



MEMORANDUM

To: CRA Board
From: Hema Kailasam
Date: May 14, 2021
Re: First Quarter 2021 Financial Report

HIGHLIGHTS

- In summary, over the first quarter of 2021, the operational expenses tracked the budget, while expenditures related to the Bishop Allen renovations were delayed until permitting was in hand. With the strong rally in the markets, the gains in the investment portfolio resulted in a surplus for the quarter.
- Continued strength in the equity markets during the month of March resulted in almost \$790,000 in investment gains in Q1. Along with some operational income of \$29,835, total income was \$846,184 for the first quarter.
- Total expenses for the first quarter were \$684,044. Operational expenses were in line with expectations.
- The result for the quarter is a surplus of \$162,140.
- The Bishop Allen renovation payments to the general contractor, GVW, to date total \$1,647,176. These payments are being paid directly from the discretionary funds at U.S. Bank.
- Over the quarter, the Foundry and KSTEP investment accounts earned interest of 50bps at Cambridge Savings Bank (CSB), while paying no management fees. The wealth management accounts at Cambridge Trust were closed at the end of April with the funds being sent to the accounts at CSB. The new KSTEP account at Morgan Stanley is in the process of being opened and will employ a 70% equities and 30% fixed income strategy.

BALANCE SHEET

- Overall, the balance sheet at the end of Q1 is little changed versus 12/31/20.
- At the end of the construction period, the total hard cost expense of the Bishop Allen renovation will be capitalized. These adjustments will be made when the construction is complete.

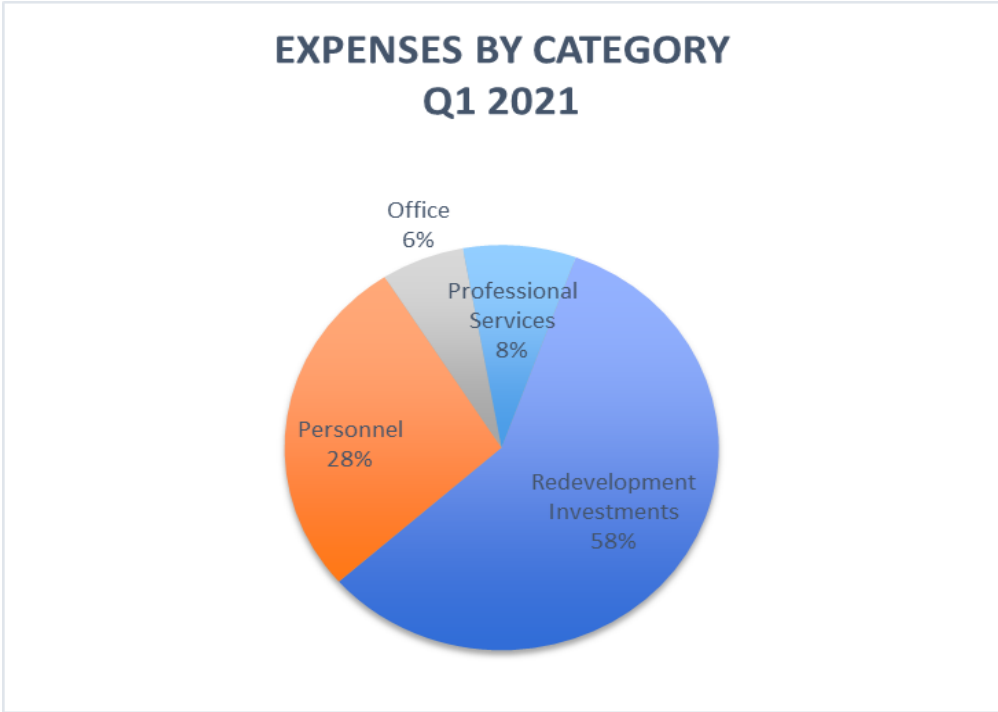
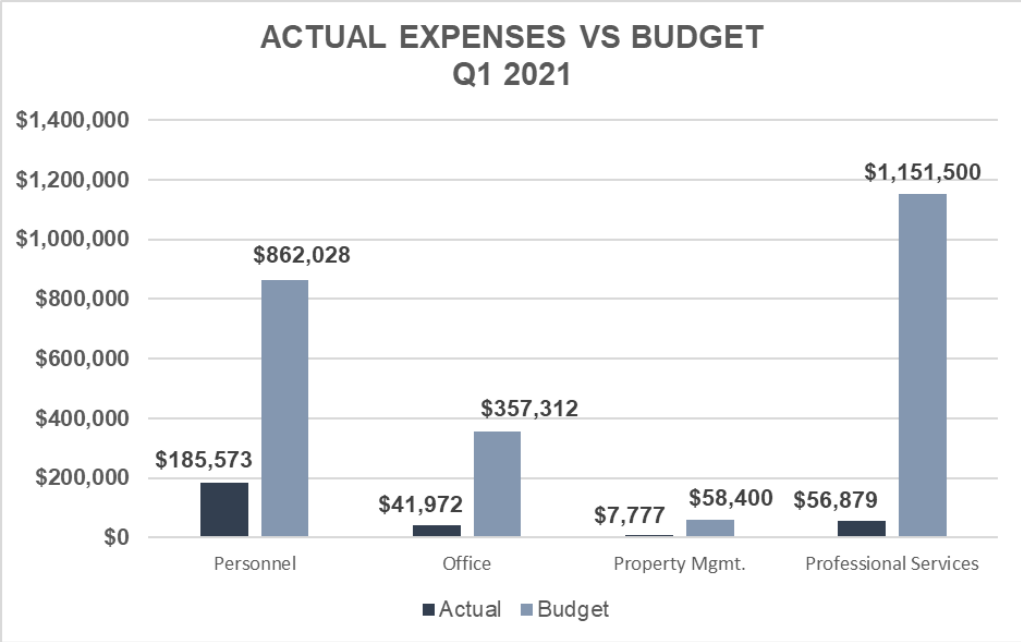
REPORT DETAILS

