



Fiscal Year 2024 Annual Budget Proposal

Starting January 1, 2024

Public Meeting | Wednesday, December 13, 2023

Presentation by: Gardy Laurent, Director of Finance and Operations



FY 2024 Acknowledgments

CRA Staff:

- Tom Evans, Executive Director
- Kyle Vangel, Director of Projects and Planning
- Gardy Laurent, Director of Finance and Operations

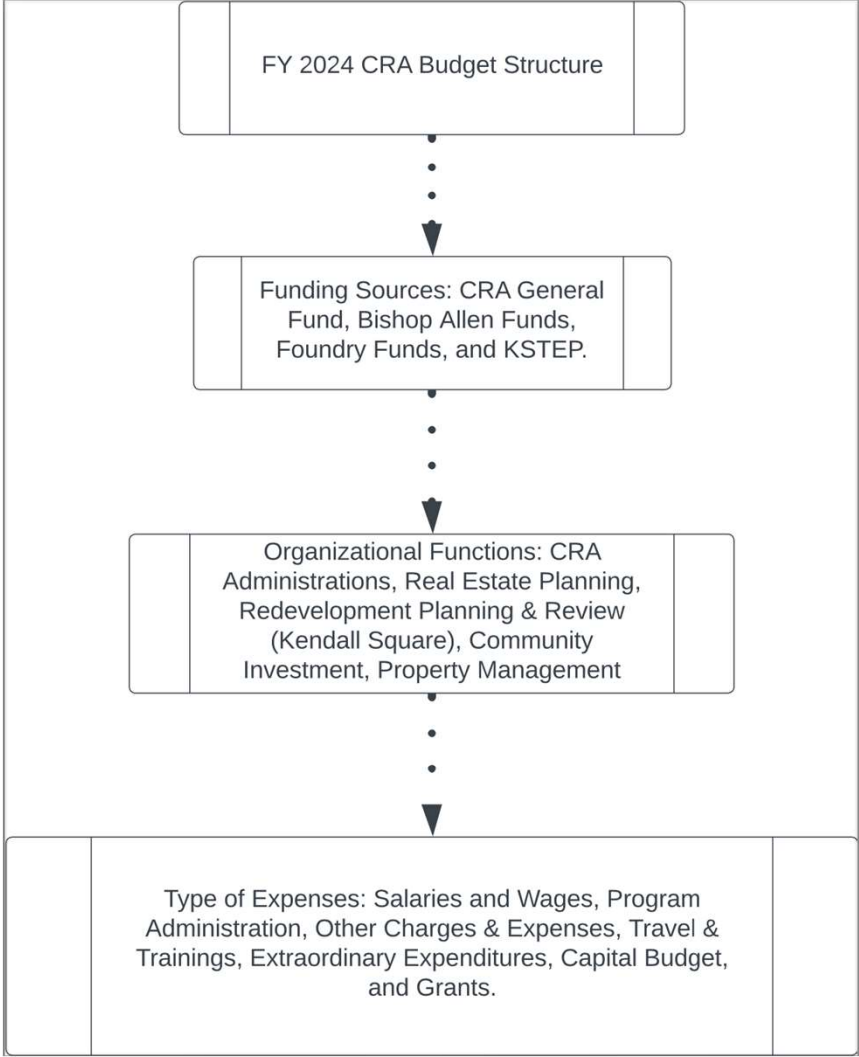
CRA Staff:

- Alex Cardelle, Project Manager
- Cecelia Cobb, Project Planner
- Joshua Croom, Project Planner
- Matthew Heller-Trulli, Senior Asset Manager
- Alexandra Levering, Senior Project Manager
- Sabrina Nuñez-Diaz, Finance Manager
- Ellen Shore, Operations Director
- Joel Smith, Project Manager

Presentation Topics:

- FY 2024 CRA Budget Structure
- FY 2024 Consolidated Budget.
- General Fund Budget
- Bishop Allen Budget
- Foundry Budget
- Q & A

