

**Cambridge Economic Development Authority (EDA)
Regular Meeting Minutes
February 20, 2018**

Pursuant to due call and notice thereof, a regular meeting of the Cambridge Economic Development Authority (EDA) was held on Tuesday, February 20, 2018 at Cambridge City Center, 300 3rd Ave NE, Cambridge, Minnesota, 55008.

Members Present: President Joe Morin and EDA members Marlys Palmer, Kersten Conley, Lisa Iverson and Jim Godfrey. All present, no absences.

Staff Present: Executive Director Moe, City Administrator Woulfe and Economic Development Director Gustafson

Call to Order and Approval of the Agenda

Morin called the meeting to order at 5:30 pm. Iverson moved, seconded by Godfrey to approve the agenda as presented. Motion carried unanimously.

Annual Meeting

Election of Officers

Morin was nominated for President by Conley. Iverson was nominated for President by Palmer. No additional nominations were received.

Conley, Iverson, Morin, and Godfrey supported Morin. Palmer supported Iverson. Morin was appointed President.

Godfrey was nominated for Vice President by Iverson. Iverson was nominated for Vice President by Godfrey. A roll call vote was first taken for Godfrey with Morin, and Iverson in support of the nomination and Godfrey, Palmer, and Conley the dissension votes. A roll call vote was then taken for Iverson with Godfrey, Morin, Palmer, and Conley in support of the nomination and Iverson the only dissension vote. Iverson was appointed as Vice President.

Godfrey was nominated for Treasurer by Palmer. No additional nominations were received. Godfrey was declared Treasurer by acclamation.

Woulfe was nominated for Secretary by Palmer. No additional nominations were received. Woulfe was declared Secretary by acclamation.

Appointment of Executive Director / Appointment of Assistant Treasurer

Morin moved, seconded by Godfrey to appoint Finance Director Caroline Moe as the Executive Director and Linda Gerlach as the Assistant Treasurer. Motion carried unanimously.

EDA Code of Conduct & Bylaws

Woulfe noted the bylaws have no changes from the previous year. Godfrey moved, seconded by Iverson, to approve the Code of Conduct and Bylaws as presented. Motion carried unanimously.

Consent Agenda

Iverson moved, seconded by Conley, to approve consent agenda items A - E, as presented:

- A. Regular EDA Meeting Minutes for January 16, 2018
- B. Approve EDA Draft December 2017 Financial Statements
- C. Approve lease renewal with Just fort Paws Unit 140 City Center Mall
- D. Housing Division Bills ACH only, Totaling \$63,717.72
- E. Approve EDA Admin Division Bills Checks #108024 #108311 Totaling \$66,301.00

Upon call of the roll, Morin, Iverson, Conley, Palmer, and Godfrey voted aye, no nays. Motion carried unanimously.

Work Session

There was no business for the work session.

Unfinished Business

Asbestos Abatement Project

Moe explained the proposed asbestos abatement project at Bridge Park will be a significant project and will have significant complexities to it. In order to make sure that we minimize disruption to tenants, ensure quality of work and have the appropriate sequencing of activities, staff believes it will be necessary to hire a project manager. Moe explained the city does not have adequate internal staff resources to oversee a project of this nature and complexity.

Moe stated due to positive experiences with BJ Baas Builders on the Northbound Liquor expansion project and based on general knowledge of other projects done by this company, staff met with Brian Baas to determine if his firm has the technical resources to help with this project. Moe stated based on the initial meeting it appears his firm has the appropriate technical skills to provide project management for our project. Moe reported they prepared a service proposal for the City so the Board would have something to consider as staff moves forward with this project.

The Board discussed options and agreed since this is a technical process, a project manager should be hired. Staff explained the fee (less than 10%) is typical for this type of service. Iverson questioned if SEH would be less than BJ Baas. Woulfe explained in asbestos projects it is good to have two independent parties.

Iverson moved, seconded by Palmer to hire BJ Baas Builders as the construction manager for the asbestos abatement at Bridge Park Apartments not to exceed \$33,500.00. Motion carried unanimously.

New Business

Supervisor's Report

Barrett reviewed the last month's activities.

Resident Meeting

Barrett reviewed the last resident meeting.

Recommend to the City Council the Approval of the Loan Agreement, and Promissory Note with Ritz Machine Works USA, LLC

Gustafson introduced via telephone, Adam Teeter, Michael Weedon, Rick Ilnisky, and Tom Zaporzan of Ritz Machine.

Gustafson reported staff has been working with Ritz Machine Works, Inc from Dauphin MB Canada that will be starting a U.S. operation located at 315 Garfield St S in the Southeast Industrial Park. Gustafson explained Ritz Machine Works Inc. is a supplier of custom fabricated and machined products to original equipment manufacturers (OEM). Gustafson gave background history and the future plans of the company.

Gustafson stated staff has received and reviewed the application and financial information from Ritz Machine Works USA, LLC on their project. The City of Cambridge will be one of several partners in phase 1 of this operation and will have a shared collateral position on equipment. Gustafson noted staff will continue to work with the other financial partners and will include them in the agreement prior to final signatures.

Gustafson reviewed the terms of the loan identified in the staff report and the benefits to the City of Cambridge.

Representatives on the telephone from Ritz Machine gave background of their company and how they chose Cambridge to expand their business.

Palmer asked if the wages identified in the staff report include benefits. Weedon explained wages listed are hourly and the employees are entitled to a benefits package along with their wages. Palmer confirmed their main market is largely mass transit along with agriculture, ATV, automobile, and motorcycle.

Godfrey moved, seconded by Conley to recommend the City Council approve of the Loan Agreement and Promissory Note for \$50,000.00 to Ritz Machine Works USA, LLC. Motion carried unanimously.

