

## WATTS BLOCK

### FINANCIAL POSITION REPORT

FEBRUARY 7, 2024

## INTRODUCTION

The Watts Block Trustees long term goal is to provide:

1. Space for retail shops to support the downtown business district
2. Space for events, meeting, children's activities, etc. to support our downtown
3. Keep the property self supporting, financially

There are several contributors to the success of this vision:

1. The Watts Block Trustees – provide overall management for the building and report to the Board of Selectpersons
2. Watts Hall Community Arts – manages and markets second floor public spaces with mission of providing quality events for the community and contributing to operating costs of the building
3. Watts Hall Community Players – provides community theater and other events with profits being used for building improvements

## CURRENT POSITION

Attached is financial information to date in FY 23 -24 as well as anticipated revenues and expenses through the end of the fiscal year.

### Revenues

Operating revenues consist of income from rental spaces in the building as well as a contribution to operations made by Watts Hall Community Arts. Total anticipated revenues: \$ 49,780.00

### Expenses

As the building is Town owned, the Trustees budget each year for anticipated expenses. This year's expense budget: \$ 44,705.00. The attached summary estimates total normal operating expenses through end of the fiscal year. It is expected that there will be \$ 16,275 in uncommitted funds available at year end from normal operations.

### Other Funds

The building reserve account is funded at \$ 8,000/ year by the taxpayers. Presently there is \$ 24,310 in the account with \$ 8,000 being included in the FY 24 – 25 budget.

There is \$ 8,768 available from unused maintenance funds from prior years.

In the past, rental income from use of Watts Hall was held in a separate account and used for building improvements. This is no longer being done but there is \$ 4,682 available in the account.

## Long Term Repair Items

Several repair items are slated for completion this season:

Masonry repairs – there is repointing required especially on the north side of the building under the windows, and miscellaneous small areas in other locations. Estimated cost is \$ 20,000; of this \$ 7,500 has been authorized from reserve funds by the selectboard. The remainder will be taken from uncommitted funds.

Front door refinishing – estimated cost \$ 3,000.

Window replacements above storefront windows – TBD

Electrical improvements – TBD

## RENOVATION PROJECT

A long planned renovation project is nearing fruition; utilizing CDS funds secured by Senator Collins Office (\$ 300,000.) together with funds authorized by the Town voters ( \$ 300,000) and an underway private funding campaign by WHCA, the 100+ year old heating system will be replaced; the new system will utilize heat pumps which are efficient heating sources. Other safety and aesthetic improvements will result in lowered maintenance costs in future budgets. The surplus can be used to fund reserves.

## WATTS HALL COMMUNITY ARTS

WHCA, a 501c3 non profit organization, was established to manage and market the auditorium and accessory second floor spaces with a goal of providing a wide range of entertainment and learning experiences for the community while being financially independent and ultimately being a financial contributor to the operations of the building. To date many outstanding events have been presented, the organization is stable and contributed \$ 2,500 to the building operations this past year.

## WATTS HALL COMMUNITY PLAYERS

WHCP, also a 501c3 non profit organization continues to present several shows each year as well as specialty events such as Merry Mannequins at Christmas. The above mentioned grant was obtained through the efforts of the Players; it is the latest in addition to around \$ 70,000 in improvements made over the last ten years.

## SUMMARY

Income from rentals and events this year will cover current expenses and allow for completion of needed longer term repairs. The renovation work is expected to result in reduced operational budgets in the future, resulting in a more sustainable building.

WATTS BLOCK  
Financial Position

6-Feb-24

FY 23 -24

REVENUES	TO DATE	YEAR EST.
1st Floor Rentals	\$ 29,130.00	\$ 47,280.00
WHCA Contribution	\$ 2,500.00	\$ 2,500.00
Total Revenues	\$ 31,630.00	\$ 49,780.00
EXPENSES		
Wages/FICA	\$ 1,730.00	\$ 3,230.00
Professional Fees Elev./Sprinkler/Sec	\$ 1,750.00	\$ 3,200.00
Building Supplies	\$ -	\$ 1,500.00
Utilities	\$ 8,395.00	\$ 17,575.00
Repairs	\$ 5,482.00	\$ 8,000.00
Total Expenses	\$ 17,357.00	\$ 33,505.00
Net Operating Income		\$ 16,275.00
OTHER HELD FUNDS		
WB Reserve Account		\$ 24,310.00
Maintenance Account Carry Forward		\$ 8,768.00
Rental Account Carry Forward		\$ 4,682.00
Total Other Funds		\$ 37,760.00