



## ***Annual Budget 2024***

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## EXECUTIVE DIRECTOR BUDGET MESSAGE

*This year's budget narrative looks quite a bit different than in previous years. The Finance team has transformed the budget with an increased level of sophistication to match the increasing complexity of the CRA's work. This includes separating out a capital budget from the operating budget, as capital investments usually result to shifts of assets rather than bringing in income or drawing down financial resources. The Bishop Allen and Foundry properties are tracked separately as self-sufficient projects however non-capital cash flow runs through the operating budget. Not shown in detail in the budget report is a new expenditure classification system for the CRA's bookkeeping. This structure is designed to follow the Uniform Massachusetts Accounting System (UMAS) manual. As summary of the new organization is listed in the appendix.*

*In 2023 the CRA completed a new Strategic Plan to chart its community investment work over the next five years. With the initiation of the vertical development of 121 Broadway and 290 Binney, the CRA received an infusion of capital. These funds allow the CRA to continue expanding its work developing new community facilities and affordable housing initiatives throughout Cambridge. With substantial construction underway on the substation development project, the CRA's work in Kendall Square shifts to numerous public realm improvements in the area, as well as new economic development initiatives. As the organization grows, it must continue to invest in operational systems that provide administrative efficiencies and financial security. Central to this is the expansion of staff capacity to undertake a broader scope of work including conceptual planning for development opportunities, thorough project evaluation, in depth community engagement, and thoughtful reinvestment in properties.*

*Historically, the CRA has drafted Strategic Priorities at the start of each year, and lists these in the annual report. This provides staff an opportunity to reflect on the status of these priorities from the previous year and consider what other projects should be emphasized for the year. This list does not reflect every project underway, particularly the various initiatives being explored in their planning phase, or the extensive ongoing stewardship activities in Kendall or our community properties. As we are expanding the narrative portion of the budget, it makes sense to propose a draft list of next year's priorities within this budget document, which should at the same time commit the necessary resources to undertake those projects and programs. A draft approach of those priorities is listed on the following page, however a key principle of the CRA over the past decade has been to remain nimble. Thus, the budget sets aside resources for feasibility planning for projects not yet identified.*

### **Kendall Square Urban Redevelopment Plan**

- Complete reconstruction of Danny Lewin Park
- Complete Schematic Design of Substation Plaza
- Expand and enhance the innovation space program
- Launch KSTEP bus projects

### **Citywide Projects**

- Finalize new Development Agreement with MFNH
- Complete Phase 1 Rindge Connectivity Schematic Design
- Facilitate at least one additional Real Estate opportunity for housing
- Initiate Below Market Rate Retail Project
- Complete the East Cambridge tree planting program

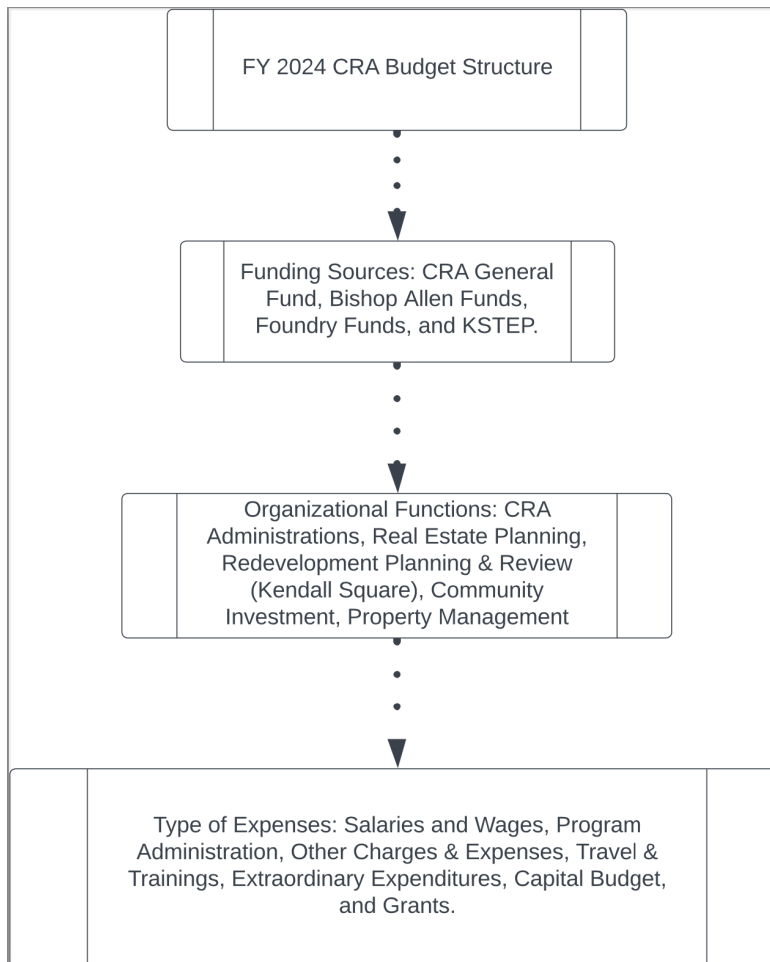
### **Internal Administration**

- Re-engage Strategic Advisory Committee
- Invest in DEI Training and Action Items
- Reconfigure Office Space
- Create an Asset Management System
- Initiate Archive Digitalization
- Establish a long-term financial management plan
- Test Enterprise Resource Planning options for adoption

## FY 2024 CRA BUDGET STRUCTURE

This year's budget narrative is structured differently compared to previous fiscal years based on the complexity of the CRA's work and the budget is structured with an alignment to the Uniform Massachusetts Accounting System (UMAS) manual prescribed by the Massachusetts Department of Revenue Division, Division of Local Services.

The first layer of the budget identifies the funding source for budget expenditures such as the CRA General Fund, Bishop Allen Funds, Foundry, and KSTEP. The next layer breaks down the CRA's core function budgets for CRA Administrations, Real Estate Planning, Redevelopment Planning & Review (Kendall Square), Community Investment, and Property Management. Each of the two layers breaks down the expense types for Salaries and Wages, Program Administration, Other Charges & Expenses, Travel & Training, Extraordinary Expenses, Capital Budget, and Grants (Refer to the Appendix Tables for breakdown details).



