



## MEMORANDUM

**To:** CRA Board  
**From:** Hema Kailasam  
**Date:** December 10, 2021  
**Re:** October Financial Report Board Memo

### HIGHLIGHTS

- In October, there was a gain of \$461,246 in investment income as stocks rose from their September slump. The S&P rose 6.9% in the month, fully recovering September's losses. For October, the total income was \$505,664. Through October 31, 2021, the total investment income was \$1,990,371 and income from operations was \$2,149,359. Cash inflow included the first amortization payments and full loan repayments. The result was a change in the balance sheet, increasing cash while reducing the loan asset.
- Operational Expenses continue to track below the budget. Operating expenses in October were \$81,469. Through October 31, 2021, total operational expenses were \$998,177.
- Total expenses through October 31, 2021 were \$9,150,037. In October, the net deficit was - **\$768,802** and through October 31, 2021, the cumulative deficit was - **\$7,000,678**.
- For the Bishop Allen renovation project, there were hard costs of \$1,059,221. The softs costs totaled \$64,018. Total Bishop Allen renovations costs both hard and soft through October 31, 2021, totaled \$7,077,968.

### HIGHLIGHTS

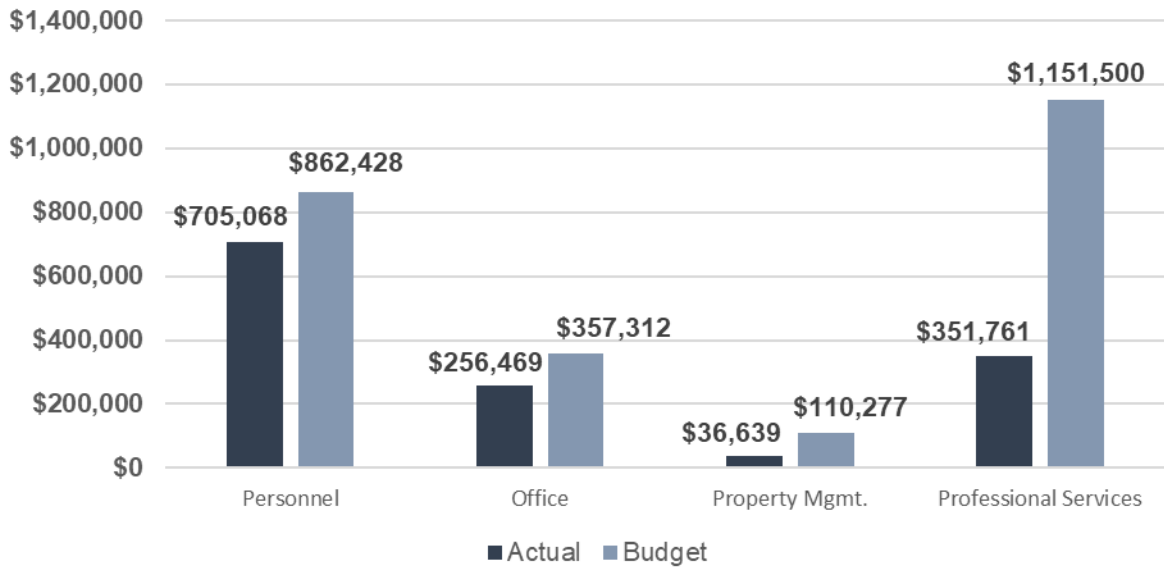
- The audit reports were sent to the City of Cambridge and to the Massachusetts Department of Housing and Community Development (DHCD).



October 31, 2021

	Actuals	Budget
<b>4000 Income</b>		
4200 Operating Revenue	\$158,988	\$1,875,878
4300 Investment Income	\$1,990,371	\$500,000
<b>TOTAL INCOME</b>	<b>\$2,149,359</b>	<b>\$2,375,878</b>
<b>6000 Operating Expenses</b>		
6110 Personnel	\$705,068	\$862,428
6200 Office	\$256,469	\$357,312
6300 Property Management	\$36,639	\$110,277
<b>Total 6000 Operating Expenses</b>	<b>\$998,176</b>	<b>\$1,330,017</b>
<b>7000 Professional Services</b>		
7002 Design - Architects	\$9,588	\$320,000
7003 Design - Landscape Architects		\$130,500
7004 Design - Engineers		\$50,000
7005 Legal	\$36,868	\$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	\$162,396	\$265,000
7018 Investment Services	\$86,064	\$125,000
7020 Information Technology Services	\$7,223	\$20,000
<b>Total 7000 Professional Services</b>	<b>\$351,761</b>	<b>\$1,151,500</b>
<b>8000 Redevelopment Investments</b>		
8200 Forward Fund	\$393,000	\$500,000
8400 Foundry	\$124,049	\$1,075,364
8500 KSTEP Fund	\$18,365	\$55,000
8700 BA Renovation & Operations	\$7,264,686	\$9,364,380
<b>Total 8000 Redevelopment Investments</b>	<b>\$7,800,100</b>	<b>\$10,994,744</b>
<b>TOTAL EXPENSES</b>	<b>\$9,150,037</b>	<b>\$13,476,261</b>
	<b>(\$7,000,678)</b>	<b>(\$11,100,383)</b>

### ACTUAL EXPENSES VS BUDGET THROUGH OCTOBER 2021



### EXPENSES BY CATEGORY THROUGH OCTOBER 2021



**EXPENSES BY PROJECT  
OCTOBER 2021**

