



CAMBRIDGE REDEVELOPMENT AUTHORITY

Financial Reporting Package

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

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CAMBRIDGE REDEVELOPMENT AUTHORITY
Financial Dashboard & Trends
 July-23

Statement of Activities

Income	Year to Date		Yearly Budget	Variance	
	July-23	Budget	2023	YTD Budget	Total Budget
Proceeds from sale of development rights	\$ -	\$ 40,016,667	\$ 68,600,000	\$ (40,016,667)	\$ (68,600,000)
Operating Income	\$ 471,976	\$ 46,667	\$ 80,000	\$ 425,309	\$ 391,976
Rental Income	\$ 816,273	\$ 880,250	\$ 1,509,000	\$ (63,977)	\$ (692,727)
Investment Income	\$ 1,139,836	\$ 583,333	\$ 1,000,000	\$ 556,503	\$ 139,836
Other Revenue	\$ (28,842)	\$ 175,000	\$ 300,000	\$ (203,842)	\$ (328,842)
Total	\$ 2,399,244	\$ 41,701,917	\$ 71,489,000	\$ (39,302,673)	\$ (69,089,756)

Expenses	Year to Date		Yearly Budget	Variance	
	July-23	Budget	2023	YTD Budget	Total Budget
Operating Expenses	\$ 1,258,588	\$ 1,615,717	\$ 2,769,800	\$ (357,129)	\$ (1,511,212)
Professional Services	\$ 236,867	\$ 466,083	\$ 799,000	\$ (229,217)	\$ (562,134)
Redevelopment Investments	\$ 637,909	\$ 1,466,250	\$ 2,085,000	\$ (828,341)	\$ (1,447,091)
Net Other Exp (Inc)	\$ 190,754	\$ -	\$ -	\$ 190,754	\$ 190,754
Total	\$ 2,324,117	\$ 3,548,050	\$ 5,653,800	\$ (1,223,933)	\$ (3,329,683)

Net Assets	Year to Date		Yearly Budget	Variance	
	July-23	Budget	2023	YTD Budget	Total Budget
Change in Net Assets	\$ 75,127	\$ 38,153,867	\$ 65,835,200	\$ (38,078,740)	\$ (65,760,073)

Statement of Activities - Bishop Allen

Income	Year to Date		Yearly Budget	Variance	
	July-23	Budget	2023	YTD Budget	Total Budget
Operating Income	\$ -	\$ 14,684	\$ 25,172	\$ (14,684)	\$ (25,172)
Rental Income	\$ 406,285	\$ 378,895	\$ 649,534	\$ 27,390	\$ (243,249)
Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 406,285	\$ 393,579	\$ 674,706	\$ 12,707	\$ (268,421)

Expenses	Year to Date		Yearly Budget	Variance	
	July-23	Budget	2023	YTD Budget	Total Budget
Operating Expenses	\$ 131,028	\$ 127,052	\$ 217,804	\$ 3,976	\$ (86,776)
Professional Services	\$ -	\$ -	\$ -	\$ -	\$ -
Redevelopment Investments	\$ 121,730	\$ 212,560	\$ 364,389	\$ (90,830)	\$ (242,659)
Net Other Exp (Inc)	\$ 165,407	\$ 33,235	\$ 56,974	\$ 132,172	\$ 108,433
Total	\$ 418,165	\$ 372,847	\$ 639,167	\$ 45,318	\$ (221,002)

Net Assets	Year to Date		Yearly Budget	Variance	
	July-23	Budget	2023	YTD Budget	Total Budget
Change in Net Assets	\$ (11,880)	\$ 20,731	\$ 35,539	\$ (32,611)	\$ (47,419)

Statement of Activities - Foundry

Income	Year to Date		Yearly Budget	Variance	
	July-23	Budget	2023	YTD Budget	Total Budget
Operating Income	\$ 26,847	\$ 29,167	\$ 50,000	\$ (2,320)	\$ (23,153)
Rental Income	\$ 395,760	\$ 467,126	\$ 800,788	\$ (71,366)	\$ (405,028)
Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 422,607	\$ 496,293	\$ 850,788	\$ (73,686)	\$ (428,181)