## CRA CONSOLIDATED BUDGET OVERVIEW

The CRA’s fiscal year starts on January 1<sup>st</sup> and ends on December 31<sup>st</sup>. The 2024 total budget is \$9.5 million; a \$3.8 million increase over FY 2023 (Table 1). The increase in budget reflects plans to acquire ground-floor space to preserve affordable tenancy opportunities for small businesses, hire consultants to conduct site search activities, conduct due diligence activities on promising sites, legal fees, and other fees relating to closing costs/ proceeds for site acquisition. The budget also includes a Cost-of-Living Adjustments (COLA) increase in salaries of 3.5% for all CRA staff including the Executive Director.

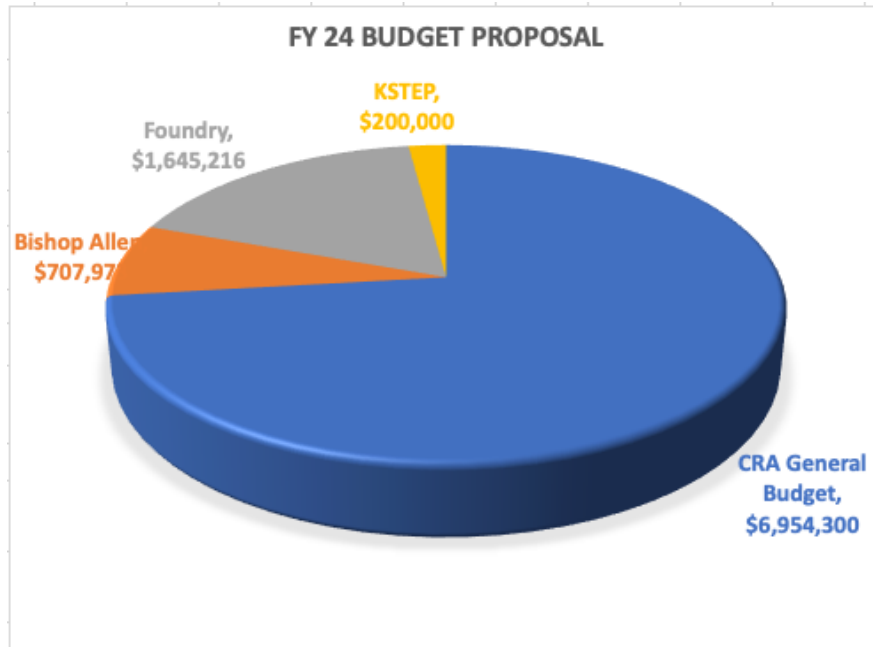
Table 1 breaks down the CRA’s total budget based on different funding types such as the CRA’s general fund budget (\$6,954,300), Bishop Allen operating budget (\$707,973), Foundry operating budget (\$1,645,216), and KSTEP (\$200,000). Table 2 identifies the CRA’s funding sources and allocations. This entails a \$5.8 million drawdown from CRA’s reserve.

Table 3 categorizes the budget based on the CRA’s organizational core functions. The CRA Administration budget is \$2.7 million which includes a budget for office floor plan design and renovation estimated at \$250K. The remaining budget includes Real Estate Planning (\$3.3 million), Community Investment (\$1.2 million), Kendall Square Redevelopment Planning & Review (\$505K), and Property Management (\$1.5 million).

(Table 1)

<b>FY 2024- Cambridge Redevelopment Authority Budget</b>				
	<b>(Expenditures by Funding Sources)</b>			
	<b>FY 24 Budget Proposal</b>	<b>FY 23 Budget</b>	<b>Variance (FY24 - FY23 Budget)</b>	
<b>Total Budget</b>	<b>\$ 9,507,489</b>	<b>\$ 5,653,800</b>	<b>\$ 3,853,689</b>	
	<b>FY 24 Budget Proposal</b>	<b>FY 23 Budget</b>	<b>FY 23 Actuals (projection)</b>	<b>Variance (FY24 - FY23 Budget)</b>
CRA General Budget	\$ 6,954,300	\$ 4,416,800	\$ 3,059,339	\$ 2,537,500
Bishop Allen	\$ 707,973	\$ 307,000	\$ 610,516	\$ 400,973
Foundry	\$ 1,645,216	\$ 930,000	\$ 1,091,930	\$ 715,216
KSTEP	\$ 200,000	\$ -	\$ 15,000	\$ 200,000

(Table 1 cont...)

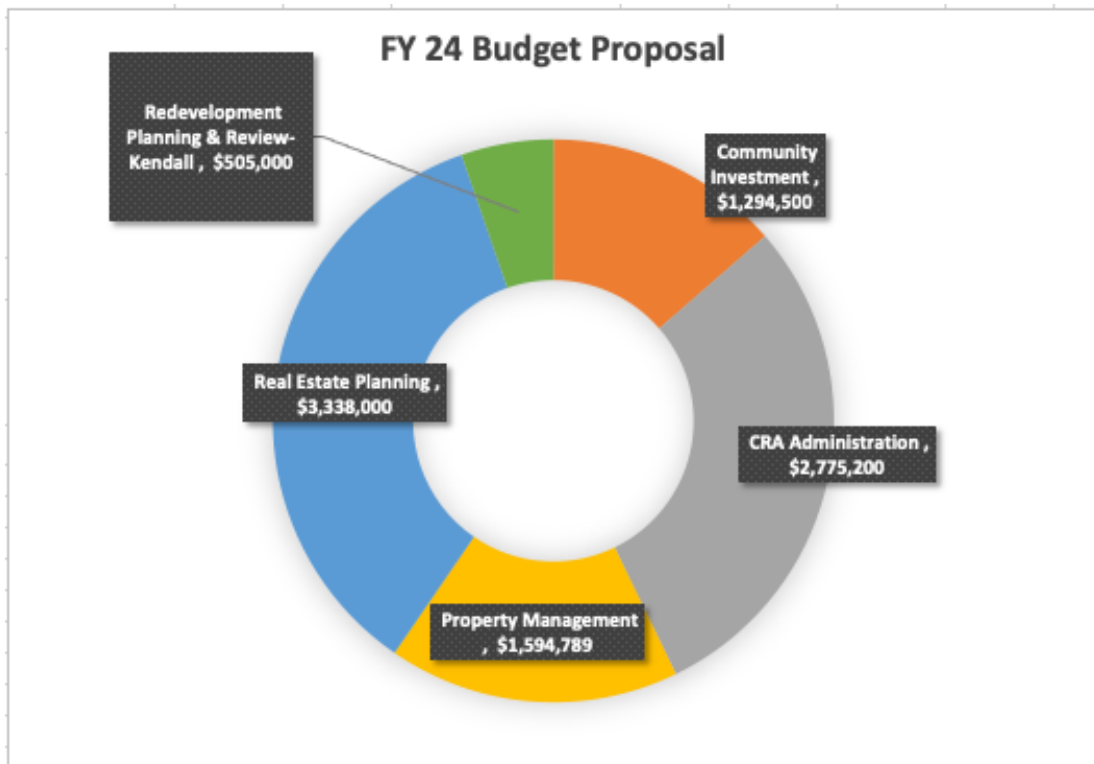


(Table 2)

