



CAMBRIDGE REDEVELOPMENT AUTHORITY

Financial Reporting Package

**Month and YTD ending:
June 30, 2023**

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CAMBRIDGE REDEVELOPMENT AUTHORITY
Financial Dashboard & Trends
June-23

Statement of Activities

Income	Year to Date		Yearly Budget	Variance	
	June-23	Budget	2023	YTD Budget	Total Budget
Proceeds from sale of development rights	\$ -	\$ 34,300,000	\$ 68,600,000	\$ (34,300,000)	\$ (68,600,000)
Operating Income	\$ 139,347	\$ 40,000	\$ 80,000	\$ 99,347	\$ 59,347
Rental Income	\$ 697,126	\$ 754,500	\$ 1,509,000	\$ (57,374)	\$ (811,874)
Investment Income	\$ 1,001,633	\$ 500,000	\$ 1,000,000	\$ 501,633	\$ 1,633
Other Revenue	\$ -	\$ 150,000	\$ 300,000	\$ (150,000)	\$ (300,000)
Total	\$ 1,838,105	\$ 35,744,500	\$ 71,489,000	\$ (33,906,395)	\$ (69,650,895)

Expenses	Year to Date		Yearly Budget	Variance	
	June-23	Budget	2023	YTD Budget	Total Budget
Operating Expenses	\$ 1,112,519	\$ 1,384,900	\$ 2,769,800	\$ (272,381)	\$ (1,657,281)
Professional Services	\$ 198,093	\$ 399,500	\$ 799,000	\$ (201,407)	\$ (600,907)
Redevelopment Investments	\$ 762,536	\$ 1,342,500	\$ 2,085,000	\$ (579,964)	\$ (1,322,464)
Net Other Inc(Exp)	\$ (17,500)	\$ -	\$ -	\$ (17,500)	\$ (17,500)
Total	\$ 2,055,647	\$ 3,126,900	\$ 5,653,800	\$ (1,071,253)	\$ (3,598,153)

Net Assets	Year to Date		Yearly Budget	Variance	
	June-23	Budget	2023	YTD Budget	Total Budget
Change in Net Assets	\$ (252,542)	\$ 32,617,600	\$ 65,835,200	\$ (32,870,142)	\$ (66,087,742)

Statement of Activities - Bishop Allen

Income	Year to Date		Yearly Budget	Variance	
	June-23	Budget	2023	YTD Budget	Total Budget
Operating Income	\$ -	\$ 12,586	\$ 25,172	\$ (12,586)	\$ (25,172)
Rental Income	\$ 349,709	\$ 324,767	\$ 649,534	\$ 24,942	\$ (299,825)
Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 349,709	\$ 337,353	\$ 674,706	\$ 12,356	\$ (324,997)

Expenses	Year to Date		Yearly Budget	Variance	
	June-23	Budget	2023	YTD Budget	Total Budget
Operating Expenses	\$ 110,070	\$ 108,902	\$ 217,804	\$ 1,168	\$ (107,734)
Professional Services	\$ -	\$ -	\$ -	\$ -	\$ -
Redevelopment Investments	\$ 246,385	\$ 182,195	\$ 364,389	\$ 64,191	\$ (118,004)
Net Other Inc(Exp)	\$ -	\$ 28,487	\$ 56,974	\$ (28,487)	\$ (56,974)
Total	\$ 356,455	\$ 319,584	\$ 639,167	\$ 36,872	\$ (282,712)

Net Assets	Year to Date		Yearly Budget	Variance	
	June-23	Budget	2023	YTD Budget	Total Budget
Change in Net Assets	\$ (6,746)	\$ 17,770	\$ 35,539	\$ (24,515)	\$ (42,285)