Expenses	Year to Date		Yearly Budget	Variance	
	July-23	Budget	2023	YTD Budget	Total Budget
Operating Expenses	\$ 193,655	\$ 212,333	\$ 364,000	\$ (18,678)	\$ (170,345)
Professional Services	\$ -	\$ -	\$ -	\$ -	\$ -
Redevelopment Investments	\$ 495,721	\$ 376,035	\$ 644,632	\$ 119,685	\$ (148,912)
Net Other Exp (Inc)	\$ 9,722	\$ -	\$ -	\$ 9,722	\$ 9,722
Total	\$ 699,098	\$ 588,369	\$ 1,008,632	\$ 110,729	\$ (309,534)

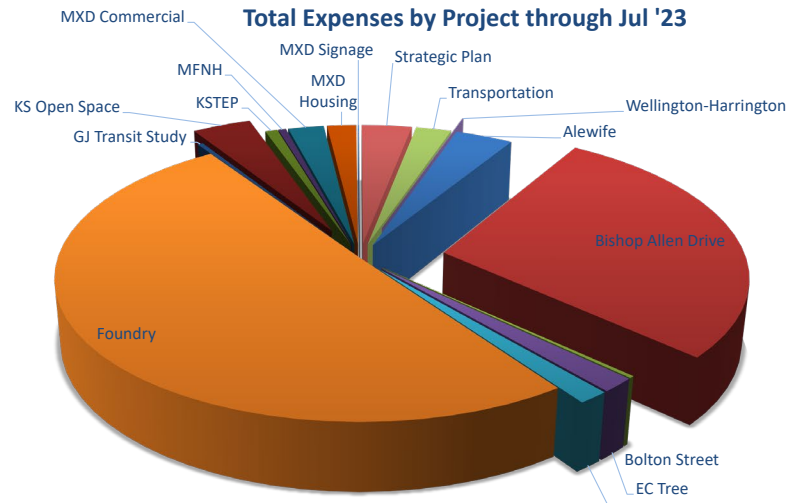
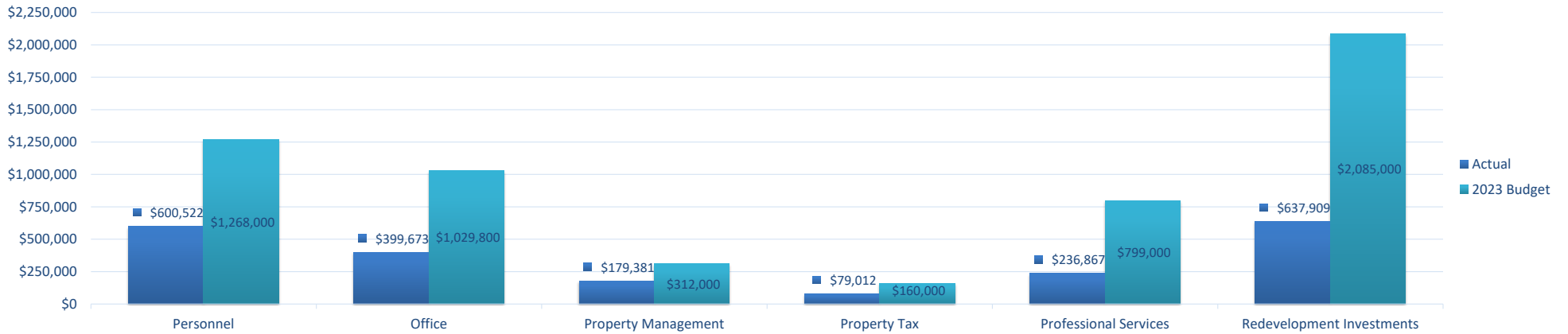
Net Assets	Year to Date		Yearly Budget	Variance	
	July-23	Budget	2023	YTD Budget	Total Budget
Change in Net Assets	\$ (276,491)	\$ (92,076)	\$ (157,844)	\$ (184,415)	\$ (118,647)