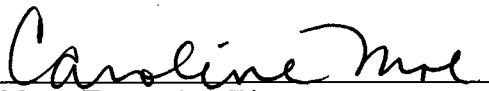
Adjournment

Conley moved, seconded by Godfrey, to adjourn the meeting at 6:19 p.m. Motion carried unanimously.



Joe Morin, President

ATTEST:



Caroline Moe, Executive Director

CITY OF CAMBRIDGE
BALANCE SHEET
DECEMBER 31, 2017

LOW RENT PROGRAM-BRIDGE PARK

ASSETS

901-10010	CASH AND INVESTMENTS	(2,261.83)	
901-10102	INVESTMENTS--PBC	321,804.28	
901-10200	EDA OPERATING ACCOUNT-LOW RENT	434,090.98	
901-15500	PREPAID EXPENSES	3,710.00	
901-16100	LAND AND LAND IMPROVEMENTS	134,042.37	
901-16200	BUILDINGS AND STRUCTURES	474,877.78	
901-16250	BUILDING IMPROVEMENTS	1,221,510.52	
901-16300	SITE IMPROVEMENTS	103,618.10	
901-16350	NON-DWELLING STRUCTURES	76,009.20	
901-16400	FURNITURE, EQUIPMENT, MACH-DWE	34,782.90	
901-16450	FURN, EQUIP, MACH-ADMIN	56,192.12	
901-16460	ACCUM DEPREC-FURN,EQUIP- ADMIN	(1,691,997.69)	
	TOTAL ASSETS		<u>1,166,378.73</u>

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LIABILITIES AND EQUITY

LIABILITIES

901-20100	AP ALLOCATED TO OTHER FUNDS	14,870.40	
901-20200	ACCOUNTS PAYABLE	3,664.55	
901-22600	TENANT SECURITY DEPOSITS	28,528.00	
	TOTAL LIABILITIES		47,062.95

FUND EQUITY

901-27200	UNRESTRICTED NET ASSETS	772,296.80	
901-27300	INVESTED IN CAPITAL ASSETS	301,555.77	
901-27400	HUD OPERATING RESERVE MEMO	227,249.46	
901-27500	HUD OPERATING RESERVE CONTRA	(227,249.46)	
	UNAPPROPRIATED FUND BALANCE: REVENUE OVER EXPENDITURES - YTD	<u>45,463.21</u>	
	BALANCE - CURRENT DATE	<u>45,463.21</u>	
	TOTAL FUND EQUITY		<u>1,119,315.78</u>
	TOTAL LIABILITIES AND EQUITY		<u>1,166,378.73</u>

CITY OF CAMBRIDGE
DETAIL REVENUES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2017

DRAFT

FUND 901 - LOW RENT PROGRAM-BRIDGE PARK

	ADOPTED BUDGET	AMENDED BUDGET	YTD ACTUAL	UNUSED/ UNEARNED	% OF BUDGET	PRIOR YR YTD ACTUAL
<u>INTERGOVERNMENTAL REVENUES</u>						
901-33160 OPERATING GRANTS-HUD	80,000.00	80,000.00	75,931.00	4,069.00	94.91	80,942.00
TOTAL INTERGOVERNMENTAL REVE	80,000.00	80,000.00	75,931.00	4,069.00	94.91	80,942.00
<u>INTEREST & MISC INCOME</u>						
901-36200 MISCELLANEOUS INCOME	100.00	100.00	50.18	49.82	50.18	1,801.80
901-36210 INTEREST EARNINGS	1,500.00	1,500.00	2,384.65	(884.65)	158.98	2,265.54
TOTAL INTEREST & MISC INCOME	1,600.00	1,600.00	2,434.83	(834.83)	152.18	4,067.34
<u>RENTAL INCOME</u>						
901-37220 DWELLING RENTAL	144,000.00	144,000.00	167,690.62	(23,690.62)	116.45	165,602.90
901-37221 LAUNDRY INCOME BRIDGE PARK	5,800.00	5,800.00	5,991.26	(191.26)	103.30	6,602.50
TOTAL RENTAL INCOME	149,800.00	149,800.00	173,681.88	(23,881.88)	115.94	172,205.40
<u>OTHER FINANCING SOURCES</u>						
901-39203 TRANSFERS FROM OTHER FUNDS	36,000.00	36,000.00	21,654.69	14,345.31	60.15	92,883.77
TOTAL OTHER FINANCING SOURCES	36,000.00	36,000.00	21,654.69	14,345.31	60.15	92,883.77
TOTAL FUND REVENUE	267,400.00	267,400.00	273,702.40			350,098.51

