



## **Newburyport Waterfront Trust 2014 Annual Report Executive Summary (For FY2014)**

This executive outline is intended to highlight the key elements of the included comprehensive 2014 Annual Report to the Mayor.

As established in January 1991 under the Declaration of Public Trust it is the mission of the Newburyport Waterfront Trust to hold, manage, maintain and conserve in perpetuity the natural resources of the public lands entrusted to the Trust.

### **Accomplishments**

1. Property Survey of Trust and NRA lands (unrecorded)
2. Joint Trust/NRA Landscape Maintenance Agreement
3. NYAJ's Restaurant dumpster relocated & area landscaped
4. Contracted new Waterfront Park Manager
5. City bulkhead lease talks initiated (agreement still pending)
6. Tour Boat Transportation dock leases renewed
7. Winter fishing boat embayment leases renewed
8. Riverside parking lease with City approved
9. Riverside Park Improvement Plan initiated
10. New Waterfront Trust signage installed
11. Public and commercial park events increased
12. Bulkhead & pilings Phase 1 restorations complete
13. Water consumption for irrigation reduced 50% through conservation efforts.
14. Retained legal counsel and D&O insurance

### **Short-term Objectives & Routine Planning**

1. Increase and enhance park landscaping
2. Continue to work with the City DPS
3. Enhance park venue for sponsored events
4. Remove AUL from Trust property
5. Repair metal fence along Merrimac St
6. On-going repair of Boardwalk planking
7. Provide additional park benches
8. Continue to work with the NRA on areas of mutual interest
9. Develop a bulkhead lease agreement with the City
10. Collaborate events with the Firehouse, Custom House, Chamber of Commerce
11. Complete agreed upon land conveyances to the Trust.
12. Record Survey Plan dated 11/12/12 upon completion of items #9 & #11.
13. Complete the Riverside Park Improvement Project.

### **Long-term Goals & Planning**

1. Provide for a seamless park with new public facilities and a rail-trail
2. Reopen second Custom House Way
3. Work with City to enhance waterfront access, transient boating and public docking facilities.
4. Improve waterfront vitality with food vendors, art exhibits, new sculptures, and other ventures.
5. Provide additional public boating opportunities.

6. Support Phase II Seaport Grant program
7. Repair / replace failing infrastructures like the Boardwalk, ways, granite stage, and irrigation.
8. Develop a tree replacement program
9. Increase the Trust's financial resources through grants and donations.
10. Develop comprehensive landscape plan that will expand and enhance Waterfront Park
11. Construct a new "way to the water" along the west side of Riverside Park

### **Net Worth**

As of June 30, 2014 the cash balance of the Waterfront Trust was \$201,654

Land and equipment is valued at \$2,245,000. This excludes capitalization of the rebuilt bulkhead project.

### **Financial Summary**

	<b><u>FY2014 Actual</u></b>	<b><u>FY2015 Budget</u></b>
<b><u>Beginning Cash Position</u></b>	\$ 185,360	\$ 201,654
<b><u>Revenues</u></b>		
Parking	\$ 30,500	\$ 32,000
Summer Tour Boats	16,500	17,500
Firehouse patio Lease	6,290	10,000
Park Events	8,300	9,950
Donations & misc.	3,425	4,050
Reimbursement (NRA)	10,000	10,000
Winter Fishing Boat Leases	2,250	2,250
<b>Total Revenue</b>	<b>\$ 77,265</b>	<b>\$ 85,750</b>
<b><u>Operating Expenses</u></b>		
Base Landscape Contract	\$ 18,513	\$ 24,000
Landscaping Other	5,202	8,100
General Maintenance	7,745	7,950
Snow & Ice removal	514	1,500
Park Manager & Meeting Recorder	11,133	12,000
Financial Reporting	3,420	3,500
Insurance & Misc.	1,850	2,800
<b>Total Operating Expense</b>	<b>\$ 48,378</b>	<b>\$ 59,850</b>
<b><u>Special Projects</u></b>		
Bulkhead Improvement	\$ 25,000	
Park Bench Restoration	2,908	
Minco Appraisal	1,000	
Iron Fence Repair	600	
Parking lot Improvement		103,500
Park benches		12,000
New Landscaping		20,300
	<b>29,508</b>	<b>135,800</b>
<b><u>Net Cash Flow</u></b>	<b><u>(\$620)</u></b>	<b><u>(\$ 109,900)</u></b>
<b><u>Ending Cash Position</u></b>	<b><u>\$ 201,654</u></b>	<b><u>\$ 91,754</u></b>

*The policy of the Trust is to maintain a cash position equal to a minimum of one year's operating expense*