



CAMBRIDGE REDEVELOPMENT AUTHORITY

Financial Reporting Package

**Month and YTD ending:
April 30, 2023**

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CAMBRIDGE REDEVELOPMENT AUTHORITY
Financial Dashboard & Trends
April-23

Statement of Activities

Income	Year to Date		Yearly Budget 2023	Variance	
	April-23	Budget		YTD Budget	Total Budget
Operating Income	\$ 94,347	\$ 26,667	\$ 80,000	\$ 67,680	\$ 14,347
Rental Income	\$ 460,307	\$ 31,667	\$ 95,000	\$ 428,640	\$ 365,307
Investment Income	\$ 716,090	\$ -	\$ -	\$ 716,090	\$ 716,090
Other Revenue	\$ -	\$ 100,000	\$ 300,000	\$ (100,000)	\$ (300,000)
Total	\$ 1,270,744	\$ 158,333	\$ 475,000	\$ 1,112,410	\$ 795,744

Expenses	Year to Date		Yearly Budget 2023	Variance	
	April-23	Budget		YTD Budget	Total Budget
Operating Expenses	\$ 664,699	\$ 614,000	\$ 1,842,000	\$ 50,699	\$ (1,177,301)
Professional Services	\$ 100,587	\$ 264,333	\$ 793,000	\$ (163,747)	\$ (692,413)
Redevelopment Investments	\$ 422,541	\$ 700,000	\$ 700,000	\$ (277,459)	\$ (277,459)
BA Renovation	\$ (596)	\$ -	\$ -	\$ (596)	\$ (596)
Net Other Inc(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 1,187,231	\$ 1,578,333	\$ 3,335,000	\$ (391,102)	\$ (2,147,769)

Net Assets	Year to Date		Yearly Budget 2023	Variance	
	April-23	Budget		YTD Budget	Total Budget
Change in Net Assets	\$ 83,513	\$ (1,420,000)	\$ (2,860,000)	\$ 1,503,513	\$ 2,943,513

Statement of Activities - Bishop Allen

Income	Year to Date		Yearly Budget 2023	Variance	
	April-23	Budget		YTD Budget	Total Budget
Operating Income	\$ -	\$ 8,391	\$ 25,172	\$ (8,391)	\$ (25,172)
Rental Income	\$ 233,275	\$ 216,511	\$ 649,534	\$ 16,764	\$ (416,259)
Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 233,275	\$ 224,902	\$ 674,706	\$ 8,373	\$ (441,431)

Expenses	Year to Date		Yearly Budget 2023	Variance	
	April-23	Budget		YTD Budget	Total Budget
Operating Expenses	\$ 76,799	\$ 72,601	\$ 217,804	\$ 4,198	\$ (141,005)
Professional Services	\$ -	\$ -	\$ -	\$ -	\$ -
Redevelopment Investments	\$ 69,688	\$ 121,463	\$ 364,389	\$ (51,775)	\$ (294,701)
BA Renovation	\$ -	\$ -	\$ -	\$ -	\$ -
Net Other Inc(Exp)	\$ -	\$ 18,991	\$ 56,974	\$ (18,991)	\$ (56,974)
Total	\$ 146,487	\$ 213,056	\$ 639,167	\$ (66,568)	\$ (492,680)

Net Assets	Year to Date		Yearly Budget 2023	Variance	
	April-23	Budget		YTD Budget	Total Budget
Change in Net Assets	\$ 86,788	\$ 11,846	\$ 35,539	\$ 74,942	\$ 51,249

Statement of Activities - Foundry

Income	Year to Date		Yearly Budget 2023	Variance	
	April-23	Budget		YTD Budget	Total Budget
Operating Income	\$ 14,347	\$ 16,667	\$ 50,000	\$ (2,320)	\$ (35,653)
Rental Income	\$ 225,286	\$ 266,929	\$ 800,788	\$ (41,644)	\$ (575,502)
Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 239,633	\$ 283,596	\$ 850,788	\$ (43,963)	\$ (611,155)

Expenses	Year to Date		Yearly Budget 2023	Variance	
	April-23	Budget		YTD Budget	Total Budget
Operating Expenses	\$ 165,221	\$ 121,333	\$ 364,000	\$ 43,888	\$ (198,779)
Professional Services	\$ -	\$ -	\$ -	\$ -	\$ -
Redevelopment Investments	\$ 345,259	\$ 214,877	\$ 644,632	\$ 130,382	\$ (299,373)
BA Renovation	\$ -	\$ -	\$ -	\$ -	\$ -
Net Other Inc(Exp)	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 510,480	\$ 336,211	\$ 1,008,632	\$ 174,270	\$ (498,152)