Statement of Activities - Foundry

Income	Year to Date		Yearly Budget	Variance	
	June-23	Budget	2023	YTD Budget	Total Budget
Operating Income	\$ 14,347	\$ 25,000	\$ 50,000	\$ (10,653)	\$ (35,653)
Rental Income	\$ 337,929	\$ 400,394	\$ 800,788	\$ (62,465)	\$ (462,859)
Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 352,275	\$ 425,394	\$ 850,788	\$ (73,119)	\$ (498,513)

Expenses	Year to Date		Yearly Budget	Variance	
	June-23	Budget	2023	YTD Budget	Total Budget
Operating Expenses	\$ 173,459	\$ 182,000	\$ 364,000	\$ (8,541)	\$ (190,541)
Professional Services	\$ -	\$ -	\$ -	\$ -	\$ -
Redevelopment Investments	\$ 495,721	\$ 322,316	\$ 644,632	\$ 173,405	\$ (148,912)
Net Other Inc(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 669,180	\$ 504,316	\$ 1,008,632	\$ 164,864	\$ (339,452)

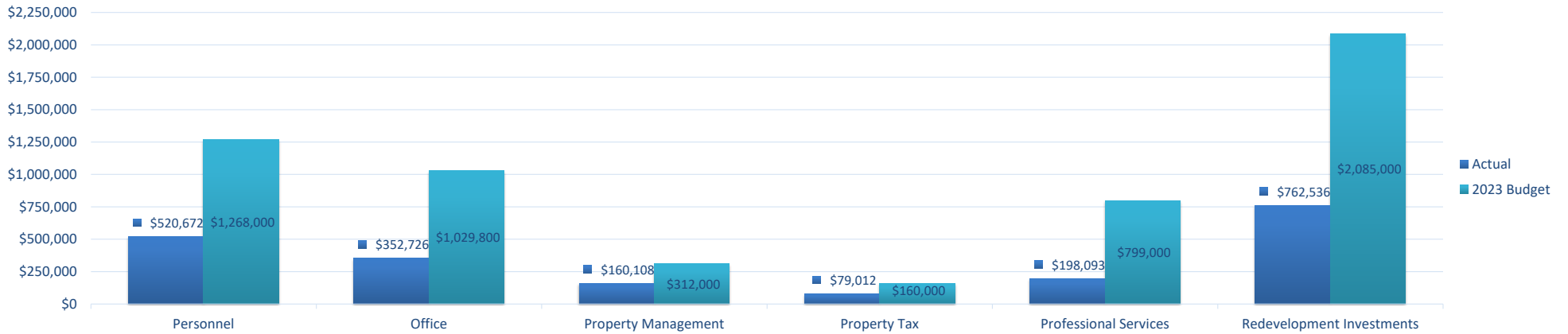
Net Assets	Year to Date		Yearly Budget	Variance	
	June-23	Budget	2023	YTD Budget	Total Budget
Change in Net Assets	\$ (316,904)	\$ (78,922)	\$ (157,844)	\$ (237,982)	\$ (159,060)

Statement of Financial Position

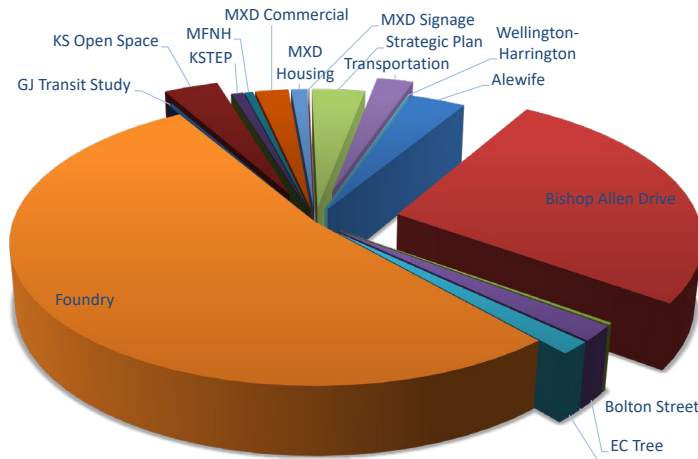
Cash, Investments and Net Position	Year to Date		Variance
	June-23	June-22	
Cash and Cash Equivalent	\$ 2,206,277	\$ 7,245,821	\$ (5,039,544)
Investments	\$ 29,506,799	\$ 31,003,960	\$ (1,497,161)
Total	\$ 31,713,076	\$ 38,249,781	\$ (6,536,705)
Restricted Funds	\$ 13,189,790	\$ 13,208,173	\$ (18,383)
Net Assets	\$ 39,413,944	\$ 45,063,950	\$ (5,650,006)
Change in Net Assets	\$ (252,542)	\$ (3,212,069)	\$ 2,959,528
Total Net Position	\$ 52,351,192	\$ 55,060,053	\$ (2,708,861)