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2017

DRAFT

FUND 901 - LOW RENT PROGRAM-BRIDGE PARK

	ADOPTED BUDGET	AMENDED BUDGET	YTD ACTUAL	UNUSED/ UNEARNED	% OF BUDGET	PRIOR YR YTD ACTUAL
LOW RENT ADMINISTRATION						
<i>PERSONAL SERVICES</i>						
901-49500-101 ADMIN FULL-TIME EMPLOY-REGULAR	29,363.00	29,363.00	.00	(29,363.00)	.00	.00
901-49500-103 ADMIN PART-TIME - REGULAR	.00	.00	27,697.84	27,697.84	.00	33,186.92
901-49500-121 PERA (EMPLOYER)	2,202.00	2,202.00	2,077.34	(124.66)	94.34	390.92
901-49500-122 FICA/MEDICARE (EMPLOYER)	2,246.00	2,246.00	2,118.89	(127.11)	94.34	2,576.48
901-49500-151 WORKERS' COMPENSATION PREMIU	322.00	322.00	197.65	(124.35)	61.38	252.60
TOTAL PERSONAL SERVICES	34,133.00	34,133.00	32,091.72	(2,041.28)	94.02	36,406.92
<i>SUPPLIES</i>						
901-49500-201 OFFICE SUPPLY	1,500.00	1,500.00	1,346.80	(153.20)	89.79	733.98
TOTAL SUPPLIES	1,500.00	1,500.00	1,346.80	(153.20)	89.79	733.98
<i>OTHER SERVICES AND CHARGES</i>						
901-49500-304 LEGAL FEES	100.00	100.00	1,418.60	1,318.60	1,418.60	.00
901-49500-306 AUDITING	3,000.00	3,000.00	3,600.00	600.00	120.00	3,300.00
901-49500-313 IT MGMT & BACKUP	.00	.00	2,483.91	2,483.91	.00	.00
901-49500-321 TELEPHONE EXPENSE	6,600.00	6,600.00	7,486.97	886.97	113.44	7,602.32
901-49500-322 POSTAGE	250.00	250.00	.00	(250.00)	.00	94.00
901-49500-331 TRAVEL/MEALS/LODGING	100.00	100.00	281.13	181.13	281.13	441.48
901-49500-340 ADVERTISING	100.00	100.00	3.92	(96.08)	3.92	297.90
TOTAL OTHER SERVICES AND CHA	10,150.00	10,150.00	15,274.53	5,124.53	150.49	11,735.70
<i>MISCELLANEOUS</i>						
901-49500-409 LICENSE & SUPPORT CONTRACT	2,000.00	2,000.00	.00	(2,000.00)	.00	1,830.00
901-49500-413 RENTALS - OFFICE EQUIPMENT	400.00	400.00	165.44	(234.56)	41.36	341.07
901-49500-433 DUES AND SUBSCRIPTIONS	1,000.00	1,000.00	580.00	(420.00)	58.00	900.00
901-49500-440 STAFF TRAINING	1,000.00	1,000.00	455.00	(545.00)	45.50	39.95
TOTAL MISCELLANEOUS	4,400.00	4,400.00	1,200.44	(3,199.56)	27.28	3,111.02
TOTAL LOW RENT ADMINISTRATION	50,183.00	50,183.00	49,913.49	(269.51)	99.46	51,987.62

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2017

DRAFT

FUND 901 - LOW RENT PROGRAM-BRIDGE PARK

	ADOPTED BUDGET	AMENDED BUDGET	YTD ACTUAL	UNUSED/ UNEARNED	% OF BUDGET	PRIOR YR YTD ACTUAL
<u>LOW RENT TENANT SERVICES</u>						
<i>SUPPLIES</i>						
901-49600-210 REC, PUB & OTHER SERVICES	200.00	200.00	1,511.08	1,311.08	755.54	3,335.22
<i>TOTAL SUPPLIES</i>	200.00	200.00	1,511.08	1,311.08	755.54	3,335.22
TOTAL LOW RENT TENANT SERVICE	200.00	200.00	1,511.08	1,311.08	755.54	3,335.22

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2017

DRAFT

FUND 901 - LOW RENT PROGRAM-BRIDGE PARK

	ADOPTED BUDGET	AMENDED BUDGET	YTD ACTUAL	UNUSED/ UNEARNED	% OF BUDGET	PRIOR YR YTD ACTUAL
LOW RENT MAINTENANCE						
<i>PERSONAL SERVICES</i>						
901-49700-103 MAINT PT EMPLOYEES - REGULAR	26,779.00	26,779.00	20,925.52	(5,853.48)	78.14	26,175.51
901-49700-121 PERA (EMPLOYER)	2,008.00	2,008.00	1,569.43	(438.57)	78.16	48.13
901-49700-122 FICA/MEDICARE (EMPLOYER)	2,049.00	2,049.00	1,600.76	(448.24)	78.12	2,040.04
901-49700-151 WORKERS' COMPENSATION PREMIU	1,767.00	1,767.00	1,077.80	(689.20)	61.00	1,478.19
TOTAL PERSONAL SERVICES	32,603.00	32,603.00	25,173.51	(7,429.49)	77.21	29,741.87
<i>SUPPLIES</i>						
901-49700-210 MATERIALS-OPER SUPPLIES	4,400.00	4,400.00	10,140.30	5,740.30	230.46	5,440.45
901-49700-212 FUEL PURCHASE	200.00	200.00	61.88	(138.12)	30.94	9.80
TOTAL SUPPLIES	4,600.00	4,600.00	10,202.18	5,602.18	221.79	5,450.25
<i>OTHER SERVICES AND CHARGES</i>						
901-49700-304 CONTRACT COSTS	20,000.00	20,000.00	22,251.11	2,251.11	111.26	29,105.63
901-49700-360 INSURANCE AND BONDS	12,500.00	12,500.00	9,555.00	(2,945.00)	76.44	9,534.00
901-49700-370 PAYMENT IN LIEU OF TAXES	13,000.00	13,000.00	13,776.00	776.00	105.97	13,336.00
901-49700-381 ELECTRIC UTILITIES	35,700.00	35,700.00	27,420.98	(8,279.02)	76.81	26,036.29
901-49700-382 WATER/WASTEWATER UTILITIES	10,000.00	10,000.00	8,025.79	(1,974.21)	80.26	8,503.32
901-49700-383 GAS UTILITIES	6,000.00	6,000.00	4,135.88	(1,864.12)	68.93	4,191.72
901-49700-384 REFUSE HAULING	2,100.00	2,100.00	2,867.19	767.19	136.53	1,915.97
TOTAL OTHER SERVICES AND CHA	99,300.00	99,300.00	88,031.95	(11,268.05)	88.65	92,622.93
<i>MISCELLANEOUS</i>						
901-49700-420 DEPRECIATION EXPENSE	70,000.00	70,000.00	45,487.02	(24,512.98)	64.98	46,481.84
901-49700-489 OTHER CONTRACTED SERVICES	.00	.00	.00	.00	.00	1,368.33
TOTAL MISCELLANEOUS	70,000.00	70,000.00	45,487.02	(24,512.98)	64.98	47,850.17
<i>IMPROVEMENTS/BETTERMENTS</i>						
901-49700-502 BETTERMENTS AND ADDITIONS	10,514.00	10,514.00	7,919.96	(2,594.04)	75.33	4,083.00
TOTAL IMPROVEMENTS/BETTERM	10,514.00	10,514.00	7,919.96	(2,594.04)	75.33	4,083.00
TOTAL LOW RENT MAINTENANCE	217,017.00	217,017.00	176,814.62	(40,202.38)	81.48	179,748.22

