



PROPOSED AMENDED 2017 BUDGET

UPDATED

	Actual Jan 1 - June 13	APPROVED 2017 Budget	Change	Proposed Amended 2017 Budget
Income				
4000 Income				
4200 Operating Revenue				
4210 Grants		100,000	-100,000	0
4220 Proceeds from sale of development rights	23,043,079	0	23,043,079	23,043,079
4230 Reimbursed Expenses	1,079	2,000		2,000
4240 Rental Income				
4241 Lot License Agreements	4,000	0	5,000	5,000
4242 Foundry Ground Lease		0		0
4243 Parcel Six Rental Space	8,607	10,000		10,000
Total 4240 Rental Income	\$ 12,607	\$ 10,000	5,000	15,000
4250 Other		0	3,000,000	3,000,000
Total 4200 Operating Revenue	\$ 23,056,764	\$ 112,000	25,948,079	26,060,079
4300 Other Income				
4310 Dividend Income	11,568	12,000		12,000
4320 Interest Income	56,411	134,000		134,000
Total 4300 Other Income	\$ 67,979	\$ 146,000	0	146,000
Total 4000 Income	\$ 23,124,743	\$ 258,000	25,948,079	26,206,079
Total Income	\$ 23,124,743	\$ 258,000	25,948,079	26,206,079

Expenses

6000 Operating Expenses				
6100 Personnel				
6110 Salaries	143,203	440,000		440,000
6120 Payroll Taxes				
6121 Medicare & OASDI (SS)	2,943	12,000		12,000
6123 Unemployment & MA Health Ins	356	506		506
Total 6120 Payroll Taxes	\$ 3,299	\$ 12,506	\$ 0	12,506
6130 Personnel and Fringe Benefits				
6131 Insurance - Dental	2,558	6,400		6,400
6132 Insurance - Medical (for Employees)	21,365	70,000		70,000
6133 Pension Contribution (Employees & Retirees)		72,000		72,000
6134 T Subsidy	1,534	5,000		5,000
6135 Workers Comp & Disability Insurance	839	1,000		1,000
Total 6130 Personnel and Fringe Benefits	\$ 26,296	\$ 154,400	\$ 0	154,400
6140 Insurance - Medical (for Retirees, Survivors)	29,133	70,000		70,000
6150 OPEB Account Contribution	7,000	7,000		7,000
Total 6100 Personnel	\$ 208,931	\$ 683,906	\$ 0	683,906



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6200 Office				
6211 Materials	2,018	4,000		4,000
6212 Public Workshops	545	4,000		4,000
6213 Other	53	2,000	10,000	12,000
Total 6210 Community Outreach	\$ 2,616	\$ 10,000	\$ 10,000	20,000
6220 Marketing & Professional Development				
6221 Advertising		3,400		3,400
6222 Conferences and Training	490	10,000		10,000
6223 Dues and Membership	3,225	4,000		4,000
6224 Meals	177	600		600
6225 Recruiting	285	400		400
6226 Staff Development Programs		2,000		2,000
6227 Subscriptions		300		300
6228 Travel	147	500		500
Total 6220 Marketing & Professional Development	\$ 4,324	\$ 21,200	\$ 0	21,200
6230 Insurance				
6231 Art and Equipment	5,675	5,800		5,800
6232 Commercial Liability	3,132	3,400		3,400
6233 Special Risk	3,705	3,800		3,800
Total 6230 Insurance	\$ 12,512	\$ 13,000	\$ 0	13,000
6240 Office Equipment				
6241 Equipment Lease	2,148	4,300		4,300
6242 Equipment Purchase (computers, etc.)	874	2,500		2,500
6243 Furniture		800		800
Total 6240 Office Equipment	\$ 3,022	\$ 7,600	\$ 0	7,600
6250 Office Space				
6251 Archives (Iron Mountain)	2,329	6,200		6,200
6252 Office Rent	50,414	102,000		102,000
6253 Office Utilities	1,249	4,200		4,200
6254 Other Rental Space	4,788	4,500	300	4,800
6255 Parking		400		400
6256 Repairs and Maintenance		300		300
Total 6250 Office Space	\$ 58,781	\$ 117,600	\$ 300	117,900
6260 Office Management				
6261 Board Meeting Expenses	231	600		600
6263 Office Supplies	504	2,000		2,000
6264 Postage and Delivery	96	300		300
6265 Printing and Reproduction	340	1,000		1,000
6266 Software	369	700		700
6267 Payroll Services	384	1,000		1,000
6268 Financial Service Charges	67	100		100
Total 6260 Office Management	\$ 1,990	\$ 5,700	\$ 0	5,700
6270 Telecommunications				
6271 Internet	1,560	3,200		3,200
6272 Mobile	698	2,600		2,600
6273 Telephone	1,173	2,200		2,200
6274 Website & Email Hosting	252	800		800
6275 Information Technology	99	1,200		1,200
Total 6270 Telecommunications	\$ 3,781	\$ 10,000	\$ 0	10,000
Total 6200 Office	\$ 87,026	\$ 185,100	\$ 10,300	195,400



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6300 Property Management				
6310 Contract Work		4,000		4,000
6320 Landscape Maintenance	7,249	42,000		42,000
6330 Repairs		3,000		3,000
6340 Snow Removal	8,320	30,000		30,000
6350 Utilities				
6351 Gas & Electric	1,684	4,000		4,000
Total 6350 Utilities	\$ 1,684	\$ 4,000	\$ 0	\$ 4,000
Total 6300 Property Management	\$ 17,253	\$ 83,000	\$ 0	\$ 83,000
Total 6000 Operating Expenses	\$ 313,211	\$ 952,006	\$ 10,300	\$ 962,306
7000 Professional Services				
7001 Construction Management		0		0
7002 Design - Architects	10,538	30,000		30,000
7003 Design - Landscape Architects		20,000		20,000
7004 Design - Engineers	1,293	35,000		35,000
7005 Legal	22,798	150,000		150,000
7006 Real Estate & Finance	3,354	30,000		30,000
7007 Planning and Policy		20,000		20,000
7008 Retail Management / Wayfinding		1,000		1,000
7009 Accounting		19,500		19,500
7010 Marketing / Graphic Design		4,000		4,000
7011 Temp and Contract Labor		30,000		30,000
7012 Web Design / GIS / IT	8,030	11,000		11,000
7013 Land and Building Surveys	6,500	10,000		10,000
7014 Records Management / Archivist		20,000		20,000
7015 Energy & Environmental Planning	1,650	2,000		2,000
7017 Transportation Planning	78,070	253,000		253,000
Total 7000 Professional Services	\$ 132,233	\$ 635,500		\$ 635,500
8000 Redevelopment Investments				
8100 Capital Costs	5,762	120,000		120,000
8200 Forward Fund	59,357	125,000		125,000
8400 Foundry Fund		2,000,000	TBD	TBD
8500 KSTEP Fund		TBD	6,000,000	6,000,000
8600 Affordable Housing Rehabilitation Loan			540,000	540,000
Total 8000 Redevelopment Investments	\$ 65,119	\$ 2,245,000	\$ 6,540,000	\$ 6,785,000
Total Expenses	\$ 510,562	\$ 3,832,506	\$ 6,550,300	\$ 8,382,806
Net Operating Income	\$ 22,614,181	-\$ 3,574,506	\$ 19,397,779	\$ 17,823,273
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