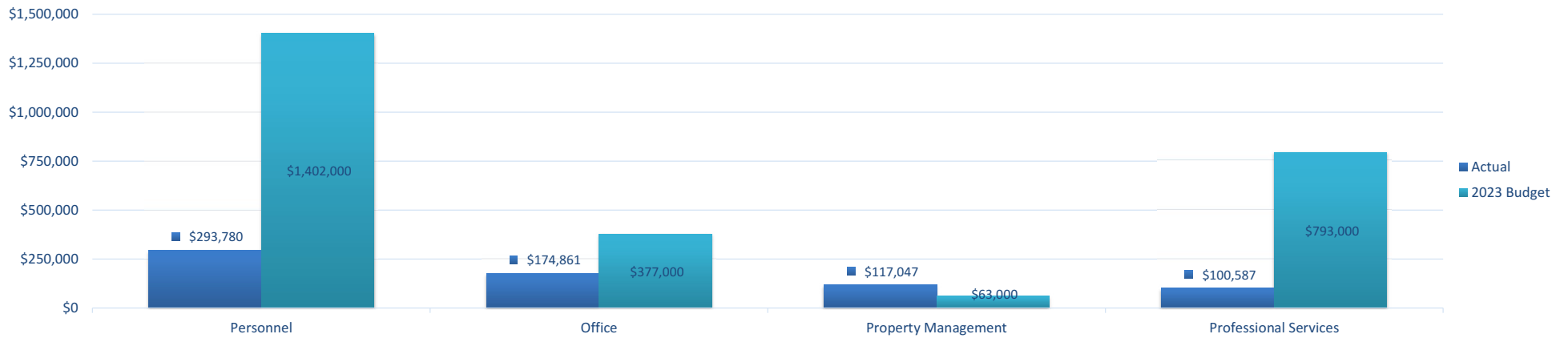
Net Assets	Year to Date		Yearly Budget 2023	Variance	
	April-23	Budget		YTD Budget	Total Budget
Change in Net Assets	\$ (270,848)	\$ (52,615)	\$ (157,844)	\$ (218,233)	\$ (113,004)

Statement of Financial Position

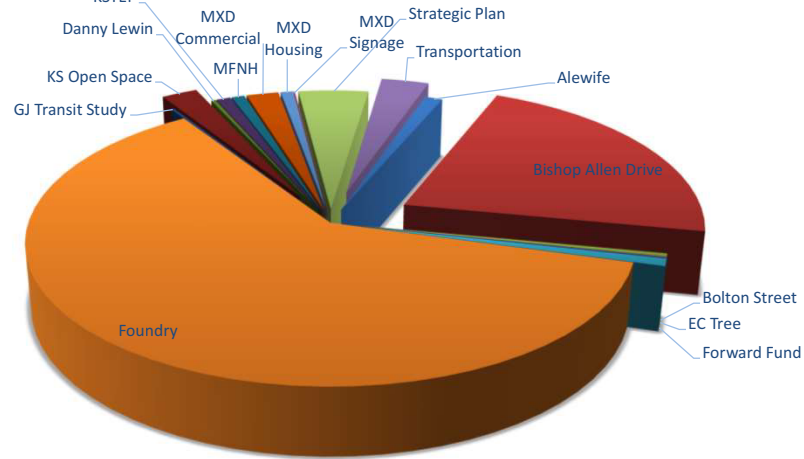
Cash, Investments and Net Position	Year to Date		Variance
	April-23	April-22	
Cash and Cash Equivalent	\$ 2,430,624	\$ 8,190,874	\$ (5,760,250)
Investments	\$ 33,104,052	\$ 31,534,671	\$ 1,569,381
Total	\$ 35,534,676	\$ 39,725,545	\$ (4,190,869)
Restricted Funds	\$ 13,206,044	\$ 13,223,319	\$ (17,274)
Net Assets	\$ 39,413,944	\$ 45,063,950	\$ (5,650,006)
Change in Net Assets	\$ 83,513	\$ (1,782,487)	\$ 1,866,000
Total Net Position	\$ 52,703,501	\$ 56,504,781	\$ (3,801,280)