- Page 2 – Year to date Profit and Loss vs Annual Budget
- Pages 3– 4 – Charts
- Pages 5 – 7 – Balance Sheet

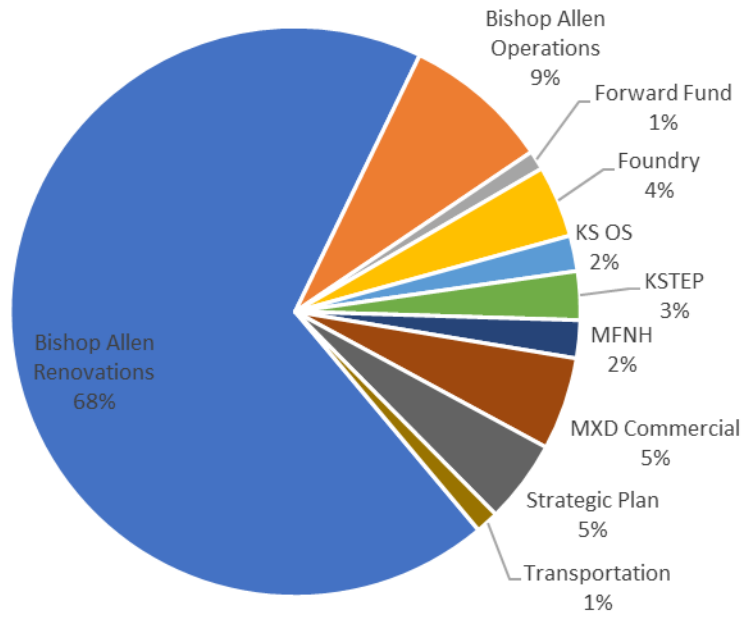


March 31, 2021

	Actuals	Budget
4000 Income		
4200 Operating Revenue	\$56,375	\$1,709,075
4300 Investment Income	\$789,808	\$500,000
TOTAL INCOME	\$846,183	\$2,209,075
6000 Operating Expenses		
6110 Personnel	\$185,573	\$862,028
6200 Office	\$41,972	\$357,312
6300 Property Management	\$7,777	\$58,400
Total 6000 Operating Expenses	\$235,322	\$1,277,740
7000 Professional Services		
7002 Design - Architects		\$320,000
7003 Design - Landscape Architects		\$130,500
7004 Design - Engineers		\$50,000
7005 Legal	\$5,670	\$70,000
7006 Real Estate & Finance	\$19,292	\$100,000
7007 Planning and Policy		\$10,000
7009 Accounting		\$20,000
7010 Marketing / Graphic Design		\$17,500
7012 Web Design / GIS		\$3,500
7013 Land and Building Surveys		\$10,000
7014 Records Management / Archivist		\$10,000
7017 Transportation Planning		\$265,000
7018 Investment Services	\$29,239	\$125,000
7020 Information Technology Services	\$2,678	\$20,000
Total 7000 Professional Services	\$56,879	\$1,151,500
8000 Redevelopment Investments		
8200 Forward Fund		\$500,000
8400 Foundry	\$25,708	\$1,075,764
8500 KSTEP Fund	\$3,700	\$55,000
8700 BA Renovation	\$308,178	\$9,000,000
8800 BA Operations	\$54,257	\$250,000
Total 8000 Redevelopment Investments	\$391,843	\$10,880,764
TOTAL EXPENSES	\$684,044	\$13,310,004
	\$162,139	(\$11,100,929)