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2017

DRAFT

FUND 901 - LOW RENT PROGRAM-BRIDGE PARK

	<u>ADOPTED BUDGET</u>	<u>AMENDED BUDGET</u>	<u>YTD ACTUAL</u>	<u>UNUSED/ UNEARNED</u>	<u>% OF BUDGET</u>	<u>PRIOR YR YTD ACTUAL</u>
TOTAL FUND EXPENDITURES	<u>267,400.00</u>	<u>267,400.00</u>	<u>228,239.19</u>			<u>235,071.06</u>
NET REVENUES OVER EXPENDITURE	<u>.00</u>	<u>.00</u>	<u>45,463.21</u>			<u>115,027.45</u>

CITY OF CAMBRIDGE
 BALANCE SHEET
 DECEMBER 31, 2017

SECTION 8 VOUCHERS PROGRAM

DRAFT

<u>ASSETS</u>		
902-10200	EDA OPERATING ACCT-SECTION 8	98,048.74
902-16450	FURN, EQUIP, MACH-ADMIN	4,475.39
902-16460	ACCUM DEPREC-FURN,EQUIP- ADMIN	(4,475.39)
	TOTAL ASSETS	<u>98,048.74</u>
<u>LIABILITIES AND EQUITY</u>		
<u>LIABILITIES</u>		
902-20200	ACCOUNTS PAYABLE	<u>2,789.01</u>
	TOTAL LIABILITIES	2,789.01
<u>FUND EQUITY</u>		
902-27200	UNRESTRICTED NET ASSETS	76,999.36
	UNAPPROPRIATED FUND BALANCE: REVENUE OVER EXPENDITURES - YTD	<u>18,260.37</u>
	BALANCE - CURRENT DATE	<u>18,260.37</u>
	TOTAL FUND EQUITY	<u>95,259.73</u>
	TOTAL LIABILITIES AND EQUITY	<u>98,048.74</u>

CITY OF CAMBRIDGE
DETAIL REVENUES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2017

DRAFT

FUND 902 - SECTION 8 VOUCHERS PROGRAM

	ADOPTED BUDGET	AMENDED BUDGET	YTD ACTUAL	UNUSED/ UNEARNED	% OF BUDGET	PRIOR YR YTD ACTUAL
<u>INTERGOVERNMENTAL REVENUES</u>						
902-33160 A.C. EARNED SECTION 8	50,000.00	50,000.00	61,158.00	(11,158.00)	122.32	54,286.00
TOTAL INTERGOVERNMENTAL REVE	50,000.00	50,000.00	61,158.00	(11,158.00)	122.32	54,286.00
<u>RENTAL INCOME</u>						
902-35000 PORTABLE ADMIN FEE	2,000.00	2,000.00	3,166.90	(1,166.90)	158.35	1,822.08
TOTAL RENTAL INCOME	2,000.00	2,000.00	3,166.90	(1,166.90)	158.35	1,822.08
<u>INTEREST</u>						
902-36210 INTEREST EARNINGS-ADMIN FUNDS	.00	.00	79.89	(79.89)	.00	75.81
TOTAL INTEREST	.00	.00	79.89	(79.89)	.00	75.81
 TOTAL FUND REVENUE	 52,000.00	 52,000.00	 64,404.79			 56,183.89

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2017

DRAFT

FUND 902 - SECTION 8 VOUCHERS PROGRAM

	ADOPTED BUDGET	AMENDED BUDGET	YTD ACTUAL	UNUSED/ UNEARNED	% OF BUDGET	PRIOR YR YTD ACTUAL
<u>SECT 8 ADMINISTRATIVE</u>						
<i>OTHER SERVICES AND CHARGES</i>						
902-49500-306	AUDIT FEES	3,000.00	3,000.00	3,600.00	600.00	120.00 3,300.00
902-49500-307	CONTRACTED SECT 8 ADMIN	48,000.00	48,000.00	42,544.42	(5,455.58)	88.63 38,294.07
	<i>TOTAL OTHER SERVICES AND CHA</i>	51,000.00	51,000.00	46,144.42	(4,855.58)	90.48 41,594.07
<i>MISCELLANEOUS</i>						
902-49500-409	LICENSE & SUPPORT CONTRACT	1,000.00	1,000.00	.00	(1,000.00)	.00 .00
	<i>TOTAL MISCELLANEOUS</i>	1,000.00	1,000.00	.00	(1,000.00)	.00 .00
	TOTAL SECT 8 ADMINISTRATIVE	52,000.00	52,000.00	46,144.42	(5,855.58)	88.74 41,594.07

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2017

DRAFT

FUND 902 - SECTION 8 VOUCHERS PROGRAM

		ADOPTED BUDGET	AMENDED BUDGET	YTD ACTUAL	UNUSED/ UNEARNED	% OF BUDGET	PRIOR YR YTD ACTUAL
<u>HAP OCCUPIED UNITS</u>							
<i>HAP EXPENDITURES</i>							
902-49775-373	HAP-PORTABLE RECEIVING	.00	.00	339,005.00	339,005.00	.00	293,654.00
902-49775-374	HAP-PORTABLE RECEIV REIMB	.00	.00	(339,005.00)	(339,005.00)	.00	(293,819.00)
902-49775-376	URP PORT REC	.00	.00	739.00	739.00	.00	165.00
902-49775-378	PORT REC URP REIMB	.00	.00	(739.00)	(739.00)	.00	.00
<i>TOTAL HAP EXPENDITURES</i>		<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
TOTAL HAP OCCUPIED UNITS		<u><u>.00</u></u>	<u><u>.00</u></u>	<u><u>.00</u></u>	<u><u>.00</u></u>	<u><u>.00</u></u>	<u><u>.00</u></u>