CAMBRIDGE REDEVELOPMENT AUTHORITY
Financial Dashboard & Trends
 April-23

CRA Budget vs. Actual Expenses Apr '23



Total Expenses by Project through Apr '23



CAMBRIDGE REDEVELOPMENT AUTHORITY

Statement of Financial Position - Current vs Prior Year

	Apr-23 Actual	Apr-22 Prior Yr.	Variance
<u>Assets</u>			
Cash & Cash Equivalents			
Bank	\$ 2,430,624	\$ 8,190,874	\$ (5,760,250)
Restricted	\$ -	\$ -	\$ -
Total Cash	\$ 2,430,624	\$ 8,190,874	\$ (5,760,250)
Current Assets			
Accounts Receivable	\$ 481,178	\$ 443,587	37,590
Investment	\$ 33,104,052	\$ 31,534,671	1,569,381
Prepaid Expenses	\$ -	\$ 3,372	(3,372)
Loans & Interest Receivable	\$ 1,226,188	\$ 1,497,153	(270,965)
Other	\$ -	\$ -	-
Total Current Assets	37,242,043	41,669,658	(4,427,616)
Fixed Assets	\$ 20,586,016	\$ 19,302,808	1,283,208
Less: Accum Deprec/Amort	\$ (810,789)	\$ (561,762)	(249,027)
Net Fixed Assets	19,775,227	18,741,047	1,034,181
Other Assets	\$ 3,051,382	\$ 3,517,727	(466,345)
Total Other Assets	3,051,382	3,517,727	(466,345)
Total Assets	\$ 60,068,652	\$ 63,928,432	\$ (3,859,780)
<u>Liabilities & Equity</u>			
Current Liabilities			
Accounts Payable	\$ 97,692	\$ 242,316	(144,624)
Credit Cards	\$ 5,860	\$ 2,969	2,891
Other Current Liabilities	\$ 718,049	\$ 488,264	229,784
Total Current Liabilities	821,601	733,550	88,051
Long-Term Liabilities			
Deferred Compensation	\$ -	\$ -	-
Loan Payable	\$ 6,487,229	\$ 6,639,768	(152,538)
Deferred Revenue (Security Dep)	\$ 56,321	\$ 50,334	5,988
Total Liabilities	\$ 7,365,152	\$ 7,423,651	\$ (58,500)
<u>Equity</u>			
Restricted Funds	\$ 13,206,044	\$ 13,223,319	(17,274)
Net Assets	\$ 39,413,944	\$ 45,063,950	(5,650,006)
Change in Net Assets	\$ 83,513	\$ (1,782,487)	1,866,000
Total Net Position	52,703,501	56,504,781	(3,801,280)
Total Liabilities & Net Assets	\$ 60,068,652	\$ 63,928,432	\$ (3,859,780)

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				
	Apr-23			2023 Budget	% of Total Budget
	Actual	Budget	Variance		
Income:					
Operating Income	\$ 94,347	\$ 26,667	\$ 67,680	\$ 80,000	118%
Rental Income	\$ 460,307	\$ 31,667	\$ 428,640	\$ 95,000	485%
Investment Income	\$ 716,090	\$ -	\$ 716,090	\$ -	
Other Revenue	\$ -	\$ 100,000	\$ (100,000)	\$ 300,000	0%
Total Income	1,270,744	158,333	1,112,410	475,000	268%
Gross Profit	1,270,744	158,333	1,112,410	475,000	268%
Expenses:					
Personnel	\$ 293,780	\$ 467,333	\$ (173,553)	\$ 1,402,000	21%
Office	\$ 174,861	\$ 125,667	\$ 49,194	\$ 377,000	46%
Property Management	\$ 117,047	\$ 21,000	\$ 96,047	\$ 63,000	186%
Property Tax	\$ 79,012	\$ -	\$ 79,012	\$ -	
Professional Services	\$ 100,587	\$ 264,333	\$ (163,747)	\$ 793,000	13%
Redevelopment Investments	\$ 422,541	\$ 700,000	\$ (277,459)	\$ 700,000	60%
BA Renovation	\$ (596)	\$ -	\$ (596)	\$ -	
					-
Total Operating Expenses	1,187,231	1,578,333	(391,102)	3,335,000	36%
Net Operating Income (Loss)	83,513	(1,420,000)	1,503,513	(2,860,000)	-3%
Other Income (Expenses):					
Int Expense	\$ -	\$ -	\$ -	\$ -	
Other Income	\$ -	\$ -	\$ -	\$ -	
Other Expense	\$ -	\$ -	\$ -	\$ -	
Net Other Income (Exp)	-	-	-	-	
Change in Net Assets	\$ 83,513	\$ (1,420,000)	\$ 1,503,513	\$ (2,860,000)	-3%

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CAMBRIDGE REDEVELOPMENT AUTHORITY