Cambridge Redevelopment Authority: FY 2024 Budget Structure



Highlights

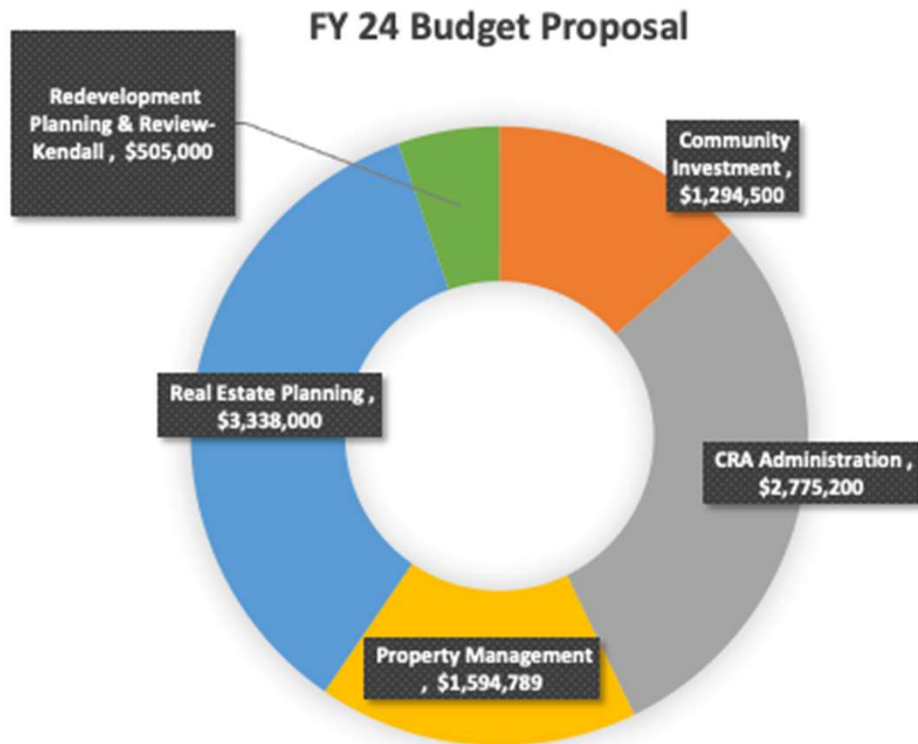
- Budget by Funding Sources: CRA General Fund, Bishop Allen Funds, Foundry Funds, and KSTEP.
- Budget by Core Organizational Functions: CRA Administrations, Real Estate Planning, Redevelopment Planning & Review (Kendall Square), Community Investment, and Property Management.
- Budget by Type Of Expenses: Salaries/Wages, Program Administration, Other Charges & Expenses, Travel and Training, Extraordinary Exp., Capital Budget, and Grants

FY 2024 Consolidated Budget

FY 2024- Cambridge Redevelopment Authority Budget					
(Expenditures by Funding Sources)					
	FY 24 Budget Proposal		FY 23 Budget		Variance (FY24 - FY23 Budget)
Total Budget	\$ 9,507,489	\$ 5,653,800	\$ 3,853,689		
	FY 24 Budget Proposal	FY 23 Budget	FY 23 Actuals (projection)	Variance (FY24 - FY23 Budget)	
CRA General Budget	\$ 6,954,300	\$ 4,416,800	\$ 3,059,339	\$ 2,537,500	
Bishop Allen	\$ 707,973	\$ 307,000	\$ 610,516	\$ 400,973	
Foundry	\$ 1,645,216	\$ 930,000	\$ 1,091,930	\$ 715,216	
KSTEP	\$ 200,000	\$ -	\$ 15,000	\$ 200,000	

- The CRA's total consolidated budget is \$9.5 million, a difference of \$3.8 million higher than last fiscal year.
- FY 2024 Budget Increase: Acquiring ground-floor commercial space, site search consultant, conduct due diligence, legal fees, and real estate acquisition closing costs.

