

MEMORANDUM

To: CRA Board

From: Hema Kailasam

Date: June 3, 2022

Re: April 2022 Financial Summary

FINANCIAL PERFORMANCE

The CRA has income from development fees that are large and intermittent. These large deposits are the primary source of cash for operations and redevelopment investments. The monthly income includes income generated from operations and the activity from the investment account. Investment income includes interest and dividends and the unrealized gain or loss of the portfolio each month.

The sum of these components is the total income for the period. The net deficit/net surplus reflects the total sum of the income from operations and the unrealized gain or loss from investment income less the total expenses for the period. Any period when there is an unrealized loss in investment income will result in a greater deficit for the period.

In evaluating the CRA's financial performance, the tracking of expenses versus the approved annual budget is critical. The budget assumes that all shortfall in operating revenues will be covered by drawing down on the investment portfolio. This is shown in our annual budget presentation in the "Sources and Uses".

- Through April 30, 2022, the total investment income loss was **\$502,041** and total income from operations was \$211,682. Total income from operations and unrealized loss in investment income for the year through April 30, 2022 was **\$290,359**.
- Through April 30, 2022, total operating expenses were \$1,383,363. Through April 30, 2022, total Professional Services totaled \$168,740.
- Through April 30, 2022, the cumulative deficit was **\$1,673,722**.
- For the Bishop Allen renovation project, there were hard costs of \$230,813 in April. The softs costs totaled \$6,565 in April. Through April 30, 2022, total Bishop Allen renovations costs both hard and soft costs totaled \$634,559. Life to date total spending is 10,988,074- hard costs totaled, soft costs totaled \$1,591,349, and solar \$1,033. The approved total budget was \$11,400,000, including the solar project.

99 BISHOP ALLEN OPERATIONS

- The income from operations through April 30, 2022, was \$153,316. This represents monthly rents, parking and electricity reimbursements.
- Operating expenses through April 30, 2022, were \$65,877. Electric charges represented almost 1/3 of the expenses.

- Net operating income before financing was \$87,439. After the mortgage payments, the net income was \$16,132. The funds will be set aside to build the capital reserve for the building.



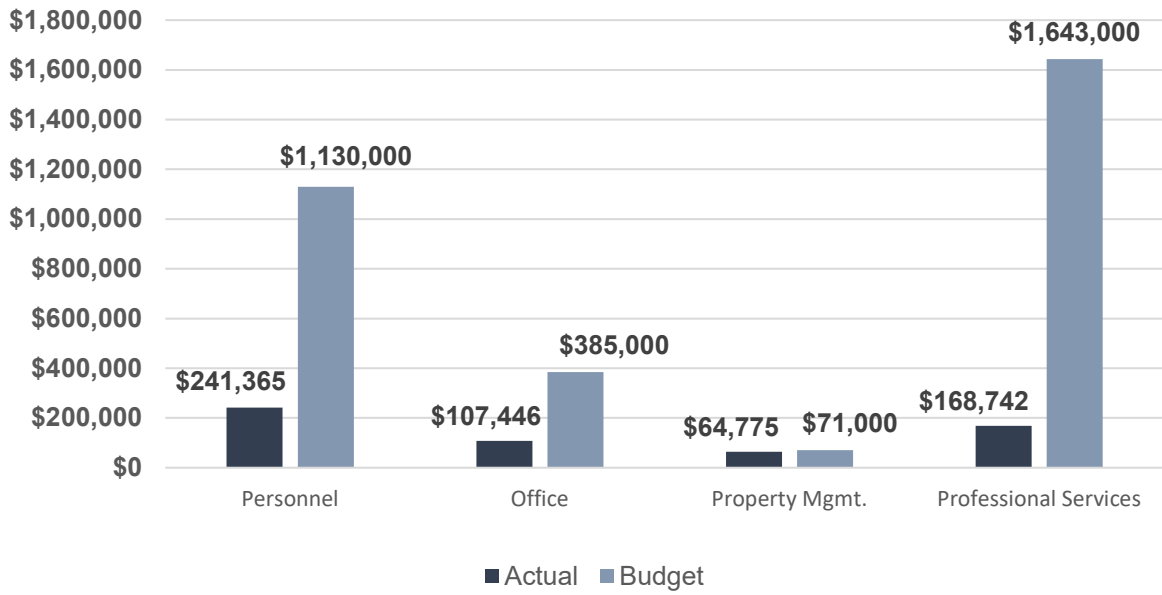
Thru 04/30/2022

	Actuals	Budget
4000 Income		
4200 Operating Revenue	\$211,682	\$1,000,000
4300 Investment Income	(\$502,041)	\$500,000
TOTAL INCOME	(\$290,359)	\$1,500,000
6000 Operating Expenses		
6110 Personnel	\$241,365	\$1,130,000
6200 Office	\$107,446	\$385,000
6300 Property Management	\$64,775	\$71,000
Total 6000 Operating Expenses	\$413,586	\$1,586,000
7000 Professional Services		
7001 Construction Management		\$110,000
7002 Design - Architects	\$1,463	\$474,000
7003 Design - Landscape Architects	\$58,441	\$250,000
7004 Design - Engineers		\$287,000
7005 Legal	\$33,338	\$110,000
7006 Real Estate & Finance		\$120,000
7007 Planning and Policy		\$50,000
7009 Accounting		\$25,000
7010 Marketing / Graphic Design	\$750	\$1,000
7012 Web Design / GIS		\$1,000
7013 Land and Building Surveys		\$10,000
7014 Records Management / Archivist		\$25,000
7017 Transportation Planning		\$100,000
7018 Investment Services	\$20,501	\$50,000
7020 Information Technology Services	\$2,848	\$20,000
7021 Insurance Consultant	\$4,860	\$10,000
7023 Real Estate Commissions	\$46,541	\$0
Total 7000 Professional Services	\$168,742	\$1,643,000
8000 Redevelopment Investments		
8200 Forward Fund	\$12,000	\$0
8400 Foundry	\$81,300	\$4,000,000
8500 KSTEP Fund	\$0	\$0
8710 Mortgage Interest	\$71,870	\$0
Total 8000 Redevelopment Investments	\$165,170	\$4,000,000
TOTAL EXPENSES	\$747,498	\$7,229,000
Total Surplus/Deficit	(\$1,037,857)	(\$5,729,000)

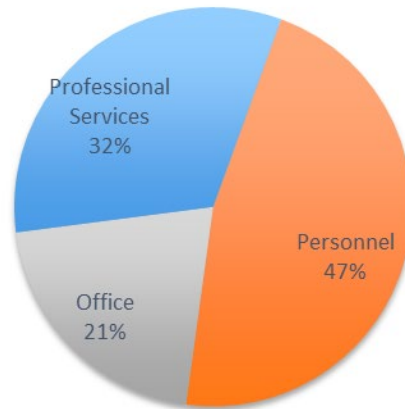
	Year to Date	LTD Expenses	Approved Budget Jan 2021
8800 99 Bishop Allen			
8801 Hard Costs	\$583,404	\$9,352,134	\$9,427,356
8802 Soft Costs	\$50,123	\$1,634,907	\$1,872,644
8805 Solar Project	\$1,033	\$1,033	\$101,000
Total 8000 99 Bishop Allen	\$634,560	\$10,988,074	\$11,401,000

TOTAL EXPENSES \$1,382,058
 TOTAL NET SURPLUS/DEFICIT \$1,672,417

ACTUAL EXPENSES VS BUDGET THROUGH APRIL 2022



EXPENSES BY CATEGORY THROUGH APRIL 2022



EXPENSES BY PROJECT APRIL 2022

