



CAMBRIDGE REDEVELOPMENT AUTHORITY

Financial Reporting Package

**Month and YTD ending:
May 31, 2023**

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CAMBRIDGE REDEVELOPMENT AUTHORITY
Financial Dashboard & Trends
 May-23

Statement of Activities

Income	Year to Date		Yearly Budget 2023	Variance		Expenses	Year to Date		Yearly Budget 2023	Variance	
	May-23	Budget		YTD Budget	Total Budget		May-23	Budget		YTD Budget	Total Budget
Proceeds from sale of development rights	\$ -	\$ 28,583,333	\$ -	\$ (28,583,333)	\$ -	Operating Expenses	\$ 813,706	\$ 1,154,083	\$ 2,769,800	\$ (340,378)	\$ (1,956,094)
Operating Income	\$ 109,347	\$ 33,333	\$ 80,000	\$ 76,013	\$ 29,347	Professional Services	\$ 171,137	\$ 332,917	\$ 799,000	\$ (161,780)	\$ (627,863)
Rental Income	\$ 575,203	\$ 628,750	\$ 1,509,000	\$ (53,547)	\$ (933,797)	Redevelopment Investments	\$ 442,568	\$ 1,218,750	\$ 2,085,000	\$ (776,182)	\$ (1,642,432)
Investment Income	\$ 432,848	\$ 416,667	\$ 1,000,000	\$ 16,182	\$ (567,152)	Net Other Inc(Exp)	\$ (15,625)	\$ -	\$ -	\$ (15,625)	\$ (15,625)
Other Revenue	\$ -	\$ 125,000	\$ 300,000	\$ (125,000)	\$ (300,000)	Total	\$ 1,411,786	\$ 2,705,750	\$ 5,653,800	\$ (1,293,964)	\$ (4,242,014)
Total	\$ 1,117,398	\$ 29,787,083	\$ 2,889,000	\$ (28,669,685)	\$ (1,771,602)	Net Assets	\$ (325,638)	\$ 27,081,333	\$ (2,764,800)	\$ (27,406,971)	\$ 2,439,162

Statement of Activities - Bishop Allen

Income	Year to Date		Yearly Budget 2023	Variance		Expenses	Year to Date		Yearly Budget 2023	Variance	
	May-23	Budget		YTD Budget	Total Budget		May-23	Budget		YTD Budget	Total Budget
Operating Income	\$ -	\$ 10,488	\$ 25,172	\$ (10,488)	\$ (25,172)	Operating Expenses	\$ 97,043	\$ 90,752	\$ 217,804	\$ 6,292	\$ (120,761)
Rental Income	\$ 291,850	\$ 270,639	\$ 649,534	\$ 21,211	\$ (357,684)	Professional Services	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	Redevelopment Investments	\$ 86,879	\$ 151,829	\$ 364,389	\$ (64,950)	\$ (277,510)
Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	Net Other Inc(Exp)	\$ -	\$ 23,739	\$ 56,974	\$ (23,739)	\$ (56,974)
Total	\$ 291,850	\$ 281,128	\$ 674,706	\$ 10,722	\$ (382,856)	Total	\$ 183,922	\$ 266,320	\$ 639,167	\$ (82,397)	\$ (455,245)

Net Assets	Year to Date		Yearly Budget 2023	Variance	
	May-23	Budget		YTD Budget	Total Budget
Change in Net Assets	\$ 107,927	\$ 14,808	\$ 35,539	\$ 93,119	\$ 72,388

Statement of Activities - Foundry

Income	Year to Date		Yearly Budget 2023	Variance		Expenses	Year to Date		Yearly Budget 2023	Variance	
	May-23	Budget		YTD Budget	Total Budget		May-23	Budget		YTD Budget	Total Budget
Operating Income	\$ 14,347	\$ 20,833	\$ 50,000	\$ (6,487)	\$ (35,653)	Operating Expenses	\$ 167,530	\$ 151,667	\$ 364,000	\$ 15,864	\$ (196,470)
Rental Income	\$ 281,607	\$ 333,662	\$ 800,788	\$ (52,055)	\$ (519,181)	Professional Services	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	Redevelopment Investments	\$ 345,259	\$ 268,597	\$ 644,632	\$ 76,662	\$ (299,373)
Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	Net Other Inc(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 295,954	\$ 354,495	\$ 850,788	\$ (58,541)	\$ (554,834)	Total	\$ 512,789	\$ 420,263	\$ 1,008,632	\$ 92,526	\$ (495,843)

