically address the administration or funding of any deficit resulting from the State properties managed by the local government.

### ***CAPITAL PROJECTS***

During the five-year period, the only capital outlay reported by the Town was a charge against operations for the replacement of lighting fixtures at all three stations.

### ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. The financial presentation herein and the parking inventory cover both the Town's and State-owned parking spaces at all three stations. As noted above, the Town's share of net income has been recorded among "Generally classified expenses" in order to derive net income available to the State.

**OLD GREENWICH / RIVERSIDE / COS COB RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1996				YEAR 1997			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOVT	METRO-NORTH	TOTAL	%	LOCAL GOVT	METRO-NORTH	TOTAL	%
<b><u>REVENUES</u></b>								
PARKING	\$ 343,907	\$ -	\$ 343,907	99.8%	\$ 335,408	\$ -	\$ 335,408	99.7%
RENTS	805	-	805	0.2%	910	-	910	0.3%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ 344,712</u>	<u>\$ -</u>	<u>\$ 344,712</u>	<u>100.0%</u>	<u>\$ 336,318</u>	<u>\$ -</u>	<u>\$ 336,318</u>	<u>100.0%</u>
 <b><u>STATION PLATFORMS AND PARKING EXPENSES</u></b>								
REPAIRS AND MAINTENANCE	\$ 80,781	\$ 35,252	\$ 116,033	58.9%	\$ 91,742	\$ 24,485	\$ 116,227	207.2%
UTILITIES	-	-	-	0.0%	-	-	-	0.0%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS (RECOVERY)	-	(9,953)	(9,953)	-5.0%	-	(148,421)	(148,421)	-264.7%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	86,718	4,354	91,072	46.2%	85,124	3,151	88,275	157.4%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ 167,499</u>	<u>\$ 29,653</u>	<u>\$ 197,152</u>	<u>100.0%</u>	<u>\$ 176,866</u>	<u>\$ (120,785)</u>	<u>\$ 56,081</u>	<u>100.0%</u>
 <b><u>NET PROFIT (LOSS)</u></b>	<u>\$ 177,213</u>	<u>\$ (29,653)</u>	<u>\$ 147,560</u>		<u>\$ 159,452</u>	<u>\$ 120,785</u>	<u>\$ 280,237</u>	
 <b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>								
ACCUMULATED SURPLUS (DEFICIT)	\$ 780,547				\$ 940,000			
LESS - LOCAL GOVERNMENT'S SHARE								
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>\$ 780,547</u>				<u>\$ 940,000</u>			
 <b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	<u>\$ 390,274</u>				<u>\$ 470,000</u>			



**OLD GREENWICH / RIVERSIDE / COS COB RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1998				YEAR 1999			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOVT	METRO-NORTH	TOTAL	%	LOCAL GOVT	METRO-NORTH	TOTAL	%
<b><u>REVENUES</u></b>								
PARKING	\$ 303,782	\$ -	\$ 303,782	99.7%	\$ 270,233	\$ -	\$ 270,233	99.7%
RENTS	887	-	887	0.3%	793	-	793	0.3%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ 304,669</u>	<u>\$ -</u>	<u>\$ 304,669</u>	<u>100.0%</u>	<u>\$ 271,026</u>	<u>\$ -</u>	<u>\$ 271,026</u>	<u>100.0%</u>
 <b><u>STATION PLATFORMS AND PARKING EXPENSES</u></b>								
REPAIRS AND MAINTENANCE	\$ 103,002	\$ 46,579	\$ 149,581	62.7%	\$ 113,052	\$ 24,370	\$ 137,422	69.6%
UTILITIES	-	-	-	0.0%	-	-	-	0.0%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	550	550	0.2%	-	(9,762)	(9,762)	-4.9%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	77,300	10,991	88,291	37.0%	66,206	3,526	69,732	35.3%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ 180,302</u>	<u>\$ 58,120</u>	<u>\$ 238,422</u>	<u>100.0%</u>	<u>\$ 179,258</u>	<u>\$ 18,134</u>	<u>\$ 197,392</u>	<u>100.0%</u>
 <b><u>NET PROFIT (LOSS)</u></b>	<u>\$ 124,367</u>	<u>\$ (58,120)</u>	<u>\$ 66,247</u>		<u>\$ 91,768</u>	<u>\$ (18,134)</u>	<u>\$ 73,634</u>	
 <b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>								
ACCUMULATED SURPLUS (DEFICIT)	\$ 1,064,439				\$ 1,156,207			
LESS - LOCAL GOVERNMENT'S SHARE								
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>\$ 1,064,439</u>				<u>\$ 1,156,207</u>			
 <b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	<u>\$ 532,220</u>				<u>\$ 578,104</u>			



## **GREENWICH FINANCES**

### ***ACCOUNTING ENTITY / BASIS***

This is located in a private building and all railroad related parking is either privately or municipally (Town of Greenwich) owned. There is no State lease arrangement. There are no revenues or expenses attributed by the private owner or Town to the State.

This property was deeded to the private owner with the reservation for its use in part to provide rail commuters a waiting room, ticket office, baggage area and platforms. The State owns only the platforms in the rail right of way. There are costs incurred by the State through Metro-North services charged to this station.

### ***FINANCIAL REPORTING TO STATE***

There is no financial reporting to the State associated with the Greenwich station. The Town maintains and budgets for the "Parking Fund". There is no budgeting or accounting by parking facility, except for the railroad parking at Old Greenwich, Riverside and Cos Cob which are subject to a State lease.

### ***EXPENSES***

*Metro-North and ConnDOT* – The State incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform and ticketing areas at each station.

The finances of the local government however do not include the station expenses paid by the State to Metro-North under the separate service agreement. These expenses include various maintenance responsibilities related to the stations and especially the platform area. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North also is responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of the State lease agreement with the local government.

ConnDOT also incurs expense for its indirect administrative oversight of railroad property. These expenses were not compiled or presented in the financial presentation.

## ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. The parking inventory accounts for 1,274 spaces operated by the municipality (905) and privately (369). These spaces are not governed by a State lease agreement. The finances shown herein are the State's cost for Metro-North's general maintenance of the platforms as previously explained.

**GREENWICH RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1996				YEAR 1997			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOV'T	METRO-NORTH	TOTAL	%	LOCAL GOV'T	METRO-NORTH	TOTAL	%
<b>REVENUES</b>								
PARKING	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENTS	-	-	-	0.0%	-	-	-	0.0%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
<b>STATION, PLATFORMS AND PARKING EXPENSES</b>								
REPAIRS AND MAINTENANCE	\$ -	\$ 116,864	\$ 116,864	66.0%	\$ -	\$ 104,257	\$ 104,257	38.4%
UTILITIES	-	22,917	22,917	12.9%	-	21,511	21,511	7.9%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	29,600	29,600	16.7%	-	135,250	135,250	49.8%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	-	7,709	7,709	4.4%	-	10,644	10,644	3.9%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ 177,089</u>	<u>\$ 177,089</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 271,662</u>	<u>\$ 271,662</u>	<u>100.0%</u>
<b>NET PROFIT (LOSS)</b>	<u>\$ -</u>	<u>\$ (177,089)</u>	<u>\$ (177,089)</u>		<u>\$ -</u>	<u>\$ (271,662)</u>	<u>\$ (271,662)</u>	

**LOCAL GOVERNMENT'S RAILROAD FUND**

ACCUMULATED SURPLUS (DEFICIT)	<u>NOT APPLICABLE</u>	<u>NOT APPLICABLE</u>
LESS - LOCAL GOVERNMENT'S SHARE	<u>-</u>	<u>-</u>
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>NOT APPLICABLE</u>	<u>NOT APPLICABLE</u>
STATE'S AVAILABLE SHARE @ 50%	<u>NOT APPLICABLE</u>	<u>NOT APPLICABLE</u>

**GREENWICH RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1998				YEAR 1999			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOV'T	METRO-NORTH	TOTAL	%	LOCAL GOV'T	METRO-NORTH	TOTAL	%
<b>REVENUES</b>								
PARKING	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENTS	-	-	-	0.0%	-	-	-	0.0%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
<b>STATION, PLATFORMS AND PARKING EXPENSES</b>								
REPAIRS AND MAINTENANCE	\$ -	\$ 75,536	\$ 75,536	81.0%	\$ -	\$ 90,509	\$ 90,509	58.4%
UTILITIES	-	23,949	23,949	25.7%	-	20,042	20,042	12.9%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	(12,129)	(12,129)	-13.0%	-	36,006	36,006	23.2%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	-	5,918	5,918	6.3%	-	8,503	8,503	5.5%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ 93,273</u>	<u>\$ 93,273</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 155,060</u>	<u>\$ 155,060</u>	<u>100.0%</u>
<b>NET PROFIT (LOSS)</b>	<u>\$ -</u>	<u>\$ (93,273)</u>	<u>\$ (93,273)</u>		<u>\$ -</u>	<u>\$ (155,060)</u>	<u>\$ (155,060)</u>	

**LOCAL GOVERNMENT'S RAILROAD FUND**

ACCUMULATED SURPLUS (DEFICIT)	<u>NOT APPLICABLE</u>	<u>NOT APPLICABLE</u>
LESS - LOCAL GOVERNMENT'S SHARE	<u>-</u>	<u>-</u>
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>NOT APPLICABLE</u>	<u>NOT APPLICABLE</u>
STATE'S AVAILABLE SHARE @ 50%	<u>NOT APPLICABLE</u>	<u>NOT APPLICABLE</u>



## **NEW CANAAN FINANCES**

### ***ACCOUNTING ENTITY / BASIS***

The Town accounts for the State-leased operations as an enterprise fund included in its annual general purpose municipal financial statements. The records are kept on an accrual basis similar to a private enterprise. The Town's books are, for the most part, kept separate for the railroad State-leased property (New Canaan station and parking, and the Talmadge Hill platform) from the Town-owned railroad parking areas (Talmadge Hill lot, Richmond Hill and the "lumberyard" lot). Revenues are separately identified for the State-leased lots from the Town-owned lots and certain expenses are also identified as specifically chargeable to the fund, but general municipal services get allocated to the railroad fund.

### ***FINANCIAL REPORTING TO STATE***

The presentation included in the annual municipal report is provided to the State. A separate detailed report is not submitted.

Financial measurements such as unit values for revenues or costs per space, etc. and units further broken down for each lot, is not required by the lease and not included with the financial information. Specific railroad lease operating or capital budgets are not necessarily a requirement of the lease or submission to the State.

### ***REVENUES***

Revenues are derived from parking, rents, and interest income. The State also provides capital grants outside of the enterprise fund. As previously mentioned, revenues are separately identifiable for State-leased lots from Town-owned lots

Parking revenues are from daily parking fees. Automated pay-station machines are located at the New Canaan parking lot. Parkers pay for their space by depositing money into the pay-station machine. The automated machine is administered to by the Town's Parking Authority to collect the cash for deposit and identify any unpaid and occupied parking spaces. The Town-owned lots use permit and metered parking systems.

Rental income is derived from a taxi service, a newsstand, a coffee vendor and a vending machine.



## **EXPENSES**

The Town uses its municipal departments and outside services to maintain the railroad properties. Operating expenses include utilities, repairs, maintenance, cleaning and supplies. Repairs are generally performed by outside tradesmen and contractors. Cleaning and window washing is done under a service contract. Town services are provided by the Highway, Building and Park's Departments. These services include plowing, sanding, sweeping, janitorial, landscaping and other similar services. Expenses exclude security costs because there is no security provided at the railroad lots by the local police as part of their scheduled patrol. The Town also charges depreciation on certain railroad properties.

*Metro-North and ConnDOT* – The State also incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform at each station. At New Canaan the Town also relies on Metro-North to clean-up the debris in the track area at the Station.

The finances of the local government however do not include the station expenses paid by the State to Metro-North under the separate service agreement. These expenses include various maintenance responsibilities related to the stations and especially the platform area. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North also is responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of the State lease agreement with the local government

ConnDOT also incurs expense for its administrative oversight of the operating leases and the physical properties. These expenses were not compiled or presented in the financial presentation.

## **EXPENSE ALLOCATION**

The allocation of indirect expenses is a financial issue that would apply to most of the State lease agreements where the local government has determined that administrative charges are warranted and come under the "mutually determined charges" clause of the lease agreements. The lease is not clear as to exactly what charges are allowable. The allocations generally result from common costs such as administrative expenses or departmental expenses that do not exclusively service the railroad properties but service a number of funds and functional activities. The reasonableness or propriety of the allocation and method was not evaluated to determine if such costs were actually

incremental or simply attributed to the leased property under a full absorption costing methodology.

### ***PROFITABILITY / ACCUMULATED SURPLUS***

The railroad fund was operated at a profit for the 1996-1999 fiscal years. A loss of \$23,184 was recorded in fiscal year 2000 (see Special Requirements note). At June 30, 2000 the railroad fund had accumulated a net surplus of approximately \$141,749.

The State expenditures for this property through its service agreement with Metro-North, when added to the cost of operations results in an excess of expenses over revenues. The local government does not give consideration to the Metro-North costs in setting parking fees.

### ***SPECIAL REQUIREMENTS – SURPLUS/RESERVE/DEFICIT***

The lease agreement does not specifically address the administration or funding of any deficit resulting from the State properties managed by the local government.

### ***CAPITAL PROJECTS***

In 1998 the original passenger station was renovated by ConnDOT preserving its historic features and making it more handicap accessible.

### ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. The financial presentation herein covers only the State-owned 182 spaces at the New Canaan and Talmadge Hill stations as these are the only spaces for which financial information is captured in the railroad enterprise fund of the Town. The parking inventory includes an additional 1,224 rail parking spaces owned by the Town of New Canaan at the two stations.

**NEW CANAAN & TALMADGE HILL RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1996					YEAR 1997				
	OPERATING AGREEMENTS				%	OPERATING AGREEMENTS				%
	LOCAL GOVT	METRO-NORTH	TOTAL			LOCAL GOVT	METRO-NORTH	TOTAL		
<b><u>REVENUES</u></b>										
PARKING	\$ 65,991	\$ -	\$ 65,991	88.7%	\$ 66,934	\$ -	\$ 66,934	88.6%		
RENTS	\$ 4,605	\$ -	\$ 4,605	6.2%	\$ 4,645	\$ -	\$ 4,645	6.1%		
INVESTED FUNDS	\$ 3,820	\$ -	\$ 3,820	5.1%	\$ 3,992	\$ -	\$ 3,992	5.3%		
OTHER	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%		
	<u>\$ 74,416</u>	<u>\$ -</u>	<u>\$ 74,416</u>	<u>100.0%</u>	<u>\$ 75,571</u>	<u>\$ -</u>	<u>\$ 75,571</u>	<u>100.0%</u>		
 <b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>										
REPAIRS AND MAINTENANCE	\$ 57,698	\$ 22,795	\$ 80,493	84.1%	\$ 46,240	\$ 17,274	\$ 63,514	73.2%		
UTILITIES	\$ 9,367	\$ -	\$ 9,367	9.8%	\$ 18,149	\$ -	\$ 18,149	20.9%		
RENT	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%		
SECURITY	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%		
INSURANCE AND CLAIMS	\$ -	\$ 700	\$ 700	0.7%	\$ -	\$ -	\$ -	0.0%		
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	\$ 2,190	\$ 2,943	\$ 5,133	5.4%	\$ 2,693	\$ 2,416	\$ 5,109	5.9%		
CONNECTICUT SALES TAX	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%		
	<u>\$ 69,255</u>	<u>\$ 26,438</u>	<u>\$ 95,693</u>	<u>100.0%</u>	<u>\$ 67,082</u>	<u>\$ 19,690</u>	<u>\$ 86,772</u>	<u>100.0%</u>		
 <b><u>NET PROFIT (LOSS)</u></b>	<u>\$ 5,161</u>	<u>\$ (26,438)</u>	<u>\$ (21,277)</u>		<u>\$ 8,489</u>	<u>\$ (19,690)</u>	<u>\$ (11,201)</u>			
 <b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>										
ACCUMULATED SURPLUS (DEFICIT)	\$ 109,165				\$ 117,654					
LESS - LOCAL GOVERNMENT'S SHARE										
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>109,165</u>				<u>117,654</u>					
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	<u>\$ 54,583</u>				<u>\$ 58,827</u>					

**NEW CANAAN & TALMADGE HILL RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1998				YEAR 1999			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOVT	METRO-NORTH	TOTAL	%	LOCAL GOVT	METRO-NORTH	TOTAL	%
<b>REVENUES</b>								
PARKING	\$ 72,233	\$ -	\$ 72,233	88.2%	\$ 79,862	\$ -	\$ 79,862	92.7%
RENTS	\$ 3,640	\$ -	\$ 3,640	4.4%	\$ -	\$ -	\$ -	0.0%
INVESTED FUNDS	\$ 6,021	\$ -	\$ 6,021	7.4%	\$ 6,259	\$ -	\$ 6,259	7.3%
OTHER	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	<u>\$ 81,894</u>	<u>\$ -</u>	<u>\$ 81,894</u>	<u>100.0%</u>	<u>\$ 86,121</u>	<u>\$ -</u>	<u>\$ 86,121</u>	<u>100.0%</u>

**STATION, PLATFORMS AND PARKING EXPENSES**

REPAIRS AND MAINTENANCE	\$ 32,658	\$ 22,076	\$ 54,734	52.0%	\$ 5,350	\$ 33,661	\$ 39,011	50.0%
UTILITIES	\$ 15,546	\$ -	\$ 15,546	14.8%	\$ 4,008	\$ -	\$ 4,008	5.1%
RENT	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
SECURITY	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INSURANCE AND CLAIMS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ 69	\$ 69	0.1%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	\$ 31,122	\$ 3,956	\$ 35,078	33.3%	\$ 32,052	\$ 2,852	\$ 34,904	44.8%
CONNECTICUT SALES TAX	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	<u>\$ 79,326</u>	<u>\$ 26,032</u>	<u>\$ 105,358</u>	<u>100.0%</u>	<u>\$ 41,410</u>	<u>\$ 36,582</u>	<u>\$ 77,992</u>	<u>100.0%</u>

**NET PROFIT (LOSS)**

	<u>\$ 2,568</u>	<u>\$ (26,032)</u>	<u>\$ (23,464)</u>		<u>\$ 44,711</u>	<u>\$ (36,582)</u>	<u>\$ 8,129</u>	
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**LOCAL GOVERNMENT'S RAILROAD FUND**

ACCUMULATED SURPLUS (DEFICIT)	\$ 120,222	\$ 164,933
LESS - LOCAL GOVERNMENT'S SHARE		
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>120,222</u>	<u>164,933</u>
STATE'S AVAILABLE SHARE @ 50%	<u>\$ 60,111</u>	<u>\$ 82,467</u>



## **GLENBROOK & SPRINGDALE FINANCES**

### **ACCOUNTING ENTITY / BASIS**

The City of Stamford is the lessee and administers the parking operation at these two stations. The City compiles its reports to the State on a cash (collection) basis from its underlying records. The lease requires that the City pay the State a percentage of gross revenues. There is no special entity or fund set up by the City.

### **FINANCIAL REPORTING TO STATE**

The City submits annual unaudited reports to the State, covering Springdale and Glenbrook and based on a November 30<sup>th</sup> fiscal year end. The report presents gross revenues and a calculation of the State's share of gross revenues. A separate report detailing gross revenue by class (coin, debit card and permit) is submitted. The reporting period has been converted to a June 30<sup>th</sup> fiscal year end for comparison to other stations in this report.

Financial measurements such as unit values for revenues or costs per space, etc. and units further broken down for each lot, is not required by the lease and not included with the financial information.

### **REVENUES**

The major source of revenue is from daily meter and permit parking fees. Parking violations do not appear in the detail of the revenue shared by the State. The financial presentation included herein shows the amount retained by the City as a deduction from gross revenue classified as Other. The net revenues are paid to the State

*Accounting System* – For daily parking, the City uses a mechanical meter collection system which also accepts special parking debit cards. Monthly permits are accounted for and collected using an application, mail-in-payment, and data base system.

### **EXPENSES**

Costs are not required to be accounted for by the terms of the lease. However, the lease does require the City to be responsible for day-to-day maintenance, including but not limited to general repairs, snow removal and security. These expenses are absorbed by the City of Stamford

*Metro-North and ConnDOT* – The State also incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform at each station.

The finances of the local government however do not include the station expenses paid by the State to Metro-North under the separate service agreement. These expenses include various maintenance responsibilities related to the stations and especially the platform area. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North also is responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of the State lease agreement with the local government

ConnDOT also incurs expense for its administrative oversight of the operating leases and the physical properties. These expenses were not compiled or presented in the financial presentation.

### ***PROFITABILITY / ACCUMULATED SURPLUS***

The structure of this lease places any profit (or surplus accumulation) motive in the hands of the City. Deficit's if any, are absorbed by the City and imbedded in the City's finances. The lease is also structured so that the financial oversight by the State of the City's general maintenance efforts is not possible because such information is not reported to the State. Maintenance oversight is limited to applying operation techniques.

Surplus is not required to be determined or set aside and accumulated for reinvestment into the railroad property under the terms of the lease.

### ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. The financial presentation herein and the parking inventory cover both State and City parking spaces at the two stations.

**GLENBROOK & SPRINGDALE RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1996				YEAR 1997			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOV'T	METRO-NORTH	TOTAL	%	LOCAL GOV'T	METRO-NORTH	TOTAL	%
<b><u>REVENUES</u></b>								
PARKING	\$ 80,812	\$ -	\$ 80,812	2958.0%	\$ 152,868	\$ -	\$ 152,868	2915.1%
RENTS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INVESTED FUNDS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
OTHER	\$ (78,080)	\$ -	\$ (78,080)	-2858.0%	\$ (147,624)	\$ -	\$ (147,624)	-2815.1%
	<b>A</b>				<b>A</b>			
	\$ 2,732	\$ -	\$ 2,732	100.0%	\$ 5,244	\$ -	\$ 5,244	100.0%
 <b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>								
REPAIRS AND MAINTENANCE	\$ -	\$ 7,464	\$ 7,464	73.6%	\$ -	\$ 18,031	\$ 18,031	81.5%
UTILITIES	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENT	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
SECURITY	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INSURANCE AND CLAIMS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	\$ -	\$ 2,680	\$ 2,680	26.4%	\$ -	\$ 4,104	\$ 4,104	18.5%
CONNECTICUT SALES TAX	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
<b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>								
	\$ -	\$ 10,144	\$ 10,144	100.0%	\$ -	\$ 22,134	\$ 22,134	100.0%
 <b><u>NET PROFIT (LOSS)</u></b>								
	\$ 2,732	\$ (10,144)	\$ (7,412)		\$ 5,244	\$ (22,134)	\$ (16,890)	
 ACCUMULATED SURPLUS (DEFICIT)	\$ -				\$ -			
LESS - LOCAL GOVERNMENT'S SHARE								
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)								
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	\$ -				\$ -			



**GLENBROOK & SPRINGDALE RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1998				YEAR 1999			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOV'T	METRO-NORTH	TOTAL	%	LOCAL GOV'T	METRO-NORTH	TOTAL	%
<b><u>REVENUES</u></b>								
PARKING	\$ 152,868	\$ -	\$ 152,868	2915.1%	\$ 145,931	\$ -	\$ 145,931	1484.5%
RENTS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INVESTED FUNDS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
OTHER	\$ (147,624)	\$ -	\$ (147,624)	-2815.1%	\$ (136,101)	\$ -	\$ (136,101)	-1384.5%
	<b>A</b>				<b>A</b>			
	\$ 5,244	\$ -	\$ 5,244	100.0%	\$ 9,830	\$ -	\$ 9,830	100.0%
 <b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>								
REPAIRS AND MAINTENANCE	\$ -	\$ 16,474	\$ 16,474	75.8%	\$ -	\$ 11,365	\$ 11,365	54.0%
UTILITIES	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENT	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
SECURITY	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INSURANCE AND CLAIMS	\$ -	\$ 1,250	\$ 1,250	5.8%	\$ -	\$ -	\$ -	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	\$ -	\$ 3,997	\$ 3,997	18.4%	\$ -	\$ 9,678	\$ 9,678	46.0%
CONNECTICUT SALES TAX	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	\$ -	\$ 21,721	\$ 21,721	100.0%	\$ -	\$ 21,043	\$ 21,043	100.0%
 <b><u>NET PROFIT (LOSS)</u></b>	<b>\$ 5,244</b>	<b>\$ (21,721)</b>	<b>\$ (16,477)</b>		<b>\$ 9,830</b>	<b>\$ (21,043)</b>	<b>\$ (11,213)</b>	
 <b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>								
ACCUMULATED SURPLUS (DEFICIT)	\$ -				\$ -			
LESS - LOCAL GOVERNMENT'S SHARE								
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)								
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	<b>\$ -</b>				<b>\$ -</b>			

**GLENBROOK & SPRINGDALE RAILROAD STATION AND PARKING OPERATIONS**

	<u>YEAR 2000</u>			
	<u>OPERATING AGREEMENTS</u>			
<u>REVENUES</u>	<u>LOCAL GOV'T</u>	<u>METRO-NORTH</u>	<u>TOTAL</u>	<u>%</u>
PARKING	\$ 151,105	\$ -	\$ 151,105	2348.9%
RENTS	\$ -	\$ -	\$ -	0.0%
INVESTED FUNDS	\$ -	\$ -	\$ -	0.0%
OTHER	\$ (144,672)	\$ -	\$ (144,672)	-2248.9%
<b>A</b>	<u>\$ 6,433</u>	<u>\$ -</u>	<u>\$ 6,433</u>	<u>100.0%</u>
 <u>STATION, PLATFORMS AND PARKING EXPENSES</u>				
REPAIRS AND MAINTENANCE	\$ -	\$ 18,736	\$ 18,736	43.8%
UTILITIES	\$ -	\$ -	\$ -	0.0%
RENT	\$ -	\$ -	\$ -	0.0%
SECURITY	\$ -	\$ -	\$ -	0.0%
INSURANCE AND CLAIMS	\$ -	\$ 17,510	\$ 17,510	40.9%
DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)				
<b>B</b>	\$ -	\$ 6,562	\$ 6,562	15.3%
CONNECTICUT SALES TAX	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ 42,808</u>	<u>\$ 42,808</u>	<u>100.0%</u>
 <u>NET PROFIT (LOSS)</u>	 <u>\$ 6,433</u>	 <u>\$ (42,808)</u>	 <u>\$ (36,375)</u>	

**NOTES....**

**A** = Credit reflects revenue retained by Town under Lease which stipulates that the State be paid a percentage of gross revenues ... Net revenues equal State payment

LOCAL GOVERNMENT'S RAILROAD FUND

ACCUMULATED SURPLUS (DEFICIT)	\$ -
LESS - LOCAL GOVERNMENT'S SHARE	<u>-</u>
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>-</u>
 <u>STATE'S AVAILABLE SHARE @ 50%</u>	 <u>\$ -</u>

## **DANBURY FINANCES**

### **ACCOUNTING ENTITY / BASIS**

The City of Danbury accounts for railroad parking in a special revenue fund as part of the City's municipal accounts and includes this accounting in its comprehensive annual financial report. The purpose of this fund is to account for funds received from the City of Danbury Parking Authority for permits sold at the Danbury Railyard-Union Station.

