

FY2022 Budget



**Operating & Capital
Budget FY 2022**

Table of Contents

	Page
Board and Officers.....	5
CEO Letter.....	6
Agency Wide Comparative Statement of Revenues and Expenses.....	7
Finance Programs Division.....	8-10
Finance Programs Division-Salary and Fringe.....	11
Finance Program-Executive.....	12
Finance Program-Executive -Salary and Fringe	13
Lending	14
Lending-Salary and Fringe.....	15
Investment Banking.....	16
Investment Banding-Salary and Fringe.....	17
New Market Tax Credit.....	18
New Market Tax Credit-Salary and Fringe.....	19
Community Development Division.....	20
Community Development-Salary and Fringe.....	21
Community Development-Executive.....	22
Community Development-Executive-Salary and Fringe	23
Business Development	24
Business Development-Salary and Fringe	25
Community Development Investments	26
Community Development Investments-Salary and Fringe	27
Community Development-TDI	28-29
Community Development TDI Salary and Fringe	30
Finance and Administration-Division	31-36
Finance and Administration-Division-Salary and Fringe	37
Human Resources	38
Human Resources-Salary and Fringe	39
Finance and Administration-Executive	40
Finance and Administration-Executive Salary and Fringe	41
Finance and Accounting.....	42-43
Finance and Accounting-Salary and Fringe	44

Table of Contents (Continued)

	Page
IT	45
IT Salary and Fringe.....	46
Risk Management	47
Real Estate Division	48-52
Real Estate Division-Salary and Fringe	53
Real Estate Executive	54
Real Estate Executive-Salary and Fringe	55
Asset Management	56-57
Asset Management-Salary and Fringe	58
Engineering	59
Engineering-Salary and Fringe	60
Real Estate Planning	61
Real Estate Planning-Salary and Fringe	62
Real Estate Development	63-64
Real Estate Development-Salary and Fringe	65
Devens Division	66-69
Devens Division-Salary and Fringe	70-71
Devens Operations	72
Devens Operations-Salary and Fringe	73
Utilities	74
Utilities-Salary and Fringe.....	75
Fire Department	76
Fire Department-Salary and Fringe	77
State Police.....	78
DPW & Recreation	79
DPW & Recreation-Salary and Fringe	80
Office of the President	81-82
Office of the President-Salary and Fringe	83

Table of Contents (Continued)

	Page
Defense Sector	84
Defense Sector-Salary and Fringe.....	85
Legal	86
Legal -Salary and Fringe.....	87
External Affairs	88
External Affairs-Salary and Fringe	89

Attachment -Budget Presentation to the Board of Directors

Administraton

Charlie Baker, Governor
Karyn Polito, Lt. Governor

Board of Directors

Mike Kennealy, Chair - Secretary of Housing and Economic Development
Brian Kavoojian, Vice Chair - Managing Partner, National Development
Mark Attia, Designee for Secretary of Administration & Finance;
Asst. Sec. for Finance & Performance Management, EOA&F, Commonwealth of Massachusetts
Jame Blake - President & CEO, HarborOne Bank
James Chisholm - Division President, Waypoint
Joan Corey - Business Agent, Teamsters Local Union No.25
Francesca Maltese - Retired Director of Governmental and Community Affairs,
The O'Connell Companies, Inc./O'Connell Development Group
Juan Carlos Morales - Founder and Managing Director, Surfside Capital Advisors
Kristina Spillane - Managing Director, Strategic Accounts, Fidelity National Information Services, Inc
Christopher Vincze - Chairman and CEO, TRC Companies, Inc.
Ellen Zane - CEO emeritus, Tufts Medical Center

Executive Team

Dan Rivera - President and CEO
Theresa Park - Deputy Director and Senior Executive Vice President
Simon Gerlin - CFO and Executive Vice President of Finance
Tania Hartford - Chief Operating Officer and Chief of Staff
Ricks Frazier - General Counsel
Laura Canter - Executive Vice President, Finance Programs
Cassandra McKenzie - Executive Vice President, Real Estate
Marcos Marrero - Executive Vice President, Community Development
Jessica Strunkin - Executive Vice President, Devens



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June 10, 2021

Board of Directors
Massachusetts Development Finance Agency (MassDevelopment)

Dear Board Members,

Before you, for approval, is the MassDevelopment Fiscal Year 2022 Agency-Wide Budget.