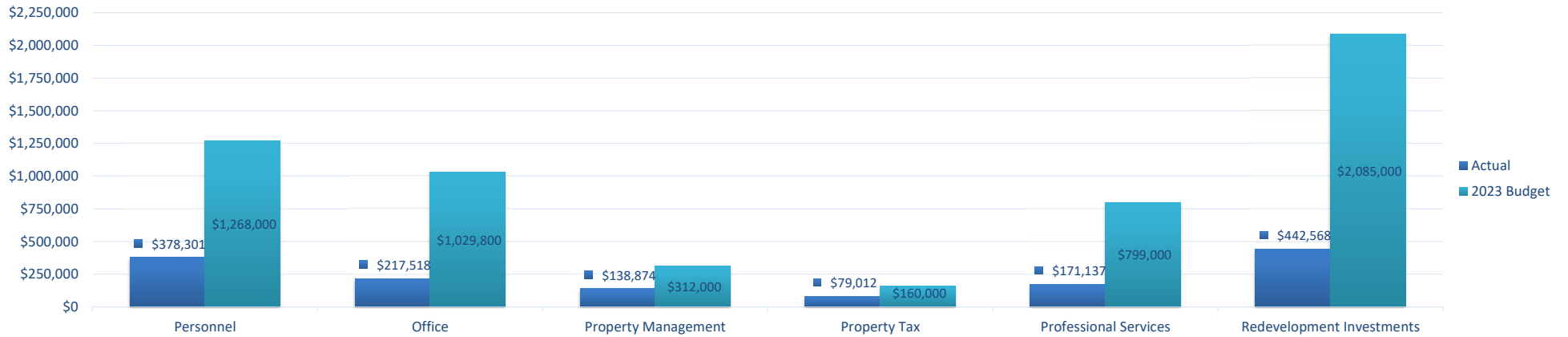
Net Assets	Year to Date		Yearly Budget 2023	Variance	
	May-23	Budget		YTD Budget	Total Budget
Change in Net Assets	\$ (216,835)	\$ (65,768)	\$ (157,844)	\$ (151,067)	\$ (58,991)

Statement of Financial Position

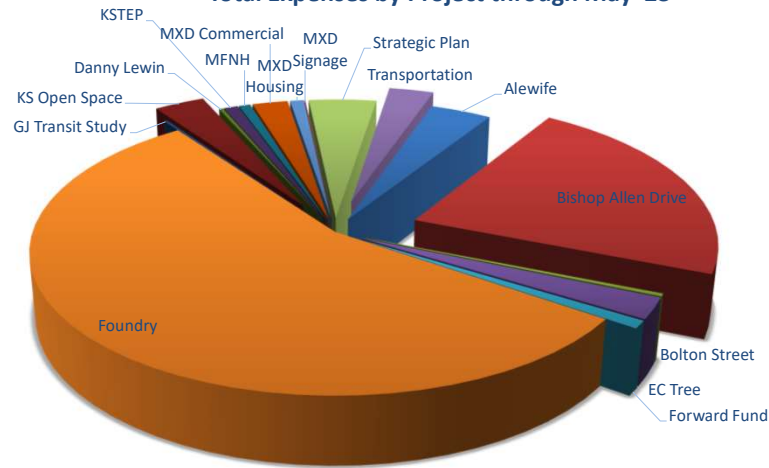
Cash, Investments and Net Position	Year to Date		Variance
	May-23	May-22	
Cash and Cash Equivalent	\$ 2,364,076	\$ 8,062,118	\$ (5,698,043)
Investments	\$ 32,809,148	\$ 31,983,867	\$ 825,281
Total	\$ 35,173,224	\$ 40,045,985	\$ (4,872,762)
Restricted Funds	\$ 13,205,377	\$ 13,223,329	\$ (17,952)
Net Assets	\$ 39,413,944	\$ 45,063,950	\$ (5,650,006)
Change in Net Assets	\$ (325,638)	\$ (1,438,001)	\$ 1,112,363
Total Net Position	\$ 52,293,682	\$ 56,849,277	\$ (4,555,595)