### **FINANCIAL REPORTING TO STATE**

The City provides its accounting in its general-purpose financial statements that include the special revenue fund for railroad parking operations under the lease. This financial information is presented in summary format. A separate detailed report is not provided.

Financial measurements such as unit values for revenues or costs per space, etc. and units further broken down for each lot, is not required by the lease and not included with the financial information. Specific railroad lease operating or capital budgets are not necessarily a requirement of the lease or submission to the State.

### **REVENUES**

The primary source of revenue is from permit and metered parking which began during fiscal year 1997. The State lease was executed in October 1996. Prior to the lease there was no parking fee charged for this property.

### **EXPENSES**

*Maintenance* – general maintenance is administered through the City's Highway Department and landscaping through the Parks and Recreation Department.

*Generally Classified Expenses* – These expenses are not reported in detail to provide further information. The City of Danbury pays its Parking Authority an annual fee to administer to the permit issuance and collection and meter collections.

*Metro-North and ConnDOT* – The State also incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform at each station.

The finances of the local government however do not include the station expenses paid by the State to Metro-North under the separate service agreement. These expenses include various maintenance responsibilities related to the stations and especially the platform area. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North also is responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of the State lease agreement with the local government

ConnDOT also incurs expense for its administrative oversight of the operating leases and the physical properties. These expenses were not compiled or presented in the financial presentation.

### ***EXPENSE ALLOCATION***

The allocation of indirect expenses is a financial issue that would apply to most of the State lease agreements where the local government has determined that administrative charges are warranted and come under the “mutually determined charges” clause of the lease agreements. The lease is not clear as to exactly what charges are allowable. The allocations generally result from common costs such as administrative expenses or departmental expenses that do not exclusively service the railroad properties but service a number of funds and functional activities. The reasonableness or propriety of the allocation and method was not evaluated to determine if such costs were actually incremental or simply attributed to the leased property under a full absorption costing methodology.

### ***PROFITABILITY / ACCUMULATED SURPLUS***

The City shows an accumulated surplus of \$12,436 at June 30, 2000. This surplus excludes covering any of the Metro-North expenses. As previously mentioned Metro-North expenses are outside the lease agreement and not considered by the City (or the State) as expenses that need to be covered by parking fees.

### ***SPECIAL REQUIREMENTS – SURPLUS/RESERVE/DEFICIT***

The lease agreement does not specifically address the administration or funding of any deficit resulting from the State properties managed by the local government.

### ***CAPITAL PROJECTS***

The station building and parking areas were opened to the public in 1996 and were constructed by ConnDOT to replace the old Union Station, now part of the Danbury Railway Museum. The station provided a waiting room and ticket office.

### ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. The financial presentation herein and the parking inventory cover only the spaces at Danbury which are subject to the State's lease with the City.

Not included in the parking inventory is parking associated with the rail commuter shuttle service between Danbury and Metro-North's Harlem Line station at Brewster, NY. This service is supported by ConnDOT and operated by HART (Housatonic Valley Area Regional Transit District). The shuttle operations are not covered by the financial study.

**DANBURY RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1996				YEAR 1997			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
<u>REVENUES</u>	LOCAL GOV'T	METRO-NORTH	TOTAL	%	LOCAL GOV'T	METRO-NORTH	TOTAL	%
PARKING	\$ -	\$ -	\$ -	0.0%	\$ 8,550	\$ -	\$ 8,550	100.0%
RENTS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INVESTED FUNDS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
OTHER	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ 8,550</u>	<u>\$ -</u>	<u>\$ 8,550</u>	<u>100.0%</u>
 <b><u>STATION PLATFORMS AND PARKING EXPENSES</u></b>								
REPAIRS AND MAINTENANCE	\$ -	\$ 44,949	\$ 44,949	59.1%	\$ -	\$ 44,725	\$ 44,725	47.6%
UTILITIES	\$ -	\$ 2,614	\$ 2,614	3.4%	\$ -	\$ 17,701	\$ 17,701	18.9%
RENT	\$ -	\$ 2,681	\$ 2,681	3.5%	\$ -	\$ 384	\$ 384	0.4%
SECURITY	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INSURANCE AND CLAIMS	\$ -	\$ 6,500	\$ 6,500	8.5%	\$ -	\$ 7,000	\$ 7,000	7.5%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS )	\$ -	\$ 19,293	\$ 19,293	25.4%	\$ 6,715	\$ 17,355	\$ 24,070	25.6%
CONNECTICUT SALES TAX	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ 76,038</u>	<u>\$ 76,038</u>	<u>100.0%</u>	<u>\$ 6,715</u>	<u>\$ 87,165</u>	<u>\$ 93,880</u>	<u>100.0%</u>
 <b><u>NET PROFIT (LOSS)</u></b>	 <u>\$ -</u>	 <u>\$ (76,038)</u>	 <u>\$ (76,038)</u>		 <u>\$ 1,835</u>	 <u>\$ (87,165)</u>	 <u>\$ (85,330)</u>	
 <b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>								
ACCUMULATED SURPLUS (DEFICIT)	\$ -				\$ 1,835			
LESS - LOCAL GOVERNMENT'S SHARE								
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>-</u>				<u>1,835</u>			
 <b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	 <u>\$ -</u>				 <u>\$ 918</u>			

**DANBURY RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1998				YEAR 1999			
	OPERATING AGREEMENTS		TOTAL	%	OPERATING AGREEMENTS		TOTAL	%
<u>REVENUES</u>	LOCAL GOV'T	METRO-NORTH			LOCAL GOV'T	METRO-NORTH		
PARKING	\$ 10,990	\$ -	\$ 10,990	100.0%	\$ 13,670	\$ -	\$ 13,670	100.0%
RENTS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INVESTED FUNDS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
OTHER	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	<u>\$ 10,990</u>	<u>\$ -</u>	<u>\$ 10,990</u>	<u>100.0%</u>	<u>\$ 13,670</u>	<u>\$ -</u>	<u>\$ 13,670</u>	<u>100.0%</u>
 <u>STATION PLATFORMS AND PARKING EXPENSES</u>								
REPAIRS AND MAINTENANCE	\$ -	\$ 36,159	\$ 36,159	46.1%	\$ -	\$ 29,604	\$ 29,604	38.9%
UTILITIES	\$ -	\$ 14,071	\$ 14,071	18.0%	\$ -	\$ 13,916	\$ 13,916	18.3%
RENT	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
SECURITY	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INSURANCE AND CLAIMS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS )	\$ 11,485	\$ 16,663	\$ 28,148	35.9%	\$ 11,590	\$ 20,952	\$ 32,542	42.8%
CONNECTICUT SALES TAX	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	<u>\$ 11,485</u>	<u>\$ 66,893</u>	<u>\$ 78,378</u>	<u>100.0%</u>	<u>\$ 11,590</u>	<u>\$ 64,472</u>	<u>\$ 76,062</u>	<u>100.0%</u>
 <u>NET PROFIT (LOSS)</u>	 <u>\$ (495)</u>	 <u>\$ (66,893)</u>	 <u>\$ (67,388)</u>		 <u>\$ 2,080</u>	 <u>\$ (64,472)</u>	 <u>\$ (62,392)</u>	
 <u>LOCAL GOVERNMENT'S RAILROAD FUND</u>								
ACCUMULATED SURPLUS (DEFICIT)	\$ 1,340				\$ 3,420			
LESS - LOCAL GOVERNMENT'S SHARE								
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>1,340</u>				<u>3,420</u>			
STATE'S AVAILABLE SHARE @ 50%	<u>\$ 670</u>				<u>\$ 1,710</u>			





## **BETHEL FINANCES**

### ***ACCOUNTING ENTITY / BASIS***

The Town of Bethel accounts for railroad parking in a special revenue fund identified as "Railroad Station" and includes this accounting in its comprehensive annual financial report.

### ***FINANCIAL REPORTING TO STATE***

The Town provides only its general-purpose financial statements to the State. These include the special revenue fund for railroad parking operations under the lease. This financial information is presented in summary format. A separate detailed report was not provided.

Financial measurements such as unit values for revenues or costs per space, etc. and units further broken down for each lot, is not required by the lease and not included with the financial information. Specific railroad lease operating or capital budgets are not necessarily a requirement of the lease or submission to the State.

### ***REVENUES***

The primary source of revenue is from permit and daily metered parking.

### ***EXPENSES***

*Generally Classified Expenses* – These expenses were not reported in detail by the Town. They are described in the Town's financial statements as "general government" expenses.

*Metro-North and ConnDOT* – The State also incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform at each station.

The finances of the local government however do not include the station expenses paid by the State to Metro-North under the separate service agreement. These expenses include various maintenance responsibilities related to the stations and especially the platform area. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North also is responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of the State lease agreement with the local government

ConnDOT also incurs expense for its administrative oversight of the operating leases and the physical properties. These expenses were not compiled or presented in the financial presentation.

### ***EXPENSE ALLOCATION***

The allocation of indirect expenses is a financial issue that would apply to most of the State lease agreements where the local government has determined that administrative charges are warranted and come under the “mutually determined charges” clause of the lease agreements. The lease is not clear as to exactly what charges are allowable. The allocations generally result from common costs such as administrative expenses or departmental expenses that do not exclusively service the railroad properties but service a number of funds and functional activities. The reasonableness or propriety of the allocation and method was not evaluated to determine if such costs were actually incremental or simply attributed to the leased property under a full absorption costing methodology.

### ***PROFITABILITY / ACCUMULATED SURPLUS***

The Town shows an accumulated surplus at June 30, 1999 of \$49,974. However, for fiscal year 2000 operations were reported to produce a deficit of \$8,338 (see observation below regarding special requirements).

The revenues and accumulated surplus excludes covering any of the Metro-North expenses. As previously mentioned Metro-North expenses are outside the lease agreement and not considered by the Town (or the State) as expenses that need to be covered by its parking fees.

### ***SPECIAL REQUIREMENTS – SURPLUS/RESERVE/DEFICIT***

The lease agreement does not specifically address the administration or funding of any deficit resulting from the State properties managed by the local government.

### ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. The financial presentation herein and the parking inventory cover only the spaces which are subject to the State's lease with the Town of Bethel.

**BETHEL RAILROAD STATION AND PARKING OPERATIONS**

<b>REVENUES</b>	<b>YEAR 1996</b>				<b>YEAR 1997</b>			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOVT	METRO-NORTH	TOTAL	%	LOCAL GOVT	METRO-NORTH	TOTAL	%
PARKING	\$ 26,563	\$ -	\$ 26,563	99.8%	\$ 45,806	\$ -	\$ 45,806	88.8%
RENTS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INVESTED FUNDS	\$ 66	\$ -	\$ 66	0.2%	\$ 5,763	\$ -	\$ 5,763	11.2%
OTHER	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	<b>\$ 26,629</b>	<b>\$ -</b>	<b>\$ 26,629</b>	<b>100.0%</b>	<b>\$ 51,569</b>	<b>\$ -</b>	<b>\$ 51,569</b>	<b>100.0%</b>

**STATION, PLATFORMS AND PARKING EXPENSES**

REPAIRS AND MAINTENANCE	\$ -	\$ 1,466	\$ 1,466	7.5%	\$ -	\$ 1,686	\$ 1,686	6.1%
UTILITIES	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENT	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
SECURITY	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INSURANCE AND CLAIMS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ 8	\$ 8	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	\$ 17,353	\$ 803	\$ 18,156	92.5%	\$ 25,983	\$ -	\$ 25,983	93.9%
CONNECTICUT SALES TAX	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	<b>\$ 17,353</b>	<b>\$ 2,269</b>	<b>\$ 19,622</b>	<b>100.0%</b>	<b>\$ 25,983</b>	<b>\$ 1,694</b>	<b>\$ 27,677</b>	<b>100.0%</b>

**NET PROFIT (LOSS)**

<b>\$ 9,276</b>	<b>\$ (2,269)</b>	<b>\$ 7,007</b>		<b>\$ 25,586</b>	<b>\$ (1,694)</b>	<b>\$ 23,892</b>
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**LOCAL GOVERNMENT'S RAILROAD FUND**

ACCUMULATED SURPLUS (DEFICIT)	\$ 9,276	\$ 34,862
LESS - LOCAL GOVERNMENT'S SHARE		
<b>NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)</b>	<b>9,276</b>	<b>34,862</b>
<b>STATE'S AVAILABLE SHARE @ 50%</b>	<b>\$ 4,638</b>	<b>\$ 17,431</b>

**BETHEL RAILROAD STATION AND PARKING OPERATIONS**

<b>REVENUES</b>	<b>YEAR 1998</b>				<b>YEAR 1999</b>			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOVT	METRO-NORTH	TOTAL	%	LOCAL GOVT	METRO-NORTH	TOTAL	%
PARKING	\$ 43,097	\$ -	\$ 43,097	93.0%	\$ 37,539	\$ -	\$ 37,539	85.6%
RENTS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INVESTED FUNDS	\$ 3,236	\$ -	\$ 3,236	7.0%	\$ 6,307	\$ -	\$ 6,307	14.4%
OTHER	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	<b>\$ 46,333</b>	<b>\$ -</b>	<b>\$ 46,333</b>	<b>100.0%</b>	<b>\$ 43,846</b>	<b>\$ -</b>	<b>\$ 43,846</b>	<b>100.0%</b>