CAMBRIDGE REDEVELOPMENT AUTHORITY
Financial Dashboard & Trends
 June-23

CRA Budget vs. Actual Expenses Jun '23



Total Expenses by Project through Jun '23



CAMBRIDGE REDEVELOPMENT AUTHORITY

Statement of Financial Position - Current vs Prior Year

	Jun-23 Actual	Jun-22 Prior Yr.	Variance
<u>Assets</u>			
Cash & Cash Equivalents			
Bank	\$ 2,206,277	\$ 7,245,821	\$ (5,039,544)
Restricted	\$ -	\$ -	\$ -
Total Cash	\$ 2,206,277	\$ 7,245,821	\$ (5,039,544)
Current Assets			
Accounts Receivable	\$ 520,398	\$ 440,596	79,802
Investment	\$ 29,506,799	\$ 31,003,960	(1,497,161)
Prepaid Expenses	\$ -	\$ 2,465	(2,465)
Loans & Interest Receivable	\$ 1,198,805	\$ 1,471,171	(272,366)
Other	\$ -	\$ -	-
Total Current Assets	33,432,280	40,164,014	(6,731,734)
Fixed Assets	\$ 24,091,193	\$ 19,302,808	4,788,384
Less: Accum Deprec/Amort	\$ (935,303)	\$ (561,762)	(373,541)
Net Fixed Assets	23,155,890	18,741,047	4,414,843
Other Assets	\$ 3,034,118	\$ 3,527,727	(493,609)
Total Other Assets	3,034,118	3,527,727	(493,609)
Total Assets	\$ 59,622,288	\$ 62,432,788	\$ (2,810,500)
<u>Liabilities & Equity</u>			
Current Liabilities			
Accounts Payable	\$ 105,550	\$ 258,647	(153,098)
Credit Cards	\$ (114)	\$ 2,042	(2,156)
Other Current Liabilities	\$ 647,921	\$ 440,945	206,977
Total Current Liabilities	753,357	701,634	51,723
Long-Term Liabilities			
Loan Payable	\$ 6,461,417	\$ 6,614,778	(153,361)
Deferred Revenue (Security Dep)	\$ 56,321	\$ 56,321	-
Total Liabilities	\$ 7,271,096	\$ 7,372,734	\$ (101,638)
<u>Equity</u>			
Restricted Funds	\$ 13,189,790	\$ 13,208,173	(18,383)
Net Assets	\$ 39,413,944	\$ 45,063,950	(5,650,006)
Change in Net Assets	\$ (252,542)	\$ (3,212,069)	2,959,528
Total Net Position	52,351,192	55,060,053	(2,708,861)
Total Liabilities & Net Assets	\$ 59,622,288	\$ 62,432,788	\$ (2,810,500)

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CAMBRIDGE REDEVELOPMENT AUTHORITY