CAMBRIDGE REDEVELOPMENT AUTHORITY
Financial Dashboard & Trends
 May-23

CRA Budget vs. Actual Expenses May '23



Total Expenses by Project through May '23



CAMBRIDGE REDEVELOPMENT AUTHORITY

Statement of Financial Position - Current vs Prior Year

	May-23 Actual	May-22 Prior Yr.	Variance
<u>Assets</u>			
Cash & Cash Equivalents			
Bank	\$ 2,364,076	\$ 8,062,118	\$ (5,698,043)
Restricted	\$ -	\$ -	\$ -
Total Cash	\$ 2,364,076	\$ 8,062,118	\$ (5,698,043)
Current Assets			
Accounts Receivable	\$ 432,834	\$ 437,546	(4,712)
Investment	\$ 32,809,148	\$ 31,983,867	825,281
Prepaid Expenses	\$ -	\$ 3,047	(3,047)
Loans & Interest Receivable	\$ 1,202,574	\$ 1,475,950	(273,376)
Other	\$ -	\$ -	-
Total Current Assets	36,808,631	41,962,527	(5,153,896)
Fixed Assets	\$ 20,586,434	\$ 19,302,808	1,283,625
Less: Accum Deprec/Amort	\$ (810,789)	\$ (561,762)	(249,027)
Net Fixed Assets	19,775,645	18,741,047	1,034,598
Other Assets	\$ 3,051,382	\$ 3,517,727	(466,345)
Total Other Assets	3,051,382	3,517,727	(466,345)
Total Assets	\$ 59,635,658	\$ 64,221,301	\$ (4,585,643)
<u>Liabilities & Equity</u>			
Current Liabilities			
Accounts Payable	\$ 134,361	\$ 238,570	(104,209)
Credit Cards	\$ 2,888	\$ 3,503	(615)
Other Current Liabilities	\$ 674,351	\$ 452,620	221,731
Total Current Liabilities	811,600	694,693	116,907
Long-Term Liabilities			
Deferred Compensation	\$ -	\$ -	-
Loan Payable	\$ 6,474,055	\$ 6,626,997	(152,943)
Deferred Revenue (Security Dep)	\$ 56,321	\$ 50,334	5,988
Total Liabilities	\$ 7,341,976	\$ 7,372,024	\$ (30,048)
<u>Equity</u>			
Restricted Funds	\$ 13,205,377	\$ 13,223,329	(17,952)
Net Assets	\$ 39,413,944	\$ 45,063,950	(5,650,006)
Change in Net Assets	\$ (325,638)	\$ (1,438,001)	1,112,363
Total Net Position	52,293,682	56,849,277	(4,555,595)
Total Liabilities & Net Assets	\$ 59,635,658	\$ 64,221,301	\$ (4,585,643)

These Financial Statements have not been subjected to audit or review or compilation engagement, and no assurance is provided on them.

CAMBRIDGE REDEVELOPMENT AUTHORITY

Statement of Activities - Actual vs. Budget

	Year-To-Date				
	May-23			2023 Budget	% of Total Budget
	Actual	Budget	Variance		
Income:					
Proceeds from sale of development rights	\$ -	\$ 28,583,333	\$ (28,583,333)		
Operating Income	\$ 109,347	\$ 33,333	\$ 76,013	\$ 80,000	137%
Rental Income	\$ 575,203	\$ 628,750	\$ (53,547)	\$ 1,509,000	38%
Investment Income	\$ 432,848	\$ 416,667	\$ 16,182	\$ 1,000,000	43%
Other Revenue	\$ -	\$ 125,000	\$ (125,000)	\$ 300,000	0%
Total Income	1,117,398	29,787,083	(28,669,685)	2,889,000	39%
Gross Profit	1,117,398	29,787,083	(28,669,685)	2,889,000	39%
Expenses:					
Personnel	\$ 378,301	\$ 528,333	\$ (150,032)	\$ 1,268,000	30%
Office	\$ 217,518	\$ 429,083	\$ (211,565)	\$ 1,029,800	21%
Property Management	\$ 138,874	\$ 130,000	\$ 8,874	\$ 312,000	45%
Property Tax	\$ 79,012	\$ 66,667	\$ 12,345	\$ 160,000	49%
Professional Services	\$ 171,137	\$ 332,917	\$ (161,780)	\$ 799,000	21%
Redevelopment Investments	\$ 442,568	\$ 1,218,750	\$ (776,182)	\$ 2,085,000	21%
				-	
Total Operating Expenses	1,427,411	2,705,750	(1,278,339)	5,653,800	25%
Net Operating Income (Loss)	(310,013)	27,081,333	(27,391,346)	(2,764,800)	11%
Other Income (Expenses):					
Int Expense	\$ -	\$ -	\$ -	\$ -	
Other Income	\$ -	\$ -	\$ -	\$ -	
Other Expense	\$ 15,625	\$ -	\$ 15,625	\$ -	
Net Other Income (Exp)	(15,625)	-	(15,625)	-	
Change in Net Assets	\$ (325,638)	\$ 27,081,333	\$ (27,406,971)	\$ (2,764,800)	12%

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CAMBRIDGE REDEVELOPMENT AUTHORITY

