



## MEMORANDUM

**To:** Chris Bator and Barry Zevin

**From:** CRA Staff

**Date:** September 17, 2021

**Re:** Board Financial Report

## SUMMARY

- In July, the change in investment income was \$388,490. For July, the total income was \$406,240. Through July 31, 2021, the total investment income was \$1,700,206 and income from operations was \$111,767. Total income from operations and investment income for the year through July was \$1,811,973. The income from the investment portfolio continues to outpace the annual budget amount of \$500,000.
- Expenses related to office operations continue to track below the budget. Total expenses for the month of July were \$1,829,440. Through July 31, 2021, total expenses were \$5,884,208.
- In July, the net deficit was - \$1,423,200 and through July the cumulative deficit was -\$4,072,234.
- Bishop Allen renovation project hard costs in July totaled \$1,385,967. The softs costs totaled \$77,405. Total Bishop Allen renovations costs both hard and soft through July 31, 2021, totaled \$4,307,390.

## HIGHLIGHTS

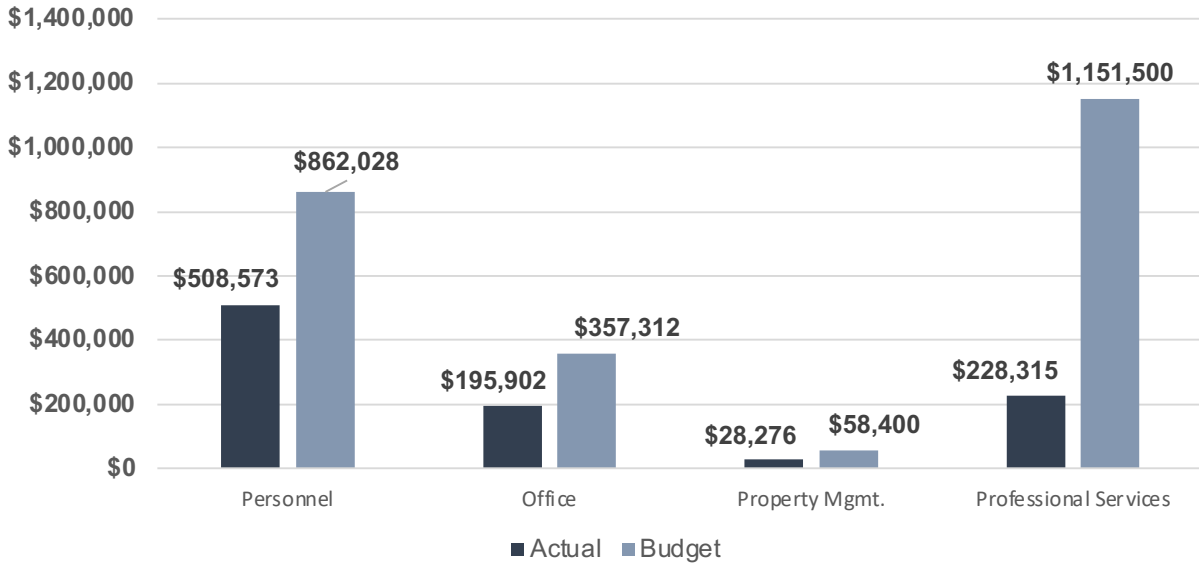
- Professional fees through July 31, 2021, totaled \$228,315 versus budget amount of \$1,151,500. This is expected to rise in the coming months as invoices for project work are submitted.
- The Forward Fund grants through July 31, 2021 total \$389,000. The CRA contributed \$200,000 to the city's Mayor Disaster Relief Fund. The CRA granted technical and capital grants totaling \$189,000.
- In July, the CRA made its first payment of \$40,000 to support the operations of the Foundry Consortium,
- The balance sheet comparison of March 31, 2021 versus July 31, 2021 shows a drop of \$4,091,895. This drop reflects the spending on the Bishop Allen renovation project and funding on-going operations.
- Upon the completion of the renovation, the expenditures related to the renovation will be capitalized on the balance sheet.



