

MEMORANDUM

To: CRA Board

From: Hema Kailasam

Date: May 15, 2022

Re: Q1 2022 Financial Summary

FINANCIAL PERFORMANCE

- In March, there was an unrealized gain of \$255,874 in investment income and \$14,376 from operations. For March, the total income from investments and operations was \$270,250. Through March 31, 2022, the total investment income loss was **\$480,325** and the total income from operations was \$89,689. Total income from operations and unrealized loss in investment income for the year through March 31, 2022 was **\$390,636**.
- Operating expenses in March were \$183,843. Through March 31, 2022, total operating expenses were \$457,741. In March, Professional Services totaled \$57,257, and through March 31, 2022 total Professional Services totaled \$94,427.
- In March, there was a net surplus of \$86,406 and through March 31, 2022, the cumulative deficit was **\$848,377**.
- For the Bishop Allen renovation project, there were soft costs and solar expenditures of \$9,219 in March. Through March 31, 2022, the total hard and soft costs for Bishop Allen renovations totaled \$388,785. The approved total budget is \$11,300,000.
- Including the Bishop Allen renovation project expenses, total expenses were \$846,529. The cumulative deficit through Q1 was **\$1,237,165**.
- The balance sheet in Q1 '22 shows a drop in the value of the assets by \$1,395,478 over the last quarter. This reflects the unrealized loss of the investment portfolio, the use of cash for operations, and the project close out of Bishop Allen.

BISHOP ALLEN OPERATIONS

- Bishop Allen office operations commenced in January. The reporting is for January and February.
- There was a reshuffling of tenant spaces, with several tenants expanding their rental area. With the finalization of the new leased areas, the monthly projected income will increase. The building will rely less on revenues from conference room usage. Total revenues for the quarter were \$104,911. Total expenses were \$49,258.
- For the quarter, the 99 Bishop Allen profit and loss report shows a net operating income of \$18,581.