Statement of Financial Position

Cash, Investments and Net Position	Year to Date		Variance
	July-23	July-22	
Cash and Cash Equivalent	\$ 2,630,398	\$ 3,047,341	\$ (416,943)
Investments	\$ 29,630,377	\$ 31,759,683	\$ (2,129,306)
Total	\$ 32,260,775	\$ 34,807,024	\$ (2,546,249)
Restricted Funds	\$ 13,186,069	\$ 13,210,706	\$ (24,637)
Net Assets	\$ 39,413,944	\$ 45,063,950	\$ (5,650,006)
Change in Net Assets	\$ 75,127	\$ (7,096,640)	\$ 7,171,767
Total Net Position	\$ 52,675,139	\$ 51,178,016	\$ 1,497,124

CAMBRIDGE REDEVELOPMENT AUTHORITY
Financial Dashboard & Trends
 July-23

CRA Budget vs. Actual Expenses Jul '23



CAMBRIDGE REDEVELOPMENT AUTHORITY

Statement of Financial Position - Current vs Prior Year

	Jul-23 Actual	Jul-22 Prior Yr.	Variance
<u>Assets</u>			
Cash & Cash Equivalents			
Bank	\$ 2,630,398	\$ 3,047,341	\$ (416,943)
Restricted	\$ -	\$ -	\$ -
Total Cash	\$ 2,630,398	\$ 3,047,341	\$ (416,943)
Current Assets			
Accounts Receivable	\$ 344,693	\$ 5,286	339,407
Investment	\$ 29,630,377	\$ 31,759,683	(2,129,306)
Prepaid Expenses	\$ -	\$ 2,140	(2,140)
Loans & Interest Receivable	\$ 1,195,565	\$ 1,464,892	(269,327)
Other	\$ -	\$ -	-
Total Current Assets	33,801,033	36,279,341	(2,478,308)
Fixed Assets	\$ 24,091,193	\$ 19,302,808	4,788,384
Less: Accum Deprec/Amort	\$ (965,777)	\$ (561,762)	(404,015)
Net Fixed Assets	23,125,416	18,741,047	4,384,369
Other Assets	\$ 3,031,241	\$ 3,527,727	(496,486)
Total Other Assets	3,031,241	3,527,727	(496,486)
Total Assets	\$ 59,957,690	\$ 58,548,115	\$ 1,409,575
<u>Liabilities & Equity</u>			
Current Liabilities			
Accounts Payable	\$ 122,149	\$ 291,753	(169,604)
Credit Cards	\$ 7,985	\$ 2,507	5,478
Other Current Liabilities	\$ 647,921	\$ 417,577	230,345
Total Current Liabilities	778,056	711,836	66,219
Long-Term Liabilities			
Loan Payable	\$ 6,448,174	\$ 6,601,942	(153,768)
Deferred Revenue (Security Dep)	\$ 56,321	\$ 56,321	-
Total Liabilities	\$ 7,282,551	\$ 7,370,100	\$ (87,549)
<u>Equity</u>			
Restricted Funds	\$ 13,186,069	\$ 13,210,706	(24,637)
Net Assets	\$ 39,413,944	\$ 45,063,950	(5,650,006)
Change in Net Assets	\$ 75,127	\$ (7,096,640)	7,171,767
Total Net Position	52,675,139	51,178,016	1,497,124
Total Liabilities & Net Assets	\$ 59,957,690	\$ 58,548,115	\$ 1,409,575

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CAMBRIDGE REDEVELOPMENT AUTHORITY