EXPENSES BY PROJECT Q1 2021



Cambridge Redevelopment Authority

Balance Sheet Comparison

As of March 31, 2021

	TOTAL		
	AS OF MAR 31, 2021	AS OF DEC 31, 2020 (PP)	% CHANGE
ASSETS			
Current Assets			
Bank Accounts			
1000.0 Bank Accounts			
1006 Cambridge Trust - Checking	136,344	64,209	112.00 %
1007 Cambridge Trust MM	7,250	22,250	-67.00 %
1010 Bishop Allen Operations	0	37,151	-100.00 %
1011 CT	4,125		
1012 Bishop Allen Debt Coverage	180,006	180,136	-0.00 %
1013 CSB - Loans	100	100	0.00 %
1014 Foundry MM CSB	6,134,837	6,127,270	0.00 %
1015 KSTEP MM CSB	5,629,785	5,622,845	0.00 %
Total 1000.0 Bank Accounts	12,092,447	12,053,960	0.00 %
1019 Petty Cash	92	92	0.00 %
Total Bank Accounts	\$12,092,539	\$12,054,052	0.00 %
Accounts Receivable			
1100 Accounts Receivable	440,924	489,624	-10.00 %
1150 Accrued Interest	-34,841	-34,177	-2.00 %
Total Accounts Receivable	\$406,083	\$455,447	-11.00 %
Other Current Assets			
1200 Forgiveness of Debt / Loan Write-off	0	0	
1800 Other Current Assets	0	26,540	-100.00 %
1801 Advance to KSA	0	0	
Total 1800 Other Current Assets	0	26,540	-100.00 %
1810 Prepaid Expenses	19,013	26,886	-29.00 %
1820 Investment Fund (Morgan Stanley)	0	0	
1822 OPEB Trust account	44,961	44,170	2.00 %
1823 Cambridge Trust Investment KSTEP (2505)	992,144	1,003,592	-1.00 %
1824 Cambridge Trust Investment Foundry (2505A)	1,557,202	1,572,371	-1.00 %
1825 US Bank	35,111,151	35,278,142	-0.00 %
1830 Loans			
1830.1 JAS Consolidated Housing Loan	540,000	540,000	0.00 %
1830.1A JAS Consolidated Loan Interest (2.6%)	28,810	28,810	0.00 %
1830.1B Allowance for Potential Uncollected Debt	-540,000	-540,000	0.00 %
Total 1830.1 JAS Consolidated Housing Loan	28,810	28,810	0.00 %
1830.3 MFNH Loan	81,716	81,716	0.00 %
1830.3A MFNH Loan Interest	6,031	5,367	12.00 %