FY24 Capital Budget Proposal			
	FY 24 Budget Proposal	Funding Source	Description
Bishop Allen- Construction	\$ 80,000	Bishop Allen Reserve	To address capital improvement and water leakage restoration
Bishop Allen- Engineer & Architect	\$ 20,000	Bishop Allen Reserve	To address capital improvement and water leakage restoration
Foundry- Construction	\$ 300,000	Foundry Operating Reserve	Building capital improvement
Foundry- Engineer & Architect	\$ 30,000	Foundry Operating Reserve	Building capital improvement design Services
Foundry capital Improvement Grant Matching	\$ 90,000	Foundry Operating Reserve	Building capital improvement

(Table 3)

<b>CRA FY 2024 Budget by Organizational Functions</b>				
	<b>FY 24 Budget Proposal</b>	<b>FY 23 Original Budget</b>	<b>FY 23 Actuals (11/3/23-projection)</b>	<b>Variance (FY 24 - FY 23 Budget)</b>
Community Investment	\$ 1,294,500	\$ 1,252,000	\$ 1,173,032	\$ 42,500
CRA Administration	\$ 2,775,200	\$ 2,534,800	\$ 2,157,789	\$ 165,400
Property Management	\$ 1,594,789	\$ 702,000	\$ 1,106,564	\$ 892,789
Real Estate Planning	\$ 3,338,000	\$ 1,105,000	\$ 280,400	\$ 2,233,000
Redevelopment Planning & Review-Kendall	\$ 505,000	\$ 60,000	\$ 60,000	\$ 445,000
<b>Grand Total</b>	<b>\$ 9,507,489</b>	<b>\$ 5,653,800</b>	<b>\$ 4,777,785</b>	<b>\$ 3,853,689</b>



## CAPITAL OVERLAY BUDGET

The CRA total capital improvement budget for FY 2024 is \$520K. Bishop Allen’s budget of \$100K is to address capital improvement for water leak and moisture mitigations. In future years, the CRA will establish an annual Bishop Allen capital budget for building improvements and construction. For Foundry, a capital budget of \$420K is set aside for a retrofit construction project on the third-floor vacant office suite 3B for future tenant(s). Very similar to Bishop Allen, the CRA plans to establish an annual capital budget for the Foundry to address major building improvements.

(Table 4)

<b>FY24 Capital Budget Proposal</b>			
	<b>FY 24 Budget Proposal</b>	<b>Funding Source</b>	<b>Description</b>
Bishop Allen- Construction	\$ 80,000	Bishop Allen Reserve	To address capital improvement and water leakage restoration
Bishop Allen- Engineer & Architect	\$ 20,000	Bishop Allen Reserve	To address capital improvement and water leakage restoration
Foundry- Construction	\$ 300,000	Foundry Operating Reserve	Building capital improvement
Foundry- Engineer & Architect	\$ 30,000	Foundry Operating Reserve	Building capital improvement design Services
Foundry capital Improvement Grant Matching	\$ 90,000	Foundry Operating Reserve	Building capital improvement



## CRA GENERAL FUND BUDGET

The CRA General Fund Budget for fiscal year 2024 is \$6,904,300, an increase of \$2.4 million higher compared to FY 2023. The increase in budget includes investment in real estate, program administration for legal fees, and real estate transaction deals due diligence. In FY 2023, the CRA contributed \$400K to its Other Post-Employment Benefits (OPEB) account. The CRA plans to continue to fund its OPEB obligation by contributing \$10K annually to the account and evaluate/assess its obligations bi-annually for fund performance. The Appendix Tables contains more details of the CRA's General Fund Budget.

(Table 5)

<b>FY 2024 CRA General Fund Budget</b>				
	<b>FY 24 Budget Proposal</b>	<b>FY 23 Original Budget</b>	<b>FY 23 Actuals (11/3/23-projection)</b>	<b>Variance (FY 24 - FY 23 Budget)</b>
Salaries and Wages	\$ 1,883,300	\$ 1,852,000	\$ 1,538,100	\$ 31,300
Program Administration	\$ 948,400	\$ 834,700	\$ 830,989	\$ 113,700
Other Charges & Expenses	\$ 28,100	\$ 117,600	\$ 26,400	\$ (89,500)
Travel and Training	\$ 54,500	\$ 37,500	\$ 45,250	\$ 17,000
Extraordinary Expenditures	\$ 3,540,000	\$ 1,075,000	\$ 118,600	\$ 2,465,000
Grant	\$ 500,000	\$ 500,000	\$ 500,000	\$ -
<b>Grand Total</b>	<b>\$ 6,954,300</b>	<b>\$ 4,416,800</b>	<b>\$ 3,059,339</b>	<b>\$ 2,537,500</b>

## BISHOP ALLEN BUDGET

99 Bishop Allen Drive, an office building located in Central Square Cambridge, MA hosts all non-profit tenants at reduced rental rates. Constructed in 1855, the CRA purchased and renovated the property between 2019 and 2021, upgrading all the mechanical, fire suppression, and electrical systems to achieve a sustainable and energy-efficient building. The property was also made fully accessible and is partially powered by a solar array located on the roof. Throughout the purchase and renovation, the CRA was dedicated to maintaining the mission of the building as a non-profit center for the community and was successful in keeping all the existing tenants. The objective was to create an affordable commercial office space that is financially self-sufficient. Lastly, the building was awarded a Cambridge Preservation Award in 2022 for excellence in historic preservation.

