



CAMBRIDGE REDEVELOPMENT AUTHORITY

Financial Reporting Package

**Month and YTD ending:
March 31, 2023**

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CAMBRIDGE REDEVELOPMENT AUTHORITY
Financial Dashboard & Trends
 March-23

Statement of Activities

Income	YTD		Yearly Budget 2023	Variance	
	March-23	Budget		YTD Budget	Total Budget
Operating Income	\$ 80,000	\$ 20,000	\$ 80,000	\$ 60,000	\$ -
Rental Income	\$ 345,281	\$ 23,750	\$ 95,000	\$ 321,531	\$ 250,281
Investment Income	\$ 269,863	\$ -	\$ -	\$ 269,863	\$ 269,863
Other Revenue	\$ -	\$ 75,000	\$ 300,000	\$ (75,000)	\$ (300,000)
Total	\$ 695,144	\$ 118,750	\$ 475,000	\$ 576,394	\$ 220,144

Expenses	YTD		Yearly Budget 2023	Variance	
	March-23	Budget		YTD Budget	Total Budget
Operating Expenses	\$ 474,171	\$ 460,500	\$ 1,842,000	\$ 13,671	\$ (1,367,829)
Professional Services	\$ 62,462	\$ 198,250	\$ 793,000	\$ (135,788)	\$ (730,538)
Redevelopment Investments	\$ 404,742	\$ 700,000	\$ 700,000	\$ (295,258)	\$ (295,258)
BA Renovation	\$ 35,076	\$ -	\$ -	\$ 35,076	\$ 35,076
Net Other Inc(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 976,452	\$ 1,358,750	\$ 3,335,000	\$ (382,298)	\$ (2,358,548)

Net Assets	YTD		Yearly Budget 2023	Variance	
	March-23	Budget		YTD Budget	Total Budget
Change in Net Assets	\$ (281,308)	\$ (1,240,000)	\$ (2,860,000)	\$ 958,692	\$ 2,578,692

Statement of Activities - Bishop Allen

Income	YTD		Yearly Budget 2023	Variance	
	March-23	Budget		YTD Budget	Total Budget
Operating Income	\$ -	\$ 6,293	\$ 25,172	\$ (6,293)	\$ (25,172)
Rental Income	\$ 174,571	\$ 162,384	\$ 649,534	\$ 12,187	\$ (474,963)
Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 174,571	\$ 168,677	\$ 674,706	\$ 5,894	\$ (500,135)

Expenses	YTD		Yearly Budget 2023	Variance	
	March-23	Budget		YTD Budget	Total Budget
Operating Expenses	\$ 56,688	\$ 54,451	\$ 217,804	\$ 2,237	\$ (161,116)
Professional Services	\$ -	\$ -	\$ -	\$ -	\$ -
Redevelopment Investments	\$ 51,889	\$ 91,097	\$ 364,389	\$ (39,208)	\$ (312,500)
BA Renovation	\$ -	\$ -	\$ -	\$ -	\$ -
Net Other Inc(Exp)	\$ -	\$ 14,244	\$ 56,974	\$ (14,244)	\$ (56,974)
Total	\$ 108,578	\$ 159,792	\$ 639,167	\$ (51,214)	\$ (530,589)

Net Assets	YTD		Yearly Budget 2023	Variance	
	March-23	Budget		YTD Budget	Total Budget
Change in Net Assets	\$ 65,993	\$ 8,885	\$ 35,539	\$ 57,109	\$ 30,454

Statement of Activities - Foundry

Income	YTD		Yearly Budget 2023	Variance	
	March-23	Budget		YTD Budget	Total Budget
Operating Income	\$ -	\$ 12,500	\$ 50,000	\$ (12,500)	\$ (50,000)
Rental Income	\$ 168,964	\$ 200,197	\$ 800,788	\$ (31,233)	\$ (631,824)
Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 168,964	\$ 212,697	\$ 850,788	\$ (43,733)	\$ (681,824)

Expenses	YTD		Yearly Budget 2023	Variance	
	March-23	Budget		YTD Budget	Total Budget
Operating Expenses	\$ 78,551	\$ 91,000	\$ 364,000	\$ (12,449)	\$ (285,449)
Professional Services	\$ 180	\$ -	\$ -	\$ 180	\$ 180
Redevelopment Investments	\$ 193,278	\$ 161,158	\$ 644,632	\$ 32,120	\$ (451,354)
BA Renovation	\$ -	\$ -	\$ -	\$ -	\$ -
Net Other Inc(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 272,009	\$ 252,158	\$ 1,008,632	\$ 19,851	\$ (736,623)