**STATION, PLATFORMS AND PARKING EXPENSES**

REPAIRS AND MAINTENANCE	\$ -	\$ 400	\$ 400	1.1%	\$ -	\$ 3,732	\$ 3,732	8.1%
UTILITIES	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENT	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
SECURITY	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INSURANCE AND CLAIMS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ 573	\$ 573	1.2%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	\$ 35,573	\$ -	\$ 35,573	98.9%	\$ 39,494	\$ 2,401	\$ 41,895	90.7%
CONNECTICUT SALES TAX	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	<b>\$ 35,573</b>	<b>\$ 400</b>	<b>\$ 35,973</b>	<b>100.0%</b>	<b>\$ 39,494</b>	<b>\$ 6,706</b>	<b>\$ 46,200</b>	<b>100.0%</b>

<b>NET PROFIT (LOSS)</b>	<b>\$ 10,760</b>	<b>\$ (400)</b>	<b>\$ 10,360</b>		<b>\$ 4,352</b>	<b>\$ (6,706)</b>	<b>\$ (2,354)</b>	
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**LOCAL GOVERNMENT'S RAILROAD FUND**

ACCUMULATED SURPLUS (DEFICIT)	\$ 45,622	\$ 49,974
LESS - LOCAL GOVERNMENT'S SHARE		
<b>NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)</b>	<b>45,622</b>	<b>49,974</b>
<b>STATE'S AVAILABLE SHARE @ 50%</b>	<b>\$ 22,811</b>	<b>\$ 24,987</b>



## **REDDING FINANCES**

### **ACCOUNTING ENTITY / BASIS**

The Town of Redding began accounting for railroad parking sometime in August 1999 through its Railroad Parking Authority. Accounts have been established among the Town's trust and agency funds to record revenues and expenses of the rail parking operations. Prior to fiscal year 2000 no finances were reported to the State.

### **FINANCIAL REPORTING TO STATE**

The Town submitted its first report to the State for the period from inception sometime in August 1999 through June 30, 2000. This financial information is presented in detailed format.

Financial measurements such as unit values for revenues or costs per space, etc. and units further broken down for each lot, is not required by the lease and not included with the financial information. Specific railroad lease operating or capital budgets are not necessarily a requirement of the lease or submission to the State.

### **REVENUES**

The primary source of revenue is from annual permit and daily non-metered parking. An envelope is left on the windshield for payment of the daily fee.

### **EXPENSES**

*Generally Classified Expenses* – These expenses are for printing, maintenance, security lighting and miscellaneous expenses.

*Metro-North and ConnDOT* – The State also incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform at each station.

The finances of the local government however do not include the station expenses paid by the State to Metro-North under the separate service agreement. These expenses include various maintenance responsibilities related to the stations and especially the platform area. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North also is responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of the State lease agreement with the local government

ConnDOT also incurs expense for its administrative oversight of the operating leases and the physical properties. These expenses were not compiled or presented in the financial presentation.

### ***EXPENSE ALLOCATION***

The allocation of indirect expenses is a financial issue that would apply to most of the State lease agreements where the local government has determined that administrative charges are warranted and come under the “mutually determined charges” clause of the lease agreements. The lease is not clear as to exactly what charges are allowable. The allocations generally result from common costs such as administrative expenses or departmental expenses that do not exclusively service the railroad properties but service a number of funds and functional activities. The reasonableness or propriety of the allocation and method was not evaluated to determine if such costs were actually incremental or simply attributed to the leased property under a full absorption costing methodology.

### ***PROFITABILITY / ACCUMULATED SURPLUS***

The Town shows an accumulated net surplus of \$5,077 after its initial fiscal period ending June 30, 2000. Prior to fiscal year 2000 rail parking was free.

The revenues and accumulated surplus excludes covering any of the Metro-North expenses. As previously mentioned Metro-North expenses are outside the lease agreement and not considered by the Town (or the State) as expenses that need to be covered by its parking fees.

### ***SPECIAL REQUIREMENTS – SURPLUS/RESERVE/DEFICIT***

The lease agreement does not specifically address the administration or funding of any deficit resulting from the State properties managed by the local government.



## ***CAPITAL PROJECTS***

Capital improvements at the Redding station have been financed to date by the State.

## ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. The financial presentation herein and the parking inventory cover only the spaces at Redding station which are subject to the State's lease with the Town of Redding.

**REDDING RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1996				YEAR 1997			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOV'T	METRO-NORTH	TOTAL	%	LOCAL GOV'T	METRO-NORTH	TOTAL	%
<b><u>REVENUES</u></b>								
PARKING	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENTS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INVESTED FUNDS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
OTHER	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
 <b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>								
REPAIRS AND MAINTENANCE	\$ -	\$ 1,108	\$ 1,108	48.5%	\$ -	\$ 2,918	\$ 2,918	48.6%
UTILITIES	\$ -	\$ 1,048	\$ 1,048	45.9%	\$ -	\$ 1,099	\$ 1,099	18.3%
RENT	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
SECURITY	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INSURANCE AND CLAIMS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	\$ -	\$ 128	\$ 128	5.6%	\$ -	\$ 1,990	\$ 1,990	33.1%
CONNECTICUT SALES TAX	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ 2,284</u>	<u>\$ 2,284</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 6,007</u>	<u>\$ 6,007</u>	<u>100.0%</u>
 <b><u>NET PROFIT (LOSS)</u></b>	<u>\$ -</u>	<u>\$ (2,284)</u>	<u>\$ (2,284)</u>		<u>\$ -</u>	<u>\$ (6,007)</u>	<u>\$ (6,007)</u>	
 <b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>								
ACCUMULATED SURPLUS (DEFICIT)	\$ -				\$ -			
LESS - LOCAL GOVERNMENT'S SHARE								
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>-</u>				<u>-</u>			
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	<u>\$ -</u>				<u>\$ -</u>			

**REDDING RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1998				YEAR 1999			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOV'T	METRO-NORTH	TOTAL	%	LOCAL GOV'T	METRO-NORTH	TOTAL	%
<b><u>REVENUES</u></b>								
PARKING	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENTS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INVESTED FUNDS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
OTHER	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
 <b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>								
REPAIRS AND MAINTENANCE	\$ -	\$ 1,923	\$ 1,923	51.4%	\$ -	\$ 7,989	\$ 7,989	78.1%
UTILITIES	\$ -	\$ 1,073	\$ 1,073	28.7%	\$ -	\$ 699	\$ 699	6.8%
RENT	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
SECURITY	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INSURANCE AND CLAIMS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	\$ -	\$ 746	\$ 746	19.9%	\$ -	\$ 1,539	\$ 1,539	15.1%
CONNECTICUT SALES TAX	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ 3,742</u>	<u>\$ 3,742</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 10,228</u>	<u>\$ 10,228</u>	<u>100.0%</u>
 <b><u>NET PROFIT (LOSS)</u></b>	<u>\$ -</u>	<u>\$ (3,742)</u>	<u>\$ (3,742)</u>		<u>\$ -</u>	<u>\$ (10,228)</u>	<u>\$ (10,228)</u>	
 <b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>								
ACCUMULATED SURPLUS (DEFICIT)	\$ -				\$ -			
LESS - LOCAL GOVERNMENT'S SHARE								
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>-</u>				<u>-</u>			
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	<u>\$ -</u>				<u>\$ -</u>			

**REDDING RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 2000			
	OPERATING AGREEMENTS		TOTAL	%
	LOCAL GOVT	METRO-NORTH		
<b><u>REVENUES</u></b>				
PARKING	\$ 15,760	\$ -	\$ 15,760	100.0%
RENTS	\$ -	\$ -	\$ -	0.0%
INVESTED FUNDS	\$ -	\$ -	\$ -	0.0%
OTHER	\$ -	\$ -	\$ -	0.0%
	<u>\$ 15,760</u>	<u>\$ -</u>	<u>\$ 15,760</u>	<u>100.0%</u>

<b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>				
REPAIRS AND MAINTENANCE	\$ 3,421	\$ 2,328	\$ 5,749	21.1%
UTILITIES	\$ 2,469	\$ 334	\$ 2,803	10.3%
RENT	\$ -	\$ -	\$ -	0.0%
SECURITY	\$ -	\$ -	\$ -	0.0%
INSURANCE AND CLAIMS	\$ -	\$ 13,250	\$ 13,250	48.5%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	\$ 4,793	\$ 702	\$ 5,495	20.1%
CONNECTICUT SALES TAX	\$ -	\$ -	\$ -	0.0%
	<u>\$ 10,683</u>	<u>\$ 16,615</u>	<u>\$ 27,298</u>	<u>100.0%</u>

<b><u>NET PROFIT (LOSS)</u></b>	<b><u>\$ 5,077</u></b>	<b><u>\$ (16,615)</u></b>	<b><u>\$ (11,538)</u></b>
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<b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>	
ACCUMULATED SURPLUS (DEFICIT)	\$ 5,077
LESS - LOCAL GOVERNMENT'S SHARE	<u>          </u>
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>5,077</u>
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	<b><u>\$ 2,539</u></b>

## **BRANCHVILLE FINANCES**

### ***ACCOUNTING ENTITY / BASIS***

The Town of Ridgefield is responsible for the Branchville station. There is no separate fund used to manage this property. However, there is a lease agreement between the Town of Ridgefield (the Town) and the State whereby the Town agreed to establish a separate account to accrue surplus funds to be reinvested in the property. A parking operation has not been initiated. Any costs associated with the station platform, building and parking incurred by the Town is commingled with municipal operations in the Town's general fund. Other expenses for servicing the property are accounted for by Metro-North (see below).

### ***FINANCIAL REPORTING TO STATE***

The lease requires annual statement(s) of gross revenue. There is no financial reporting to the State by the Town. There is no fee-for-parking operation being conducted by the Town and thus no gross receipts, beyond a \$1/year sublease of the station building. The Town provides some services to the parking area, and the station building is maintained by the State primarily through the Metro-North service agreement.

### ***REVENUES***

The Town does not charge for parking and the station building's sole tenant pays annual rent of one dollar. The station thus generates no revenues other than possibly advertising at the platforms received through the Metro-North service agreement.

### ***EXPENSES***

The Town provides security and maintenance to the station building and grounds. The station-building tenant pays for its own occupancy costs.

The Town as lessee is permitted to include an allocated amount of debt service as an expense and is responsible for maintaining and restoring all fencing bordering the tracks and all platform canopies. A unique provision provides that the lessee is also responsible for all major structural repairs.

*Metro-North and ConnDOT* – The State also incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform at each station. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North is also responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of any arrangement or agreement with the local government.

ConnDOT also incurs expense for its administrative oversight of the operating leases and the physical properties. These expenses were not compiled or presented in the financial presentation.

### ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. Since all railroad parking is free, there is currently no financial reporting to the State. The finances shown herein are the State's cost for Metro-North general maintenance of the platforms as previously explained. The parking inventory covers only the spaces at Branchville station which are subject to the State's lease with the Town of Ridgefield.

Not included in the parking inventory is parking associated with the rail commuter shuttle service between Ridgefield and Metro-North's Harlem Line station at Katonah, NY. This service is supported by ConnDOT and operated by HART (Housatonic Valley Area Regional Transit District). The shuttle operations are not covered by the financial study.

