

## MEMORANDUM

**To:** CRA Board

**From:** Hema Kailasam

**Date:** March 11, 2022

**Re:** January Monthly Report

### FINANCIAL PERFORMANCE

- In January, there was a loss of **\$384,432** in investment income. For January, the total income from investments and operations was a loss of **\$370,806**.
- Operating expenses in January were \$79,825. Total expenses for January were \$90,971.
- In January, the net deficit was **\$461,777**.
- For the Bishop Allen renovation project, there were hard costs of \$2,804 and soft costs of \$17,122. Life to date, total Bishop Allen renovations expenses through January 31, 2022 totaled \$9,354,556. The approved budget for the project was \$11,300,000. The project close out continues.

### BISHOP ALLEN OPERATIONS

- Bishop Allen office operations commenced in January. Revenue was \$48,350 which includes rent and parking. The total operating expenses were \$3,400, however expenses reported for January were not complete, as billing of invoices for utilities and some services had not commenced. Net income from operations was \$44,950. After paying the mortgage, January net income after financing was \$14,585.
- In January the mortgage was paid by the main CRA account as the cash from operations was not available until February 28<sup>th</sup>, 2022.
- Energy costs in December and January have been far higher than budgeted. Estimate was \$1.25/PSF, currently at \$3.50/PSF. While the all-electric HVAC system is being tested and recalibrated, the decision was made to bill tenants for electric based on \$1.25 for Q1 with an adjustment once the building is operating normally. Punch list activity in December and January may have impacted electric usage.

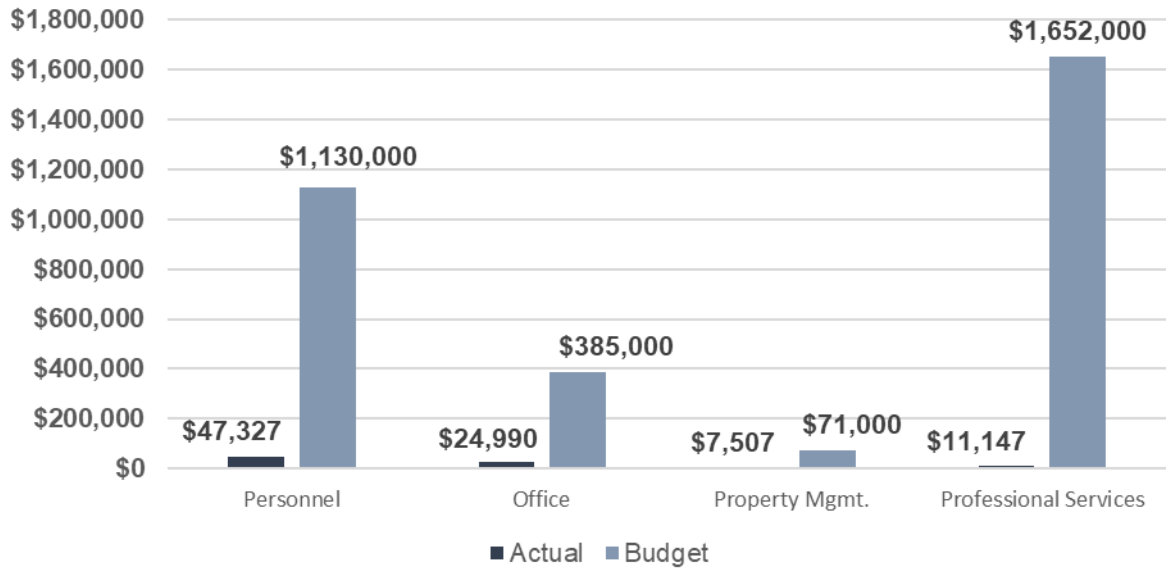


January 31, 2022

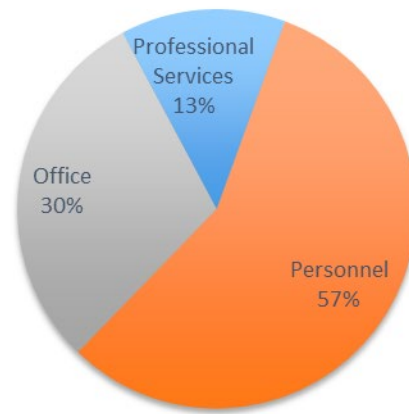
	Actuals	Budget
<b>4000 Income</b>		
4200 Operating Revenue	\$13,626	\$1,000,000
4300 Investment Income	(\$384,432)	\$500,000
<b>TOTAL INCOME</b>	<b>(\$370,806)</b>	<b>\$1,500,000</b>
<b>6000 Operating Expenses</b>		
6110 Personnel	\$47,327	\$1,130,000
6200 Office	\$24,990	\$385,000
6300 Property Management	\$7,507	\$71,000
<b>Total 6000 Operating Expenses</b>	<b>\$79,824</b>	<b>\$1,586,000</b>
<b>7000 Professional Services</b>		
7001 Construction Management		\$110,000
7002 Design - Architects		\$474,000
7003 Design - Landscape Architects		\$250,000
7004 Design - Engineers		\$287,000
7005 Legal		\$110,000
7006 Real Estate & Finance		\$120,000
7007 Planning and Policy		\$50,000
7009 Accounting		\$25,000
7010 Marketing / Graphic Design		\$1,000
7012 Web Design / GIS		\$0
7013 Land and Building Surveys		\$10,000
7014 Records Management / Archivist		\$25,000
7017 Transportation Planning		\$100,000
7018 Investment Services	\$6,897	\$60,000
7020 Information Technology Services		\$20,000
7021 Insurance Consultant	\$4,250	\$10,000
<b>Total 7000 Professional Services</b>	<b>\$11,147</b>	<b>\$1,652,000</b>
<b>8000 Redevelopment Investments</b>		
8200 Forward Fund	\$0	\$0
8400 Foundry	\$0	\$4,000,000
8500 KSTEP Fund	\$0	\$0
8700 BA Renovation & Operations	\$0	\$0
<b>Total 8000 Redevelopment Investments</b>	<b>\$0</b>	<b>\$4,000,000</b>
<b>TOTAL EXPENSES</b>	<b>\$90,971</b>	<b>\$7,238,000</b>
	<b>(\$461,777)</b>	<b>(\$5,738,000)</b>