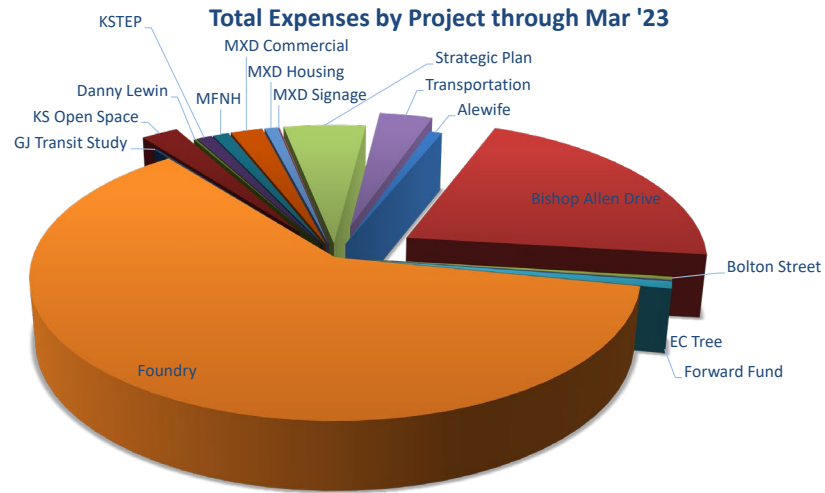
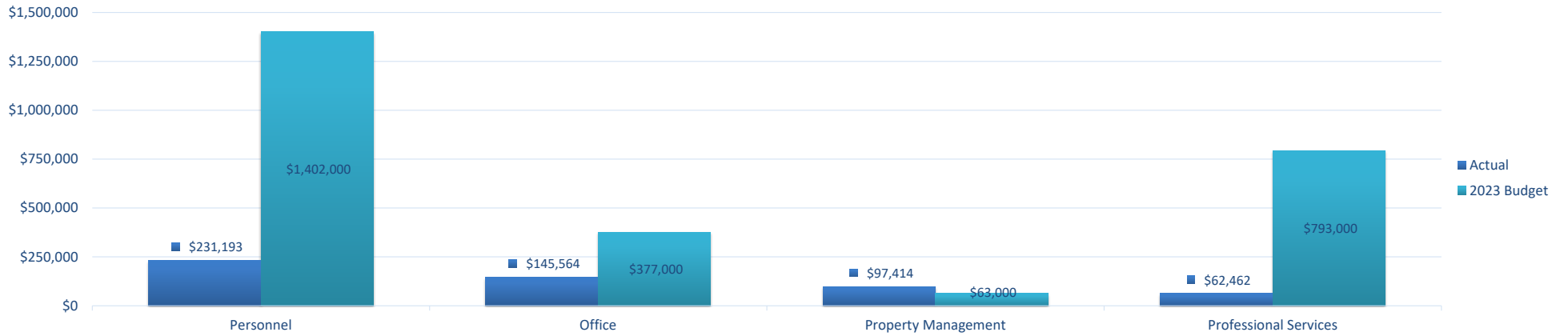
Net Assets	YTD		Yearly Budget 2023	Variance	
	March-23	Budget		YTD Budget	Total Budget
Change in Net Assets	\$ (103,045)	\$ (39,461)	\$ (157,844)	\$ (63,584)	\$ 54,799

Statement of Financial Position

Cash, Investment & Net Position	YTD		Variance
	March-23	March-22	
Cash and Cash Equivalent	\$ 2,788,899	\$ 8,011,078	\$ (5,222,179)
Investments	\$ 32,667,844	\$ 32,118,523	\$ 549,321
Total	\$ 35,456,743	\$ 40,129,601	\$ (4,672,858)
Restricted Funds	\$ 10,995,505	\$ 11,028,459	\$ (32,954)
Net Assets	\$ 41,760,184	\$ 47,232,991	\$ (5,472,807)
Change in Net Assets	\$ (281,308)	\$ (1,339,886)	\$ 1,058,578
Total Net Position	\$ 52,474,381	\$ 56,921,564	\$ (4,447,183)