It is an understatement that we are leading this agency through tumultuous times. We are facing the multiple crises of the day, a post-COVID-19 future, and the racial reckoning era. Yet, it is clear that there is work and opportunity in both. In my short time as a member of this team, I have witnessed incredible work by our dedicated staff along with the immense power of this agency to uplift businesses and their families, neighborhoods, communities, and regions in our Commonwealth. The authority vested in this agency is utilized by the team to meet the mission every day, and, in the end, work toward accomplishing the goals set forth by Governor Baker and Secretary Kennealy in the Commonwealth's Partnerships for Growth economic development plan.

Charles D. Baker
Governor

As you know, a budget is a document that not only reflects the financial stability of an enterprise but also the priorities of that enterprise – what it chooses to invest in to meet the opportunities and obstacles that the next 12 months may put before it. The FY22 budget includes an increase of \$5 million in total lending that will help us diversify our portfolio with more impactful deals where our funding is critical to the success or failure of a project; it fully funds the Transformative Development Initiative (TDI) for another fiscal year ensuring our important work in our Gateway Cities continues; and it increases funding for our grant programs, and the support they require, all while aligning with the Commonwealth's Community One Stop for Growth initiative.

Karyn E. Polito
Lieutenant Governor

Mike Kennealy
*Secretary of Housing &
Economic Development*
Chairman

We took on a significant restructuring of the agency's development activities, primarily by creating a new Community Development Division. We expect that this new division will have a large impact in how we interact with our partners, clients, and municipalities; yet, while we are putting many resources behind it, it will not have a significant financial impact on this budget. Moreover, while we continue to monitor the general fund and its outflows, we are focused on decreasing spending, increasing revenue-generating activity, and being vigilant about receivables and overhead capture – all things that will help the overall health of the fund.

Dan Rivera
President and CEO

This budget positions MassDevelopment to play a critical role in the future of work, life, and leisure for all who call Massachusetts home through our mission to stimulate economic development and industrial growth, increase employment, build communities, promote prosperity and general welfare, and eradicate blight across the Commonwealth.

I respectfully ask for your vote to approve the MassDevelopment Fiscal Year 2022 Budget. Senior management and the finance team will be available to answer your questions during the June 10, 2021 Board of Directors meeting.

Sincerely,

A handwritten signature in blue ink, appearing to read "D. Rivera", is written over a light blue circular stamp.

Dan Rivera
President & CEO



MassDevelopment
Comparative Statement of Revenues and Expenses
Actual FY2021 and Proposed FY2022 Budget
Agency Wide