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2017

FUND 902 - SECTION 8 VOUCHERS PROGRAM

DRAFT

	ADOPTED BUDGET	AMENDED BUDGET	YTD ACTUAL	UNUSED/ UNEARNED	% OF BUDGET	PRIOR YR YTD ACTUAL
TOTAL FUND EXPENDITURES	52,000.00	52,000.00	46,144.42			41,594.07
NET REVENUES OVER EXPENDITURE	.00	.00	18,260.37			14,589.82

CITY OF CAMBRIDGE
BALANCE SHEET
DECEMBER 31, 2017

DRAFT

HOUSING-OTHER BUS ACTIVITIES

<u>ASSETS</u>			
903-10102	INVESTMENTS--PBC	264,441.36	
903-10200	EDA HOUSING DIV OPERATING CASH	<u>95,841.12</u>	
	TOTAL ASSETS		<u>360,282.48</u>
 <u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
903-20100	AP ALLOCATED TO OTHER FUNDS	<u>520.00</u>	
	TOTAL LIABILITIES		520.00
 <u>FUND EQUITY</u>			
903-27200	UNRESTRICTED NET ASSETS	344,333.95	
	UNAPPROPRIATED FUND BALANCE: REVENUE OVER EXPENDITURES - YTD	<u>15,428.53</u>	
	BALANCE - CURRENT DATE	<u>15,428.53</u>	
	TOTAL FUND EQUITY		<u>359,762.48</u>
	TOTAL LIABILITIES AND EQUITY		<u>360,282.48</u>

CITY OF CAMBRIDGE
DETAIL REVENUES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2017

DRAFT

FUND 903 - HOUSING-OTHER BUS ACTIVITIES

		ADOPTED BUDGET	AMENDED BUDGET	YTD ACTUAL	UNUSED/ UNEARNED	% OF BUDGET	PRIOR YR YTD ACTUAL
<u>INTEREST & MISC INCOME</u>							
903-36210	INTEREST EARNINGS	.00	.00	1,749.34	(1,749.34)	.00	1,662.56
	TOTAL INTEREST & MISC INCOME	.00	.00	1,749.34	(1,749.34)	.00	1,662.56
<u>OTHER REVENUES</u>							
903-37220	TOWER TERRACE DISTRIBUTION	8,000.00	8,000.00	17,083.00	(9,083.00)	213.54	8,454.00
	TOTAL OTHER REVENUES	8,000.00	8,000.00	17,083.00	(9,083.00)	213.54	8,454.00
	TOTAL FUND REVENUE	8,000.00	8,000.00	18,832.34			10,116.56

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2017

DRAFT

FUND 903 - HOUSING-OTHER BUS ACTIVITIES

		ADOPTED BUDGET	AMENDED BUDGET	YTD ACTUAL	UNUSED/ UNEARNED	% OF BUDGET	PRIOR YR YTD ACTUAL
<i>OTHER HOUSING BUS ACTIV-ADMIN</i>							
903-49500-112	BOARD PAY	2,100.00	2,100.00	1,750.00	(350.00)	83.33	2,275.00
903-49500-122	FICA/MEDICARE (EMPLOYER)	.00	.00	133.81	133.81	.00	174.06
<i>TOTAL FUNCTION 1</i>		2,100.00	2,100.00	1,883.81	(216.19)	89.71	2,449.06
<i>OTHER SERVICES AND CHARGES</i>							
903-49500-304	LEGAL FEES	.00	.00	1,000.00	1,000.00	.00	.00
903-49500-305	ACCOUNTING FEES	.00	.00	520.00	520.00	.00	.00
903-49500-331	TRAVEL/MEALS/LODGING	500.00	500.00	.00	(500.00)	.00	130.88
<i>TOTAL OTHER SERVICES AND CHA</i>		500.00	500.00	1,520.00	1,020.00	304.00	130.88
TOTAL OTHER HOUSING BUS ACTIV		2,600.00	2,600.00	3,403.81	803.81	130.92	2,579.94

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2017

DRAFT

FUND 903 - HOUSING-OTHER BUS ACTIVITIES

	ADOPTED BUDGET	AMENDED BUDGET	YTD ACTUAL	UNUSED/ UNEARNED	% OF BUDGET	PRIOR YR YTD ACTUAL
TOTAL FUND EXPENDITURES	2,600.00	2,600.00	3,403.81			2,579.94
NET REVENUES OVER EXPENDITURE	5,400.00	5,400.00	15,428.53			7,536.62

CITY OF CAMBRIDGE
DETAIL REVENUES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2017

DRAFT

FUND 904 - CAPITAL FUND PROGRAM-HUD

	ADOPTED BUDGET	AMENDED BUDGET	YTD ACTUAL	UNUSED/ UNEARNED	% OF BUDGET	PRIOR YR YTD ACTUAL
<u>INTERGOVERNMENTAL REVENUES</u>						
904-33160 HUD CAPITAL GRANTS	36,000.00	36,000.00	21,654.69	14,345.31	60.15	64,023.77
TOTAL INTERGOVERNMENTAL REVE	36,000.00	36,000.00	21,654.69	14,345.31	60.15	64,023.77
 TOTAL FUND REVENUE	 36,000.00	 36,000.00	 21,654.69			 64,023.77

