



MEMORANDUM

To: CRA Board
From: Hema Kailasam
Date: November 15, 2021
Re: 3Q (September 30, 2021) Report

SUMMARY

- In September, the change in investment income was a loss of **\$503,094**. For September, the total income was **\$484,820**. Through September 30, 2021, the total investment income was \$1,502,459 and income from operations was \$18,274. Total income from operations and investment income for the year through September was \$1,643,696.
- Operational Expenses continue to track below the budget. Operating expenses in September were \$109,026. Total expenses for September were \$247,651. Through September 30, 2021, total expenses were \$7,703,046.
- In September, the net deficit was **\$732,471** and through September the cumulative deficit was **\$6,059,350**.
- Bishop Allen renovation project had no hard costs paid in September. The softs costs totaled \$45,035. Total Bishop Allen renovations costs both hard and soft through September 30, 2021, totaled \$5,963,729.

BALANCE SHEET

- Over the 3rd quarter, total assets fell by \$3,183,295. This largely reflects the payments for the construction costs for Bishop Allen.

HIGHLIGHTS

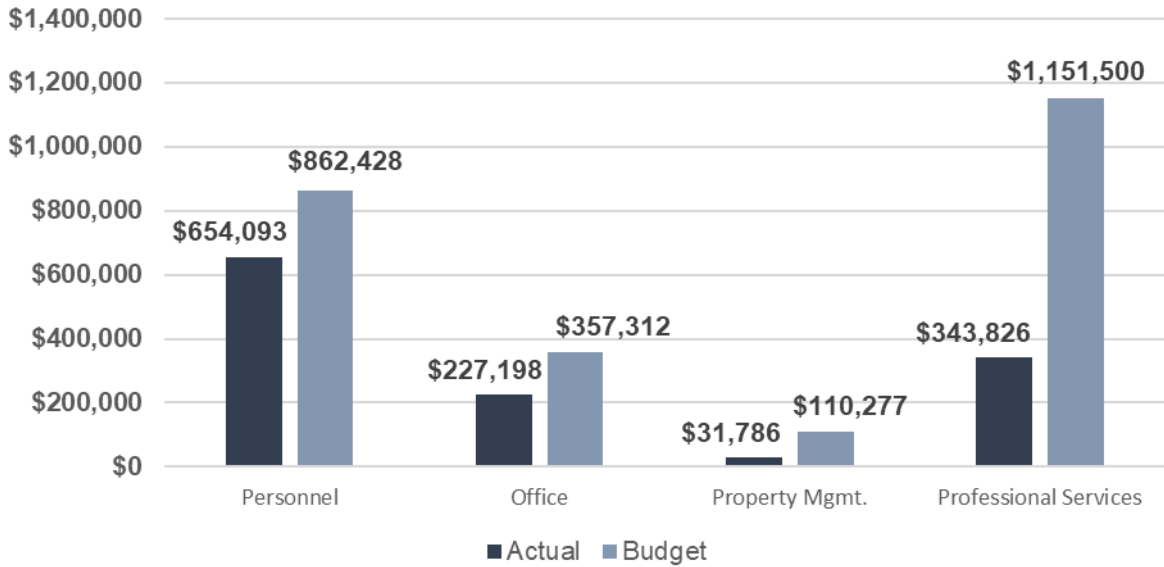
- Overall, through 3Q 2021 professional fees continue to trail the budgeted amounts because of delays in agreement of the project scope for MNFH, the postponement of the traffic count study, delays in deliverables in transportation planning the postponement of the Galaxy Park and Danny Lewin Park redesign.
- Investment management fees were reduced with the removal of CTWM and consolidation of accounts at Morgan Stanley and Cambridge Savings Bank.