	FY2019	FY2020	FY2021		Budget FY2022	Increase / (Decrease)	
			Annual Budget	Actual (Unaudited)		FY21 Budget / FY22 Budget \$	%
Revenues							
Investment banking	5,945,383	6,862,670	4,535,999	5,610,409	6,813,926	2,277,927	50.2%
Interest and fee income on loans	5,771,817	4,928,317	4,622,868	5,278,172	5,452,036	829,169	17.9%
New Market Tax Credits	1,828,943	916,556	759,583	762,374	634,999	(124,584)	(16.4%)
Real estate portfolio	2,936,164	3,031,981	2,787,618	2,979,898	3,095,723	308,105	11.1%
Real estate advisory services	408,672	372,191	372,978	268,707	280,432	(92,546)	(24.8%)
Devens operating revenue	40,939,105	40,045,330	40,030,410	41,468,668	42,590,613	2,560,202	6.4%
Contract assistance	382,408	368,857	346,443	346,443	362,627	16,184	4.7%
External funding	58,224,608	23,663,700	42,112,700	36,434,825	49,386,065	7,273,365	17.3%
Land & personal property sales, net	540,210	(2,010,828)	(1,752,131)	153,511	1,778,228	3,530,359	201.5%
Investment income	7,947,778	8,279,133	1,020,860	4,106,090	1,138,185	117,325	11.5%
Other income	1,577,441	988,239	2,470,277	3,935,314	1,055,446	(1,414,831)	(57.3%)
Interfund Transfers-In	-	-	-	-	-	-	0.0%
Total revenues	126,502,531	87,446,147	97,307,606	101,344,411	112,588,281	15,280,675	15.7%
Expenses							
Salaries and fringe	20,985,140	21,632,264	22,520,735	22,614,357	23,468,298	947,563	4.2%
Administrative expenses	4,110,499	3,865,025	4,611,911	3,951,601	4,666,276	54,365	1.2%
Professional services	3,204,724	3,356,594	3,654,924	2,958,420	3,352,913	(302,011)	(8.3%)
Project expenses	6,939,071	4,341,239	21,024,484	7,199,310	14,942,711	(6,081,773)	(28.9%)
Program expenses	39,077	33,471	26,910	318,141	30,160	3,250	12.1%
Property operations	1,456,015	1,363,219	1,652,621	1,242,828	1,606,123	(46,499)	(2.8%)
Devens operating expenses	29,655,135	28,691,438	29,589,101	28,719,722	30,914,940	1,325,839	4.5%
Tax overlay reserve	24,857	3,672	100,000	1,803	100,000	-	0.0%
Share of loss on joint ventures	1,777,851	(815,657)	(122,910)	(670,980)	48,000	170,910	139.1%
Impairment loss on joint ventures	0	-	-	-	-	-	0.0%
Grant expense/awards	30,443,339	17,360,101	19,178,584	23,076,500	35,201,075	16,022,491	83.5%
Interest expense	636,188	591,778	523,954	523,032	774,018	250,064	47.7%
Provision-loan losses	(523,163)	851,903	1,537,875	1,073,529	1,830,250	292,375	19.0%
Provision-predevelopment & Brownfield award:	1,621,104	2,628,379	1,962,500	4,515,484	2,556,250	593,750	30.3%
Provision-Other investments	-	5,000,000	-	(3,972,343)	1,000	1,000	0.0%
Depreciation and amortization expense	9,121,473	7,479,200	7,472,057	7,430,958	7,893,182	421,125	5.6%
Bad debt expense	262,104	175,652	-	71,057	-	-	0.0%
Other expense	-	-	-	-	-	-	0.0%
Amortization of bond discount, net	1,223	1,083	957	957	841	(116)	(12.1%)
Interfund Transfers-Out	-	-	-	-	-	-	0.0%
Total expenses	109,754,638	96,559,362	113,733,703	99,054,376	127,386,036	13,652,333	12.0%
Excess revenues (expenses)	\$ 16,747,893	\$ (9,113,215)	\$ (16,426,098)	\$ 2,290,036	\$ (14,797,755)	\$ 1,628,343	9.9%



MassDevelopment
Statement of Revenues & Expenses
Finance Programs Division

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request \$	%
60-Finance Programs Executive Revenues							
Restricted Funds							
External funding	100,000	-	1,200,000	-	-	(1,200,000)	(100.0%)
Total Restricted Funds	100,000	-	1,200,000	-	-	(1,200,000)	(100.0%)
Total 60-Finance Programs Executive Revenues	100,000	-	1,200,000	-	-	(1,200,000)	(100.0%)
64-Lending Revenues							
General Fund							
Interest and fee income on loans	4,223,800	3,594,067	3,167,598	3,839,603	3,727,126	559,528	17.7%
Other income	108,607	43,125	85,625	43,125	65,000	(20,625)	(24.1%)
Total General Fund	4,332,407	3,637,192	3,253,223	3,882,728	3,792,126	538,903	16.6%
Restricted Funds							
Interest and fee income on loans	1,363,913	1,355,607	1,462,471	1,432,911	1,700,724	238,252	16.3%
External funding	6,837,500	3,347,500	3,000,000	4,840,558	3,093,195	93,195	3.1%
Investment income	249,764	905,159	-	1,146,402	48,000	48,000	100.0%
Other income	100,750	-	-	0	-	-	0.0%
Total Restricted Funds	8,551,927	5,608,266	4,462,471	7,419,870	4,841,919	379,447	8.5%
Total 64-Lending Revenues	12,884,333	9,245,457	7,715,694	11,302,598	8,634,044	918,351	11.9%
66-Investment Banking Revenues							
General Fund							
Investment banking	5,945,383	6,862,670	4,535,999	5,610,409	6,813,926	2,277,927	50.2%
Other income	150,152	246,317	100,000	123,969	-	(100,000)	(100.0%)
Total General Fund	6,095,535	7,108,987	4,635,999	5,734,378	6,813,926	2,177,927	47.0%
Total 66-Investment Banking Revenues	6,095,535	7,108,987	4,635,999	5,734,378	6,813,926	2,177,927	47.0%
68-New Market Tax Credits Revenues							
General Fund							
New Market Tax Credits	1,828,943	916,556	759,583	762,374	634,999	(124,584)	(16.4%)
Total General Fund	1,828,943	916,556	759,583	762,374	634,999	(124,584)	(16.4%)
Total 68-New Market Tax Credits Revenues	1,828,943	916,556	759,583	762,374	634,999	(124,584)	(16.4%)