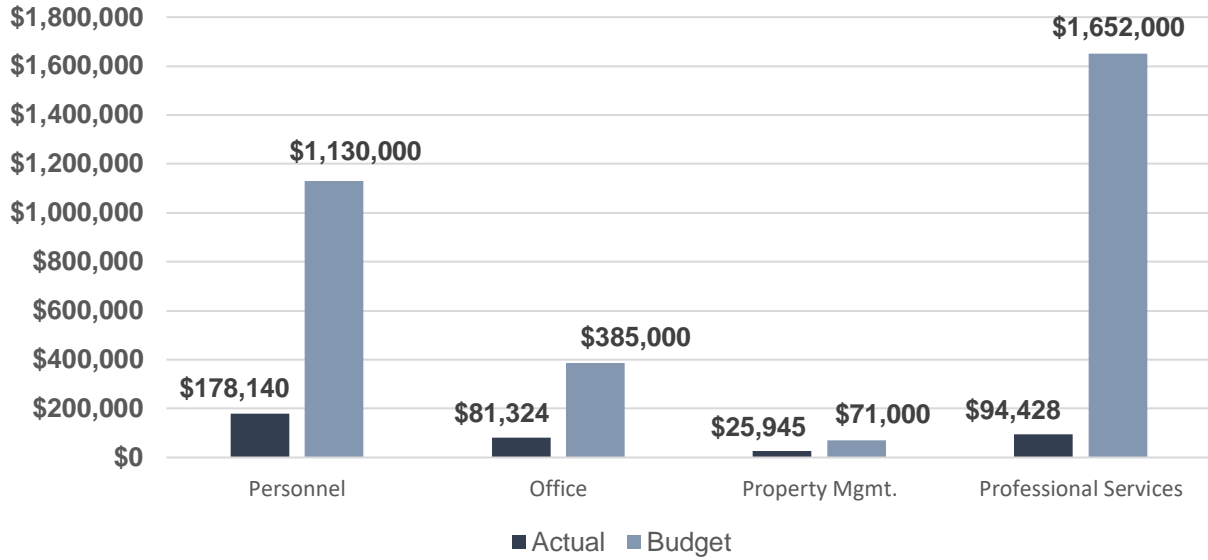


| | Actuals | Budget |
|---|--------------------|----------------------|
| 4000 Income | | |
| 4200 Operating Revenue | \$89,689 | \$1,000,000 |
| 4300 Investment Income | (\$480,325) | \$500,000 |
| TOTAL INCOME | (\$390,636) | \$89,680 |
| 6000 Operating Expenses | | |
| 6110 Personnel | \$178,140 | \$1,130,000 |
| 6200 Office | \$81,324 | \$385,000 |
| 6300 Property Management | \$25,945 | \$71,000 |
| Total 6000 Operating Expenses | \$285,409 | \$1,586,000 |
| 7000 Professional Services | | |
| 7001 Construction Management | | \$110,000 |
| 7002 Design - Architects | | \$474,000 |
| 7003 Design - Landscape Architects | \$23,393 | \$250,000 |
| 7004 Design - Engineers | | \$287,000 |
| 7005 Legal | \$26,975 | \$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 | \$19,617 | \$60,000 |
| 7020 Information Technology Services | \$1,403 | \$20,000 |
| 7021 Insurance Consultant | \$4,860 | \$10,000 |
| 7023 Real Estate Commissions | \$18,180 | \$0 |
| Total 7000 Professional Services | \$94,428 | \$1,652,000 |
| 8000 Redevelopment Investments | | |
| 8200 Forward Fund | \$0 | \$0 |
| 8400 Foundry | \$41,300 | \$4,000,000 |
| 8500 KSTEP Fund | \$0 | \$0 |
| 8700 99 Bishop Allen | \$36,606 | |
| Total 8000 Redevelopment Investments | \$77,906 | \$4,000,000 |
| TOTAL EXPENSES | \$457,743 | \$7,238,000 |
| | (\$848,379) | (\$7,148,320) |

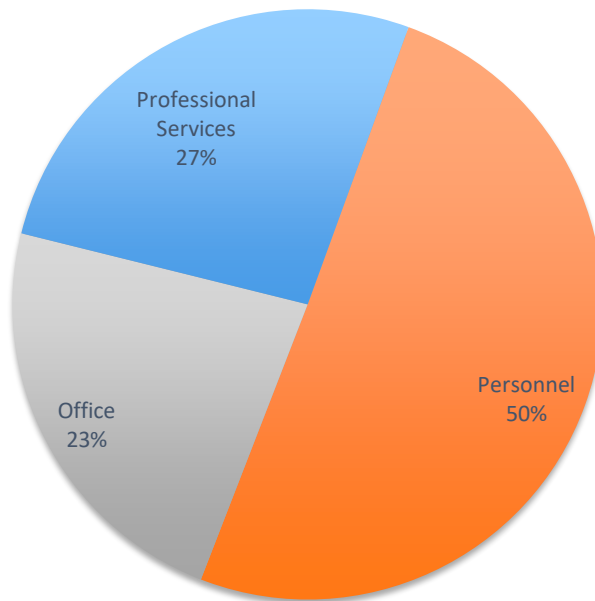
| 8800 99 Bishop Allen | Year to Date | LTD Expenses | Approved Budget Jan 2021 |
|-----------------------------------|------------------|---------------------|--------------------------|
| 8801 Hard Costs | \$351,995 | \$8,768,730 | \$9,427,356 |
| 8802 Soft Costs | \$35,758 | \$1,584,784 | \$1,872,644 |
| 8805 Solar Project | \$1,033 | \$1,033 | \$101,000 |
| Total 8000 99 Bishop Allen | \$388,786 | \$10,354,547 | \$11,401,000 |

TOTAL EXPENSES \$846,529
TOTAL NET SURPLUS/LOSS \$1,237,165

ACTUAL EXPENSES VS BUDGET THROUGH Q1 2022



EXPENSES BY CATEGORY THROUGH Q1 2022



EXPENSES BY PROJECT Q1 2022