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2017

DRAFT

FUND 904 - CAPITAL FUND PROGRAM-HUD

		ADOPTED BUDGET	AMENDED BUDGET	YTD ACTUAL	UNUSED/ UNEARNED	% OF BUDGET	PRIOR YR YTD ACTUAL
<u>OTHER FINANCING USES</u>							
904-49300-720	TRANSFERS OUT	36,000.00	36,000.00	21,654.69	(14,345.31)	60.15	92,883.77
	<i>TOTAL FUNCTION 7</i>	36,000.00	36,000.00	21,654.69	(14,345.31)	60.15	92,883.77
	TOTAL OTHER FINANCING USES	<u>36,000.00</u>	<u>36,000.00</u>	<u>21,654.69</u>	<u>(14,345.31)</u>	<u>60.15</u>	<u>92,883.77</u>

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2017

02/07/2018

FUND 904 - CAPITAL FUND PROGRAM-HUD

	ADOPTED BUDGET	AMENDED BUDGET	YTD ACTUAL	UNUSED/ UNEARNED	% OF BUDGET	PRIOR YR YTD ACTUAL
TOTAL FUND EXPENDITURES	36,000.00	36,000.00	21,654.69			92,883.77
NET REVENUES OVER EXPENDITURE	.00	.00	.00			(28,860.00)

CITY OF CAMBRIDGE
 BALANCE SHEET
 DECEMBER 31, 2017

HAP SECTION 8 VOUCHERS PROGRAM

ASSETS

905-10130	FSS-CASH WITH ESCROW AGENT	10,332.35	
905-10200	EDA OPERATING ACCT-SECTION 8	(15,204.47)	
	TOTAL ASSETS		(4,872.12)

LIABILITIES AND EQUITY

LIABILITIES

905-22000	FSS ESCROW	10,332.35	
	TOTAL LIABILITIES		10,332.35

FUND EQUITY

905-27200	RESTRICTED NET ASSETS-HAP	9,907.10	
	UNAPPROPRIATED FUND BALANCE: REVENUE OVER EXPENDITURES - YTD	(25,111.57)	
	BALANCE - CURRENT DATE	(25,111.57)	
	TOTAL FUND EQUITY		(15,204.47)
	TOTAL LIABILITIES AND EQUITY		(4,872.12)

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CITY OF CAMBRIDGE
DETAIL REVENUES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2017

DRAFT

FUND 905 - HAP SECTION 8 VOUCHERS PROGRAM

	ADOPTED BUDGET	AMENDED BUDGET	YTD ACTUAL	UNUSED/ UNEARNED	% OF BUDGET	PRIOR YR YTD ACTUAL
<u>INTERGOVERNMENTAL REVENUES</u>						
905-33160 A.C. EARNED SECTION 8	346,216.00	346,216.00	396,525.00	(50,309.00)	114.53	369,516.00
TOTAL INTERGOVERNMENTAL REVE	346,216.00	346,216.00	396,525.00	(50,309.00)	114.53	369,516.00
<u>INTEREST</u>						
905-36211 HAP INTEREST INCOME	.00	.00	31.27	(31.27)	.00	4.28
TOTAL INTEREST	.00	.00	31.27	(31.27)	.00	4.28
 TOTAL FUND REVENUE	 346,216.00	 346,216.00	 396,556.27			 369,520.28

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2017

FUND 905 - HAP SECTION 8 VOUCHERS PROGRAM

DRAFT

	ADOPTED BUDGET	AMENDED BUDGET	YTD ACTUAL	UNUSED/ UNEARNED	% OF BUDGET	PRIOR YR YTD ACTUAL
<u>HAP EXPENDITURES</u>						
<i>HAP EXPENDITURES</i>						
905-49775-370 HAP OCCUPIED UNITS	346,216.00	346,216.00	402,657.00	56,441.00	116.30	349,774.00
905-49775-371 HAP-UTILITY ALLOWANCES	.00	.00	145.00	145.00	.00	843.00
905-49775-372 HAP-PORTABLE PAYING OUT	.00	.00	13,347.00	13,347.00	.00	4,906.00
905-49775-375 FSS	.00	.00	4,332.00	4,332.00	.00	741.00
905-49775-377 PORT PAY OUT ADMIN FEE	.00	.00	1,186.84	1,186.84	.00	534.46
<i>TOTAL HAP EXPENDITURES</i>	346,216.00	346,216.00	421,667.84	75,451.84	121.79	356,798.46
TOTAL HAP EXPENDITURES	346,216.00	346,216.00	421,667.84	75,451.84	121.79	356,798.46

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2017

DRAFT

FUND 905 - HAP SECTION 8 VOUCHERS PROGRAM

	ADOPTED BUDGET	AMENDED BUDGET	YTD ACTUAL	UNUSED/ UNEARNED	% OF BUDGET	PRIOR YR YTD ACTUAL
TOTAL FUND EXPENDITURES	346,216.00	346,216.00	421,667.84			356,798.46
NET REVENUES OVER EXPENDITURE	.00	.00	(25,111.57)			12,721.82

CITY OF CAMBRIDGE
DETAIL REVENUES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2017

DRAFT

FUND 205 - EDA ADMIN FUND

	ADOPTED BUDGET	AMENDED BUDGET	YTD ACTUAL	UNUSED/ UNEARNED	% OF BUDGET	PRIOR YR YTD ACTUAL
<u>SOURCE 33</u>						
205-33633 INIT FOUND DOWNTOWN REVITALIG	.00	.00	.00	.00	.00	5,000.00
TOTAL SOURCE 33	.00	.00	.00	.00	.00	5,000.00
<u>INTEREST</u>						
205-36210 INTEREST EARNINGS	100.00	100.00	2,954.05	(2,854.05)	2,954.05	3,937.99
TOTAL INTEREST	100.00	100.00	2,954.05	(2,854.05)	2,954.05	3,937.99
<u>MALL OPERATING REVENUES</u>						
205-37200 MISCELLANEOUS	.00	.00	.00	.00	.00	133.75
205-37220 RENTAL FEES	210,000.00	210,000.00	223,283.28	(13,283.28)	106.33	224,699.11
TOTAL MALL OPERATING REVENUES	210,000.00	210,000.00	223,283.28	(13,283.28)	106.33	224,832.86
<u>TRANSFERS FROM OTHER FUNDS</u>						
205-39203 TRANSFERS FROM OTHER FUNDS	75,000.00	75,000.00	275,000.00	(200,000.00)	366.67	.00
TOTAL TRANSFERS FROM OTHER FU	75,000.00	75,000.00	275,000.00	(200,000.00)	366.67	.00
TOTAL FUND REVENUE	285,100.00	285,100.00	501,237.33			233,770.85