While 99 Bishop Allen Drive underwent a significant renovation in 2021, there are always ongoing maintenance costs associated with a building that is 168 years old. One of the most pressing is ongoing moisture intrusion into the partially underground lower level of the building which sits on a stacked stone foundation. The CRA plans to undergo a moisture mitigation project at the beginning of the new year to resolve some areas where this has been observed.

In addition to this capital project, the CRA aims to build up the property's capital reserves to allow for capital work that will need to be funded throughout the life of the building. Now that the property is outside of most warranties from the construction period, the CRA will need to budget for maintenance and repairs when things break throughout the year. While staff hope that these newer systems will not need much work, the capital reserve creates a buffer in our budget in case of a rainy day.

(Table 6)

<b>FY 2024 Bishop Allen Budget</b>				
	<b>FY 24 Budget Proposal</b>	<b>FY 23 Original Budget</b>	<b>FY 23 Actuals (11/3/23-projection)</b>	<b>Variance (FY 24 - FY 23 Budget)</b>
Capital Outlay	\$ 100,000.00	\$ -	\$ -	\$ 100,000.00
Extraordinary Expenditures	\$ 355,372.96	\$ 200,000.00	\$ 364,388.00	\$ 155,372.96
Other Charges & Expenses	\$ 38,000.00	\$ -	\$ 35,000.00	\$ 38,000.00
Program Administration	\$ 214,600.00	\$ 107,000.00	\$ 211,128.35	\$ 107,600.00
<b>Grand Total</b>	<b>\$ 707,972.96</b>	<b>\$ 307,000.00</b>	<b>\$ 610,516.35</b>	<b>\$ 400,972.96</b>

## FOUNDRY BUDGET

The Foundry, located at 101 Rogers St in Cambridge, is a community center and market-rate office building. The building underwent massive renovations in conjunction with the City of Cambridge and opened to the public in late 2022. The community area of the building is run by the Foundry Consortium (a non-profit organization). The basic financial structure of the building is that income from the market-rate office suites, pays for the operating expenses of the building and the community space which allows for the community space rooms to be utilized by the community at a reduced or free rate.

During the first full year of operation, there were operational challenges that included multiple warranty repairs for new building systems and modifications to building components to improve tenant and public experiences. Additionally, a longer-than-anticipated process of finding office tenants which caused the CRA to have to support the Foundry Consortium from operating reserves. Within the first quarter of 2024, the CRA will have a fully leased building that will provide comprehensive funding to the robust activities within the community space. One of the most universal requests voiced to the Foundry Advisory Committee was to have the community space opened on Sundays when many in the community are off from school and work. CRA staff is proposing to set aside funding to increase Foundry Consortium funding for FY24 for additional staff to be hired to facilitate being operational on all 7 days of the week.

In addition to the community space needs, there will be a subdivision of tenant spaces on the third floor to facilitate the final tenant move-in during Q1 of 2024. This will be a significant capital cost to the CRA in 2024 but will facilitate a better layout of third-floor office spaces and positive long-term rental outlooks. Additionally, now that the building is out of the construction warranty period, we expect to need additional money to maintain and fix systems throughout the building as required in addition to preventative maintenance.

(Table 7)

<b>FY 2024 Foundry Budget</b>				
	<b>FY 24 Budget Proposal</b>	<b>FY 23 Original Budget</b>	<b>FY 23 Actuals (11/3/23-projection)</b>	<b>Variance (FY 24 - FY 23 Budget)</b>
Capital Outlay	\$ 420,000.00	\$ -	\$ 74,000.00	\$ 420,000.00
Extraordinary Expenditures	\$ 251,216.00	\$ 230,000.00	\$ 210,248.00	\$ 21,216.00
Other Charges & Expenses	\$ 64,000.00	\$ -	\$ 60,000.00	\$ 64,000.00
Program Administration	\$ 910,000.00	\$ 700,000.00	\$ 747,682.00	\$ 210,000.00
<b>Grand Total</b>	<b>\$ 1,645,216.00</b>	<b>\$ 930,000.00</b>	<b>\$ 1,091,930.00</b>	<b>\$ 715,216.00</b>

## REAL ESTATE PLANNING BUDGET

The CRA's real estate development activities are intended to serve our strategic goals to (1) *Catalyze Economic Opportunity through Space, Infrastructure, and Programming* and (2) *Sustain an Inclusive and Livable City through Affordable Housing and Cultural Space Development*. The CRA seeks to either directly acquire sites where space can be constructed or renovated in fulfillment of these goals, or enter into creative partnerships with development partners where the CRA can fulfill its goals without direct delivery of programmed space.

One focus of the CRA's real estate development activities is to fulfill its commitment related to the MXD rezoning to deliver at least 20,000 square feet of below-market-rate housing. The budget activities below are designed to allow the CRA to work with its consultants to conduct site search activities, conduct due diligence activities on promising sites, obtain legal counsel in preparing transactional documents, acquire appropriate sites and incur related closing costs, and proceed into design activities for each acquired site. The CRA anticipates completing one to two transactions in FY2024 in fulfillment of its affordable housing commitment.

The CRA has an additional focus on facilitating real estate development that furthers economic opportunity in the City of Cambridge. Such development can be undertaken opportunistically and include initiatives such as acquiring ground-floor space to preserve affordable tenancy opportunities for small businesses or the creation of flexible production and assembly spaces, like commercial kitchens or light industrial manufacturing spaces. Similar to the CRA's housing development activities, these projects will also involve a sequence of incurred costs related to site search, due diligence, transactions, and design and development. The CRA anticipates completing one transaction in FY2024 related to its goal of supporting community economic opportunity.

