

2023 CRA Budget Amendment Proposal

June 21, 2023

Budget Line Item and Category	Actuals Mid-Year	Approved Budget	Change	Budget Amended	Notes on Changes
Income					
4000 Income					
4200 Operating Revenue					
4220 Development Rights	\$0	\$0	\$68,600,000	\$68,600,000	MXD Development Rights for 121 Broadway and 290 Binney
4230 Reimbursed Expenses	\$109,347	\$80,000		\$80,000	
4240 Rental Income					
4241 Lot License Agreements	\$1,746	\$60,000		\$60,000	
4244 Bishop Allen Income	\$350,247	\$35,000	\$664,000	\$699,000	Allocating rent income to CRA budget
4245 Foundry Office Rents	\$281,607		\$750,000	\$750,000	Allocating rent income to CRA budget
Total 4240 Rental Income	\$633,600	\$95,000	\$1,414,000	\$1,509,000	
4250 Other		\$300,000	\$0	\$300,000	Loan repayments
Total 4200 Operating Revenue	\$742,947	\$475,000	\$70,014,000	\$70,489,000	
4300 Investment Income					
4310 Dividend Income	-\$310,409				
4320 Interest Income	\$93,502	\$0	\$1,000,000	\$1,000,000	Fixed interest investment of MXD income
4340 Realized Gain/Loss	\$60,084				
4350 Unrealized gain/loss	\$883,817				
Total 4300 Investment Income	\$726,993	\$0	\$1,000,000	\$1,000,000	
Total 4000 Income	\$1,469,940	\$475,000	\$71,014,000	\$71,489,000	
Total Income	\$1,469,940	\$475,000	\$71,014,000	\$71,489,000	

Expenses

6100 Personnel					
6110 Salaries	\$348,806	\$1,145,000	-\$95,000	\$1,050,000	Decrease due to vacancies
6120 Payroll Taxes					
6121 Medicare & OASDI (SS)	\$6,486	\$19,000	-\$2,000	\$17,000	Savings due to vacancies
6123 Unemployment & MA Health Ins	\$860	\$2,000		\$2,000	
Total 6120 Payroll Taxes	\$7,346	\$21,000	-\$2,000	\$19,000	
6130 Personnel and Fringe Benefits					
6131 Insurance - Dental	\$5,567	\$18,000	-\$3,000	\$15,000	Savings due to vacancies
6132 Insurance - Medical (for Employees)	\$44,755	\$148,000	-\$23,000	\$125,000	Savings due to vacancies
6133 Pension Contribution (Employees Only)		\$44,000		\$44,000	
6134 Commuter Benefit & Home Office Subsidy	\$968	\$18,000	-\$9,000	\$9,000	Reduced staff commuting due to remote work
6135 Workers Comp & Disability Insurance	\$1,222	\$2,000		\$2,000	
6141 Mobile Phone Benefit	\$680	\$6,000	-\$2,000	\$4,000	Savings due to vacancies
Total 6130 Personnel and Fringe Benefits	\$53,191	\$236,000	-\$37,000	\$199,000	
Total 6100 Personnel	\$409,343	\$1,402,000	-\$134,000	\$1,268,000	
6200 Office					
6210 Community Outreach					
6210 Community Outreach	\$49				
6211 Materials	\$1,801	\$3,000	\$2,000	\$5,000	Expanded outreach for Rindge
6212 Public Workshops	\$129	\$2,000		\$2,000	
Total 6210 Community Outreach	\$1,979	\$5,000	\$2,000	\$7,000	
6220 Professional Development & Staff Training					
6222 Conferences and Training	\$22,192	\$15,300	\$9,700	\$25,000	Increased professional development
6224 Meals	\$3,032	\$2,000	\$5,000	\$7,000	Meeting outreach
6228 Travel	\$3	\$5,500	-\$5,000	\$500	Reclassified professional development travel
Total 6220 Professional Development & Staff Training	\$25,227	\$22,800	\$9,700	\$32,500	
6230 Insurance					
6231 Art and Equipment	\$7,562	\$7,000	\$600	\$7,600	Slight adjustment
6232 Commercial Liability	\$42,079	\$4,000	\$76,000	\$80,000	Absorb property costs
6233 Special Risk	\$22,452	\$14,000	\$16,000	\$30,000	Absorbed Foundry additional insurance
Total 6230 Insurance	\$72,093	\$25,000	\$92,600	\$117,600	