**BRANCHVILLE RAILROAD STATION AND PARKING OPERATITONS**

	YEAR 1996					YEAR 1997				
	OPERATING AGREEMENTS				%	OPERATING AGREEMENTS				%
	LOCAL GOV'T	METRO-NORTH	TOTAL			LOCAL GOV'T	METRO-NORTH	TOTAL		
<b><u>REVENUES</u></b>										
PARKING	\$ -	\$ -	\$ -	-	0.0%	\$ -	\$ -	\$ -	-	0.0%
RENTS	\$ -	\$ -	\$ -	-	0.0%	\$ -	\$ -	\$ -	-	0.0%
INVESTED FUNDS	\$ -	\$ -	\$ -	-	0.0%	\$ -	\$ -	\$ -	-	0.0%
OTHER	\$ -	\$ -	\$ -	-	0.0%	\$ -	\$ -	\$ -	-	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>0.0%</u>
 <b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>										
REPAIRS AND MAINTENANCE	\$ -	\$ 1,493	\$ 1,493	50.4%	\$ -	\$ 1,369	\$ 1,369	50.0%		
UTILITIES	\$ -	\$ 1,075	\$ 1,075	36.3%	\$ -	\$ 1,099	\$ 1,099	40.1%		
RENT	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%		
SECURITY	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%		
INSURANCE AND CLAIMS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%		
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	\$ -	\$ 394	\$ 394	13.3%	\$ -	\$ 269	\$ 269	9.8%		
CONNECTICUT SALES TAX	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%		
	<u>\$ -</u>	<u>\$ 2,962</u>	<u>\$ 2,962</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 2,737</u>	<u>\$ 2,737</u>	<u>100.0%</u>		
 <b><u>NET PROFIT (LOSS)</u></b>	<u>\$ -</u>	<u>\$ (2,962)</u>	<u>\$ (2,962)</u>		<u>\$ -</u>	<u>\$ (2,737)</u>	<u>\$ (2,737)</u>			
 <b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>										
ACCUMULATED SURPLUS (DEFICIT)	\$ -				\$ -					
LESS - LOCAL GOVERNMENT'S SHARE										
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>-</u>				<u>-</u>					
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	<u>\$ -</u>				<u>\$ -</u>					

**BRANCHVILLE RAILROAD STATION AND PARKING OPERATITONS**

	YEAR 1998				YEAR 1999			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOV'T	METRO-NORTH	TOTAL	%	LOCAL GOV'T	METRO-NORTH	TOTAL	%
<b><u>REVENUES</u></b>								
PARKING	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENTS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INVESTED FUNDS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
OTHER	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
<b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>								
REPAIRS AND MAINTENANCE	\$ -	\$ 2,736	\$ 2,736	62.8%	\$ -	\$ 647	\$ 647	37.0%
UTILITIES	\$ -	\$ 1,051	\$ 1,051	24.1%	\$ -	\$ 1,037	\$ 1,037	59.3%
RENT	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
SECURITY	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INSURANCE AND CLAIMS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	\$ -	\$ 568	\$ 568	13.1%	\$ -	\$ 65	\$ 65	3.7%
CONNECTICUT SALES TAX	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ 4,355</u>	<u>\$ 4,355</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 1,749</u>	<u>\$ 1,749</u>	<u>100.0%</u>
<b><u>NET PROFIT (LOSS)</u></b>	<u>\$ -</u>	<u>\$ (4,355)</u>	<u>\$ (4,355)</u>		<u>\$ -</u>	<u>\$ (1,749)</u>	<u>\$ (1,749)</u>	
<b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>								
ACCUMULATED SURPLUS (DEFICIT)	\$ -				\$ -			
LESS - LOCAL GOVERNMENT'S SHARE								
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>-</u>				<u>-</u>			
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	<u>\$ -</u>				<u>\$ -</u>			



**BRANCHVILLE RAILROAD STATION AND PARKING OPERATITONS**

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	YEAR 2000			
	OPERATING AGREEMENTS			%
	LOCAL GOV'T	METRO-NORTH	TOTAL	
<b><u>REVENUES</u></b>				
PARKING	\$ -	\$ -	\$ -	0.0%
RENTS	\$ -	\$ -	\$ -	0.0%
INVESTED FUNDS	\$ -	\$ -	\$ -	0.0%
OTHER	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>

<b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>				
REPAIRS AND MAINTENANCE	\$ -	\$ 2,181	\$ 2,181	64.5%
UTILITIES	\$ -	\$ 971	\$ 971	28.7%
RENT	\$ -	\$ -	\$ -	0.0%
SECURITY	\$ -	\$ -	\$ -	0.0%
INSURANCE AND CLAIMS	\$ -	\$ -	\$ -	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	\$ -	\$ 229	\$ 229	6.8%
CONNECTICUT SALES TAX	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ 3,381</u>	<u>\$ 3,381</u>	<u>100.0%</u>

<b><u>NET PROFIT (LOSS)</u></b>	<u>\$ -</u>	<u>\$ (3,381)</u>	<u>\$ (3,381)</u>
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<b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>	
ACCUMULATED SURPLUS (DEFICIT)	\$ -
LESS - LOCAL GOVERNMENT'S SHARE	<u>-</u>
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>-</u>
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	<u>\$ -</u>

## **CANNONDALE FINANCES**

### **ACCOUNTING ENTITY / BASIS**

There is no separate fund used to manage this property. However, there is a lease agreement between the Town of Wilton (the Town), covering the Wilton and Cannondale stations, and the State. Under the lease the Town agreed to establish a separate account to accrue surplus funds to be reinvested in the property. However, a fee-for-parking operation has not been initiated. Any cost associated with the station platform and parking incurred by the Town is commingled with municipal operations in the Town's general fund. The station building is excluded from the lease. Other expenses for servicing the property are accounted for by Metro-North (see below).

### **FINANCIAL REPORTING TO STATE**

The lease requires annual statement(s) of gross revenue. There is no financial reporting to the State by the Town. There is no fee-for-parking operation being conducted by the Town and thus no gross receipts. The Town provides some services to the parking area, and the station building is maintained by the State primarily through the Metro-North service agreement.

### **REVENUES**

The Town does not charge for parking. No revenues are derived other than possibly advertising at the platforms received through the Metro-North service agreement.

There is a rental agreement directly between a vendor (a small general store) and the State for railroad certain property on the west side of the tracks whereby rental payments are made directly to the State.

### **EXPENSES**

The Town provides security through the local police department and maintenance to the station building and grounds through the public works department.

*Metro-North and ConnDOT* – The State also incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform at each station. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North is also responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of any arrangement or agreement with the local government.

ConnDOT also incurs expense for its administrative oversight of the operating leases and the physical properties. These expenses were not compiled or presented in the financial presentation.

### ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. Since all railroad parking is free, there is currently no financial reporting to the State. The finances shown herein are the State's cost for Metro-North general maintenance of the platforms as previously explained. The parking inventory covers only the spaces at Cannondale station which are subject to the State's lease with the Town of Wilton.

**CANNONDALE RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1996				YEAR 1997			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOVT	METRO-NORTH	TOTAL	%	LOCAL GOVT	METRO-NORTH	TOTAL	%
<b><u>REVENUES</u></b>								
PARKING	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENTS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INVESTED FUNDS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
OTHER	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
 <b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>								
REPAIRS AND MAINTENANCE	\$ -	\$ 19,223	\$ 19,223	11.3%	\$ -	\$ 3,074	\$ 3,074	82.8%
UTILITIES	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENT	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
SECURITY	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INSURANCE AND CLAIMS	\$ -	\$ 150,000	\$ 150,000	88.6%	\$ -	\$ -	\$ -	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	\$ -	\$ 150	\$ 150	0.1%	\$ -	\$ 641	\$ 641	17.2%
CONNECTICUT SALES TAX	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ 169,373</u>	<u>\$ 169,373</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 3,715</u>	<u>\$ 3,715</u>	<u>100.0%</u>
 <b><u>NET PROFIT (LOSS)</u></b>	<u>\$ -</u>	<u>\$ (169,373)</u>	<u>\$ (169,373)</u>		<u>\$ -</u>	<u>\$ (3,715)</u>	<u>\$ (3,715)</u>	
 <b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>								
ACCUMULATED SURPLUS (DEFICIT)	\$ -				\$ -			
LESS - LOCAL GOVERNMENT'S SHARE								
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>-</u>				<u>-</u>			
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	<u>\$ -</u>				<u>\$ -</u>			

**CANNONDALE RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1998				YEAR 1999			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOVT	METRO-NORTH	TOTAL	%	LOCAL GOVT	METRO-NORTH	TOTAL	%
<b><u>REVENUES</u></b>								
PARKING	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENTS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INVESTED FUNDS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
OTHER	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
 <b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>								
REPAIRS AND MAINTENANCE	\$ -	\$ 1,478	\$ 1,478	60.6%	\$ -	\$ (333)	\$ (333)	-604.0%
UTILITIES	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENT	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
SECURITY	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INSURANCE AND CLAIMS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	\$ -	\$ 960	\$ 960	39.4%	\$ -	\$ 389	\$ 389	704.0%
CONNECTICUT SALES TAX	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ 2,439</u>	<u>\$ 2,439</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 55</u>	<u>\$ 55</u>	<u>100.0%</u>
 <b><u>NET PROFIT (LOSS)</u></b>	<u>\$ -</u>	<u>\$ (2,439)</u>	<u>\$ (2,439)</u>		<u>\$ -</u>	<u>\$ (55)</u>	<u>\$ (55)</u>	
 <b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>								
ACCUMULATED SURPLUS (DEFICIT)	\$ -				\$ -			
LESS - LOCAL GOVERNMENT'S SHARE								
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>-</u>				<u>-</u>			
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	<u>\$ -</u>				<u>\$ -</u>			

**CANNONDALE RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 2000			
	OPERATING AGREEMENTS		TOTAL	%
	LOCAL GOVT	METRO-NORTH		
<b><u>REVENUES</u></b>				
PARKING	\$ -	\$ -	\$ -	0.0%
RENTS	\$ -	\$ -	\$ -	0.0%
INVESTED FUNDS	\$ -	\$ -	\$ -	0.0%
OTHER	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>

<b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>				
REPAIRS AND MAINTENANCE	\$ -	\$ 3,872	\$ 3,872	82.0%
UTILITIES	\$ -	\$ -	\$ -	0.0%
RENT	\$ -	\$ -	\$ -	0.0%
SECURITY	\$ -	\$ -	\$ -	0.0%
INSURANCE AND CLAIMS	\$ -	\$ -	\$ -	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	\$ -	\$ 849	\$ 849	18.0%
CONNECTICUT SALES TAX	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ 4,721</u>	<u>\$ 4,721</u>	<u>100.0%</u>

<b><u>NET PROFIT (LOSS)</u></b>	<u>\$ -</u>	<u>\$ (4,721)</u>	<u>\$ (4,721)</u>
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<b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>	
ACCUMULATED SURPLUS (DEFICIT)	\$ -
LESS - LOCAL GOVERNMENT'S SHARE	<u>-</u>
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>-</u>
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	<u>\$ -</u>

## **WILTON FINANCES**

### ***ACCOUNTING ENTITY / BASIS***

There is no separate fund used to manage this property. However, there is a lease agreement between the Town of Wilton (the Town), covering the Wilton and Cannondale stations, and the State. Under the lease the Town agreed to establish a separate account to accrue surplus funds to be reinvested in the property. However, a fee-for-parking operation has not been initiated. Any cost associated with the station platform and parking incurred by the Town is commingled with municipal operations in the Town's general fund. The station building is excluded from the lease. Other expenses for servicing the property are accounted for by Metro-North (see below).

### ***FINANCIAL REPORTING TO STATE***

The lease requires annual statement(s) of gross revenue. There is no financial reporting to the State by the Town. There is no fee-for-parking operation being conducted by the Town and thus no gross receipts. The Town provides some services to the parking area, and the station building is maintained by the State primarily through the Metro-North service agreement.

### ***REVENUES***

The Town does not charge for parking. No revenues are derived other than possibly advertising at the platforms received through the Metro-North service agreement.

### ***EXPENSES***

The Town provides security through the local police department and maintenance to the station building and grounds through the public works department. The Town is responsible aspects of the station platforms.

*Metro-North and ConnDOT* – The State also incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform at each station. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North is also responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of any arrangement or agreement with the local government.

ConnDOT also incurs expense for its administrative oversight of the operating leases and the physical properties. These expenses were not compiled or presented in the financial presentation.

### ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. Since all railroad parking is free, there is currently neither financial reporting to the State nor any operational distinction based on ownership. The finances shown herein are the State's cost for Metro-North general maintenance of the platforms as previously explained. The parking inventory covers both Town-owned and State-owned parking spaces at Wilton.



**WILTON RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1996					YEAR 1997				
	OPERATING AGREEMENTS				%	OPERATING AGREEMENTS				%
	LOCAL GOV'T	METRO-NORTH	TOTAL			LOCAL GOV'T	METRO-NORTH	TOTAL		
<b><u>REVENUES</u></b>										
PARKING	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	0.0%
RENTS	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	0.0%
INVESTED FUNDS	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	0.0%
OTHER	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
<b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>										
REPAIRS AND MAINTENANCE	\$ -	\$ 17,264	\$ 17,264	\$ 17,264	0.0%	\$ -	\$ 25,067	\$ 25,067	\$ 25,067	72.9%
UTILITIES	\$ -	\$ 6,178	\$ 6,178	\$ 6,178	0.0%	\$ -	\$ 5,959	\$ 5,959	\$ 5,959	17.3%
RENT	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	0.0%
SECURITY	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	0.0%
INSURANCE AND CLAIMS	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS )	\$ -	\$ 1,206	\$ 1,206	\$ 1,206	0.0%	\$ -	\$ 3,352	\$ 3,352	\$ 3,352	9.7%
CONNECTICUT SALES TAX	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ 24,648</u>	<u>\$ 24,648</u>	<u>\$ 24,648</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ 34,378</u>	<u>\$ 34,378</u>	<u>\$ 34,378</u>	<u>100.0%</u>
<b><u>NET PROFIT (LOSS)</u></b>	<u>\$ -</u>	<u>\$ (24,648)</u>	<u>\$ (24,648)</u>	<u>\$ (24,648)</u>		<u>\$ -</u>	<u>\$ (34,378)</u>	<u>\$ (34,378)</u>	<u>\$ (34,378)</u>	
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
<b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>										
ACCUMULATED SURPLUS (DEFICIT)	\$ -					\$ -				
LESS - LOCAL GOVERNMENT'S SHARE										
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)										
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	<u>\$ -</u>					<u>\$ -</u>				