60-Finance Programs Executive Expenses
 General Fund



MassDevelopment
Statement of Revenues & Expenses
Finance Programs Division

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
Salaries and fringe	327,100	365,352	413,253	409,806	420,661	7,408	1.8%
Administrative expenses	9,858	5,409	23,520	12,416	10,845	(12,675)	(53.9%)
Total General Fund	336,958	370,761	436,773	422,222	431,506	(5,267)	(1.2%)
Restricted Funds							
Salaries and fringe	209,421	192,439	200,216	157,702	126,839	(73,377)	(36.6%)
Administrative expenses	393	-	1,200	-	-	(1,200)	(100.0%)
Grant expense/awards	2,306,088	840,738	1,200,000	-	-	(1,200,000)	(100.0%)
Total Restricted Funds	2,515,901	1,033,176	1,401,416	157,702	126,839	(1,274,577)	(90.9%)
Total 60-Finance Programs Executive Expenses	2,852,859	1,403,937	1,838,189	579,924	558,346	(1,279,843)	(69.6%)
64-Lending Expenses							
General Fund							
Salaries and fringe	1,250,260	1,283,280	1,254,968	1,458,118	1,560,665	305,697	24.4%
Administrative expenses	25,216	15,357	22,445	6,776	10,310	(12,135)	(54.1%)
Professional services	28,410	34,346	42,800	42,580	37,280	(5,520)	(12.9%)
Program expenses	22,100	12,912	15,000	9,510	11,500	(3,500)	(23.3%)
Provision-loan losses	(609,036)	(236,758)	286,875	1,125,734	1,055,250	768,375	267.8%
Provision-Other investments	-	5,000,000	-	(3,972,343)	1,000	1,000	100.0%
Bad debt expense	-	-	-	17,315	-	-	0.0%
Total General Fund	716,949	6,109,136	1,622,088	(1,312,310)	2,676,005	1,053,917	65.0%
Restricted Funds							
Salaries and fringe	820,469	866,341	814,462	769,443	828,646	14,184	1.7%
Administrative expenses	5,628	4,823	12,325	1,245	13,430	1,105	9.0%
Professional services	112,383	67,236	85,950	105,525	125,667	39,717	46.2%
Program expenses	92,289	89,910	78,160	356,020	83,660	5,500	7.0%
Provision-loan losses	85,873	1,088,661	1,251,000	(52,205)	775,000	(476,000)	(38.0%)
Total Restricted Funds	1,116,641	2,116,971	2,241,897	1,180,028	1,826,403	(415,494)	(18.5%)
Total 64-Lending Expenses	1,833,590	8,226,106	3,863,985	(132,282)	4,502,408	638,423	16.5%
66-Investment Banking Expenses							
General Fund							
Salaries and fringe	2,026,953	2,125,134	2,066,054	2,290,270	2,131,540	65,486	3.2%
Administrative expenses	47,759	35,521	65,775	18,813	36,425	(29,350)	(44.6%)
Professional services	36,810	35,107	45,452	54,502	35,157	(10,295)	(22.7%)
Bad debt expense	-	-	-	-	-	-	0.0%
Total General Fund	2,111,523	2,195,762	2,177,281	2,363,585	2,203,122	25,841	1.2%