(Table 8)

<b>FY 2024 CRA Real Estate Planning Budget</b>				
	<b>FY 24 Budget Proposal</b>	<b>FY 23 Original Budget</b>	<b>FY 23 Actuals (11/3/23-projection)</b>	<b>Variance (FY 24 - FY 23 Budget)</b>
<b>Program Administration (Total)</b>	\$ 273,000.00	\$ 130,000.00	\$ 161,800.00	\$ 143,000.00
Land and Building Surveys	\$ 20,000.00	\$ -	\$ 6,800.00	\$ 20,000.00
Legal Services	\$ 103,000.00	\$ 60,000.00	\$ 75,000.00	\$ 43,000.00
Planning and Policy	\$ 150,000.00	\$ 70,000.00	\$ 80,000.00	\$ 80,000.00
<b>Extraordinary Expenditures (Total)</b>	\$ 2,465,000.00	\$ 375,000.00	\$ 118,600.00	\$ 2,090,000.00
Design-Architects	\$ 85,000.00	\$ 85,000.00	\$ 60,000.00	\$ -
Design-Landscape Architects	\$ 25,000.00	\$ 190,000.00	\$ 45,000.00	\$ (165,000.00)
Energy & Environmental Planning	\$ 20,000.00	\$ -	\$ 8,500.00	\$ 20,000.00
Real Estate & Finance	\$ 75,000.00	\$ 100,000.00	\$ 5,100.00	\$ (25,000.00)
Real Estate Acquisitions	\$ 2,200,000.00	\$ -	\$ -	\$ 2,200,000.00
Real Estate Commissions	\$ 60,000.00	\$ -	\$ -	\$ 60,000.00
<b>Grand Total</b>	\$ 2,738,000.00	\$ 505,000.00	\$ 280,400.00	\$ 2,233,000.00

## REDEVELOPMENT PLANNING & REVIEW BUDGET- KENDALL SQUARE

The CRA administers the Kendall Square Urban Redevelopment Plan (KSURP), and plays an important role in stewarding responsible growth and development within its boundaries. To do so, the CRA manages several transportation and open space-related initiatives that rely on the support of external consultants.

In the transportation realm, the CRA will continue to produce its Annual Transportation Report, which tracks travel behavior, traffic volumes, and transit usage in Kendall Square, and the CRA’s objectives to demonstrate the evolution of multi-modal transportation in Cambridge. Additionally, the budget includes the expenditure of Kendall Square Transit Enhancement Program (KSTEP) funds to deliver capital infrastructure and conduct feasibility studies that will improve transit offerings in Kendall Square.

The CRA is working with consultant teams to deliver upgrades and enhancements to two prominent public open spaces in Kendall Square: Galaxy Park and Danny Lewin Park. For Galaxy Park, funds will facilitate the completion of designs for improvements to open space and circulation around the park, including a protected bicycle lane and improved pedestrian facilities. For Danny Lewin Park, the CRA is working with project partners at BXP and the Residence Inn on a cohesive set of improvements that increase the porosity of the park and enhance seating options.

**(Table 9)**

<b>FY 2024 Redevelopment Planning &amp; Review Budget Kendall Square</b>				
	<b>FY 24 Budget Proposal</b>	<b>FY 23 Original Budget</b>	<b>FY 23 Actuals (11/3/23- projection)</b>	<b>Variance (FY 24 - FY 23 Budget)</b>
<b><i>Program Administration (Total)</i></b>	<b>\$ 80,000.00</b>	<b>\$ 60,000.00</b>	<b>\$ 45,000.00</b>	<b>\$ 20,000.00</b>
Transportation Planning	\$ 80,000.00	\$ 60,000.00	\$ 45,000.00	\$ 20,000.00
<b><i>Extraordinary Expenditures (Total)</i></b>	<b>\$ 225,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 225,000.00</b>
Design-Landscape Architects	\$ 225,000.00	\$ -	\$ -	\$ 225,000.00
<b><i>Capital Overlay (Total)</i></b>	<b>\$ 200,000.00</b>	<b>\$ -</b>	<b>\$ 15,000.00</b>	<b>\$ 200,000.00</b>
KSTEP Fund	\$ 200,000.00	\$ -	\$ 15,000.00	\$ 200,000.00
<b>Grand Total</b>	<b>\$ 505,000.00</b>	<b>\$ 60,000.00</b>	<b>\$ 60,000.00</b>	<b>\$ 445,000.00</b>

## COMMUNITY INVESTMENT

The CRA’s Community Investment budget is structured to maximize the organization’s ability to promote social equity and environmental sustainability throughout the City of Cambridge.

The budget includes a \$500,000 allocation to the Forward Fund, matching last year’s record-setting commitment. With this program, the CRA will continue to fund highly visible capital infrastructure projects that enable non-profit organizations in Cambridge to deliver vital social services. The Forward Fund will also continue to provide smaller feasibility study grants for organizations that are seeking technical support in defining and scoping their capital project needs.

The budget will also enable the CRA to continue to lead robust community outreach processes that meet stakeholders where they are and center their perspectives on project conception and implementation. With these funds, the CRA can offer refreshments, branded items, and compensation as needed to stakeholders providing input on its projects.

(Table 10)

<b>FY 2024 Community Investment Budget</b>				
	<b>FY 24 Budget Proposal</b>	<b>FY 23 Original Budget</b>	<b>FY 23 Actuals (11/3/23-projection)</b>	<b>Variance (FY 24 - FY 23 Budget)</b>
<b>Program</b>				
<b>Administration (Total)</b>	<b>\$ 794,500.00</b>	<b>\$ 707,000.00</b>	<b>\$ 658,032.00</b>	<b>\$ 87,500.00</b>
Community Outreach	\$ 16,500.00	\$ -	\$ 350.00	\$ 16,500.00
Foundry Operator Support	\$ 775,000.00	\$ 700,000.00	\$ 646,182.00	\$ 75,000.00
Meals	\$ 3,000.00	\$ -	\$ 1,000.00	\$ 3,000.00
Materials	\$ -	\$ 5,000.00	\$ 4,500.00	\$ (5,000.00)
Public Workshops/Events	\$ -	\$ 2,000.00	\$ 6,000.00	\$ (2,000.00)
<b>Extraordinary Expenditures (Total)</b>	<b>\$ 600,000.00</b>	<b>\$ 645,000.00</b>	<b>\$ 15,000.00</b>	<b>\$ (45,000.00)</b>
Furniture, Fixture, and Equipment (Foundry)	\$ -	\$ 45,000.00	\$ 15,000.00	
Real Estate Acquisitions	\$ 600,000.00	\$ 600,000.00	\$ -	\$ -
<b>Grant (Total)</b>	<b>\$ 500,000.00</b>	<b>\$ 500,000.00</b>	<b>\$ 500,000.00</b>	<b>\$ -</b>
Forward Fund Annual Program	\$ 500,000.00	\$ 500,000.00	\$ 500,000.00	\$ -
<b>Grand Total</b>	<b>\$ 1,894,500.00</b>	<b>\$ 1,852,000.00</b>	<b>\$ 1,173,032.00</b>	<b>\$ 42,500.00</b>

## PROPERTY MANAGEMENT

The property management budget is a consolidation of the management fees associated with the 99 Bishop Allen budget and The Foundry budget with the addition of other property management expenses for other CRA properties. This includes the Grand Junction Park and Parcel 6 within Kendall Square. This provides an overview of the expenses associated simply with the properties themselves and does not include the operator support for The Foundry which is included in The Foundry budget.