** funded tax abatement agreements in advance.*

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2017

DRAFT

FUND 205 - EDA ADMIN FUND

	ADOPTED BUDGET	AMENDED BUDGET	YTD ACTUAL	UNUSED/ UNEARNED	% OF BUDGET	PRIOR YR YTD ACTUAL	
EDA ADMINISTRATION							
<i>PERSONAL SERVICES</i>							
205-41930-101	FULL-TIME EMPLOYEES - REGULAR	87,796.00	87,796.00	89,728.80	1,932.80	102.20	.00
205-41930-112	EDA MEETING PAYMENTS	2,500.00	2,500.00	490.00 (	2,010.00)	19.60	.00
205-41930-121	PERA (EMPLOYER)	6,730.00	6,730.00	6,729.66 (	.34)	99.99	.00
205-41930-122	FICA/MEDICARE (EMPLOYER)	7,055.00	7,055.00	6,695.96 (	359.04)	94.91	.00
205-41930-131	MEDICAL/DENTAL/LIFE	15,368.00	15,368.00	15,303.60 (	64.40)	99.58	.00
205-41930-132	LONGEVITY PAY	1,930.00	1,930.00	.00 (	1,930.00)	.00	.00
205-41930-133	DEDUCTIBLE CONTRIBUTION	.00	.00	1,434.32	1,434.32	.00	.00
205-41930-151	WORKERS' COMPENSATION PREMIU	754.00	754.00	483.76 (	270.24)	64.16	.00
205-41930-154	HRA/FLEX FEES	.00	.00	73.35	73.35	.00	.00
	TOTAL PERSONAL SERVICES	122,133.00	122,133.00	120,939.45 (	1,193.55)	99.02	.00
<i>SUPPLIES</i>							
205-41930-201	OFFICE SUPPLIES	.00	.00	136.72	136.72	.00	19.24
205-41930-210	MISCELLANEOUS OPER SUPPLIES	.00	.00	215.30	215.30	.00	35.68
205-41930-221	REPAIR & MAINT VEH/EQUIPMENT	.00	.00	196.25	196.25	.00	.00
205-41930-240	SMALL TOOLS & MINOR EQUIPMENT	1,500.00	1,500.00	2,503.60	1,003.60	166.91	429.99
	TOTAL SUPPLIES	1,500.00	1,500.00	3,051.87	1,551.87	203.46	484.91
<i>OTHER SERVICES & CHARGES</i>							
205-41930-304	MISC PROFESSIONAL SERVICES	5,000.00	5,000.00	3,497.55 (	1,502.45)	69.95	5,369.97
205-41930-313	IT MGMT & BACKUP	.00	.00	2,523.91	2,523.91	.00	.00
205-41930-321	TELEPHONE/CELLULAR	.00	.00	743.68	743.68	.00	.00
205-41930-331	TRAVEL/MEALS/LODGING	750.00	750.00	1,314.59	564.59	175.28	154.86
205-41930-334	MILEAGE REIMBURSEMENT	1,050.00	1,050.00	625.15 (	424.85)	59.54	883.44
205-41930-351	LEGAL NOTICES/ORD PUB	200.00	200.00	138.00 (	62.00)	69.00	38.33
205-41930-360	INSURANCE AND BONDS	2,000.00	2,000.00	1,086.87 (	913.13)	54.34	1,059.91
205-41930-381	ELECTRIC UTILITIES	250.00	250.00	836.99	586.99	334.80	614.35
205-41930-382	WATER/SEWER/STORM PROPERTY A	.00	.00	731.32	731.32	.00	73.28
205-41930-383	GAS UTILITIES	250.00	250.00	118.44 (	131.56)	47.38	51.36
	TOTAL OTHER SERVICES & CHARG	9,500.00	9,500.00	11,616.50	2,116.50	122.28	8,245.50

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2017

DRAFT

FUND 205 - EDA ADMIN FUND

	ADOPTED BUDGET	AMENDED BUDGET	YTD ACTUAL	UNUSED/ UNEARNED	% OF BUDGET	PRIOR YR YTD ACTUAL
<i>MISCELLANEOUS</i>						
205-41930-404 REP & MAINT LABOR VEH/EQUIP	.00	.00	.00	.00	.00	1,208.67
205-41930-407 HWY 95 PROPERTY ACQ MAINT EXP	.00	.00	10,061.85	10,061.85	.00	.00
205-41930-430 MISCELLANEOUS	.00	.00	.00	.00	.00	24.66
205-41930-433 DUES AND SUBSCRIPTIONS	1,500.00	1,500.00	840.66	(659.34)	56.04	250.00
205-41930-440 SCHOOLS & MEETINGS	1,500.00	1,500.00	305.00	(1,195.00)	20.33	535.00
205-41930-450 TAX ABATEMENT-MAIN & 65 LLC	.00	.00	6,403.00	6,403.00	.00	.00
205-41930-451 TAX ABATEMENT-MOTEK/TEAM IND	.00	.00	32,875.84	32,875.84	.00	.00
205-41930-484 NLX ACTIVITIES	5,250.00	5,250.00	4,830.00	(420.00)	92.00	2,625.00
205-41930-485 PROPERTY TAXES	3,000.00	3,000.00	1,172.00	(1,828.00)	39.07	2,358.00
205-41930-486 COMMUNITY COLLABORATIONS PRO	.00	.00	5,475.88	5,475.88	.00	11,280.26
205-41930-487 MN DESIGN TEAM PROJECT	.00	.00	.00	.00	.00	10,091.91
205-41930-488 DOWNTOWN TASK FORCE	.00	.00	.00	.00	.00	750.00
205-41930-489 IND PARK MARKETING	10,500.00	10,500.00	9,457.11	(1,042.89)	90.07	8,290.83
205-41930-497 EDA ADM-WEB SITE MAINT	3,000.00	3,000.00	3,000.00	.00	100.00	3,000.00
TOTAL MISCELLANEOUS	24,750.00	24,750.00	74,421.34	49,671.34	300.69	40,414.33
TOTAL EDA ADMINISTRATION	157,883.00	157,883.00	210,029.16	52,146.16	133.03	49,144.74