MassDevelopment
Statement of Revenues & Expenses
Finance Programs Division

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
Restricted Funds							
Salaries and fringe	48,024	40,113	-	5,414	-	-	0.0%
Total Restricted Funds	48,024	40,113	-	5,414	-	-	0.0%
Total 66-Investment Banking Expenses	2,159,546	2,235,875	2,177,281	2,368,999	2,203,122	25,841	1.2%
68-New Market Tax Credits Expenses							
General Fund							
Salaries and fringe	317,808	293,250	311,533	284,767	319,629	8,096	2.6%
Administrative expenses	12,940	9,737	12,830	5,821	9,885	(2,945)	(23.0%)
Professional services	28,013	37,864	37,314	26,362	24,424	(12,890)	(34.5%)
Share of loss on joint ventures	(221)	(181)	-	(257)	-	-	0.0%
Total General Fund	358,540	340,670	361,677	316,693	353,938	(7,739)	(2.1%)
Total 68-New Market Tax Credits Expenses	358,540	340,670	361,677	316,693	353,938	(7,739)	(2.1%)
Excess Revenues / (Expenses)	\$ 13,704,277	\$ 5,064,412	\$ 6,070,144	\$ 14,666,015	\$ 8,465,156	\$ 2,395,013	39.5%



Salary & Headcount by Position
(excludes Fringe costs)

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
60	Finance Programs-Executive	Executive Vice President	228,050	230,330	1.0	1.0	-
		Vice President	101,515	102,934	1.0	1.0	-
		Sr. Administrative Assistant	54,859	56,519	1.0	1.0	-
		Administrative Assistant	50,223	51,739	1.0	1.0	-
		Intern	-	9,000	-	0.3	0.3
		Analyst	68,250	-	1.0	-	(1.0)
		Vacancy/Turnover Adjustment	(25,200)	(22,738)	-	-	-
60 Total			477,698	427,784	5.0	4.3	(0.7)
64	Lending	Vice President	995,224	1,015,117	8.0	8.0	-
		Senior Vice President	296,367	308,431	2.0	2.0	-
		Analyst	61,905	237,100	1.0	3.0	2.0
		Sr. Investment Analyst	101,600	111,600	1.0	1.0	-
		Loan Administrator	99,932	102,956	2.0	2.0	-
		Senior Analyst	76,962	92,025	1.0	1.0	-
		Assistant VP	74,493	77,026	1.0	1.0	-
		Intern	-	9,000	-	0.3	0.3
Vacancy/Turnover Adjustment	(85,341)	(101,511)	-	-	-		
64 Total			1,621,142	1,851,744	16.0	18.3	2.3
66	Investment Banking	Vice President	826,038	842,578	7.0	7.0	-
		Senior Vice President	473,090	479,682	3.0	3.0	-
		Assistant VP	203,840	208,513	2.0	2.0	-
		First Vice President	136,041	139,035	1.0	1.0	-
		Investment Banking Associate	86,874	89,701	1.0	1.0	-
		Intern	-	9,000	-	0.3	0.3
		Vacancy/Turnover Adjustment	(86,294)	(89,735)	-	-	-
66 Total			1,639,588	1,678,773	14.0	14.3	0.3
68	New Market Tax Credits	Vice President	88,457	91,379	1.0	1.0	-
		Senior Vice President	106,436	82,222	0.8	0.6	(0.2)
		Asset Manager/Compliance Officer	-	71,225	-	1.0	1.0
		Intern	-	9,000	-	0.3	0.3
		Associate Vice President	56,875	-	1.0	-	(1.0)
		Vacancy/Turnover Adjustment	(13,212)	(12,609)	-	-	-
68 Total			238,555	241,217	2.8	2.9	0.1
Grand Total			3,976,984	4,199,519	37.8	39.8	2.0