Statement of Cash Flows - Current Month & YTD

	Current Month May-23 Actual	Year-To-Date May-23 Actual
Net Income (Loss)	\$ (409,237)	\$ (325,638)
Cash Flows from Operating Activities:		
Add: Depreciation Expense	0	0
Change in Current Assets and Liabilities:		
(Increase) Decrease in A/R	47,834	2,012,550
(Increase) Decrease in Forgiveness of Debt	6,250	0
(Increase) Decrease in Prepaid Expenses	0	13,568
(Increase) Decrease in Other Prepaid	(43,697)	(125,892)
Increase (Decrease) in Accounts Payable	37,455	(80,853)
Increase (Decrease) in Loans & Interst	17,875	133,863
(Increase) Decrease in Deposits, Def Revenues, etc	0	0
Increase (Decrease) in Other Liabilities	(2,980)	(79,759)
Increase (Decrease) in Construction in Progress	(1,204)	(39,385)
Total adjustments	61,532	1,834,091
Net Cash Inflows (Outflows) from Operations:	(347,705)	1,514,704
Cash Flows from Investment Activities:		
OPEB Trust	(53)	(53)
Cambridge Trust	0	-
US Bank	218,802	(1,730,214)
(Less) Fixed Asset Purchases	76,155	(73,035)
	294,904	(1,803,301)
Cash Flows from Financing Activities:		
Cambridge Trust Loan	(13,175)	(64,950)
Equity	(668)	2,642
	(13,842)	(62,308)
Net Increase (Decrease) in Cash	(66,643)	(350,905)
<i>Cash & Cash Equivalentts, start of period</i>	2,430,718	2,714,980
Cash & Cash Equivalentts, end of period	\$ 2,364,076	\$ 2,364,076

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CAMBRIDGE REDEVELOPMENT AUTHORITY

Bishop Allen - Statement of Activities - Actual vs. Budget

	Year-To-Date				
	May-23			2023 Budget	% of Total Budget
	Actual	Budget	Variance		
Income:					
Operating Income	\$ -	\$ 10,488	\$ (10,488)	\$ 25,172	0%
Rental Income	\$ 291,850	\$ 270,639	\$ 21,211	\$ 649,534	45%
Investment Income	\$ -	\$ -	\$ -	\$ -	
Other Revenue	\$ -	\$ -	\$ -	\$ -	
Total Income	291,850	281,128	10,722	674,706	43%
Gross Profit	291,850	281,128	10,722	674,706	43%
Expenses:					
Personnel	\$ -	\$ -	\$ -	\$ -	
Office	\$ 43,017	\$ 69,085	\$ (26,068)	\$ 165,804	26%
Property Management	\$ 54,026	\$ 21,667	\$ 32,360	\$ 52,000	104%
Property Tax	\$ -	\$ -	\$ -	\$ -	
Professional Services	\$ -	\$ -	\$ -	\$ -	
Redevelopment Investments	\$ 86,879	\$ 151,829	\$ (64,950)	\$ 364,389	24%
					-
Total Operating Expenses	183,922	242,580	(58,658)	582,193	32%
Net Operating Income (Loss)	107,927	38,547	69,380	92,513	117%
Other Income (Expenses):					
	\$ -	\$ -	\$ -	\$ -	
Other Income	\$ -	\$ -	\$ -	\$ -	
Other Expense	\$ -	\$ 23,739	\$ (23,739)	\$ 56,974	0%
Net Other Income (Exp)	-	(23,739)	23,739	(56,974)	0%
Change in Net Assets	\$ 107,927	\$ 14,808	\$ 93,119	\$ 35,539	304%

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CAMBRIDGE REDEVELOPMENT AUTHORITY

Foundry - Statement of Activities - Actual vs. Budget

	Year-To-Date				
	May-23			2023 Budget	% of Total Budget
	Actual	Budget	Variance		
Income:					
Operating Income	\$ 14,347	\$ 20,833	\$ (6,487)	\$ 50,000	29%
Rental Income	\$ 281,607	\$ 333,662	\$ (52,055)	\$ 800,788	35%
Investment Income	\$ -	\$ -	\$ -	\$ -	
Other Revenue	\$ -	\$ -	\$ -	\$ -	
Total Income	295,954	354,495	(58,541)	850,788	35%
Gross Profit	295,954	354,495	(58,541)	850,788	35%
Expenses:					
Personnel	\$ -	\$ 12,500	\$ (12,500)	\$ 30,000	0%
Office	\$ 25,088	\$ 44,167	\$ (19,079)	\$ 106,000	24%
Property Management	\$ 63,431	\$ 23,333	\$ 40,097	\$ 56,000	113%
Property Tax	\$ 79,012	\$ 71,667	\$ 7,345	\$ 172,000	46%
Professional Services	\$ -	\$ -	\$ -	\$ -	
Redevelopment Investments	\$ 345,259	\$ 268,597	\$ 76,662	\$ 644,632	54%
					-
Total Operating Expenses	512,789	420,263	92,526	1,008,632	51%
Net Operating Income (Loss)	(216,835)	(65,768)	(151,067)	(157,844)	137%
Other Income (Expenses):					
Int Expense	\$ -	\$ -	\$ -	\$ -	
Other Income	\$ -	\$ -	\$ -	\$ -	
Other Expense	\$ -	\$ -	\$ -	\$ -	
Net Other Income (Exp)	-	-	-	-	
Change in Net Assets	\$ (216,835)	\$ (65,768)	\$ (151,067)	\$ (157,844)	137%

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