Statement of Cash Flows - Current Month & YTD

	Current Month Apr-23 Actual	Year-To-Date Apr-23 Actual
Net Income (Loss)	\$ 378,093	\$ 83,513
Cash Flows from Operating Activities:		
Add: Depreciation Expense	0	0
Change in Current Assets and Liabilities:		
(Increase) Decrease in A/R	(41,426)	1,964,716
(Increase) Decrease in Prepaid Expenses	0	13,568
(Increase) Decrease in Other Prepaid	(32,135)	417,806
Increase (Decrease) in Accounts Payable	(271,001)	(117,522)
Increase (Decrease) in Loans & Interst	95,363	115,988
(Increase) Decrease in Deposits, Def Revenues, etc	0	0
Increase (Decrease) in Other Liabilities	35	(76,786)
Increase (Decrease) in Construction in Progress	(38,182)	(38,182)
Total adjustments	(287,346)	2,279,587
Net Cash Inflows (Outflows) from Operations:	90,747	2,363,100
Cash Flows from Investment Activities:		
OPEB Trust	(540)	(3,310)
Cambridge Trust	0	-
US Bank	(435,668)	(2,094,895)
(Less) Fixed Asset Purchases	(786)	(786)
	(436,994)	(2,098,991)
Cash Flows from Financing Activities:		
Cambridge Trust Loan	(12,567)	(51,775)
Equity	540	(496,690)
	(12,027)	(548,465)
Net Increase (Decrease) in Cash	(358,275)	(284,356)
<i>Cash & Cash Equivalents, start of period</i>	2,788,899	2,714,980
Cash & Cash Equivalents, end of period	\$ 2,430,624	\$ 2,430,624

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CAMBRIDGE REDEVELOPMENT AUTHORITY

Bishop Allen - Statement of Activities - Actual vs. Budget

	Year-To-Date				
	Apr-23			2023 Budget	% of Total Budget
	Actual	Budget	Variance		
Income:					
Operating Income	\$ -	\$ 8,391	\$ (8,391)	\$ 25,172	0%
Rental Income	\$ 233,275	\$ 216,511	\$ 16,764	\$ 649,534	36%
Investment Income	\$ -	\$ -	\$ -	\$ -	
Other Revenue	\$ -	\$ -	\$ -	\$ -	
Total Income	233,275	224,902	8,373	674,706	35%
Gross Profit	233,275	224,902	8,373	674,706	35%
Expenses:					
Personnel	\$ -	\$ -	\$ -	\$ -	
Office	\$ 32,055	\$ 55,268	\$ (23,213)	\$ 165,804	19%
Property Management	\$ 44,745	\$ 17,333	\$ 27,411	\$ 52,000	86%
Property Tax	\$ -	\$ -	\$ -	\$ -	
Professional Services	\$ -	\$ -	\$ -	\$ -	
Redevelopment Investments	\$ 69,688	\$ 121,463	\$ (51,775)	\$ 364,389	19%
BA Renovation	\$ -	\$ -	\$ -	\$ -	
Total Operating Expenses	146,487	194,064	(47,577)	582,193	25%
Net Operating Income (Loss)	86,788	30,838	55,950	92,513	94%
Other Income (Expenses):					
\	\$ -	\$ -	\$ -	\$ -	
Other Income	\$ -	\$ -	\$ -	\$ -	
Other Expense	\$ -	\$ 18,991	\$ (18,991)	\$ 56,974	0%
Net Other Income (Exp)	-	(18,991)	18,991	(56,974)	0%
Change in Net Assets	\$ 86,788	\$ 11,846	\$ 74,942	\$ 35,539	244%

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CAMBRIDGE REDEVELOPMENT AUTHORITY

Foundry - Statement of Activities - Actual vs. Budget

	Year-To-Date				
	Apr-23			2023 Budget	% of Total Budget
	Actual	Budget	Variance		
Income:					
Operating Income	\$ 14,347	\$ 16,667	\$ (2,320)	\$ 50,000	29%
Rental Income	\$ 225,286	\$ 266,929	\$ (41,644)	\$ 800,788	28%
Investment Income	\$ -	\$ -	\$ -	\$ -	
Other Revenue	\$ -	\$ -	\$ -	\$ -	
Total Income	239,633	283,596	(43,963)	850,788	28%
Gross Profit	239,633	283,596	(43,963)	850,788	28%
Expenses:					
Personnel	\$ -	\$ 10,000	\$ (10,000)	\$ 30,000	0%
Office	\$ 25,088	\$ 35,333	\$ (10,246)	\$ 106,000	24%
Property Management	\$ 61,122	\$ 18,667	\$ 42,455	\$ 56,000	109%
Property Tax	\$ 79,012	\$ 57,333	\$ 21,679	\$ 172,000	46%
Professional Services	\$ -	\$ -	\$ -	\$ -	
Redevelopment Investments	\$ 345,259	\$ 214,877	\$ 130,382	\$ 644,632	54%
BA Renovation	\$ -	\$ -	\$ -	\$ -	
Total Operating Expenses	510,480	336,211	174,270	1,008,632	51%
Net Operating Income (Loss)	(270,848)	(52,615)	(218,233)	(157,844)	172%
Other Income (Expenses):					
Int Expense	\$ -	\$ -	\$ -	\$ -	
Other Income	\$ -	\$ -	\$ -	\$ -	
Other Expense	\$ -	\$ -	\$ -	\$ -	
Net Other Income (Exp)	-	-	-	-	
Change in Net Assets	\$ (270,848)	\$ (52,615)	\$ (218,233)	\$ (157,844)	172%

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