CAMBRIDGE REDEVELOPMENT AUTHORITY
Financial Dashboard & Trends
 March-23

CRA Budget vs. Actual Expenses Mar '23



CAMBRIDGE REDEVELOPMENT AUTHORITY

Statement of Financial Position - Current vs Prior Year

	Mar-23 Actual	Mar-22 Prior Yr.	Variance
<u>Assets</u>			
Cash & Cash Equivalents			
Bank	\$ 2,788,899	\$ 8,011,078	\$ (5,222,179)
Restricted	\$ -	\$ -	\$ -
Total Cash	\$ 2,788,899	\$ 8,011,078	\$ (5,222,179)
Current Assets			
Accounts Receivable	\$ 322,377	\$ 314,335	8,042
Investment	\$ 32,667,844	\$ 32,118,523	549,321
Prepaid Expenses	\$ -	\$ 3,698	(3,698)
Loans & Interest Receivable	\$ 1,321,041	\$ 1,609,870	(288,829)
Other	\$ -	\$ -	-
Total Current Assets	37,100,161	42,057,505	(4,957,344)
Fixed Assets	\$ 19,954,679	\$ 18,710,439	1,244,240
Less: Accum Deprec/Amort	\$ (490,777)	\$ (401,393)	(89,384)
Net Fixed Assets	19,463,902	18,309,046	1,154,856
Other Assets	\$ 3,120,436	\$ 3,552,254	(431,818)
Total Other Assets	3,120,436	3,552,254	(431,818)
Total Assets	\$ 59,684,499	\$ 63,918,805	\$ (4,234,306)
<u>Liabilities & Equity</u>			
Current Liabilities			
Accounts Payable	\$ 361,421	\$ 263,045	98,376
Credit Cards	\$ 5,825	\$ 2,734	3,091
Other Current Liabilities	\$ 299,902	\$ 73,030	226,872
Total Current Liabilities	667,148	338,809	328,339
Long-Term Liabilities			
Deferred Compensation	\$ -	\$ -	-
Loan Payable	\$ 6,486,649	\$ 6,638,771	(152,122)
Deferred Revenue (Security Dep)	\$ 56,321	\$ 19,661	36,660
Total Liabilities	\$ 7,210,118	\$ 6,997,241	\$ 212,877
<u>Equity</u>			
Restricted Funds	\$ 10,995,505	\$ 11,028,459	(32,954)
Net Assets	\$ 41,760,184	\$ 47,232,991	(5,472,807)
Change in Net Assets	\$ (281,308)	\$ (1,339,886)	1,058,578
Total Net Position	52,474,381	56,921,564	(4,447,183)
Total Liabilities & Net Assets	\$ 59,684,499	\$ 63,918,805	\$ (4,234,306)

These Financial Statements have not been subjected to audit or review or compilation engagement, and no assurance is provided on them.

CAMBRIDGE REDEVELOPMENT AUTHORITY

Statement of Activities - Actual vs. Budget

	Year-To-Date				
	Mar-23			2023 Budget	% of Total Budget
	Actual	Budget	Variance		
Income:					
Operating Income	\$ 80,000	\$ 20,000	\$ 60,000	\$ 80,000	100%
Rental Income	\$ 345,281	\$ 23,750	\$ 321,531	\$ 95,000	363%
Investment Income	\$ 269,863	\$ -	\$ 269,863	\$ -	
Other Revenue	\$ -	\$ 75,000	\$ (75,000)	\$ 300,000	0%
Total Income	695,144	118,750	576,394	475,000	146%
Gross Profit	695,144	118,750	576,394	475,000	146%
Expenses:					
Personnel	\$ 231,193	\$ 350,500	\$ (119,307)	\$ 1,402,000	16%
Office	\$ 145,564	\$ 94,250	\$ 51,314	\$ 377,000	39%
Property Management	\$ 97,414	\$ 15,750	\$ 81,664	\$ 63,000	155%
Property Tax	\$ -	\$ -	\$ -	\$ -	
Professional Services	\$ 62,462	\$ 198,250	\$ (135,788)	\$ 793,000	8%
Redevelopment Investments	\$ 404,742	\$ 700,000	\$ (295,258)	\$ 700,000	58%
BA Renovation	\$ 35,076	\$ -	\$ 35,076	\$ -	
					-
Total Operating Expenses	976,452	1,358,750	(382,298)	3,335,000	29%
Net Operating Income (Loss)	(281,308)	(1,240,000)	958,692	(2,860,000)	10%
Other Income (Expenses):					
Int Expense	\$ -	\$ -	\$ -	\$ -	
Other Income	\$ -	\$ -	\$ -	\$ -	
Other Expense	\$ -	\$ -	\$ -	\$ -	
Net Other Income (Exp)	-	-	-	-	
Change in Net Assets	\$ (281,308)	\$ (1,240,000)	\$ 958,692	\$ (2,860,000)	10%

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CAMBRIDGE REDEVELOPMENT AUTHORITY