Statement of Activities - Actual vs. Budget

	Year-To-Date				
	Jul-23			2023 Budget	% of Total Budget
	Actual	Budget	Variance		
Income:					
Proceeds from sale of development rights	\$ -	\$ 40,016,667	\$ (40,016,667)	\$ 68,600,000	0%
Operating Income	\$ 471,976	\$ 46,667	\$ 425,309	\$ 80,000	590%
Rental Income	\$ 816,273	\$ 880,250	\$ (63,977)	\$ 1,509,000	54%
Investment Income	\$ 1,139,836	\$ 583,333	\$ 556,503	\$ 1,000,000	114%
Other Revenue	\$ (28,842)	\$ 175,000	\$ (203,842)	\$ 300,000	-10%
Total Income	2,399,244	41,701,917	(39,302,673)	71,489,000	3%
Gross Profit	2,399,244	41,701,917	(39,302,673)	71,489,000	3%
Expenses:					
Personnel	\$ 600,522	\$ 739,667	\$ (139,145)	\$ 1,268,000	47%
Office	\$ 399,673	\$ 600,717	\$ (201,044)	\$ 1,029,800	39%
Property Management	\$ 179,381	\$ 182,000	\$ (2,619)	\$ 312,000	57%
Property Tax	\$ 79,012	\$ 93,333	\$ (14,321)	\$ 160,000	49%
Professional Services	\$ 236,867	\$ 466,083	\$ (229,217)	\$ 799,000	30%
Redevelopment Investments	\$ 637,909	\$ 1,466,250	\$ (828,341)	\$ 2,085,000	31%
Total Operating Expenses	2,133,363	3,548,050	(1,414,687)	5,653,800	38%
Net Operating Income (Loss)	265,881	38,153,867	(37,887,986)	65,835,200	0%
Other Income (Expenses):					
Int Expense	\$ -	\$ -	\$ -	\$ -	
Depreciation Expense	\$ 175,129	\$ -	\$ 175,129	\$ -	
Other Income	\$ -	\$ -	\$ -	\$ -	
Other Expense	\$ 15,625	\$ -	\$ 15,625	\$ -	
Net Other Income (Exp)	(190,754)	-	(190,754)	-	
Change in Net Assets	\$ 75,127	\$ 38,153,867	\$ (38,078,740)	\$ 65,835,200	0%

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CAMBRIDGE REDEVELOPMENT AUTHORITY

Statement of Cash Flows - Current Month & YTD

	Current Month Jul-23 Actual	Year-To-Date Jul-23 Actual
Net Income (Loss)	\$ 327,669	\$ 75,127
Cash Flows from Operating Activities:		
Add: Depreciation Expense	0	0
Change in Current Assets and Liabilities:		
(Increase) Decrease in A/R	175,195	2,099,669
(Increase) Decrease in Forgiveness of Debt	0	6,250
(Increase) Decrease in Prepaid Expenses	0	13,568
(Increase) Decrease in Other Prepaid	0	(152,322)
Increase (Decrease) in Accounts Payable	16,599	(93,066)
Increase (Decrease) in Loans & Interst	3,750	141,893
(Increase) Decrease in BA Building- Accumulated Dep	20,752	145,266
Increase (Decrease) in Other Liabilities	8,099	(74,661)
Increase (Decrease) in Construction in Progress	0	(39,385)
Total adjustments	224,395	2,047,212
Net Cash Inflows (Outflows) from Operations:	552,064	2,122,339
Cash Flows from Investment Activities:		
Investment Fund (Morgan Stanley)	53	-
OPEB Trust	(1,278)	(5,835)
US Bank	(47,333)	1,456,323
Escrow Account (Rockland Trust)	(75,019)	(75,019)
(Less) Fixed Asset Purchases	0	(4,759)
Foundry- Building Improvements	0	(3,500,000)
Foundry- Building Improvements Accum Dep	9,722	9,722
Grand Junction Park- Land Improve Accum Dep	2,877	20,141
	(110,979)	(2,099,426)
Cash Flows from Financing Activities:		
Cambridge Trust Loan	(13,243)	(90,830)
Equity	(3,722)	(16,665)
	(16,965)	(107,496)
Net Increase (Decrease) in Cash	424,121	(84,583)
<i>Cash & Cash Equivalents, start of period</i>	2,206,277	2,714,980
Cash & Cash Equivalents, end of period	\$ 2,630,398	\$ 2,630,398

