



MEMORANDUM

To: CRA Board

From: Hema Kailasam

Date: January 12, 2022

Re: November 30, 2022 Financial Summary

FINANCIAL PERFORMANCE

NOTE: The CRA has income from development fees that are large and intermittent. These large deposits are the primary source of cash for operations and redevelopment investments. The monthly income includes income generated from operations and the activity from the investment account. Investment income includes interest and dividends and the unrealized gain or loss of the portfolio each month.

The sum of these components is the total income for the period. The net deficit/net surplus reflects the total sum of the income from operations and the unrealized gain or loss from investment income less the total expenses for the period. Any period when there is an unrealized loss in investment income will result in a greater deficit for the period.

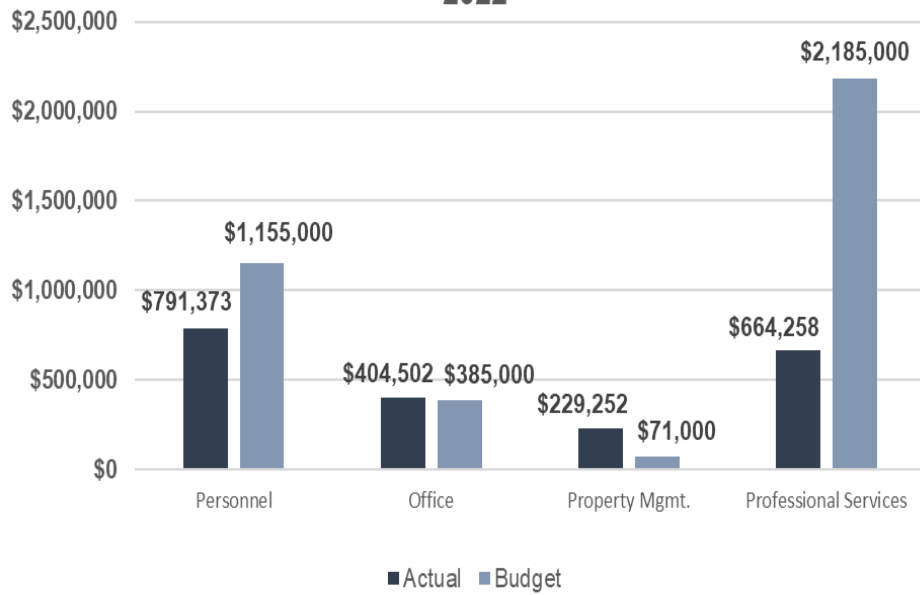
In evaluating the CRA's financial performance, the tracking of expenses versus the approved annual budget is critical. The budget assumes that all shortfall in operating revenues will be covered by drawing down on the investment portfolio. This is shown in our annual budget presentation in the "Sources and Uses".

- Through November 30, 2022, the total investment income was \$98,452 and total income from operations was \$1,241,243.
- Total income from operations and investment income for the year through November 30, 2022, was \$1,339,695.
- Through November 30, 2022, total operating expenses were \$1,450,740. Through November 30, 2022, Professional Services totaled \$664,258. Redevelopment investments were \$5,936,650. Total expenses through November 30, 2022 were \$8,051,648.
- Through November 30, 2022, the cumulative deficit was **\$7,740,294**. This reflects the payments of \$5,000,000 to the City of Cambridge for the construction of the Foundry and payments to GVW for 99 Bishop Allen renovation project. There were also Foundry expenses for furniture, fixtures and equipment (FFE) and operator support of \$740,543.
- For the Bishop Allen renovation project through November 30, 2022, total Bishop Allen renovations costs both hard and soft costs totaled \$1,028,341. Life to date total spending is \$11,381,855 The approved total budget was \$11,411,000 including the solar project.

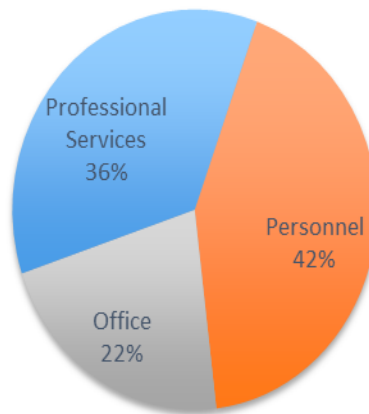
99 BISHOP ALLEN OPERATIONS

- The income from operations through November 30, 2022, was \$552,825. This total includes monthly rents, parking and electricity reimbursements collected.
- Operating expenses through November 30, 2022, were \$145,849. The mortgage interest and amortizations paid through November 30, 2022 was \$334,023.
- After financing costs, the net income was \$72,953 through November 30, 2022.
- The budget includes a five per cent (5%) annual contribution to a capital reserve account which will be transferred at year end.

ACTUAL EXPENSES VS BUDGET THROUGH NOVEMBER 2022



EXPENSES BY CATEGORY THROUGH NOVEMBER 2022



EXPENSES BY PROJECT NOVEMBER 2022