(Table 11)

<b>FY 2024 CRA Consolidated Property Management</b>				
	<b>FY 24 Budget Proposal</b>	<b>FY 23 Original Budget</b>	<b>FY 23 Actuals (11/3/23-projection)</b>	<b>Variance (FY 24 - FY 23 Budget)</b>
<b>Program Administration (Total)</b>	\$ 347,100.00	\$ 207,000.00	\$ 359,128.35	\$ 140,100.00
<b>Other Charges &amp; Expenses (Total)</b>	\$ 121,100.00	\$ 110,000.00	\$ 113,800.00	\$ 11,100.00
<b>Extraordinary Expenditures (Total)</b>	\$ 606,588.96	\$ 385,000.00	\$ 559,636.00	\$ 221,588.96
<b>Capital Outlay (Total)</b>	\$ 520,000.00	\$ -	\$ 74,000.00	\$ 520,000.00
<b>Grand Total</b>	<b>\$ 1,594,788.96</b>	<b>\$ 702,000.00</b>	<b>\$ 1,106,564.35</b>	<b>\$ 892,788.96</b>



Appendix Tables

Cambridge Redevelopment Authority FY 24 Budget Overview						
Funding Source	Descriptions	FY 24 Budget	FY 23 Original Budget	FY 23 Actuals (11/3/23-projection)	Variance (FY 24 - FY 23 Budget)	
1. CRA General Fund	Salaries and Wages	\$ 1,883,300	\$ 1,852,000	\$ 1,538,100	\$ 31,300	
	Program Administration	\$ 948,400	\$ 834,700	\$ 831,989	\$ 113,700	
	Other Charges & Expenses	\$ 28,100	\$ 117,600	\$ 26,400	\$ (89,500)	
	Travel and Training	\$ 54,500	\$ 37,500	\$ 45,250	\$ 17,000	
	Extraordinary Expenditures	\$ 3,540,000	\$ 1,075,000	\$ 118,600	\$ 2,465,000	
	Grant	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	
<b>1. CRA General Fund Total</b>		<b>\$ 6,954,300</b>	<b>\$ 4,416,800</b>	<b>\$ 3,060,339</b>	<b>\$ 2,537,500</b>	
2. Bishop Allen	Program Administration	\$ 214,600	\$ 107,000	\$ 211,128	\$ 107,600	
	Other Charges & Expenses	\$ 38,000	\$ -	\$ 35,000	\$ 38,000	
	Extraordinary Expenditures	\$ 355,373	\$ 200,000	\$ 364,388	\$ 155,373	
	Capital Outlay	\$ 100,000	\$ -	\$ -	\$ 100,000	
<b>2. Bishop Allen Total</b>		<b>\$ 707,973</b>	<b>\$ 307,000</b>	<b>\$ 610,516</b>	<b>\$ 400,973</b>	
3. Foundry Operating Reserve	Program Administration	\$ 910,000	\$ 700,000	\$ 747,682	\$ 210,000	
	Other Charges & Expenses	\$ 64,000	\$ -	\$ 60,000	\$ 64,000	
	Extraordinary Expenditures	\$ 251,216	\$ 230,000	\$ 210,248	\$ 21,216	
	Capital Outlay	\$ 420,000	\$ -	\$ 74,000	\$ 420,000	
<b>3. Foundry Operating Reserve Total</b>		<b>\$ 1,645,216</b>	<b>\$ 930,000</b>	<b>\$ 1,091,930</b>	<b>\$ 715,216</b>	
4. KSTEP	Capital Overlay	\$ 200,000	\$ -	\$ 15,000	\$ 200,000	
<b>4. KSTEP Total</b>		<b>\$ 200,000</b>	<b>\$ -</b>	<b>\$ 15,000</b>	<b>\$ 200,000</b>	
<b>Grand Total</b>		<b>\$ 9,507,489</b>	<b>\$ 5,653,800</b>	<b>\$ 4,777,785</b>	<b>\$ 3,778,689</b>	

