



**Foundry Budget 2022**

CRA Board Meeting July 13, 2022

**Foundry Cooperation Agreement Capital Commitment**

	Design	\$2,000,000	Paid 5/2022
	Core and Shell	\$1,000,000	Paid 6/2022
	Fit-Out	\$4,000,000	Paid 7/2022
	<i>Additional Cost Sharing</i>	<i>\$3,500,000</i>	<i>Budgeted 2022 (minus project savings)</i>
	<b>Total</b>	<b>\$10,500,000</b>	

**Operational Reserve Balance**

	Starting Balance	\$2,000,000	
	Foundry Interest Income	\$934,870	5/31/2022 - Net of Management fees
	<b>Total (pre-support)</b>	<b>\$2,934,870</b>	
<b>Start Up Funds</b>			
	Consortium Formation	\$200,000	
	ED Search	\$44,059	
	Consortium Start Up	\$160,000	
	Link Desk	\$4,950	11 months @\$450
	Event Support	\$5,960	
	Operating Advance	\$100,000	Paid 7/2022
	<b>Sub-total</b>	<b>\$514,969</b>	
<b>FFE</b>			
	Makerspace Equipment	\$200,000	
	Other FF&E	\$50,000	
	<b>Sub-total</b>	<b>\$250,000</b>	
<b>Technical Support</b>			
	Property Management	\$10,000	TSNE
	Makerspace Design	\$7,000	Artisan Asylum
	Purchasing	\$10,200	PLS
	Legal	\$45,000	Foley Hoag
	Broker Commission	\$93,000	Newmark
	<b>Sub-total</b>	<b>\$165,200</b>	
	<b>Total Expenses</b>	<b>\$930,169</b>	
	<b>July Balance</b>	<b>\$2,004,701</b>	
	2022 Operating Support	\$187,000	From Operating Budget
	<b>Proposed Balance</b>	<b>\$1,817,701</b>	

**Capital Reserve**

<b>Project Savings</b>	TBD	includes grants that supplement agreement
<b>Surplus Rental Income</b>	\$ -	
<b>Balance</b>	\$ -	

**Q3 & Q4 Operating Budget**

<b>Sources</b>			
	<b>Office Rents</b>		
	leased	\$282,000	Remaining 2022
	on market	\$257,000	
	vacancy	(\$154,000)	Fall Occupancy
		\$384,000	Total
	<b>Electrical Reimbursement</b>		
	Office	\$55,000	Office Tenants
	Community	\$21,000	City / after solar
		\$76,000	Total
	<b>Total CRA Income</b>	<b>\$461,000</b>	

<b>Uses</b>			
	<b>Direct</b>		
	Electricity	\$76,000	Whole building
	Taxes	\$56,000	Commercial
	Insurance	\$22,000	Partial Yr
	3rd Floor Commission	\$95,000	Third Floor
	<b>sub-total</b>	<b>\$249,000</b>	
	<b>Consortium</b>		
	Facilities	\$191,000	Management expenses
	Operations	\$192,000	General programs
	Opening Programs	\$15,000	One time request
	<b>sub-total</b>	<b>\$ 398,000</b>	
	<b>Total Operation Expenses</b>	<b>\$ 647,000</b>	

<b>Surplus/Deficit</b>	Capital Reserve	0	
	<b>Operating Reserve</b>	<b>(\$186,000)</b>	Funding from Reserve
	CRA Administration	0	
	<b>Total</b>	<b>(\$186,000)</b>	