Statement of Activities - Actual vs. Budget

	Year-To-Date				
	Jun-23			2023 Budget	% of Total Budget
	Actual	Budget	Variance		
Income:					
Proceeds from sale of development rights	\$ -	\$ 34,300,000	\$ (34,300,000)	\$ 68,600,000	0%
Operating Income	\$ 139,347	\$ 40,000	\$ 99,347	\$ 80,000	174%
Rental Income	\$ 697,126	\$ 754,500	\$ (57,374)	\$ 1,509,000	46%
Investment Income	\$ 1,001,633	\$ 500,000	\$ 501,633	\$ 1,000,000	100%
Other Revenue	\$ -	\$ 150,000	\$ (150,000)	\$ 300,000	0%
Total Income	1,838,105	35,744,500	(33,906,395)	71,489,000	3%
Gross Profit	1,838,105	35,744,500	(33,906,395)	71,489,000	3%
Expenses:					
Personnel	\$ 520,672	\$ 634,000	\$ (113,328)	\$ 1,268,000	41%
Office	\$ 352,726	\$ 514,900	\$ (162,174)	\$ 1,029,800	34%
Property Management	\$ 160,108	\$ 156,000	\$ 4,108	\$ 312,000	51%
Property Tax	\$ 79,012	\$ 80,000	\$ (988)	\$ 160,000	49%
Professional Services	\$ 198,093	\$ 399,500	\$ (201,407)	\$ 799,000	25%
Redevelopment Investments	\$ 762,536	\$ 1,342,500	\$ (579,964)	\$ 2,085,000	37%
Total Operating Expenses	2,073,147	3,126,900	(1,053,753)	5,653,800	37%
Net Operating Income (Loss)	(235,042)	32,617,600	(32,852,642)	65,835,200	0%
Other Income (Expenses):					
Int Expense	\$ -	\$ -	\$ -	\$ -	
Other Income	\$ -	\$ -	\$ -	\$ -	
Other Expense	\$ 17,500	\$ -	\$ 17,500	\$ -	
Net Other Income (Exp)	(17,500)	-	(17,500)	-	
Change in Net Assets	\$ (252,542)	\$ 32,617,600	\$ (32,870,142)	\$ 65,835,200	0%

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CAMBRIDGE REDEVELOPMENT AUTHORITY

Statement of Cash Flows - Current Month & YTD

	Current Month Jun-23 Actual	Year-To-Date Jun-23 Actual
Net Income (Loss)	\$ 73,096	\$ (252,542)
Cash Flows from Operating Activities:		
Add: Depreciation Expense	0	0
Change in Current Assets and Liabilities:		
(Increase) Decrease in A/R	(88,076)	1,924,474
(Increase) Decrease in Forgiveness of Debt	0	6,250
(Increase) Decrease in Prepaid Expenses	0	13,568
(Increase) Decrease in Other Prepaid	(26,430)	(152,322)
Increase (Decrease) in Accounts Payable	(28,811)	(109,665)
Increase (Decrease) in Loans & Interst	4,280	138,143
(Increase) Decrease in BA Building- Accumulated Dep	124,514	124,514
Increase (Decrease) in Other Liabilities	(3,002)	(82,760)
Increase (Decrease) in Construction in Progress	0	(39,385)
Total adjustments	(17,524)	1,822,817
Net Cash Inflows (Outflows) from Operations:	55,572	1,570,275
Cash Flows from Investment Activities:		
Investment Fund (Morgan Stanley)	0	(53)
OPEB Trust	(1,914)	(4,556)
US Bank	3,304,263	1,503,657
(Less) Fixed Asset Purchases	(4,759)	(4,759)
Building Improvements- Foundry	(3,500,000)	(3,500,000)
Grand Junction Park- Land Improve Accum Dep	17,264	17,264
	(185,146)	(1,988,447)
Cash Flows from Financing Activities:		
Cambridge Trust Loan	(12,638)	(77,587)
Equity	(15,586)	(12,944)
	(28,224)	(90,531)
Net Increase (Decrease) in Cash	(157,799)	(508,703)
<i>Cash & Cash Equivalents, start of period</i>	2,364,076	2,714,980
Cash & Cash Equivalents, end of period	\$ 2,206,277	\$ 2,206,277