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2017

DRAFT

FUND 205 - EDA ADMIN FUND

	ADOPTED BUDGET	AMENDED BUDGET	YTD ACTUAL	UNUSED/ UNEARNED	% OF BUDGET	PRIOR YR YTD ACTUAL	
MALL OPERATING EXPENSES							
<i>PERSONAL SERVICES</i>							
205-47000-101	FULL-TIME EMPLOYEES - REGULAR	24,920.00	24,920.00	25,151.18	231.18	100.93	24,378.26
205-47000-102	FULL-TIME EMPLOYEES - OVERTIME	1,000.00	1,000.00	46.05	(953.95)	4.61	9.21
205-47000-103	TEMPORARY EMPLOYEE	3,000.00	3,000.00	6,121.58	3,121.58	204.05	1,485.88
205-47000-121	PERA (EMPLOYER)	1,961.00	1,961.00	1,886.34	(74.66)	96.19	1,799.76
205-47000-122	FICA/MEDICARE (EMPLOYER)	2,201.00	2,201.00	2,331.03	130.03	105.91	1,889.78
205-47000-131	MEDICAL/DENTAL/LIFE	7,684.00	7,684.00	7,643.76	(40.24)	99.48	7,129.14
205-47000-133	DEDUCTIBLE CONTRIBUTION	600.00	600.00	.00	(600.00)	.00	.00
205-47000-151	WORKERS' COMPENSATION PREMIU	1,568.00	1,568.00	1,454.40	(113.60)	92.76	1,131.50
205-47000-154	HRA/FLEX FEES	50.00	50.00	36.75	(13.25)	73.50	36.75
	TOTAL PERSONAL SERVICES	42,984.00	42,984.00	44,671.09	1,687.09	103.92	37,860.28
<i>SUPPLIES</i>							
205-47000-211	MISC OPERATING SERVICES	.00	.00	129.99	129.99	.00	138.64
205-47000-212	GASOLINE/FUEL	250.00	250.00	67.75	(182.25)	27.10	82.20
205-47000-221	REPAIRS & MAINTENANCE SUPPLIES	7,500.00	7,500.00	10,305.61	2,805.61	137.41	13,616.18
	TOTAL SUPPLIES	7,750.00	7,750.00	10,503.35	2,753.35	135.53	13,837.02
<i>OTHER SERVICES & CHARGES</i>							
205-47000-321	TELEPHONE/CELLULAR PHONES	1,800.00	1,800.00	289.54	(1,510.46)	16.09	208.87
205-47000-360	INSURANCE AND BONDS	7,000.00	7,000.00	4,388.00	(2,612.00)	62.69	4,289.25
205-47000-381	ELECTRIC UTILITIES	21,000.00	21,000.00	20,859.83	(140.17)	99.33	19,506.29
205-47000-382	WATER/WASTEWATER UTILITIES	5,700.00	5,700.00	4,733.14	(966.86)	83.04	5,130.22
205-47000-383	GAS UTILITIES	6,000.00	6,000.00	3,651.30	(2,348.70)	60.86	3,810.03
205-47000-384	REFUSE HAULING	4,500.00	4,500.00	3,727.53	(772.47)	82.83	4,088.50
	TOTAL OTHER SERVICES & CHARG	46,000.00	46,000.00	37,649.34	(8,350.66)	81.85	37,033.16
<i>MISCELLANEOUS</i>							
205-47000-401	REP & MAINT-BLDG/STRUCTURES	11,500.00	11,500.00	16,419.16	4,919.16	142.78	12,265.99
205-47000-413	BNSF PARKING LOT LEASE	800.00	800.00	1,036.80	236.80	129.60	2,269.42
205-47000-489	OTHER CONTRACTED SERVICES	12,000.00	12,000.00	(133.20)	(12,133.20)	(1.11)	77.85
205-47000-490	MALL CAP FUND CONTRIBUTION	.00	.00	2,350.00	2,350.00	.00	54,000.00
205-47000-496	MALL CAPITAL EQUIPMENT	.00	.00	11,290.00	11,290.00	.00	.00
	TOTAL MISCELLANEOUS	24,300.00	24,300.00	30,962.76	6,662.76	127.42	68,613.26
	TOTAL MALL OPERATING EXPENSE	121,034.00	121,034.00	123,786.54	2,752.54	102.27	157,343.72

CITY OF CAMBRIDGE
DETAIL EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 12 MONTHS ENDING DECEMBER 31, 2017

DRAFT

FUND 205 - EDA ADMIN FUND

	ADOPTED BUDGET	AMENDED BUDGET	YTD ACTUAL	UNUSED/ UNEARNED	% OF BUDGET	PRIOR YR YTD ACTUAL
TOTAL FUND EXPENDITURES	278,917.00	278,917.00	333,815.70			206,488.46
NET REVENUES OVER EXPENDITURE	6,183.00	6,183.00	167,421.63			27,282.39