**WILTON RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1998					YEAR 1999				
	OPERATING AGREEMENTS				%	OPERATING AGREEMENTS				%
	LOCAL GOV'T	METRO-NORTH	TOTAL			LOCAL GOV'T	METRO-NORTH	TOTAL		
<b><u>REVENUES</u></b>										
PARKING	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	0.0%
RENTS	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	0.0%
INVESTED FUNDS	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	0.0%
OTHER	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
<b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>										
REPAIRS AND MAINTENANCE	\$ -	\$ 22,607	\$ 22,607	\$ 22,607	63.4%	\$ -	\$ 22,692	\$ 22,692	\$ 22,692	68.6%
UTILITIES	\$ -	\$ 6,093	\$ 6,093	\$ 6,093	17.1%	\$ -	\$ 4,693	\$ 4,693	\$ 4,693	14.2%
RENT	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	0.0%
SECURITY	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	0.0%
INSURANCE AND CLAIMS	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS )	\$ -	\$ 6,932	\$ 6,932	\$ 6,932	19.5%	\$ -	\$ 5,708	\$ 5,708	\$ 5,708	17.2%
CONNECTICUT SALES TAX	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ 35,632</u>	<u>\$ 35,632</u>	<u>\$ 35,632</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 33,093</u>	<u>\$ 33,093</u>	<u>\$ 33,093</u>	<u>100.0%</u>
<b><u>NET PROFIT (LOSS)</u></b>	<u>\$ -</u>	<u>\$ (35,632)</u>	<u>\$ (35,632)</u>			<u>\$ -</u>	<u>\$ (33,093)</u>	<u>\$ (33,093)</u>		
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
<b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>										
ACCUMULATED SURPLUS (DEFICIT)	\$ -					\$ -				
LESS - LOCAL GOVERNMENT'S SHARE										
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)										
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	<u>\$ -</u>					<u>\$ -</u>				

**WILTON RAILROAD STATION AND PARKING OPERATIONS**

	<u>YEAR 2000</u>			
	OPERATING AGREEMENTS			
	<u>LOCAL GOV'T</u>	<u>METRO-NORTH</u>	<u>TOTAL</u>	<u>%</u>
<b><u>REVENUES</u></b>				
PARKING	\$ -	\$ -	\$ -	0.0%
RENTS	\$ -	\$ -	\$ -	0.0%
INVESTED FUNDS	\$ -	\$ -	\$ -	0.0%
OTHER	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
<b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>				
REPAIRS AND MAINTENANCE	\$ -	\$ 28,334	\$ 28,334	0.0%
UTILITIES	\$ -	\$ 5,087	\$ 5,087	0.0%
RENT	\$ -	\$ -	\$ -	0.0%
SECURITY	\$ -	\$ -	\$ -	0.0%
INSURANCE AND CLAIMS	\$ -	\$ -	\$ -	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS )	\$ -	\$ 8,505	\$ 8,505	0.0%
CONNECTICUT SALES TAX	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ 41,926</u>	<u>\$ 41,926</u>	<u>0.0%</u>
<b><u>NET PROFIT (LOSS)</u></b>	<u>\$ -</u>	<u>\$ (41,926)</u>	<u>\$ (41,926)</u>	
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
<b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>				
ACCUMULATED SURPLUS (DEFICIT)	\$ -			
LESS - LOCAL GOVERNMENT'S SHARE	<u>-</u>			
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>-</u>			
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	<u>\$ -</u>			

## **MERRITT 7 FINANCES**

### **ACCOUNTING ENTITY / BASIS**

There is no separate fund used or required to manage this State-owned property under the terms of the State's lease agreement with the Merritt Seven Station, Incorporated (the Company), a private corporation. The Company agreed to construct a high level platform, operate the parking area as a free railroad commuter lot, be responsible for costs associated with the station platform and parking and pay \$1,000 annual rent directly to the State, give the State the right to install advertising poster panels, etc. on the platform and retain all revenue from such advertising. There are other minor and incidental expenses associated with servicing the property and accounted for by Metro-North (see below). The City of Norwalk is said to incur certain utility costs.

### **FINANCIAL REPORTING TO STATE**

There is no financial reporting to the State by the Company because there is no fee-for-parking operation being conducted by the Company and the Company is maintaining the property at its own expense pursuant to the lease.

### **REVENUES**

The Company does not charge for parking, therefore no revenues are derived other than possibly advertising at the platforms received through the Metro-North service agreement.

### **EXPENSES**

The Company provides maintenance to the parking and platform and pays rent directly to the State.

*Metro-North and ConnDOT* – The State also incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform at each station. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North is also responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of any arrangement or agreement with the local government.

ConnDOT also incurs expense for its administrative oversight of the operating leases and the physical properties. These expenses were not compiled or presented in the financial presentation.

### ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. Since all railroad parking is free, there is currently no financial reporting to the State. The finances shown herein are the State's cost for Metro-North general maintenance of the platforms as previously explained. The parking inventory covers only State-owned spaces.

**MERRITT 7 RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1996				YEAR 1997			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOV'T	METRO-NORTH	TOTAL	%	LOCAL GOV'T	METRO-NORTH	TOTAL	%
<b><u>REVENUES</u></b>								
PARKING	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENTS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INVESTED FUNDS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
OTHER	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
<b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>								
REPAIRS AND MAINTENANCE	\$ -	\$ -	\$ -	0.0%	\$ -	\$ 436	\$ 436	100.0%
UTILITIES	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENT	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
SECURITY	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INSURANCE AND CLAIMS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS )	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
CONNECTICUT SALES TAX	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ 436</u>	<u>\$ 436</u>	<u>100.0%</u>
<b><u>NET PROFIT (LOSS)</u></b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ (436)</u>	<u>\$ (436)</u>	<u>-</u>
<b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>								
ACCUMULATED SURPLUS (DEFICIT)	\$ -				\$ -			
LESS - LOCAL GOVERNMENT'S SHARE	<u>-</u>				<u>-</u>			
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>-</u>				<u>-</u>			
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>								
	NOT APPLICABLE				NOT APPLICABLE			

**MERRITT 7 RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1998				YEAR 1999			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOV'T	METRO-NORTH	TOTAL	%	LOCAL GOV'T	METRO-NORTH	TOTAL	%
<b><u>REVENUES</u></b>								
PARKING	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENTS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INVESTED FUNDS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
OTHER	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>

**STATION, PLATFORMS AND PARKING EXPENSES**

REPAIRS AND MAINTENANCE	\$ -	\$ (45)	\$ (45)	100.0%	\$ -	\$ 66	\$ 66	100.0%
UTILITIES	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENT	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
SECURITY	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
INSURANCE AND CLAIMS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE , -AND GENERAL ALLOCATIONS )	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
CONNECTICUT SALES TAX	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ (45)</u>	<u>\$ (45)</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 66</u>	<u>\$ 66</u>	<u>100.0%</u>

**NET PROFIT (LOSS)**

	<u>\$ -</u>	<u>\$ 45</u>	<u>\$ 45</u>		<u>\$ -</u>	<u>\$ (66)</u>	<u>\$ (66)</u>	
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**LOCAL GOVERNMENT'S RAILROAD FUND**

ACCUMULATED SURPLUS (DEFICIT)	\$ -	\$ -
LESS - LOCAL GOVERNMENT'S SHARE		
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>-</u>	<u>-</u>
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	NOT APPLICABLE	NOT APPLICABLE

**MERRITT 7 RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 2000			
	OPERATING AGREEMENTS			%
	LOCAL GOVT	METRO-NORTH	TOTAL	
<b><u>REVENUES</u></b>				
PARKING	\$ -	\$ -	\$ -	0.0%
RENTS	\$ -	\$ -	\$ -	0.0%
INVESTED FUNDS	\$ -	\$ -	\$ -	0.0%
OTHER	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>

<b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>				
REPAIRS AND MAINTENANCE	\$ -	\$ -	\$ -	0.0%
UTILITIES	\$ -	\$ -	\$ -	0.0%
RENT	\$ -	\$ -	\$ -	0.0%
SECURITY	\$ -	\$ -	\$ -	0.0%
INSURANCE AND CLAIMS	\$ -	\$ -	\$ -	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE , -AND GENERAL ALLOCATIONS )	\$ -	\$ -	\$ -	0.0%
CONNECTICUT SALES TAX	\$ -	\$ -	\$ -	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>

<b><u>NET PROFIT (LOSS)</u></b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
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<b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>	
ACCUMULATED SURPLUS (DEFICIT)	\$ -
LESS - LOCAL GOVERNMENT'S SHARE	<u>          </u>
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>          </u>
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	NOT APPLICABLE



## **WATERBURY FINANCES**

### **ACCOUNTING ENTITY / BASIS**

There is no separate fund at the State or local level used to manage this property. There is no lease from the State to the City. The State owns and operates the rail platform and parking area.

### **FINANCIAL REPORTING TO STATE**

There is no financial reporting to the State by the City because there is no lease and the parking operations are managed directly by the State. The property is maintained primarily through Metro-North contracted services (see below).

### **REVENUES**

The State does not charge for parking therefore no revenues are derived other than some advertising at the platforms received through the Metro-North service agreement.

### **EXPENSES**

The City patrols the area at its own expense. The City bills Metro-North for sewer usage charges that ultimately get paid by the State. The City indicated that it is not certain of any other efforts, services or charges related to the station parking area.

*Metro-North and ConnDOT* – The State incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform at each station. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North is also responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of any arrangement or agreement with the local government

ConnDOT also incurs indirect expense for its administrative oversight of the railroad property. These expenses were not compiled or presented in the financial presentation.

## ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. Since all railroad parking is free, there is currently no financial reporting to the State. The finances shown herein are the State's cost for Metro-North general maintenance of the platforms as previously explained. The parking inventory covers only State-owned spaces.

**WATERBURY RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1996				YEAR 1997			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOV'T	METRO-NORTH	TOTAL	%	LOCAL GOV'T	METRO-NORTH	TOTAL	%
<b>REVENUES</b>								
PARKING	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENTS	-	-	-	0.0%	-	-	-	0.0%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>

**STATION, PLATFORMS AND PARKING EXPENSES**

REPAIRS AND MAINTENANCE	\$ -	\$ 15,023	\$ 15,023	47.2%	\$ -	\$ 10,657	\$ 10,657	43.5%
UTILITIES	-	5,884	5,884	18.5%	-	5,663	5,663	23.1%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	-	-	0.0%	-	-	-	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	-	10,941	10,941	34.4%	-	8,191	8,191	33.4%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ 31,847</u>	<u>\$ 31,847</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 24,511</u>	<u>\$ 24,511</u>	<u>100.0%</u>

**NET PROFIT (LOSS)**

<u>\$ -</u>	<u>\$ (31,847)</u>	<u>\$ (31,847)</u>		<u>\$ -</u>	<u>\$ (24,511)</u>	<u>\$ (24,511)</u>	
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**LOCAL GOVERNMENT'S RAILROAD FUND**

ACCUMULATED SURPLUS (DEFICIT)	\$ -			\$ -			
LESS - LOCAL GOVERNMENT'S SHARE							
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)							
<b>STATE'S AVAILABLE SHARE @ 50%</b>							

**WATERBURY RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1998				YEAR 1999			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOV'T	METRO-NORTH	TOTAL	%	LOCAL GOV'T	METRO-NORTH	TOTAL	%
<b>REVENUES</b>								
PARKING	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENTS	-	-	-	0.0%	-	-	-	0.0%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>

**STATION, PLATFORMS AND PARKING EXPENSES**

REPAIRS AND MAINTENANCE	\$ -	\$ 6,092	\$ 6,092	31.9%	\$ -	\$ 4,146	\$ 4,146	29.3%
UTILITIES	-	5,733	5,733	30.0%	-	4,860	4,860	34.4%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	-	-	0.0%	-	-	-	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	-	7,292	7,292	38.1%	-	5,125	5,125	36.3%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ 19,117</u>	<u>\$ 19,117</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 14,131</u>	<u>\$ 14,131</u>	<u>100.0%</u>

**NET PROFIT (LOSS)**

\$ -    \$ (19,117)    \$ (19,117)

\$ -    \$ (14,131)    \$ (14,131)

**LOCAL GOVERNMENT'S RAILROAD FUND**

ACCUMULATED SURPLUS (DEFICIT)  
LESS - LOCAL GOVERNMENT'S SHARE

\$ -

\$ -

NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)

FREE LOTS NO LEASE, NO FUND

FREE LOTS NO LEASE, NO FUND

**STATE'S AVAILABLE SHARE @ 50%**

FREE LOTS NO LEASE, NO FUND

FREE LOTS NO LEASE, NO FUND

**WATERBURY RAILROAD STATION AND PARKING OPERATIONS**

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	YEAR 2000			
	OPERATING AGREEMENTS			
<u>REVENUES</u>	<u>LOCAL GOVT</u>	<u>METRO-NORTH</u>	<u>TOTAL</u>	<u>%</u>
PARKING	\$ -	\$ -	\$ -	0.0%
RENTS	-	-	-	0.0%
INVESTED FUNDS	-	-	-	0.0%
OTHER	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>

<u>STATION, PLATFORMS AND PARKING EXPENSES</u>				
REPAIRS AND MAINTENANCE	\$ -	\$ 6,879	\$ 6,879	37.3%
UTILITIES	-	4,984	4,984	27.0%
RENT	-	-	-	0.0%
SECURITY	-	-	-	0.0%
INSURANCE AND CLAIMS	-	-	-	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	-	6,587	6,587	35.7%
CONNECTICUT SALES TAX	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ 18,449</u>	<u>\$ 18,449</u>	<u>100.0%</u>

<u>NET PROFIT (LOSS)</u>	<u>\$ -</u>	<u>\$ (18,449)</u>	<u>\$ (18,449)</u>
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<u>LOCAL GOVERNMENT'S RAILROAD FUND</u>	
ACCUMULATED SURPLUS (DEFICIT)	\$ -
LESS - LOCAL GOVERNMENT'S SHARE	_____
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	FREE LOTS NO LEASE, NO FUND
<u>STATE'S AVAILABLE SHARE @ 50%</u>	FREE LOTS NO LEASE, NO FUND

## **NAUGATUCK FINANCES**

### **ACCOUNTING ENTITY / BASIS**

There is no separate fund at the State or local level used to manage this property. The Borough of Naugatuck owns the railroad property. The Borough has a license agreement with the State whereby the State pays the Borough \$8,000 a year for the use of 50 parking spaces.