## Cambridge Redevelopment Authority FY 24 Budget Details

Funding Source	Funds category	Descriptions	FY 24 Budget	FY 23 Original Budget	FY 23 Actuals (11/3/23-projection)	Variance (FY 24 - FY 23 Budget)
1. CRA General Fund	Salaries and Wages	Salaries	\$ 1,356,600	\$ 1,050,000	\$ 779,400	\$ 306,600
		Insurance- Dental	\$ 18,900	\$ 15,000	\$ 13,700	\$ 3,900
		Insurance- Medical (for Employees)	\$ 180,000	\$ 125,000	\$ 100,000	\$ 55,000
		Insurance- Medical (for Retirees, Survivors)	\$ 40,000	\$ 40,000	\$ 37,000	\$ -
		Medicare & OASDI	\$ 19,800	\$ 17,000	\$ 15,000	\$ 2,800
		Mobile Phone Benefit	\$ 6,000	\$ 4,000	\$ 3,500	\$ 2,000
		OPEB Account Contribution	\$ 10,000	\$ 400,000	\$ 400,000	\$ (390,000)
		Pension Contribution (for employees)	\$ 95,000	\$ 44,000	\$ 60,000	\$ 51,000
		Retiree Pension Contribution	\$ 119,000	\$ 119,000	\$ 119,000	\$ -
		Commuter Benefit	\$ 9,000	\$ 9,000	\$ 7,000	\$ -
		Temp and contract labor	\$ 25,000	\$ 25,000	\$ -	\$ -
		Unemployment	\$ 2,000	\$ 2,000	\$ 2,000	\$ -
		Workers Comp & Disability Insurance	\$ 2,000	\$ 2,000	\$ 1,500	\$ -
<b>Salaries and Wages Total</b>			<b>\$ 1,883,300</b>	<b>\$ 1,852,000</b>	<b>\$ 1,538,100</b>	<b>\$ 6,300</b>
Program Administration	Accounting Services	\$ 50,000	\$ 20,000	\$ 95,000	\$ 30,000	
	Advertising & Notices	\$ 3,000	\$ 3,000	\$ 800	\$ -	
	Archives Lease	\$ 14,000	\$ 14,000	\$ 14,400	\$ -	
	Board Meeting materials	\$ 2,400	\$ 1,000	\$ 435	\$ 1,400	
	Community Outreach	\$ 16,500	\$ -	\$ 350	\$ 16,500	
	Equipment Lease	\$ 7,000	\$ 7,000	\$ 3,500	\$ -	
	Equipment Purchase- Office	\$ 30,000	\$ 8,000	\$ 10,000	\$ 22,000	
	Financial Service Charges	\$ 500	\$ 1,000	\$ 500	\$ (500)	
	Gas and Electric	\$ 20,000	\$ 200,000	\$ 150,000	\$ (180,000)	
	Information Technology Services	\$ 23,000	\$ 18,000	\$ 18,000	\$ 5,000	
	Insurance Consultant	\$ 5,000	\$ 5,000	\$ 2,000	\$ -	
	Investment Services	\$ 95,000	\$ 75,000	\$ 88,000	\$ 20,000	
	Job Postings-Advertisement	\$ 3,000	\$ 4,000	\$ 2,050	\$ (1,000)	
	Land and Building Surveys	\$ 20,000	\$ -	\$ 6,800	\$ 20,000	
	Landscape Maintenance	\$ 30,000	\$ 30,000	\$ 30,000	\$ -	
	Legal Services	\$ 100,000	\$ 60,000	\$ 70,000	\$ 40,000	
	Loan Forgiveness	\$ 16,000	\$ -	\$ 16,000	\$ 16,000	
	Marketing/Graphic Design	\$ 2,000	\$ 2,000	\$ 300	\$ -	
	Materials	\$ -	\$ 5,000	\$ 4,500	\$ (5,000)	
	Meals	\$ 13,000	\$ 7,000	\$ 8,200	\$ 6,000	
	Office Lease	\$ 125,000	\$ 90,000	\$ 97,100	\$ 35,000	
	Office Supplies	\$ 1,000	\$ 4,000	\$ 600	\$ (3,000)	
	Other	\$ 1,000	\$ 1,000	\$ 900	\$ -	
	Other Rental Space	\$ 500	\$ 500	\$ 550	\$ -	
	Parking-Taxi-Mileage	\$ 500	\$ 200	\$ 4	\$ 300	
	Payroll Services	\$ 3,000	\$ 3,000	\$ 2,500	\$ -	
	Planning and Policy	\$ 150,000	\$ 70,000	\$ 80,000	\$ 80,000	
	Postage and Delivery	\$ 500	\$ 1,000	\$ 300	\$ (500)	
	Printing and Reproduction	\$ 7,500	\$ 5,000	\$ 5,000	\$ 2,500	
	Public Workshops/Events	\$ -	\$ 2,000	\$ 6,000	\$ (2,000)	
	Records Management/Archivist	\$ 35,000	\$ 25,000	\$ -	\$ 10,000	
	Recruiter/HR Consulting	\$ 20,000	\$ 12,000	\$ 12,000	\$ 8,000	
	Relocation	\$ -	\$ -	\$ -	\$ -	
	Repairs and Maintenance-Services	\$ 7,000	\$ 30,000	\$ 7,000	\$ (23,000)	
	Snow Removal	\$ 25,000	\$ 40,000	\$ 25,000	\$ (15,000)	
	Software	\$ 27,500	\$ 14,000	\$ 20,000	\$ 13,500	
	Subscriptions	\$ 1,000	\$ 1,000	\$ 700	\$ -	
Telephone	\$ 3,500	\$ 8,000	\$ 3,500	\$ (4,500)		
Transportation Planning	\$ 80,000	\$ 60,000	\$ 45,000	\$ 20,000		