Consolidated Budget by Organizational Functions



- Community Investment: \$1,294,500
- CRA Administration: \$2,775,200
- Property Management: \$1,594,789
- Real Estate Planning: \$3,338,000
- Kendall Square Redevelopment Planning and Review: \$505,000.

CRA General Fund Budget

FY 2024 CRA General Fund Budget				
	FY 24 Budget Proposal	FY 23 Original Budget	FY 23 Actuals (11/3/23-projection)	Variance (FY 24 - FY 23 Budget)
Salaries and Wages	\$ 1,883,300	\$ 1,852,000	\$ 1,538,100	\$ 31,300
Program Administration	\$ 948,400	\$ 834,700	\$ 830,989	\$ 113,700
Other Charges & Expenses	\$ 28,100	\$ 117,600	\$ 26,400	\$ (89,500)
Travel and Training	\$ 54,500	\$ 37,500	\$ 45,250	\$ 17,000
Extraordinary Expenditures	\$ 3,540,000	\$ 1,075,000	\$ 118,600	\$ 2,465,000
Grant	\$ 500,000	\$ 500,000	\$ 500,000	\$ -
Grand Total	\$ 6,954,300	\$ 4,416,800	\$ 3,059,339	\$ 2,537,500

- Under Salaries and Wages, the CRA made a significant funding contribution to OPEB in FY 2023 for \$400K and plans to allocate \$10K in FY 2024.
- Extraordinary Expenditures: Real Estate Acquisition-related costs and Office Space Renovation.
- Grant: Forward Fund grant.

Bishop Allen Budget

FY 2024 Bishop Allen Budget				
	FY 24 Budget Proposal	FY 23 Original Budget	FY 23 Actuals (11/3/23-projection)	Variance (FY 24 - FY 23 Budget)
Capital Outlay	\$ 100,000.00	\$ -	\$ -	\$ 100,000.00
Extraordinary Expenditures	\$ 355,372.96	\$ 200,000.00	\$ 364,388.00	\$ 155,372.96
Other Charges & Expenses	\$ 38,000.00	\$ -	\$ 35,000.00	\$ 38,000.00
Program Administration	\$ 214,600.00	\$ 107,000.00	\$ 211,128.35	\$ 107,600.00
Grand Total	\$ 707,972.96	\$ 307,000.00	\$ 610,516.35	\$ 400,972.96

- A capital budget of \$100K to address leak and moisture mitigations. As warranties expire, the CRA plans to establish an annual capital budget reserve for major improvements in the future.
- Extraordinary Expenditures: Mortgage and Interest

Foundry Budget

FY 2024 Foundry Budget				
	FY 24 Budget Proposal	FY 23 Original Budget	FY 23 Actuals (11/3/23-projection)	Variance (FY 24 - FY 23 Budget)
Capital Outlay	\$ 420,000.00	\$ -	\$ 74,000.00	\$ 420,000.00
Extraordinary Expenditures	\$ 251,216.00	\$ 230,000.00	\$ 210,248.00	\$ 21,216.00
Other Charges & Expenses	\$ 64,000.00	\$ -	\$ 60,000.00	\$ 64,000.00
Program Administration	\$ 910,000.00	\$ 700,000.00	\$ 747,682.00	\$ 210,000.00
Grand Total	\$ 1,645,216.00	\$ 930,000.00	\$ 1,091,930.00	\$ 715,216.00

- A capital budget of \$420K to retrofit an office space on the third floor. Similar to Bishop Allen, the CRA plans to establish an annual capital budget reserve for major improvements in the future.
- Program Administration: Include Foundry Consortium program support and additional support for a plan to open on Sundays.

Closing Statements

Q&A

- As the CRA expands, its accounting and budgeting need to evolve.
- This new budget design incorporates the Uniform Massachusetts Accounting System (UMAS) manual coding prescribed by the Massachusetts Department of Revenue, Division of Local Services.
- The CRA has been proactively revamping its fiscal internal procedures and systems.
- In FY 2024, the CRA will continue to research and potentially migrate to a more robust enterprise resource management system in alignment with its fiscal operations.