Cambridge Redevelopment Authority

Balance Sheet Comparison

As of March 31, 2021

	TOTAL		
	AS OF MAR 31, 2021	AS OF DEC 31, 2020 (PP)	% CHANGE
Total 1830.3 MFNH Loan	87,747	87,083	1.00 %
1830.4 COVID 19 Loans 2020	1,460,000	1,460,000	0.00 %
Total 1830 Loans	1,576,557	1,575,893	0.00 %
1950 Undeposited Funds	0	0	
Total Other Current Assets	\$39,301,029	\$39,527,594	-1.00 %
Total Current Assets	\$51,799,650	\$52,037,093	-0.00 %
Fixed Assets			
93-99 Bishop Allen Drive			
93-99 Building			
1913 BA Building Original Cost	7,470,818	7,470,818	0.00 %
1914 BA Land Original Cost	1,535,500	1,535,500	0.00 %
1915 BA Building - Accumulated Depreciation	-151,641	-151,641	0.00 %
Total 93-99 Building	8,854,677	8,854,677	0.00 %
Total 93-99 Bishop Allen Drive	8,854,677	8,854,677	0.00 %
Total Fixed Assets	\$8,854,677	\$8,854,677	0.00 %
Other Assets			
1803 Long Term A/R	3,022,729	3,022,729	0.00 %
1920 Earned Fringe Benefit	0	0	
1930 Security Deposits	6,009	6,009	0.00 %
1960 Development parcels held for sale	0	0	
1961A Parcel 5 (Grand Junction Park) 43A-29 Land Original Cost	23,184	23,184	0.00 %
1961B Parcel 5 (Grand Junction Park) 43A-29 Land Improvement Original Cost	1,035,817	1,035,817	0.00 %
1961C Parcel 5 (Grand Junction Park) 43A-29 Land Improve Accum Depreciation	-138,108	-138,108	0.00 %
1962 Parcel 6 (Third & Binney Streets) 28-43	20,913	20,913	0.00 %
1963 Parcel 7 (Binney Street "Porkchop") 30-43	0	0	
1964 Broadway & Main (Galaxy Park 1) 44-102	26,453	26,453	0.00 %
1965 Broadway & Main (Galaxy Park 2) 44-102	1,920	1,920	0.00 %
1966 Broadway & Main (Galaxy Park 3) 44-102	3,300	3,300	0.00 %
1967 Main Street Sidewalk 44-102	13,200	13,200	0.00 %
1968 95 Bolton Street (Walden Sq) 203A-64	7,069	7,069	0.00 %
1969 Sixth Street Walkway (44-93)	0	0	
Total 1960 Development parcels held for sale	993,747	993,747	0.00 %
Total Other Assets	\$4,022,485	\$4,022,485	0.00 %
TOTAL ASSETS	\$64,676,812	\$64,914,255	-0.00 %

Cambridge Redevelopment Authority

Balance Sheet Comparison

As of March 31, 2021

	TOTAL		
	AS OF MAR 31, 2021	AS OF DEC 31, 2020 (PP)	% CHANGE
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 Accounts Payable (A/P)	25,000	372,952	-93.00 %
Total Accounts Payable	\$25,000	\$372,952	-93.00 %
Other Current Liabilities			
2020 Deposit Galaxy Park Repairs/Ins	0	0	
2030 Deposits held Parcels 3 & 4	0	0	
2035 Vacation Carry Over	18,338		
2040 Payroll Liabilities	0	0	
2051 Post-Employment Benefit Obligation	0	0	
2060.1 EcoDistrict Membership Escrow	0	0	
2060.3 BP reimbursement for GCG	0	0	
2060.4 KSMTF Sponsorship	4,574	4,574	0.00 %
2083 Accrued Expense	10,771	10,771	0.00 %
2400 Forward Fund Committed	117,500	151,420	-22.00 %
Total Other Current Liabilities	\$151,183	\$166,765	-9.00 %
Total Current Liabilities	\$176,183	\$539,718	-67.00 %
Long-Term Liabilities			
2053 Deferred Compensation	0	0	
2200 Cambridge Trust Loan for 93-99	6,799,220	6,836,060	-1.00 %
2300 Security Deposits Owed	7,018	7,018	0.00 %
Total Long-Term Liabilities	\$6,806,237	\$6,843,078	-1.00 %
Total Liabilities	\$6,982,421	\$7,382,795	-5.00 %
Equity			
3000 Opening Balance Equity	0	0	
3010 Equity Restricted Funds			
3050 Restricted Forward Funds	0	0	
3060 Reserved Furniture Funds	0	0	
3070 Reserved for OPEB Trust	44,961	44,170	2.00 %
3080 Reserved for Program – KSTEP	6,000,000	6,000,000	0.00 %
3081 Reserved for Program – Foundry	4,790,000	4,790,000	0.00 %
Total 3010 Equity Restricted Funds	10,834,961	10,834,170	0.00 %
3100 Retained Earnings	46,697,290	46,697,290	0.00 %
Net Income	162,140		
Total Equity	\$57,694,392	\$57,531,460	0.00 %
TOTAL LIABILITIES AND EQUITY	\$64,676,812	\$64,914,255	-0.00 %