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CAMBRIDGE REDEVELOPMENT AUTHORITY

Bishop Allen - Statement of Activities - Actual vs. Budget

	Year-To-Date				
	Jul-23			2023 Budget	% of Total Budget
	Actual	Budget	Variance		
Income:					
Operating Income	\$ -	\$ 14,684	\$ (14,684)	\$ 25,172	0%
Rental Income	\$ 406,285	\$ 378,895	\$ 27,390	\$ 649,534	63%
Investment Income	\$ -	\$ -	\$ -	\$ -	
Other Revenue	\$ -	\$ -	\$ -	\$ -	
Total Income	406,285	393,579	12,707	674,706	60%
Gross Profit	406,285	393,579	12,707	674,706	60%
Expenses:					
Personnel	\$ -	\$ -	\$ -	\$ -	
Office	\$ 64,194	\$ 96,719	\$ (32,525)	\$ 165,804	39%
Property Management	\$ 66,834	\$ 30,333	\$ 36,500	\$ 52,000	129%
Property Tax	\$ -	\$ -	\$ -	\$ -	
Professional Services	\$ -	\$ -	\$ -	\$ -	
Redevelopment Investments	\$ 121,730	\$ 212,560	\$ (90,830)	\$ 364,389	33%
					-
Total Operating Expenses	252,758	339,613	(86,855)	582,193	43%
Net Operating Income (Loss)	153,527	53,966	99,561	92,513	166%
Other Income (Expenses):					
Int Expense	\$ -	\$ -	\$ -	\$ -	
Depreciation Expense	\$ 165,407	\$ -	\$ 165,407	\$ -	
Other Income	\$ -	\$ -	\$ -	\$ -	
Other Expense	\$ -	\$ 33,235	\$ (33,235)	\$ 56,974	0%
Net Other Income (Exp)	(165,407)	(33,235)	(132,172)	(56,974)	290%
Change in Net Assets	\$ (11,880)	\$ 20,731	\$ (32,611)	\$ 35,539	-33%

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CAMBRIDGE REDEVELOPMENT AUTHORITY

Foundry - Statement of Activities - Actual vs. Budget

	Year-To-Date				
	Jul-23			2023 Budget	% of Total Budget
	Actual	Budget	Variance		
Income:					
Operating Income	\$ 26,847	\$ 29,167	\$ (2,320)	\$ 50,000	54%
Rental Income	\$ 395,760	\$ 467,126	\$ (71,366)	\$ 800,788	49%
Investment Income	\$ -	\$ -	\$ -	\$ -	
Other Revenue	\$ -	\$ -	\$ -	\$ -	
Total Income	422,607	496,293	(73,686)	850,788	50%
Gross Profit	422,607	496,293	(73,686)	850,788	50%
Expenses:					
Personnel	\$ -	\$ 17,500	\$ (17,500)	\$ 30,000	0%
Office	\$ 36,832	\$ 61,833	\$ (25,002)	\$ 106,000	35%
Property Management	\$ 77,811	\$ 32,667	\$ 45,145	\$ 56,000	139%
Property Tax	\$ 79,012	\$ 100,333	\$ (21,321)	\$ 172,000	46%
Redevelopment Investments	\$ 495,721	\$ 376,035	\$ 119,685	\$ 644,632	77%
Total Operating Expenses	689,376	588,369	101,007	1,008,632	68%
Net Operating Income (Loss)	(266,769)	(92,076)	(174,693)	(157,844)	169%
Other Income (Expenses):					
Int Expense	\$ -	\$ -	\$ -	\$ -	
Depreciation Expense	\$ 9,722	\$ -	\$ 9,722	\$ -	
Other Income	\$ -	\$ -	\$ -	\$ -	
Other Expense	\$ -	\$ -	\$ -	\$ -	
Net Other Income (Exp)	(9,722)	-	(9,722)	-	
Change in Net Assets	\$ (276,491)	\$ (92,076)	\$ (184,415)	\$ (157,844)	175%

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