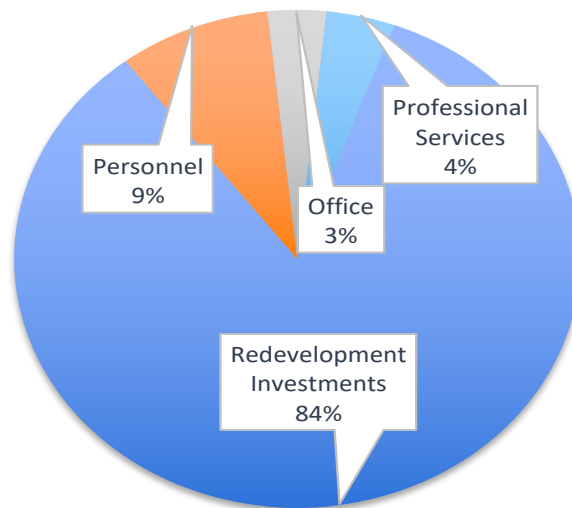
July 31, 2021

	Actuals	Budget
<b>4000 Income</b>		
4200 Operating Revenue	\$111,767	\$1,709,075
4300 Investment Income	\$1,700,206	\$500,000
<b>TOTAL INCOME</b>	<b>\$1,811,973</b>	<b>\$2,209,075</b>
<b>6000 Operating Expenses</b>		
6110 Personnel	\$508,573	\$862,028
6200 Office	\$195,902	\$357,312
6300 Property Management	\$28,276	\$58,400
<b>Total 6000 Operating Expenses</b>	<b>\$732,751</b>	<b>\$1,277,740</b>
<b>7000 Professional Services</b>		
7002 Design - Architects	\$2,750	\$320,000
7003 Design - Landscape Architects		\$130,500
7004 Design - Engineers		\$50,000
7005 Legal	\$32,918	\$70,000
7006 Real Estate & Finance	\$37,580	\$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	\$81,177	\$265,000
7018 Investment Services	\$63,657	\$125,000
7020 Information Technology Services	\$5,233	\$20,000
<b>Total 7000 Professional Services</b>	<b>\$228,315</b>	<b>\$1,151,500</b>
<b>8000 Redevelopment Investments</b>		
8200 Forward Fund	\$389,000	\$500,000
8400 Foundry	\$84,049	\$1,075,764
8500 KSTEP Fund	\$15,365	\$55,000
8700 BA Renovation	\$4,307,390	\$9,000,000
8800 BA Operations	\$127,338	\$250,000
<b>Total 8000 Redevelopment Investments</b>	<b>\$4,923,142</b>	<b>\$10,880,764</b>
<b>TOTAL EXPENSES</b>	<b>\$5,884,208</b>	<b>\$13,310,004</b>
	<b>(\$4,072,235)</b>	<b>(\$11,100,929)</b>

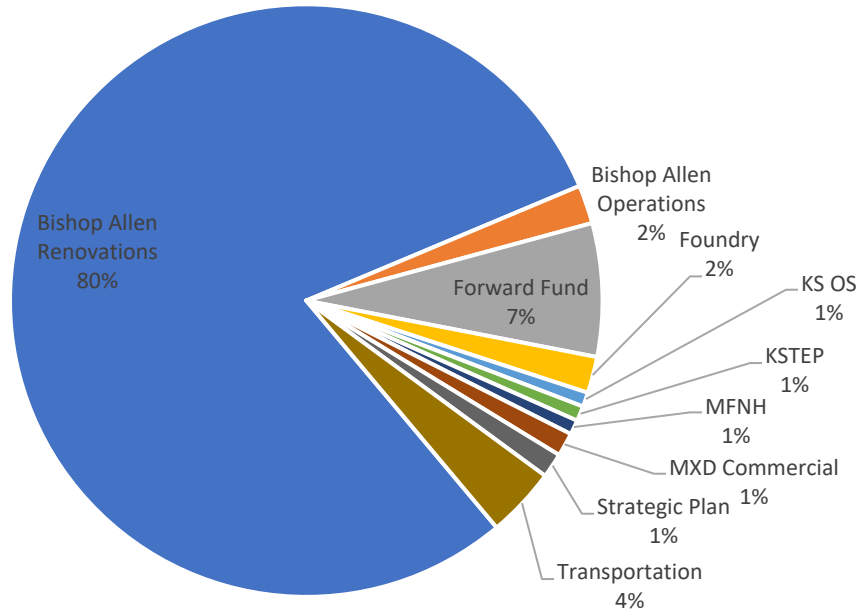
### ACTUAL EXPENSES VS BUDGET Thru July 2021



### EXPENSES BY CATEGORY THRU JULY 2021



EXPENSES BY PROJECT  
THRU JULY 2021



## Cambridge Redevelopment Authority Balance Sheet Summary Comparison

	July 31, 2021	March 31, 2021
<b>ASSETS</b>		
<b>Current Assets</b>		
Bank Accounts	8,343,508	12,094,815
Accounts Receivable	406,037	401,102
Other Current Assets	39,387,324	39,301,029
<b>Total Current Assets</b>	<b>\$ 48,136,869</b>	<b>\$ 51,796,946</b>
<b>Fixed Assets</b>	8,854,677	8,854,677
<b>Other Assets</b>	3,590,667	4,022,485
<b>TOTAL ASSETS</b>	<b>\$ 60,582,213</b>	<b>\$ 64,674,108</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	152,856	68,699
Credit Cards	0	0
Other Current Liabilities	255,288	160,788
<b>Total Current Liabilities</b>	<b>\$ 408,144</b>	<b>\$ 229,487</b>
<b>Long-Term Liabilities</b>	6,757,855	6,806,237
<b>Total Liabilities</b>	<b>\$ 7,165,999</b>	<b>\$ 7,035,724</b>
<b>Equity</b>	53,416,213	57,638,384
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 60,582,213</b>	<b>\$ 64,674,108</b>

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