### **FINANCIAL REPORTING TO STATE**

There is no financial reporting to the State by the Borough because there is no lease and the parking operations are managed directly by the State. The property is maintained primarily through Metro-North contracted services (see below).

### **REVENUES**

The State does not charge for parking therefore no revenues are derived other than advertising at the platform derived through the Metro-North service agreement.

### **EXPENSES**

The Borough provides police security by patrolling the area at its own expense.

*Metro-North and ConnDOT* – The State also incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform at each station. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North is also responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of any arrangement or agreement with the local government

ConnDOT also incurs indirect expense for its administrative oversight of the railroad property used by commuters. These expenses were not compiled or presented in the financial presentation.

## ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. Since all railroad parking is free, there is currently neither financial reporting to the State nor any operational distinction based on ownership. The finances shown herein are the State's cost for Metro-North general maintenance of the platforms as previously explained. The parking inventory covers 125 municipally owned spaces, which would include those licensed to the State.

**NAUGATUCK RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1996				YEAR 1997			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOV'T	METRO-NORTH	TOTAL	%	LOCAL GOV'T	METRO-NORTH	TOTAL	%
<b><u>REVENUES</u></b>								
PARKING	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENTS	-	-	-	0.0%	-	-	-	0.0%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
<b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>								
REPAIRS AND MAINTENANCE	\$ -	\$ 2,875	\$ 2,875	38.1%	\$ -	\$ 1,669	\$ 1,669	29.0%
UTILITIES	-	3,948	3,948	52.3%	-	4,080	4,080	71.0%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	-	-	0.0%	-	-	-	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	-	723	723	9.6%	-	-	-	0.0%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ 7,546</u>	<u>\$ 7,546</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 5,750</u>	<u>\$ 5,750</u>	<u>100.0%</u>
<b><u>NET PROFIT (LOSS)</u></b>	<u>\$ -</u>	<u>\$ (7,546)</u>	<u>\$ (7,546)</u>		<u>\$ -</u>	<u>\$ (5,750)</u>	<u>\$ (5,750)</u>	
<b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>								
ACCUMULATED SURPLUS (DEFICIT)	\$ -				\$ -			
LESS - LOCAL GOVERNMENT'S SHARE	-				-			
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)								
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>								



**NAUGATUCK RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1998				YEAR 1999			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOV'T	METRO-NORTH	TOTAL	%	LOCAL GOV'T	METRO-NORTH	TOTAL	%
<b><u>REVENUES</u></b>								
PARKING	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENTS	-	-	-	0.0%	-	-	-	0.0%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
 <b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>								
REPAIRS AND MAINTENANCE	\$ -	\$ 2,213	\$ 2,213	49.4%	\$ -	\$ 3,648	\$ 3,648	63.6%
UTILITIES	-	2,147	2,147	47.9%	-	1,342	1,342	23.4%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	-	-	0.0%	-	-	-	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	-	119	119	2.7%	-	744	744	13.0%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ 4,479</u>	<u>\$ 4,479</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 5,735</u>	<u>\$ 5,735</u>	<u>100.0%</u>
 <b><u>NET PROFIT (LOSS)</u></b>	<u>\$ -</u>	<u>\$ (4,479)</u>	<u>\$ (4,479)</u>		<u>\$ -</u>	<u>\$ (5,735)</u>	<u>\$ (5,735)</u>	

**LOCAL GOVERNMENT'S RAILROAD FUND**

ACCUMULATED SURPLUS (DEFICIT)	\$ -	\$ -
LESS - LOCAL GOVERNMENT'S SHARE	-	-
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>FREE LOTS, OWNED BY BOROUGH</u>	<u>FREE LOTS, OWNED BY BOROUGH</u>
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	<u>FREE LOTS, OWNED BY BOROUGH</u>	<u>FREE LOTS, OWNED BY BOROUGH</u>



## **BEACON FALLS FINANCES**

### **ACCOUNTING ENTITY / BASIS**

There is no separate fund at the State or local level used to manage this property. There is no lease from the State to the Town and parking is free.

### **FINANCIAL REPORTING TO STATE**

There is no financial reporting to the State by the Town because there is no lease and the parking operations are handle directly by the State. The property is maintained primarily through Metro-North contracted services ( see below).

### **REVENUES**

The State does not charge for parking therefore no revenues are derived other than advertising (if any) at the platforms would be received through the Metro-North service agreement.

### **EXPENSES**

The Town 's Public Works Department plows the area at its own expense.

*Metro-North and ConnDOT* – The State also incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform at each station. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North is also responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of any arrangement or agreement with the local government

ConnDOT also incurs indirect expense for its administrative oversight of the railroad property. These expenses were not compiled or presented in the financial presentation.

## ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. Since all railroad parking is free, there is currently no financial reporting to the State. The finances shown herein are the State's cost for Metro-North general maintenance of the platforms as previously explained. The parking inventory covers only the 28 spaces owned by the State.

**BEACON FALLS RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1996				YEAR 1997			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOV'T	METRO-NORTH	TOTAL	%	LOCAL GOV'T	METRO-NORTH	TOTAL	%
<b><u>REVENUES</u></b>								
PARKING	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENTS	-	-	-	-	-	-	-	0.0%
INVESTED FUNDS	-	-	-	-	-	-	-	0.0%
OTHER	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
<b><u>STATION PLATFORMS AND PARKING EXPENSES</u></b>								
REPAIRS AND MAINTENANCE	\$ -	\$ 1,602	\$ 1,602	71.6%	\$ -	\$ 3,419	\$ 3,419	76.8%
UTILITIES	-	-	-	0.0%	-	-	-	0.0%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	-	-	0.0%	-	-	-	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	-	634	634	28.4%	-	1,032	1,032	23.2%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ 2,236</u>	<u>\$ 2,236</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 4,451</u>	<u>\$ 4,451</u>	<u>100.0%</u>
<b><u>NET PROFIT (LOSS)</u></b>	<u>\$ -</u>	<u>\$ (2,236)</u>	<u>\$ (2,236)</u>		<u>\$ -</u>	<u>\$ (4,451)</u>	<u>\$ (4,451)</u>	
<b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>								
ACCUMULATED SURPLUS (DEFICIT)	\$ -				\$ -			
LESS - LOCAL GOVERNMENT'S SHARE	-				-			
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)								
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>								

**BEACON FALLS RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1998				YEAR 1999			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOV'T	METRO-NORTH	TOTAL	%	LOCAL GOV'T	METRO-NORTH	TOTAL	%
<b><u>REVENUES</u></b>								
PARKING	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENTS	-	-	-	0.0%	-	-	-	0.0%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
<b><u>STATION PLATFORMS AND PARKING EXPENSES</u></b>								
REPAIRS AND MAINTENANCE	\$ -	\$ 1,419	\$ 1,419	91.1%	\$ -	\$ 1,200	\$ 1,200	100.0%
UTILITIES	-	-	-	0.0%	-	-	-	0.0%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	-	-	0.0%	-	-	-	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	-	138	138	8.9%	-	-	-	0.0%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ 1,557</u>	<u>\$ 1,557</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 1,200</u>	<u>\$ 1,200</u>	<u>100.0%</u>
<b><u>NET PROFIT (LOSS)</u></b>	<u>\$ -</u>	<u>\$ (1,557)</u>	<u>\$ (1,557)</u>		<u>\$ -</u>	<u>\$ (1,200)</u>	<u>\$ (1,200)</u>	

<b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>			
ACCUMULATED SURPLUS (DEFICIT)	\$ -		\$ -
LESS - LOCAL GOVERNMENT'S SHARE	-		-
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)		FREE LOTS NO LEASE, NO FUND	FREE LOTS NO LEASE, NO FUND
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>		FREE LOTS NO LEASE, NO FUND	FREE LOTS NO LEASE, NO FUND

**BEACON FALLS RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 2000			
	OPERATING AGREEMENTS			
<u>REVENUES</u>	<u>LOCAL GOV'T</u>	<u>METRO-NORTH</u>	<u>TOTAL</u>	<u>%</u>
PARKING	\$ -	\$ -	\$ -	0.0%
RENTS	-	-	-	0.0%
INVESTED FUNDS	-	-	-	0.0%
OTHER	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
<u>STATION PLATFORMS AND PARKING EXPENSES</u>				
REPAIRS AND MAINTENANCE	\$ -	\$ 2,332	\$ 2,332	98.6%
UTILITIES	-	-	-	0.0%
RENT	-	-	-	0.0%
SECURITY	-	-	-	0.0%
INSURANCE AND CLAIMS	-	-	-	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, -ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	-	32	32	1.4%
CONNECTICUT SALES TAX	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ 2,364</u>	<u>\$ 2,364</u>	<u>100.0%</u>
<b><u>NET PROFIT (LOSS)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ (2,364)</u></b>	<b><u>\$ (2,364)</u></b>	

<u>LOCAL GOVERNMENT'S RAILROAD FUND</u>	
ACCUMULATED SURPLUS (DEFICIT)	\$ -
LESS - LOCAL GOVERNMENT'S SHARE	-
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	FREE LOTS NO LEASE, NO FUND
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	FREE LOTS NO LEASE, NO FUND

## **SEYMOUR FINANCES**

### **ACCOUNTING ENTITY / BASIS**

There is no separate fund used by the Town to manage this property. The rail parking area is owned by the Town. There is no station building, just the platform owned by the State. The State leases the platform area to the Town.

### **FINANCIAL REPORTING TO STATE**

There is no financial reporting to the State by the Town. The platform expenses are handled by the State and the property is maintained primarily through Metro-North contracted services (see below).

### **REVENUES**

There is a nominal annual municipal fee of \$10 for parking administered by the local Police Department. The Town retains this annual fee.

The Town has the right to establish parking fees, but practically, there is no charge for parking. No revenues are derived by this operation other than possibly advertising at the platform that would get attribute to the State through the Metro-North service agreement.

### **EXPENSES**

The Town 's Public Works Department plows and maintains the surface parking area at its own expense. The Town also maintains the station shelter that it owns near the platform and that is not a part of the State lease. These Town expenses are not reported in the financial summary presented herein.

*Metro-North and ConnDOT* – The State also incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform at each station. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North is also responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.



The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of any arrangement or agreement with the local government

ConnDOT also incurs expense for its administrative oversight of the operating leases and the physical properties. These expenses were not compiled or presented in the financial presentation.

### ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. Since all railroad parking is free and Town-owned, there is currently no financial reporting to the State. The finances shown herein are the State's cost for Metro-North general maintenance of the platforms as previously explained. The parking inventory reports no State owned spaces at this station and only 22 spaces owned by the Town.

**SEYMOUR RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1996				YEAR 1997			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOVT	METRO-NORTH	TOTAL	%	LOCAL GOVT	METRO-NORTH	TOTAL	%
<b><u>REVENUES</u></b>								
PARKING	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENTS	-	-	-	0.0%	-	-	-	0.0%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
 <b><u>STATION PLATFORMS AND PARKING EXPENSES</u></b>								
REPAIRS AND MAINTENANCE	\$ -	\$ 2,792	\$ 2,792	93.0%	\$ -	\$ 1,297	\$ 1,297	98.8%
UTILITIES	-	-	-	0.0%	-	-	-	0.0%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	-	-	0.0%	-	-	-	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	-	212	212	7.0%	-	15	15	1.2%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ 3,003</u>	<u>\$ 3,003</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 1,312</u>	<u>\$ 1,312</u>	<u>100.0%</u>
 <b><u>NET PROFIT (LOSS)</u></b>	<u>\$ -</u>	<u>\$ (3,003)</u>	<u>\$ (3,003)</u>		<u>\$ -</u>	<u>\$ (1,312)</u>	<u>\$ (1,312)</u>	

<b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>			
ACCUMULATED SURPLUS (DEFICIT)	\$ -	\$ -	
LESS - LOCAL GOVERNMENT'S SHARE	-	-	
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)			FREE LOTS NO REINVESTMENT FUND
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>			NO REINVESTMENT FUND, NO SHARING

**SEYMOUR RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1998				YEAR 1999			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOVT	METRO-NORTH	TOTAL	%	LOCAL GOVT	METRO-NORTH	TOTAL	%
<b><u>REVENUES</u></b>								
PARKING	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENTS	-	-	-	0.0%	-	-	-	0.0%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
 <b><u>STATION PLATFORMS AND PARKING EXPENSES</u></b>								
REPAIRS AND MAINTENANCE	\$ -	\$ 2,369	\$ 2,369	93.9%	\$ -	\$ 2,474	\$ 2,474	86.1%
UTILITIES	-	-	-	0.0%	-	-	-	0.0%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	-	-	0.0%	-	-	-	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	-	154	154	6.1%	-	399	399	13.9%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ 2,523</u>	<u>\$ 2,523</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 2,872</u>	<u>\$ 2,872</u>	<u>100.0%</u>
 <b><u>NET PROFIT (LOSS)</u></b>	<u>\$ -</u>	<u>\$ (2,523)</u>	<u>\$ (2,523)</u>		<u>\$ -</u>	<u>\$ (2,872)</u>	<u>\$ (2,872)</u>	

**LOCAL GOVERNMENT'S RAILROAD FUND**

ACCUMULATED SURPLUS (DEFICIT)	\$ -	\$ -
LESS - LOCAL GOVERNMENT'S SHARE	-	-
<b>NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)</b>		
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	FREE LOTS NO REINVESTMENT FUND	FREE LOTS NO REINVESTMENT FUND
	NO REINVESTMENT FUND, NO SHARING	NO REINVESTMENT FUND, NO SHARING



## **ANSONIA FINANCES**

### **ACCOUNTING ENTITY / BASIS**

There is no separate fund at the State or local level used to manage this property. There is no lease from the State to the City and parking is free.