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CAMBRIDGE REDEVELOPMENT AUTHORITY

Bishop Allen - Statement of Activities - Actual vs. Budget

	Year-To-Date				
	Jun-23			2023 Budget	% of Total Budget
	Actual	Budget	Variance		
Income:					
Operating Income	\$ -	\$ 12,586	\$ (12,586)	\$ 25,172	0%
Rental Income	\$ 349,709	\$ 324,767	\$ 24,942	\$ 649,534	54%
Investment Income	\$ -	\$ -	\$ -	\$ -	
Other Revenue	\$ -	\$ -	\$ -	\$ -	
Total Income	349,709	337,353	12,356	674,706	52%
Gross Profit	349,709	337,353	12,356	674,706	52%
Expenses:					
Personnel	\$ -	\$ -	\$ -	\$ -	
Office	\$ 49,672	\$ 82,902	\$ (33,230)	\$ 165,804	30%
Property Management	\$ 60,398	\$ 26,000	\$ 34,398	\$ 52,000	116%
Property Tax	\$ -	\$ -	\$ -	\$ -	
Professional Services	\$ -	\$ -	\$ -	\$ -	
Redevelopment Investments	\$ 246,385	\$ 182,195	\$ 64,191	\$ 364,389	68%
					-
Total Operating Expenses	356,455	291,097	65,359	582,193	61%
Net Operating Income (Loss)	(6,746)	46,257	(53,002)	92,513	-7%
Other Income (Expenses):					
	\$ -	\$ -	\$ -	\$ -	
Other Income	\$ -	\$ -	\$ -	\$ -	
Other Expense	\$ -	\$ 28,487	\$ (28,487)	\$ 56,974	0%
Net Other Income (Exp)	-	(28,487)	28,487	(56,974)	0%
Change in Net Assets	\$ (6,746)	\$ 17,770	\$ (24,515)	\$ 35,539	-19%

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CAMBRIDGE REDEVELOPMENT AUTHORITY

Foundry - Statement of Activities - Actual vs. Budget

	Year-To-Date				
	Jun-23			2023 Budget	% of Total Budget
	Actual	Budget	Variance		
Income:					
Operating Income	\$ 14,347	\$ 25,000	\$ (10,653)	\$ 50,000	29%
Rental Income	\$ 337,929	\$ 400,394	\$ (62,465)	\$ 800,788	42%
Investment Income	\$ -	\$ -	\$ -	\$ -	
Other Revenue	\$ -	\$ -	\$ -	\$ -	
Total Income	352,275	425,394	(73,119)	850,788	41%
Gross Profit	352,275	425,394	(73,119)	850,788	41%
Expenses:					
Personnel	\$ -	\$ 15,000	\$ (15,000)	\$ 30,000	0%
Office	\$ 25,088	\$ 53,000	\$ (27,912)	\$ 106,000	24%
Property Management	\$ 69,359	\$ 28,000	\$ 41,359	\$ 56,000	124%
Property Tax	\$ 79,012	\$ 86,000	\$ (6,988)	\$ 172,000	46%
Redevelopment Investments	\$ 495,721	\$ 322,316	\$ 173,405	\$ 644,632	77%
Total Operating Expenses	669,180	504,316	164,864	1,008,632	66%
Net Operating Income (Loss)	(316,904)	(78,922)	(237,982)	(157,844)	201%
Other Income (Expenses):					
Int Expense	\$ -	\$ -	\$ -	\$ -	
Other Income	\$ -	\$ -	\$ -	\$ -	
Other Expense	\$ -	\$ -	\$ -	\$ -	
Net Other Income (Exp)	-	-	-	-	
Change in Net Assets	\$ (316,904)	\$ (78,922)	\$ (237,982)	\$ (157,844)	201%

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