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6240 Office Equipment					
6241 Equipment Lease	\$1,499	\$7,000		\$7,000	
6242 Equipment Purchase	\$4,650	\$5,000	\$3,000	\$8,000	Computers and Equipment for new staff
6243 Furniture		\$0	\$100,000	\$100,000	New workstations and office reorganization
Total 6240 Office Equipment	\$6,149	\$12,000	\$103,000	\$115,000	
6250 Office Space					
6251 Archives	\$6,450	\$11,000	\$3,000	\$14,000	Cost increase
6252 Office Lease	\$42,600	\$90,000		\$90,000	May change at later date
6254 Other Rental Space	\$211		\$500	\$500	
6255 Parking/Taxi/Mileage		\$200		\$200	
6256 Repairs and Maintenance	\$18,222	\$1,000	\$29,000	\$30,000	Absorbed Foundry and Bishop Allen costs
Total 6250 Office Space	\$67,483	\$102,200	\$32,500	\$134,700	
6260 Office Management					
6214 Board Meetings	\$111	\$1,000		\$1,000	
6221 Advertising & Notices	\$750	\$3,000		\$3,000	
6223 Dues and Membership	\$4,575	\$8,000		\$12,000	
6225 Job Postings	\$1,490	\$4,000		\$4,000	
6227 Subscriptions	\$321	\$1,000		\$1,000	
6261 Board Meeting Expenses					
6263 Office Supplies	\$2,094	\$4,000		\$4,000	
6264 Postage and Delivery	\$151	\$1,000		\$1,000	
6265 Printing and Reproduction	\$2,750	\$3,000	\$2,000	\$5,000	Expanded outreach
6266 Software	\$11,717	\$8,000	\$6,000	\$14,000	New staff software subscriptions
6267 Payroll Services	\$984	\$3,000		\$3,000	
6268 Financial Service Charges	\$44	\$1,000		\$1,000	
6269 Other	\$746		\$1,000	\$1,000	
Total 6260 Office Management	\$25,733	\$37,000	\$9,000	\$50,000	
6270 Telecommunications					
6213 Video Conferencing	\$1,152	\$2,000		\$3,000	
6273 Telephone	\$3,787	\$2,000		\$8,000	
6274 Website & Email Hosting	\$1,057	\$3,000		\$3,000	
Total 6270 Telecommunications	\$5,996	\$7,000	\$0	\$14,000	
6280 Retiree Benefits and Pensions					
6281 Insurance - Medical (for Retirees, Survivors)	\$19,335	\$40,000		\$40,000	
6282 OPEB Account Contribution		\$7,000	\$393,000	\$400,000	Move OPEB account toward 50% funded
6283 Retiree Pension Contribution		\$119,000		\$119,000	
Total 6280 Retiree Benefits and Pensions	\$19,335	\$166,000	\$393,000	\$559,000	
Total 6200 Office	\$223,996	\$377,000	\$641,800	\$1,029,800	
6300 Property Management					
6320 Landscape Maintenance	\$11,796	\$30,000		\$30,000	
6340 Snow Removal	\$19,450	\$25,000	\$15,000	\$40,000	Buffer for early winter
6350 Utilities					
6351 Gas & Electric	\$95,954	\$8,000	\$192,000	\$200,000	Foundry and BA electric
6352 Water	\$869		\$2,000	\$2,000	BA water
Total 6350 Utilities	\$96,822	\$8,000	\$194,000	\$202,000	
6370 Property Management Services					
6371 Building Manager	\$20,100	\$0	\$40,000	\$40,000	BA property management
Total 6370 Property Management Services	\$20,100	\$0	\$40,000	\$40,000	
Total 6300 Property Management	\$148,169	\$63,000	\$249,000	\$312,000	
6800 Property Tax	\$79,012	\$0	\$160,000	\$160,000	City Assessment of Foundry
Total 6000 Operating Expenses	\$860,520	\$1,842,000	\$916,800	\$2,769,800	

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7000 Professional Services					
7001 Construction Management	\$3,510	\$50,000		\$50,000	
7002 Design - Architects	\$18,170	\$85,000		\$85,000	
7003 Design - Landscape Architects		\$190,000		\$190,000	
7005 Legal	\$21,974	\$60,000		\$60,000	
7006 Real Estate & Finance	\$5,010	\$100,000		\$100,000	
7007 Planning and Policy	\$1,473	\$70,000		\$70,000	
7009 Accounting	\$4,688	\$20,000		\$20,000	
7010 Marketing / Graphic Design		\$2,000		\$2,000	
7011 Temp and Contract Labor		\$25,000		\$25,000	
7012 Web Design / GIS / IT		\$2,000		\$2,000	
7014 Records Management / Archivist		\$25,000		\$25,000	
7017 Transportation Planning	\$18,635	\$60,000		\$60,000	
7018 Investment Services	\$32,112	\$75,000		\$75,000	
7020 Information Technology Services	\$4,271	\$18,000		\$18,000	
7021 Insurance Consultant		\$5,000		\$5,000	
7024 Recruiter/HR Consulting	\$12,000	\$6,000	\$6,000	\$12,000	Ads for additional hires
Total 7000 Professional Services	\$121,842	\$793,000	\$6,000	\$799,000	
8000 Redevelopment Investments					
8200 Forward Fund					
8222 Forward Fund Annual Program		\$100,000		\$500,000	
Total 8200 Forward Fund	\$0	\$100,000	\$0	\$500,000	
8300 Real Estate Acquisitions	\$0	\$600,000		\$600,000	Rindge Easement
8400 Foundry					
8420 Operator Support	\$345,259		\$700,000	\$700,000	Payments to Consortium
8440 FFE	\$14,436		\$45,000	\$45,000	Fixture modifications at Foundry
Total 8400 Foundry	\$359,695	\$0	\$745,000	\$745,000	
8500 KSTEP Fund	\$2,853				
8700 Property Investment					
8720 Mortgage Interest	\$104,607		\$200,000	\$200,000	BA MassDevelopment Bond interest
Total 8700 Property Investment	\$104,607	\$0	\$200,000	\$200,000	
8800 BA Renovation					
8801 BA Hard Costs	-\$596			\$15,000	Repairs
8802 BA Soft Costs	\$786				Design close-out
8805 BA Solar Work	-\$6,263		\$25,000	\$25,000	Final installation payment
Total 8800 BA Renovation	-\$6,073	\$0	\$25,000	\$40,000	
Total 8000 Redevelopment Investments	\$461,082	\$700,000	\$970,000	\$2,085,000	
Total Expenses	\$1,443,443	\$3,335,000	\$1,892,800	\$5,653,800	
Net Operating Income	\$26,496	-\$2,860,000	\$69,121,200	\$65,835,200	
Net Income	\$26,496	-\$2,860,000	\$69,121,200	\$65,835,200	