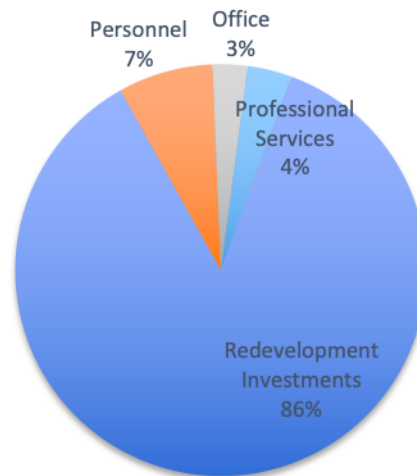
September 30, 2021

	Actuals	Budget
4000 Income		
4200 Operating Revenue	\$141,237	\$1,875,878
4300 Investment Income	\$1,502,459	\$500,000
TOTAL INCOME	\$1,643,696	\$2,375,878
6000 Operating Expenses		
6110 Personnel	\$654,093	\$862,428
6200 Office	\$227,198	\$357,312
6300 Property Management	\$31,786	\$110,277
Total 6000 Operating Expenses	\$913,077	\$1,330,017
7000 Professional Services		
7002 Design - Architects	\$9,588	\$320,000
7003 Design - Landscape Architects		\$130,500
7004 Design - Engineers		\$50,000
7005 Legal	\$34,763	\$70,000
7006 Real Estate & Finance	\$39,623	\$100,000
7007 Planning and Policy		\$10,000
7009 Accounting		\$20,000
7010 Marketing / Graphic Design	\$9,999	\$17,500
7012 Web Design / GIS		\$3,500
7013 Land and Building Surveys		\$10,000
7014 Records Management / Archivist		\$10,000
7017 Transportation Planning	\$165,391	\$265,000
7018 Investment Services	\$78,889	\$125,000
7020 Information Technology Services	\$5,573	\$20,000
Total 7000 Professional Services	\$343,826	\$1,151,500
8000 Redevelopment Investments		
8200 Forward Fund	\$383,000	\$500,000
8400 Foundry	\$84,049	\$1,075,364
8500 KSTEP Fund	\$15,365	\$55,000
8700 BA Renovation & Operations	\$5,963,729	\$9,364,380
Total 8000 Redevelopment Investments	\$6,446,143	\$10,994,744
TOTAL EXPENSES	\$7,703,046	\$13,476,261
	(\$6,059,350)	(\$11,100,383)

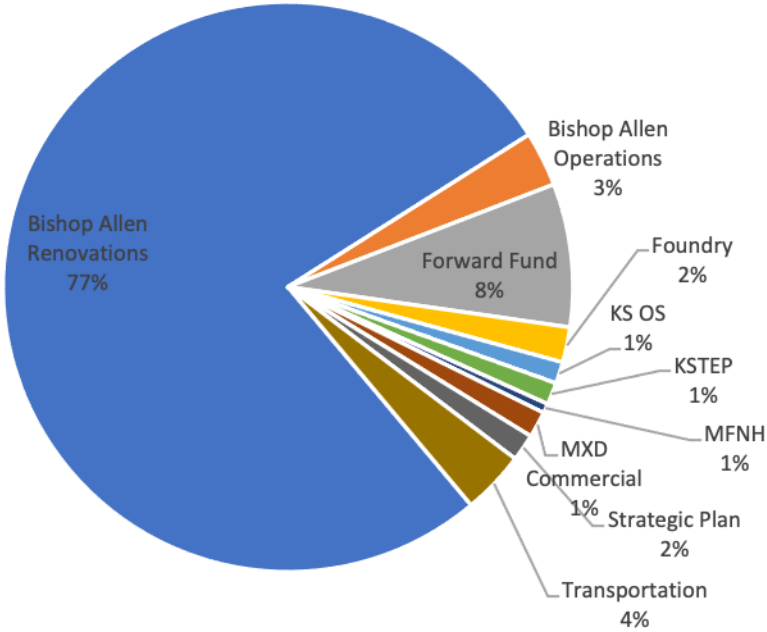
ACTUAL EXPENSES VS BUDGET THROUGH SEPTEMBER 2021



EXPENSES BY CATEGORY THRU SEPTEMBER 2021



**EXPENSES BY PROJECT
SEPTEMBER 2021**





Cambridge Redevelopment Authority

Balance Sheet Summary

As of September 30, 2021

	TOTAL	
	AS OF SEP 30, 2021	AS OF JUN 30, 2021 (PP)
ASSETS		
Current Assets		
Bank Accounts	8,258,449.83	8,180,268.78
Accounts Receivable	406,960.71	406,756.31
Other Current Assets	37,386,851.07	40,396,713.87
Total Current Assets	\$46,052,261.61	\$48,983,738.96
Fixed Assets	8,854,677.00	8,854,677.00
Other Assets	3,590,667.00	4,022,485.00
TOTAL ASSETS	\$58,497,605.61	\$61,860,900.96
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	208,655.62	49,325.90
Credit Cards	0.00	0.00
Other Current Liabilities	249,288.16	160,788.16
Total Current Liabilities	\$457,943.78	\$210,114.06
Long-Term Liabilities	6,720,915.38	6,770,298.00
Total Liabilities	\$7,178,859.16	\$6,980,412.06
Equity	51,318,746.45	54,880,488.90
TOTAL LIABILITIES AND EQUITY	\$58,497,605.61	\$61,860,900.96