## Cambridge Redevelopment Authority FY 24 Budget Details

Funding Source	Funds category	Descriptions	FY 24 Budget	FY 23 Original Budget	FY 23 Actuals (11/3/23-projection)	Variance (FY 24 - FY 23 Budget)
1. CRA General Fund		Video Conferencing Telecommunication	\$ 3,000	\$ 3,000	\$ 2,000	\$ -
		Web Design/ GIS/IT	\$ 2,000	\$ 2,000	\$ -	\$ -
		Website & Email Hosting	\$ 5,000	\$ 3,000	\$ 3,000	\$ 2,000
		<b>Program Administration Total</b>	<b>\$ 948,400</b>	<b>\$ 834,700</b>	<b>\$ 831,989</b>	<b>\$ 113,700</b>
		Other Charges & Expenses				
		Art and Equipment Insurance	\$ 9,000	\$ 7,600	\$ 7,600	\$ 1,400
		Commercial Liability Insurance-	\$ 4,100	\$ 80,000	\$ 3,800	\$ (75,900)
		Special Risk Insurance	\$ 15,000	\$ 30,000	\$ 15,000	\$ (15,000)
		<b>Other Charges &amp; Expenses Total</b>	<b>\$ 28,100</b>	<b>\$ 117,600</b>	<b>\$ 26,400</b>	<b>\$ (89,500)</b>
		Travel and Training				
		Conferences and Training (out-of-state)	\$ 39,000	\$ 25,000	\$ 38,000	\$ 14,000
		Dues and Membership-Conferences	\$ 10,000	\$ 12,000	\$ 6,500	\$ (2,000)
		Travel (in-State)	\$ 5,500	\$ 500	\$ 750	\$ 5,000
		<b>Travel and Training Total</b>	<b>\$ 54,500</b>	<b>\$ 37,500</b>	<b>\$ 45,250</b>	<b>\$ 17,000</b>
		Extraordinary Expenditures				
		Design-Architects	\$ 85,000	\$ 85,000	\$ 60,000	\$ -
		Design-Landscape Architects	\$ 250,000	\$ 190,000	\$ 45,000	\$ 60,000
		Energy & Environmental Planning	\$ 20,000	\$ -	\$ 8,500	\$ 20,000
		Furniture	\$ 200,000	\$ 100,000	\$ -	\$ 100,000
		Real Estate & Finance	\$ 75,000	\$ 100,000	\$ 5,100	\$ (25,000)
		Real Estate Acquisitions	\$ 2,800,000	\$ 600,000	\$ -	\$ 2,200,000
		Real Estate Commissions	\$ 60,000	\$ -	\$ -	\$ 60,000
		CRA Office Space Construction	\$ 50,000	\$ -	\$ -	\$ 50,000
	<b>Extraordinary Expenditures Total</b>	<b>\$ 3,540,000</b>	<b>\$ 1,075,000</b>	<b>\$ 118,600</b>	<b>\$ 2,415,000</b>	
	Grant					
	Forward Fund Annual Program	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	
	<b>Grant Total</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$ -</b>	
<b>1. CRA General Fund Total</b>			<b>\$ 6,954,300</b>	<b>\$ 4,416,800</b>	<b>\$ 3,060,339</b>	<b>\$ 2,462,500</b>
2. Bishop Allen		Accounting Services	\$ 3,000	\$ -	\$ 3,000	\$ 3,000
		BA- misc. building supplies	\$ 15,000	\$ 15,000	\$ 16,000	\$ -
		BA miscellaneous	\$ 100	\$ -	\$ 28	\$ 100
		Building Manager	\$ 50,000	\$ 40,000	\$ 44,600	\$ 10,000
		Cleaning	\$ 15,000	\$ -	\$ 15,000	\$ 15,000
		Construction Management-BA	\$ -	\$ 50,000	\$ 5,000	\$ (50,000)
		Gas and Electric	\$ 50,000	\$ -	\$ 50,000	\$ 50,000
		Legal Services	\$ 3,000	\$ -	\$ 5,000	\$ 3,000
		Office Supplies	\$ 4,000	\$ -	\$ 3,000	\$ 4,000
		Repairs and Maintenance-Services	\$ 68,000	\$ -	\$ 63,000	\$ 68,000
		Telephone	\$ 4,500	\$ -	\$ 4,500	\$ 4,500
		Water	\$ 2,000	\$ 2,000	\$ 2,000	\$ -
		<b>Program Administration Total</b>	<b>\$ 214,600</b>	<b>\$ 107,000</b>	<b>\$ 211,128</b>	<b>\$ 107,600</b>
		Extraordinary Expenditures				
	BA- Mortgage Interest	\$ 195,000	\$ 200,000	\$ 208,531	\$ (5,000)	
	BA- Mortgage Principal	\$ 160,373	\$ -	\$ 155,857	\$ 160,373	

## Cambridge Redevelopment Authority FY 24 Budget Details

Funding Source	Funds category	Descriptions	FY 24 Budget	FY 23 Original Budget	FY 23 Actuals (11/3/23-projection)	Variance (FY 24 - FY 23 Budget)
2. Bishop Allen	<b>Extraordinary Expenditures Total</b>		\$ 355,373	\$ 200,000	\$ 364,388	\$ 155,373
	Other Charges & Expenses	Commercial Liability Insurance	\$ 38,000	\$ -	\$ 35,000	\$ 38,000
	<b>Other Charges &amp; Expenses Total</b>		\$ 38,000	\$ -	\$ 35,000	\$ 38,000
	Capital Outlay	Bishop Allen Capital Improvement	\$ 80,000	\$ -	\$ -	\$ 80,000
		Design-Architects	\$ 20,000		\$ -	\$ 20,000
	<b>Capital Outlay Total</b>		\$ 100,000	\$ -	\$ -	\$ 100,000
	<b>2. Bishop Allen Total</b>			<b>\$ 707,973</b>	<b>\$ 307,000</b>	<b>\$ 610,516</b>
3. Foundry Operating Reserve	Program Administration	CRA Staff (Indirect Foundry)	\$ 50,000		\$ -	\$ 50,000
		Electricity (Foundry)	\$ 80,000		\$ 86,000	\$ 80,000
		Foundry Operator Support	\$ 775,000	\$ 700,000	\$ 646,182	\$ 75,000
		Legal Services (Foundry)	\$ 5,000		\$ 15,500	\$ 5,000
	<b>Program Administration Total</b>		<b>\$ 910,000</b>	<b>\$ 700,000</b>	<b>\$ 747,682</b>	<b>\$ 210,000</b>
	Other Charges & Expenses	Commercial Liability Insurance	\$ 49,000	\$ -	\$ 45,000	\$ 49,000
		Special Risk Insurance	\$ 15,000	\$ -	\$ 15,000	\$ 15,000
	<b>Other Charges &amp; Expenses Total</b>		<b>\$ 64,000</b>	<b>\$ -</b>	<b>\$ 60,000</b>	<b>\$ 64,000</b>
	Extraordinary Expenditures	3rd Floor Commission (Foundry)	\$ 45,000		\$ 25,628	\$ 45,000
		Furniture, Fixture, and Equipment (Foundry)	\$ -	\$ 45,000	\$ 15,000	\$ (45,000)
		Property Tax- Foundry	\$ 181,216	\$ 160,000	\$ 169,620	\$ 21,216
		Solar Work	\$ 25,000	\$ 25,000	\$ -	\$ -
	<b>Extraordinary Expenditures Total</b>		<b>\$ 251,216</b>	<b>\$ 230,000</b>	<b>\$ 210,248</b>	<b>\$ 21,216</b>
Capital Outlay	Capital Improvement Grant Matching	\$ 90,000	\$ -	\$ -	\$ 90,000	
	Design-Architects	\$ 30,000	\$ -	\$ 74,000	\$ 30,000	
	Foundry Capital Improvement	\$ 300,000	\$ -	\$ -	\$ 300,000	
<b>3. Foundry Operating Reserve Total</b>			<b>\$ 1,645,216</b>	<b>\$ 930,000</b>	<b>\$ 1,091,930</b>	<b>\$ 715,216</b>
4. KSTEP	Capital Overlay	KSTEP Fund	\$ 200,000	\$ -	\$ 15,000	\$ 200,000
<b>4. KSTEP Total</b>			<b>\$ 200,000</b>	<b>\$ -</b>	<b>\$ 15,000</b>	<b>\$ 200,000</b>
<b>Grand Total Budget</b>			<b>\$ 9,507,489</b>	<b>\$ 5,653,800</b>	<b>\$ 4,777,785</b>	<b>\$ 3,778,689</b>