



CAMBRIDGE
REDEVELOPMENT
AUTHORITY

	2023 Proposed Budget	Notes	Actual Thru 10/31/22	2022 Budget*
4000 Income				
4200 Operating Revenue			\$1,108,816	\$1,476,000
4210 License Agreements	\$60,000	MBTA Headhouse		
4220 Loan Amortizations	\$300,000	4th and 5th Payments		
4230 Reimbursements	\$80,000			
4240 99 Bishop Allen Net	\$35,000	Net Income from Ops	-\$616,227	\$500,000
Total 4000 Income	\$475,000		\$492,589	\$1,976,000
TOTAL INCOME	\$475,000		\$492,589	\$1,976,000
6000 Operating Expenses				
6110 Personnel	\$1,402,000	3 Staff hires; 4% COLA	\$697,509	\$1,155,000
6200 Office	\$377,000	Office redesign, 3 laptops	\$385,998	\$385,000
6300 Property Management	\$63,000	KS Open Space	\$214,402	\$71,000
Total 6000 Operating Expenses	\$1,842,000		\$1,297,909	\$1,611,000
7000 Professional Services				
7001 Construction Management	\$50,000		\$0	\$110,000
7002 Design - Architects	\$85,000	MFNH	\$75,304	\$474,000
7003 Design - Landscape Architects	\$190,000	Rindge/Dany Lewin	\$132,901	\$426,000
7004 Design - Engineers				\$287,000
7005 Legal	\$60,000		\$68,975	\$110,000
7006 Real Estate & Finance	\$100,000	House Doctor	\$54,394	\$120,000
7007 Planning and Policy	\$70,000	Tree Mitigation	\$8,155	\$50,000
7009 Accounting	\$20,000		\$22,500	\$25,000
7010 Marketing / Graphic Design	\$2,000		\$0	\$1,000
7011 Contract/Temp Work	\$25,000	Outreach for Rindge		
7012 Web Design / GIS	\$2,000			\$1,000
7013 Land and Building Surveys				\$10,000
7014 Records Management / Archivist	\$25,000			\$25,000
7017 Transportation Planning	\$60,000	Kendall	\$22,029	\$400,000
7018 Investment Services	\$75,000		\$64,090	\$50,000
7019 Workforce / Economic Dev.				\$0
7020 Information Tech. Services	\$18,000		\$9,705	\$20,000
7021 Insurance Consultant	\$5,000		\$6,750	\$10,000
7024 Recruiter/HR Consultant	\$6,000		\$42,529	\$66,000
Total 7000 Professional Services	\$793,000		\$507,332	\$2,185,000
8000 Redevelopment Investments				
8200 Forward Fund	\$100,000	Feasibility Study Grants Q1	\$0	\$0
8300 Real Estate Acquisitions	\$600,000	Bolton St. Down Payment		\$640,000
8400 Foundry				\$4,000,000
8500 KSTEP Fund	\$0		\$0	\$0
Total 8000 Redevelopment Investments	\$700,000		\$0	\$4,640,000
TOTAL EXPENSES	(\$3,335,000)		(\$1,805,241)	(\$8,436,000)
NET INCOME	(\$2,860,000)		(\$1,312,652)	(\$6,460,000)

*Budget Revised 06/08/22



Sources and Uses of Cash

Sources of Cash

A/R (Ames)	\$431,818
M1 Payment	\$1,423,000
Eversource Rebate	\$16,000
Cambridge Historical Grant	\$30,000
	<u>\$1,900,818</u>

Uses of Cash

CRA Operations 2023	\$2,860,000
Sick Leave Payout	\$70,000
	<u>\$2,930,000</u>

US Bank Beginning Balance	\$24,500,000	estimate Dec 31
Plus	\$1,900,818	
Less	\$2,930,000	
Less Foundry Construction	\$3,200,000	
Less 99. BA Closeout	\$250,000	
Ending Balance	<u>\$20,020,818</u>	<i>projected</i>

Foundry Beginning Balance	\$2,100,000	estimate Dec 31
Less Projected Deficit	\$158,000	
	<u>\$1,942,000</u>	<i>projected</i>

KSTEP Beginning Balance	\$6,570,000	estimate Dec 31
Ending Balance	<u>\$6,570,000</u>	<i>projected</i>

99 Bishop Allen

Budget Overview: Draft 202399 Bishop Allen Operating - FY23 P&L

January - December 2023

	TOTAL
Income	
Electric Expense Income	25,172
Operating Income	649,534
Total Income	\$674,707
GROSS PROFIT	\$674,707
Expenses	
Contract & professional fees	52,000
Insurance	36,036
Occupancy	89,584
Rent Loss/Abatement	6,000
Repairs & maintenance	31,184
Supplies	3,000
Total Expenses	\$217,804
NET OPERATING INCOME	\$456,902
Other Expenses	
Amortization expenses	364,389
Other Miscellaneous Expenditure	56,974
Total Other Expenses	\$421,363
NET OTHER INCOME	\$ -421,363
NET INCOME	\$35,539



**Foundry
2023 Operating Budget**

Sources

	Office Rents			
		leased	\$591,977	Escalation in Aug '23
		on market	\$233,578	estimated - under negotiation
		vacancy	-\$24,767	
		Total Income	\$800,788	
	Electrical Reimbursement			
		Community	\$50,000	City / after solar
		Total CRA Income	\$850,788	

Uses

	Direct			
		Electricity	\$56,000	Community space + vacant office
		Property Tax	\$172,000	Commercial + community
		Insurance	\$25,000	
		3rd Floor Commi	\$81,000	Third Floor
		Administration	\$30,000	CRA Admin Fees
		sub-total	\$364,000	
	Consortium			
		Facilities	\$354,000	Building Operations
		Operations	\$290,632	General programs
		sub-total	\$ 644,632	Total Payment to FC
		Total Expenses	\$1,008,632	
		Deficit	(\$157,844)	
Surplus/Deficit	Capital Reserve		\$0	
	Operating Reserve		(\$157,844)	2023 Draw on Op Reserves