### **FINANCIAL REPORTING TO STATE**

There is no financial reporting to the State by the City because there is no lease and the parking operations are managed directly by the State. The property is maintained primarily through Metro-North contracted services (see below).

### **REVENUES**

The State does not charge for parking therefore no revenues are derived other than advertising (if any) at the platforms that would be received through the Metro-North service agreement.

### **EXPENSES**

The City 's Public Works Department plows the area at its own expense.

*Metro-North and ConnDOT* – The State also incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform at each station. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North is also responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of any arrangement or agreement with the local government

ConnDOT also incurs indirect expense for its administrative oversight of the railroad property. These expenses were not compiled or presented in the financial presentation.

## ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. Since all railroad parking is free, there is currently neither financial reporting to the State nor any operational distinction based on ownership. The finances shown herein are the State's cost for Metro-North general maintenance of the platforms as previously explained. The parking inventory covers the 40 spaces owned by the State and assumes that these represent 80% of the available rail commuter parking and thus adds 10 spaces from the numerous nearby multipurpose City owned parking areas.

**ANSONIA RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1996				YEAR 1997			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOVT	METRO-NORTH	TOTAL	%	LOCAL GOVT	METRO-NORTH	TOTAL	%
<b><u>REVENUES</u></b>								
PARKING	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENTS	-	-	-	0.0%	-	-	-	0.0%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
 <b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>								
REPAIRS AND MAINTENANCE	\$ -	\$ 2,671	\$ 2,671	77.5%	\$ -	\$ 2,821	\$ 2,821	78.8%
UTILITIES	-	480	480	13.9%	-	695	695	19.4%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	-	-	0.0%	-	-	-	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	-	295	295	8.6%	-	66	66	1.8%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ 3,446</u>	<u>\$ 3,446</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 3,582</u>	<u>\$ 3,582</u>	<u>100.0%</u>
 <b><u>NET PROFIT (LOSS)</u></b>	<u>\$ -</u>	<u>\$ (3,446)</u>	<u>\$ (3,446)</u>		<u>\$ -</u>	<u>\$ (3,582)</u>	<u>\$ (3,582)</u>	

**LOCAL GOVERNMENT'S RAILROAD FUND**

ACCUMULATED SURPLUS (DEFICIT)	\$ -	\$ -
LESS - LOCAL GOVERNMENT'S SHARE	-	-
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	FREE LOTS NO LEASE, NO FUND	FREE LOTS NO LEASE, NO FUND
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	NO REINVESTMENT FUND, NO SHARING	NO REINVESTMENT FUND, NO SHARING

**ANSONIA RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1998				YEAR 1999			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
	LOCAL GOVT	METRO-NORTH	TOTAL	%	LOCAL GOVT	METRO-NORTH	TOTAL	%
<b><u>REVENUES</u></b>								
PARKING	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENTS	-	-	-	0.0%	-	-	-	0.0%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
 <b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>								
REPAIRS AND MAINTENANCE	\$ -	\$ 2,730	\$ 2,730	74.8%	\$ -	\$ 10,349	\$ 10,349	80.0%
UTILITIES	-	509	509	14.0%	-	603	603	4.7%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	-	-	0.0%	-	-	-	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS)	-	411	411	11.3%	-	1,982	1,982	15.3%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ 3,650</u>	<u>\$ 3,650</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 12,933</u>	<u>\$ 12,933</u>	<u>100.0%</u>
 <b><u>NET PROFIT (LOSS)</u></b>	<u>\$ -</u>	<u>\$ (3,650)</u>	<u>\$ (3,650)</u>		<u>\$ -</u>	<u>\$ (12,933)</u>	<u>\$ (12,933)</u>	

**LOCAL GOVERNMENT'S RAILROAD FUND**

ACCUMULATED SURPLUS (DEFICIT)	\$ -	\$ -
LESS - LOCAL GOVERNMENT'S SHARE	-	-
<b>NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)</b>	<b>FREE LOTS NO LEASE, NO FUND</b>	<b>FREE LOTS NO LEASE, NO FUND</b>
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	<b>NO REINVESTMENT FUND, NO SHARING</b>	<b>NO REINVESTMENT FUND, NO SHARING</b>



**ANSONIA RAILROAD STATION AND PARKING OPERATIONS**

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	YEAR 2000			
	OPERATING AGREEMENTS			%
	LOCAL GOV'T	METRO-NORTH	TOTAL	
<b><u>REVENUES</u></b>				
PARKING	\$ -	\$ -	\$ -	0.0%
RENTS	-	-	-	0.0%
INVESTED FUNDS	-	-	-	0.0%
OTHER	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>

<b><u>STATION, PLATFORMS AND PARKING EXPENSES</u></b>				
REPAIRS AND MAINTENANCE	\$ -	\$ 3,637	\$ 3,637	73.9%
UTILITIES	-	551	551	11.2%
RENT	-	-	-	0.0%
SECURITY	-	-	-	0.0%
INSURANCE AND CLAIMS	-	-	-	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS )	-	734	734	14.9%
CONNECTICUT SALES TAX	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ 4,922</u>	<u>\$ 4,922</u>	<u>100.0%</u>

<b><u>NET PROFIT (LOSS)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ (4,922)</u></b>	<b><u>\$ (4,922)</u></b>
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<b><u>LOCAL GOVERNMENT'S RAILROAD FUND</u></b>	
ACCUMULATED SURPLUS (DEFICIT)	\$ -
LESS - LOCAL GOVERNMENT'S SHARE	<u>-</u>
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	FREE LOTS NO LEASE, NO FUND
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	NO REINVESTMENT FUND, NO SHARING

## **DERBY FINANCES**

### ***ACCOUNTING ENTITY / BASIS***

There is no separate fund used to manage this property. However, there is a lease agreement with the State whereby the City of Derby agreed to establish a separate account to accrue surplus funds to be reinvested in the property. A parking operation has not been initiated. Any costs associated with the station building and parking incurred by the City is commingled with municipal operations in the City's general fund, which would be accounted for on the modified accrual basis.

### ***FINANCIAL REPORTING TO STATE***

There is no financial reporting to the State by the City because there is no rental or fee-for-parking operations being conducted by the City. The property is maintained by the State primarily through the Metro-North service agreement (see below) and the City provides some services.

### ***REVENUES***

There is currently no charge for parking or rent from occupants of the station building. No revenues are derived other than possibly advertising at the platforms derived through the Metro-North service agreement.

### ***EXPENSES***

The City provides maintenance to the station building and grounds and carries the required insurance. The station-building tenants each pay for their own occupancy costs. Outside platform lighting is paid by the State through the Metro-North service agreement.

*Metro-North and ConnDOT* – The State also incurs station expenses through its service agreement with Metro-North / Metropolitan Transit Authority. These expenses are accounted for by Metro-North and included in the charge to the State. The expenses generally relate to maintaining the platform at each station. Metro-North performs cyclical maintenance and on-call repairs and maintenance as needed. Metro-North is also responsible to maintain any ticketing area on railroad property. Such costs have been identified and included in the financial presentation.

The Metro-North service agreement also provides that the State pay for the allocated cost of station maintenance forces. These allocated indirect costs have not been included in the financial presentation.

The local government is not in direct control of the services rendered by Metro-North. These services are controlled by the service agreement. The service agreement is outside of any arrangement or agreement with the local government.

ConnDOT also incurs expense for its administrative oversight of the operating leases and the physical properties. These expenses were not compiled or presented in the financial presentation.

### ***FINANCIAL PRESENTATION IN COMPARISON TO THE PARKING INVENTORY***

A parking inventory and utilization report is presented separately as Task 2 in this study. Since all railroad parking is free, there is currently no financial reporting to the State. The finances shown herein are the State's cost for Metro-North general maintenance of the platforms as previously explained. The parking inventory only covers the spaces leased to the City by the State.

**DERBY RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1996				YEAR 1997			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
<u>REVENUES</u>	LOCAL GOV'T	METRO-NORTH	TOTAL	%	LOCAL GOV'T	METRO-NORTH	TOTAL	%
PARKING	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENTS	-	-	-	0.0%	-	-	-	0.0%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
 <u>STATION PLATFORMS AND PARKING EXPENSES</u>								
REPAIRS AND MAINTENANCE	\$ -	\$ 2,176	\$ 2,176	31.2%	\$ -	\$ 2,946	\$ 2,946	40.2%
UTILITIES	-	4,600	4,600	66.0%	-	4,380	4,380	59.8%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	-	-	0.0%	-	-	-	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS )	-	191	191	2.7%	-	-	-	0.0%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ 6,968</u>	<u>\$ 6,968</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 7,326</u>	<u>\$ 7,326</u>	<u>100.0%</u>
 <u>NET PROFIT (LOSS)</u>	 <u>\$ -</u>	 <u>\$ (6,968)</u>	 <u>\$ (6,968)</u>		 <u>\$ -</u>	 <u>\$ (7,326)</u>	 <u>\$ (7,326)</u>	
 <u>LOCAL GOVERNMENT'S RAILROAD FUND</u>								
ACCUMULATED SURPLUS (DEFICIT)	\$ -				\$ -			
LESS - LOCAL GOVERNMENT'S SHARE	-				-			
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)								
<u>STATE'S AVAILABLE SHARE @ 50%</u>								

**DERBY RAILROAD STATION AND PARKING OPERATIONS**

	YEAR 1998				YEAR 1999			
	OPERATING AGREEMENTS				OPERATING AGREEMENTS			
<u>REVENUES</u>	LOCAL GOV'T	METRO-NORTH	TOTAL	%	LOCAL GOV'T	METRO-NORTH	TOTAL	%
PARKING	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
RENTS	-	-	-	0.0%	-	-	-	0.0%
INVESTED FUNDS	-	-	-	0.0%	-	-	-	0.0%
OTHER	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
 <u>STATION PLATFORMS AND PARKING EXPENSES</u>								
REPAIRS AND MAINTENANCE	\$ -	\$ 1,003	\$ 1,003	24.6%	\$ -	\$ 2,479	\$ 2,479	36.7%
UTILITIES	-	3,057	3,057	75.0%	-	3,881	3,881	57.4%
RENT	-	-	-	0.0%	-	-	-	0.0%
SECURITY	-	-	-	0.0%	-	-	-	0.0%
INSURANCE AND CLAIMS	-	-	-	0.0%	-	-	-	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS )	-	16	16	0.4%	-	399	399	5.9%
CONNECTICUT SALES TAX	-	-	-	0.0%	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ 4,076</u>	<u>\$ 4,076</u>	<u>100.0%</u>	<u>\$ -</u>	<u>\$ 6,760</u>	<u>\$ 6,760</u>	<u>100.0%</u>
 <u>NET PROFIT (LOSS)</u>	 <u>\$ -</u>	 <u>\$ (4,076)</u>	 <u>\$ (4,076)</u>		 <u>\$ -</u>	 <u>\$ (6,760)</u>	 <u>\$ (6,760)</u>	
 <u>LOCAL GOVERNMENT'S RAILROAD FUND</u>								
ACCUMULATED SURPLUS (DEFICIT)	\$ -				\$ -			
LESS - LOCAL GOVERNMENT'S SHARE	-				-			
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)								
<u>STATE'S AVAILABLE SHARE @ 50%</u>								

**DERBY RAILROAD STATION AND PARKING OPERATIONS**

	<u>YEAR 2000</u>			
	<u>OPERATING AGREEMENTS</u>			
<u>REVENUES</u>	<u>LOCAL GOVT</u>	<u>METRO-NORTH</u>	<u>TOTAL</u>	<u>%</u>
PARKING	\$ -	\$ -	\$ -	0.0%
RENTS	-	-	-	0.0%
INVESTED FUNDS	-	-	-	0.0%
OTHER	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.0%</u>
<u>STATION PLATFORMS AND PARKING EXPENSES</u>				
REPAIRS AND MAINTENANCE	\$ -	\$ 1,963	\$ 1,963	29.5%
UTILITIES	-	4,237	4,237	63.8%
RENT	-	-	-	0.0%
SECURITY	-	-	-	0.0%
INSURANCE AND CLAIMS	-	-	-	0.0%
GENERALLY CLASSIFIED EXPENSES (INCLUDING UNSPECIFIED - DIRECT, -INDIRECT, - ADMINISTRATIVE, -AND GENERAL ALLOCATIONS )	-	445	445	6.7%
CONNECTICUT SALES TAX	-	-	-	0.0%
	<u>\$ -</u>	<u>\$ 6,645</u>	<u>\$ 6,645</u>	<u>100.0%</u>
<b><u>NET PROFIT (LOSS)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ (6,645)</u></b>	<b><u>\$ (6,645)</u></b>	

<u>LOCAL GOVERNMENT'S RAILROAD FUND</u>	
ACCUMULATED SURPLUS (DEFICIT)	\$ -
LESS - LOCAL GOVERNMENT'S SHARE	-
NET AVAILABLE RAILROAD FUND SURPLUS (DEFICIT)	<u>FREE LOTS, NO SURPLUS</u>
<b><u>STATE'S AVAILABLE SHARE @ 50%</u></b>	<u>FREE LOTS, NO SURPLUS</u>