MassDevelopment
Statement of Revenues & Expenses
60-Finance Programs Executive

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request \$	%
	60-Finance Programs Executive Revenues						
Restricted Funds							
External funding	100,000	-	1,200,000	-	-	(1,200,000)	(100.0%)
Total Restricted Funds	100,000	-	1,200,000	-	-	(1,200,000)	(100.0%)
Total 60-Finance Programs Executive Revenues	100,000	-	1,200,000	-	-	(1,200,000)	(100.0%)
60-Finance Programs Executive Expenses							
General Fund							
Salaries and fringe	327,100	365,352	413,253	409,806	420,661	7,408	1.8%
Administrative expenses	9,858	5,409	23,520	12,416	10,845	(12,675)	(53.9%)
Total General Fund	336,958	370,761	436,773	422,222	431,506	(5,267)	(1.2%)
Restricted Funds							
Salaries and fringe	209,421	192,439	200,216	157,702	126,839	(73,377)	(36.6%)
Administrative expenses	393	-	1,200	-	-	(1,200)	(100.0%)
Grant expense/awards	2,306,088	840,738	1,200,000	-	-	(1,200,000)	(100.0%)
Total Restricted Funds	2,515,901	1,033,176	1,401,416	157,702	126,839	(1,274,577)	(90.9%)
Total 60-Finance Programs Executive Expenses	2,852,859	1,403,937	1,838,189	579,924	558,346	(1,279,843)	(69.6%)
Excess Revenues / (Expenses)	\$ (2,752,859)	\$ (1,403,937)	\$ (638,189)	\$ (579,924)	\$ (558,346)	\$ 79,843	12.5%



Salary & Headcount by Position
(excludes Fringe costs)

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
60	Finance Programs-Executive	Executive Vice President	228,050	230,330	1.0	1.0	-
		Vice President	101,515	102,934	1.0	1.0	-
		Sr. Administrative Assistant	54,859	56,519	1.0	1.0	-
		Administrative Assistant	50,223	51,739	1.0	1.0	-
		Intern	-	9,000	-	0.3	0.3
		Analyst	68,250	-	1.0	-	(1.0)
		Vacancy/Turnover Adjustment	(25,200)	(22,738)	-	-	-
60 Total			477,698	427,784	5.0	4.3	(0.7)
Grand Total			477,698	427,784	5.0	4.3	(0.7)



MassDevelopment
Statement of Revenues & Expenses
64-Lending

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
64-Lending Revenues							
General Fund							
Interest and fee income on loans	4,223,800	3,594,067	3,167,598	3,839,603	3,727,126	559,528	17.7%
Other income	108,607	43,125	85,625	43,125	65,000	(20,625)	(24.1%)
Total General Fund	4,332,407	3,637,192	3,253,223	3,882,728	3,792,126	538,903	16.6%
Restricted Funds							
Interest and fee income on loans	1,363,913	1,355,607	1,462,471	1,432,911	1,700,724	238,252	16.3%
External funding	6,837,500	3,347,500	3,000,000	4,840,558	3,093,195	93,195	3.1%
Investment income	249,764	905,159	-	1,146,402	48,000	48,000	100.0%
Other income	100,750	-	-	0	-	-	0.0%
Total Restricted Funds	8,551,927	5,608,266	4,462,471	7,419,870	4,841,919	379,447	8.5%
Total 64-Lending Revenues	12,884,333	9,245,457	7,715,694	11,302,598	8,634,044	918,351	11.9%
64-Lending Expenses							
General Fund							
Salaries and fringe	1,250,260	1,283,280	1,254,968	1,458,118	1,560,665	305,697	24.4%
Administrative expenses	25,216	15,357	22,445	6,776	10,310	(12,135)	(54.1%)
Professional services	28,410	34,346	42,800	42,580	37,280	(5,520)	(12.9%)
Program expenses	22,100	12,912	15,000	9,510	11,500	(3,500)	(23.3%)
Provision-loan losses	(609,036)	(236,758)	286,875	1,125,734	1,055,250	768,375	267.8%
Provision-Other investments	-	5,000,000	-	(3,972,343)	1,000	1,000	100.0%
Bad debt expense	-	-	-	17,315	-	-	0.0%
Total General Fund	716,949	6,109,136	1,622,088	(1,312,310)	2,676,005	1,053,917	65.0%
Restricted Funds							
Salaries and fringe	820,469	866,341	814,462	769,443	828,646	14,184	1.7%
Administrative expenses	5,628	4,823	12,325	1,245	13,430	1,105	9.0%
Professional services	112,383	67,236	85,950	105,525	125,667	39,717	46.2%
Program expenses	92,289	89,910	78,160	356,020	83,660	5,500	7.0%
Provision-loan losses	85,873	1,088,661	1,251,000	(52,205)	775,000	(476,000)	(38.0%)
Total Restricted Funds	1,116,641	2,116,971	2,241,897	1,180,028	1,826,403	(415,494)	(18.5%)
Total 64-Lending Expenses	1,833,590	8,226,106	3,863,985	(132,282)	4,502,408	638,423	16.5%
Excess Revenues / (Expenses)	\$ 11,050,744	\$ 1,019,351	\$ 3,851,709	\$ 11,434,880	\$ 4,131,636	\$ 279,928	7.3%



