



MEMORANDUM

To: CRA Board
From: Hema Kailasam
Date: June 6, 2022
Re: Proposed Budget Amendment

SUMMARY

- In Personnel, the appropriation for the Cambridge Retirement was sent after our budget was approved in November 2021. An estimate of \$156,000 was used. The actual appropriation is \$191,000 and due July 1, 2022. The change is an increase of \$25,000.
- In Professional Services, the addition \$30,000 for Recruiter services from Ann Silverman for the Director of Projects and Planning role.
- In Redevelopment Investments \$600,000 was approved by the Board in March 2022 for an option agreement with Just A Start for easements to increase connectivity at Rindge Towers. There is an additional \$40,000 requested to use for a deposit if a property becomes available. For redevelopment investments, an increase of \$640,000 is proposed.
- There are two projects – Danny Lewin Park and Grand Junction Transportation Study- that will add \$476,000 in professional fees – landscape and transportation planning. Boston Properties will reimburse the total professional fees related to both initiatives.
- In summary there is a proposed increase of \$695,000 of new spending in the 2022 budget representing initiatives that the Board has approved.

Note: The Foundry operations budget will be finalized shortly. This will be presented at the next Board meeting.



	Approved 2022 Budget	Notes	Adjustment	Proposed 2022 Budget
4000 Income				
4200 Operating Revenue	\$1,000,000	GJ transportation study and Danny Levin park redesign, BxP reimbursement.	\$476,000	\$1,476,000
4300 Investment Income	\$500,000			\$500,000
Total 4000 Income	\$1,500,000		\$476,000	\$1,976,000
TOTAL INCOME	\$1,500,000		\$476,000	\$1,976,000
6000 Operating Expenses				
6110 Personnel	\$1,130,000	Cambridge Retirement appropriation announced after CRA approved budget.	\$25,000	\$1,155,000
6200 Office	\$385,000			\$385,000
6300 Property Management	\$71,000			\$71,000
Total 6000 Operating Expenses	\$1,586,000		\$25,000	\$1,611,000
7000 Professional Services				
7001 Construction Management	\$110,000			\$110,000
7002 Design - Architects	\$474,000			\$474,000
7003 Design - Landscape Architects	\$250,000	Danny Lewin Park Re-design	\$176,000	\$426,000
7004 Design - Engineers	\$287,000			\$287,000
7005 Legal	\$110,000			\$110,000
7006 Real Estate & Finance	\$120,000			\$120,000
7007 Planning and Policy	\$50,000			\$50,000
7009 Accounting	\$25,000			\$25,000
7010 Marketing / Graphic Design	\$1,000			\$1,000
7012 Web Design / GIS	\$1,000			\$1,000
7013 Land and Building Surveys	\$10,000			\$10,000
7014 Records Management	\$25,000			\$25,000
7017 Transportation Planning	\$100,000	Grand Junction transportation study	\$300,000	\$400,000
7018 Investment Services	\$50,000			\$50,000
7019 Workforce / Economic Dev.	\$0			\$0
7020 Information Tech. Services	\$20,000			\$20,000
7021 Insurance Consultant	\$10,000			\$10,000
7024 Recruiter/HR Consultant	\$0	Ann Silverman/Dir. of Projects & Planning	\$30,000	\$30,000
Total 7000 Professional Services	\$1,643,000		\$506,000	\$2,149,000
8000 Redevelopment Investments				
8200 Forward Fund	\$0			\$0
8400 Foundry	\$4,000,000			\$4,000,000
8500 KSTEP Fund	\$0			\$0
8710 Acquisitions	\$0	Down payment /P&S	\$40,000	\$40,000
8800 Rindge Connectivity	\$0	Just A Start Option	\$600,000	\$600,000
Total 8000 Redevelopment Investments	\$4,000,000		\$640,000	\$4,640,000
TOTAL EXPENSES	(\$7,229,000)		(\$1,171,000)	(\$8,400,000)
NET INCOME	(\$5,729,000)		(\$695,000)	(\$6,424,000)