



Monthly Financial Reporting

February 29, 2024

Public Meeting | Wednesday, April 24, 2024

Presentation by: Sabrina Nuñez-Díaz, Finance Manager





Reporting on...

- Bishop Allen Statement of Activities
- Foundry Statement of Activities
- CRA Consolidated Statement of Activities
- COVID-19 Loan Program **Update**

BISHOP ALLEN'S STATEMENT OF ACTIVITIES



Bishop Allen Statement of Activity January - February, 2024

	YTD Actuals	FY24 Budget	% of Budget
Income			
Reimbursed Expenses	\$ 2,659	\$ 45,141	5.89%
Rental Income	\$ 119,699	\$ 662,832	18.06%
Investment Income	\$ 11	\$ -	-
Total Income	\$ 122,369	\$ 707,973	17.28%
Expenses			
Operating Expenses	\$ 60,489	\$ 143,500	42.15%
Professional Services	\$ -	\$ 3,000	0.00%
Redevelopment Investments	\$ 34,923	\$ 379,480	9.20%
Total Expenses	\$ 95,412	\$ 525,980	18.14%
Net Operating Income	\$ 26,956		
Total Other Expenses (Depr.)	\$ 99,451		
Net Income	\$ (72,495)		

Highlights

- ▶ The CRA continues its **procurement for a vendor** to address water intrusion and moisture mitigation issues as part of capital improvement to the building.



FOUNDRY STATEMENT OF ACTIVITIES



Foundry Statement of Activity January - February, 2024

	YTD Actuals	FY24 Budget	% of Budget
Income			
Reimbursed Expenses	\$ 12,500	\$ 200,000	6.25%
Rental Income	\$ 160,933	\$ 1,075,175	14.97%
Total Income	\$ 173,433	\$ 1,275,175	13.60%
Expenses			
Operating Expenses	\$ 37,264	\$ 375,216	9.93%
Professional Services	\$ 17,309.06	\$ 350,000	4.95%
Redevelopment Investments	\$ 164,466	\$ 800,000	20.56%
Total Expenses	\$ 219,039	\$ 1,525,216	14.36%
Net Operating Income	\$ (45,606)		
Total Other Expenses (Depr.)	\$ 19,592		
Net Income	\$ (65,198)		

Highlights

- ▶ 3C Construction is **on track** with the timeline.
- ▶ 3 C tenant has begun to move in their equipment and materials. The official lease began on April 1st!
- ▶ **Fully occupied** as of April 1st



CRA CONSOLIDATED STATEMENT OF ACTIVITIES



Consolidated Statement of Activity January - February, 2024

	YTD Actuals	FY24 Budget	% of Budget
Income			
Proceeds from Sale of Development Rights Proceed	\$ 67,540,494	\$ 67,540,494	100.00%
Investment Income	\$ 694,638	\$ 1,000,000	69.46%
Rental Income	\$ 290,112	\$ 1,738,007	16.69%
Reimbursed Expenses	\$ 15,159	\$ 245,141	6.18%
Revenue Adj.	\$ -	\$ 100,000	0.00%
Total Income	\$ 68,540,403	\$ 70,623,642	97.05%
Expenses			
Operating Expenses	\$ 366,765	\$ 3,568,016	10.28%
Professional Services	\$ 62,239	\$ 1,253,000	4.97%
Redevelopment Investments	\$ 207,332	\$ 4,679,480	4.43%
Total Expenses	\$ 636,335	\$ 9,500,496	6.70%
Net Operating Income	\$ 67,904,068		
Total Other Expenses (Depr.)	\$ 119,166		
Net Income	\$ 67,784,901		

Highlights

- ▶ Investments nearing our **\$1 million 2024 goal by Q2.**



COVID-19 LOAN PROGRAM UPDATE

Total Loans Closed

Out of the 102 borrowers of this program, 17 have fully closed

17

Total Loans Closed

\$225,625.00

Total Amount Closed

Total Repayment Amount

Amount all borrowers have returned on their loans as of **February 29th**

\$865,218.00

Total Repayment Amount

59%

Total % of Return on Loans



COVID-19 LOAN PROGRAM UPDATE

EXPECTED Repayment Amount

Amount CRA expects returned at maturity assuming...

ALL borrowers make their 7th installment promptly, with their 8th waived

\$1,285,960.00

Expected Repayment Amount

88%

Expected % of Return on Loans



COVID-19 LOAN PROGRAM UPDATE

The Reality...

LATE

\$169,598

31 Late Borrowers

**23% of
late borrowers are
officially out of business**

ANTICIPATED Repayment Amount

Amount CRA expects returned at maturity
assuming...

ACTIVE borrowers make their 7th installment promptly,
with their 8th waived

LATE & CLOSED borrowers have returned all that they
will on their loans

\$1,015,617.50

Anticipated Repayment Amount

70%

Anticipated % of Return on Loans



COVID-19 LOAN PROGRAM UPDATE

What's Next...

CRA is working on strategizing the next steps

- ▶ **reaching out to late borrowers**
- ▶ **collaborating with other partners to consider options**
 - ▶ such as technical support, ARPA funds, etc. to get us closer to our expected amount

Maturity Date
6/30/2025



Thank you to CSB and the City of Cambridge CDD for support in gathering and collating COVID-19 Loan program details!





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