



MEMORANDUM

To: CRA Board

From: CRA Staff

Date: July 9, 2021

Re: May Monthly Report

FINANCIAL SUMMARY

- Continued equity market strength provided income of \$166,086 in May. For May total income was \$176,031. Through May 31, 2021 total investment income was \$1,242,086 and income from operations was \$83,573. Total income from operations and investment income through May was \$1,325,659.
- Operational Expenses continue to be in line with expectations. Total expenses for May were \$1,330,550. Through May 31, 2021 total expenses were \$2,836,555.
- In May, the net deficit was -\$1,154,519 and through May the cumulative deficit was -\$1,510,895.
- Bishop Allen renovation project hard costs in May totaled \$803,861. The softs costs totaled \$27,277. Total Bishop Allen renovations costs through May 31, 2021 totaled \$1,937,931.
- The \$200,000 funding was provided to the Mayor's Disaster Relief Fund (MDRF). The City of Cambridge and CRA jointly distributed \$600,000 to small businesses in Cambridge.
- For 2021, the pension appropriation is \$156,160 – It is up 62% from 2020 due to the increase of CRA staff and the funding schedule of the City of Cambridge. The CRA currently represents 0.29% of the Cambridge Retirement plan.

INVESTMENT ACCOUNTS

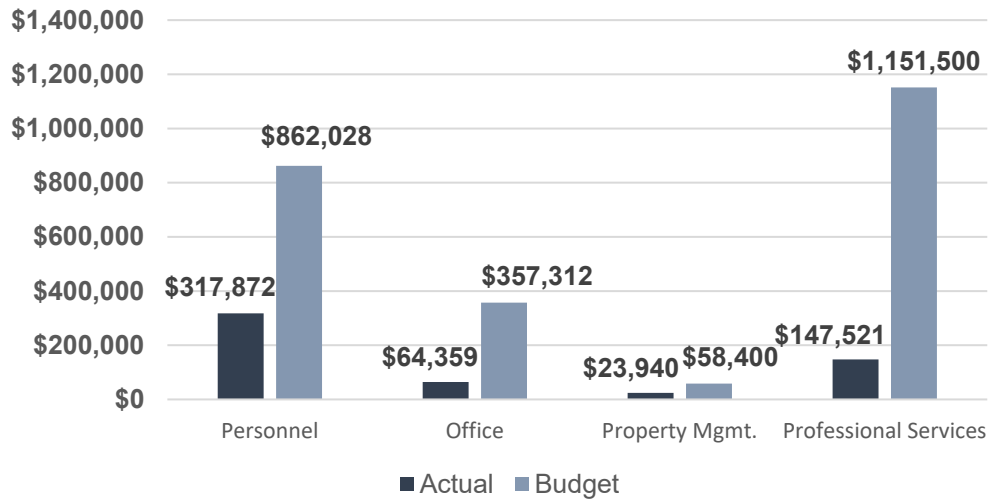
- KSTEP account was fully invested at U.S. Bank with 70% fixed income and 30% equities.



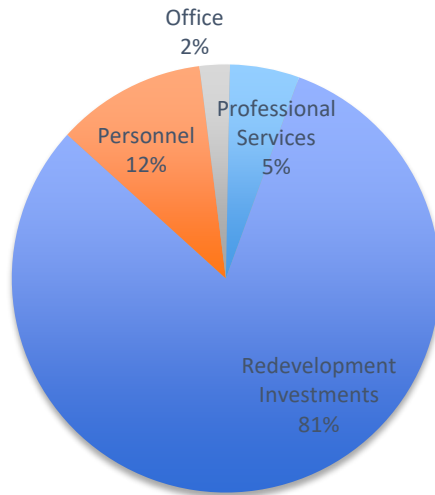
May 31, 2021

	Actual	Budget
4000 Income		
4200 Operating Revenue	\$83,573	\$1,709,075
4300 Investment Income	\$1,242,086	\$500,000
TOTAL INCOME	\$1,325,659	\$2,209,075
6000 Operating Expenses		
6110 Personnel	\$317,872	\$862,028
6200 Office	\$64,359	\$357,312
6300 Property Management	\$23,940	\$58,400
Total 6000 Operating Expenses	\$406,171	\$1,277,740
7000 Professional Services		
7002 Design - Architects	\$500	\$320,000
7003 Design - Landscape Architects		\$130,500
7004 Design - Engineers		\$50,000
7005 Legal	\$16,369	\$70,000
7006 Real Estate & Finance	\$19,293	\$100,000
7007 Planning and Policy		\$10,000
7009 Accounting		\$20,000
7010 Marketing / Graphic Design	\$5,000	\$17,500
7012 Web Design / GIS		\$3,500
7013 Land and Building Surveys		\$10,000
7014 Records Management / Archivist		\$10,000
7017 Transportation Planning	\$55,791	\$265,000
7018 Investment Services	\$47,380	\$125,000
7020 Information Technology Services	\$3,188	\$20,000
Total 7000 Professional Services	\$147,521	\$1,151,500
8000 Redevelopment Investments		
8200 Forward Fund	\$200,000	\$500,000
8400 Foundry	\$43,325	\$1,075,764
8500 KSTEP Fund	\$10,745	\$55,000
8700 BA Renovation	\$1,937,931	\$9,000,000
8800 BA Operations	\$90,862	\$250,000
Total 8000 Redevelopment Investments	\$2,282,863	\$10,880,764
TOTAL EXPENSES	\$2,836,555	\$13,310,004
DEFICIT	(\$1,510,896)	(\$11,100,929)

ACTUAL EXPENSES VS BUDGET MAY 2021



EXPENSES BY CATEGORY MAY 2021



**EXPENSES BY PROJECT
MAY 2021**