8800 Redevelopment Investments	January Expenses	Spending LTD	Budget
8801 Hard Costs	\$2,804	\$9,416,735	\$9,472,518
8802 Soft Costs	\$17,122	\$1,521,453	\$1,827,482
<b>Total 8000 Redevelopment Investments</b>	<b>\$19,926</b>	<b>\$10,938,188</b>	<b>\$11,300,000</b>

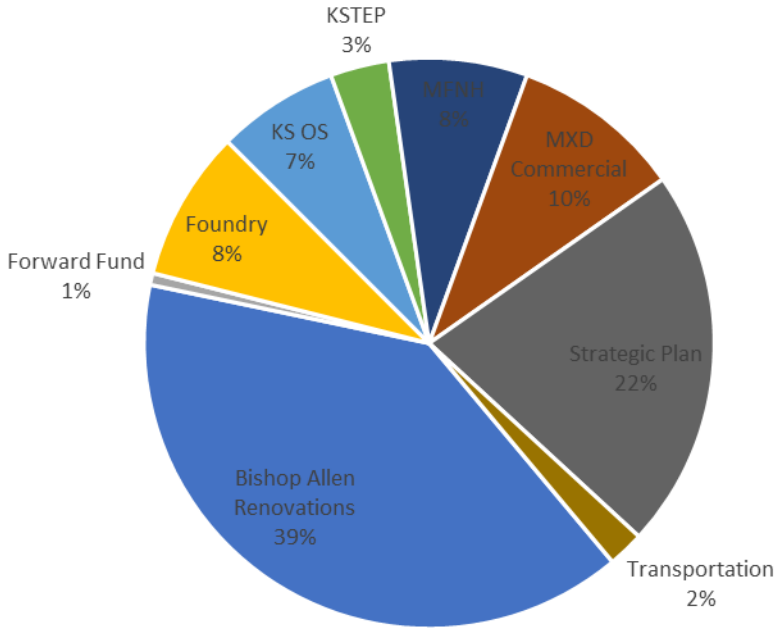
## ACTUAL EXPENSES VS BUDGET THROUGH JANUARY 31, 2022



## EXPENSES BY CATEGORY THROUGH JANUARY 31, 2022



**EXPENSES BY PROJECT  
JANUARY 31, 2022**



# 99 Bishop Allen

Budget vs. Actuals: 99 Bishop Allen Operating - FY22 P&L

January - December 2022

	TOTAL	
	ACTUAL	BUDGET
<b>Income</b>		
Electirc Expense Income		
Reimbursement		24,476
<b>Total Electirc Expense Income</b>		<b>24,476</b>
Operating Income	6,500	
Other Rental Income	16,227	604,756
Parking Income	2,000	24,000
Rent	23,624	
<b>Total Operating Income</b>	<b>48,351</b>	<b>628,756</b>
<b>Total Income</b>	<b>\$48,351</b>	<b>\$653,232</b>
<b>GROSS PROFIT</b>	<b>\$48,351</b>	<b>\$653,232</b>
<b>Expenses</b>		
Contract & professional fees		
Accounting		5,000
Legal		5,000
Property Manager	2,600	31,200
<b>Total Contract &amp; professional fees</b>	<b>2,600</b>	<b>41,200</b>
Insurance		
Property insurance		34,300
<b>Total Insurance</b>		<b>34,300</b>
Occupancy		
Cleaning		10,800
Electric		43,488
Phone & Internet	326	3,000
Rubbish Removal	255	12,000
Water		6,000
<b>Total Occupancy</b>	<b>581</b>	<b>75,288</b>
Office expenses		
Bad Debt		12,575
<b>Total Office expenses</b>		<b>12,575</b>
Repairs & maintenance		
Alarm	220	3,000
Door Bell System		2,400
Elevator		3,000
Fire Inspection and Safety		2,000
Pest Control		1,000
Snow Removal & Landscaping		12,000
<b>Total Repairs &amp; maintenance</b>	<b>220</b>	<b>23,400</b>
Supplies		
Supplies & materials		12,000
<b>Total Supplies</b>		<b>12,000</b>

# 99 Bishop Allen

Budget vs. Actuals: 99 Bishop Allen Operating - FY22 P&L

January - December 2022

	TOTAL	
	ACTUAL	BUDGET
<b>Total Expenses</b>	<b>\$3,400</b>	<b>\$198,763</b>
NET OPERATING INCOME	<b>\$44,950</b>	<b>\$454,469</b>
Other Expenses		
Amortization expenses		144,000
Mortgage Interest		220,380
<b>Total Amortization expenses</b>		<b>364,380</b>
Other Miscellaneous Expenditure		
Capital Reserve		32,040
<b>Total Other Miscellaneous Expenditure</b>		<b>32,040</b>
<b>Total Other Expenses</b>	<b>\$0</b>	<b>\$396,420</b>
NET OTHER INCOME	<b>\$0</b>	<b>\$ -396,420</b>
NET INCOME	<b>\$44,950</b>	<b>\$58,049</b>