Statement of Cash Flows - Current Month & YTD

	Current Month Mar-23 Actual	Year-To-Date Mar-23 Actual
Net Income (Loss)	\$ 279,511	\$ (281,308)
Cash Flows from Operating Activities:		
Add: Depreciation Expense	0	0
Change in Current Assets and Liabilities:		
(Increase) Decrease in A/R	69,421	2,006,142
(Increase) Decrease in Prepaid Expenses	0	13,568
(Increase) Decrease in Other Prepaid	(16,458)	449,941
Increase (Decrease) in Accounts Payable	210,927	140,206
Increase (Decrease) in Loans & Interst	9,375	20,625
(Increase) Decrease in Deposits, Def Revenues, etc	0	0
Increase (Decrease) in Other Liabilities	(11,743)	(76,821)
Total adjustments	261,522	2,553,661
Net Cash Inflows (Outflows) from Operations:	541,033	2,272,354
Cash Flows from Investment Activities:		
OPEB Trust	(1,261)	(2,770)
Cambridge Trust	0	-
US Bank	(537,681)	(1,659,227)
	(538,943)	(1,661,997)
Cash Flows from Financing Activities:		
Cambridge Trust Loan	(14,254)	(39,208)
Equity	1,261	(497,230)
	(12,993)	(536,438)
Net Increase (Decrease) in Cash	(10,903)	73,918
<i>Cash & Cash Equivalents, start of period</i>	2,799,801	2,714,980
Cash & Cash Equivalents, end of period	\$ 2,788,899	\$ 2,788,899

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CAMBRIDGE REDEVELOPMENT AUTHORITY

Bishop Allen - Statement of Activities - Actual vs. Budget

	Year-To-Date				
	Mar-23			2023 Budget	% of Total Budget
	Actual	Budget	Variance		
Income:					
Operating Income	\$ -	\$ 6,293	\$ (6,293)	\$ 25,172	0%
Rental Income	\$ 174,571	\$ 162,384	\$ 12,187	\$ 649,534	27%
Investment Income	\$ -	\$ -	\$ -	\$ -	
Other Revenue	\$ -	\$ -	\$ -	\$ -	
Total Income	174,571	168,677	5,894	674,706	26%
Gross Profit	174,571	168,677	5,894	674,706	26%
Expenses:					
Personnel	\$ -	\$ -	\$ -	\$ -	
Office	\$ 22,182	\$ 41,451	\$ (19,269)	\$ 165,804	13%
Property Management	\$ 34,507	\$ 13,000	\$ 21,507	\$ 52,000	66%
Property Tax	\$ -	\$ -	\$ -	\$ -	
Professional Services	\$ -	\$ -	\$ -	\$ -	
Redevelopment Investments	\$ 51,889	\$ 91,097	\$ (39,208)	\$ 364,389	14%
BA Renovation	\$ -	\$ -	\$ -	\$ -	
Total Operating Expenses	108,578	145,548	(36,971)	582,193	19%
Net Operating Income (Loss)	65,993	23,128	42,865	92,513	71%
Other Income (Expenses):					
\	\$ -	\$ -	\$ -	\$ -	
Other Income	\$ -	\$ -	\$ -	\$ -	
Other Expense	\$ -	\$ 14,244	\$ (14,244)	\$ 56,974	0%
Net Other Income (Exp)	-	(14,244)	14,244	(56,974)	0%
Change in Net Assets	\$ 65,993	\$ 8,885	\$ 57,109	\$ 35,539	186%

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CAMBRIDGE REDEVELOPMENT AUTHORITY

Foundry - Statement of Activities - Actual vs. Budget

	Year-To-Date				
	Mar-23			2023 Budget	% of Total Budget
	Actual	Budget	Variance		
Income:					
Operating Income	\$ -	\$ 12,500	\$ (12,500)	\$ 50,000	0%
Rental Income	\$ 168,964	\$ 200,197	\$ (31,233)	\$ 800,788	21%
Investment Income	\$ -	\$ -	\$ -	\$ -	
Other Revenue	\$ -	\$ -	\$ -	\$ -	
Total Income	168,964	212,697	(43,733)	850,788	20%
Gross Profit	168,964	212,697	(43,733)	850,788	20%
Expenses:					
Personnel	\$ -	\$ 7,500	\$ (7,500)	\$ 30,000	0%
Office	\$ 24,950	\$ 26,500	\$ (1,550)	\$ 106,000	24%
Property Management	\$ 53,601	\$ 14,000	\$ 39,601	\$ 56,000	96%
Property Tax	\$ -	\$ 43,000	\$ (43,000)	\$ 172,000	0%
Professional Services	\$ 180	\$ -	\$ 180	\$ -	
Redevelopment Investments	\$ 193,278	\$ 161,158	\$ 32,120	\$ 644,632	30%
BA Renovation	\$ -	\$ -	\$ -	\$ -	
Total Operating Expenses	272,009	252,158	19,851	1,008,632	27%
Net Operating Income (Loss)	(103,045)	(39,461)	(63,584)	(157,844)	65%
Other Income (Expenses):					
Int Expense	\$ -	\$ -	\$ -	\$ -	
Other Income	\$ -	\$ -	\$ -	\$ -	
Other Expense	\$ -	\$ -	\$ -	\$ -	
Net Other Income (Exp)	-	-	-	-	
Change in Net Assets	\$ (103,045)	\$ (39,461)	\$ (63,584)	\$ (157,844)	65%

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