**Salary & Headcount by Position
(excludes Fringe costs)**

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
64	Lending	Vice President	995,224	1,015,117	8.0	8.0	-
		Senior Vice President	296,367	308,431	2.0	2.0	-
		Analyst	61,905	237,100	1.0	3.0	2.0
		Sr. Investment Analyst	101,600	111,600	1.0	1.0	-
		Loan Administrator	99,932	102,956	2.0	2.0	-
		Senior Analyst	76,962	92,025	1.0	1.0	-
		Assistant VP	74,493	77,026	1.0	1.0	-
		Intern	-	9,000	-	0.3	0.3
		Vacancy/Turnover Adjustment	(85,341)	(101,511)	-	-	-
64 Total			1,621,142	1,851,744	16.0	18.3	2.3
Grand Total			1,621,142	1,851,744	16.0	18.3	2.3



MassDevelopment
Statement of Revenues & Expenses
66-Investment Banking

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	%
						\$	%
66-Investment Banking Revenues							
General Fund							
Investment banking	5,945,383	6,862,670	4,535,999	5,610,409	6,813,926	2,277,927	50.2%
Other income	150,152	246,317	100,000	123,969	-	(100,000)	(100.0%)
Total General Fund	6,095,535	7,108,987	4,635,999	5,734,378	6,813,926	2,177,927	47.0%
Total 66-Investment Banking Revenues	6,095,535	7,108,987	4,635,999	5,734,378	6,813,926	2,177,927	47.0%
66-Investment Banking Expenses							
General Fund							
Salaries and fringe	2,026,953	2,125,134	2,066,054	2,290,270	2,131,540	65,486	3.2%
Administrative expenses	47,759	35,521	65,775	18,813	36,425	(29,350)	(44.6%)
Professional services	36,810	35,107	45,452	54,502	35,157	(10,295)	(22.7%)
Bad debt expense	-	-	-	-	-	-	0.0%
Total General Fund	2,111,523	2,195,762	2,177,281	2,363,585	2,203,122	25,841	1.2%
Restricted Funds							
Salaries and fringe	48,024	40,113	-	5,414	-	-	0.0%
Total Restricted Funds	48,024	40,113	-	5,414	-	-	0.0%
Total 66-Investment Banking Expenses	2,159,546	2,235,875	2,177,281	2,368,999	2,203,122	25,841	1.2%
Excess Revenues / (Expenses)	\$ 3,935,989	\$ 4,873,112	\$ 2,458,718	\$ 3,365,378	\$ 4,610,804	\$ 2,152,086	87.5%



**Salary & Headcount by Position
(excludes Fringe costs)**

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
66	Investment Banking	Vice President	826,038	842,578	7.0	7.0	-
		Senior Vice President	473,090	479,682	3.0	3.0	-
		Assistant VP	203,840	208,513	2.0	2.0	-
		First Vice President	136,041	139,035	1.0	1.0	-
		Investment Banking Associate	86,874	89,701	1.0	1.0	-
		Intern	-	9,000	-	0.3	0.3
		Vacancy/Turnover Adjustment	(86,294)	(89,735)	-	-	-
66 Total			1,639,588	1,678,773	14.0	14.3	0.3
Grand Total			1,639,588	1,678,773	14.0	14.3	0.3



MassDevelopment
Statement of Revenues & Expenses
68-New Market Tax Credits

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request \$	%
	68-New Market Tax Credits Revenues						
General Fund							
New Market Tax Credits	1,828,943	916,556	759,583	762,374	634,999	(124,584)	(16.4%)
Total General Fund	1,828,943	916,556	759,583	762,374	634,999	(124,584)	(16.4%)
Total 68-New Market Tax Credits Revenues	1,828,943	916,556	759,583	762,374	634,999	(124,584)	(16.4%)
68-New Market Tax Credits Expenses							
General Fund							
Salaries and fringe	317,808	293,250	311,533	284,767	319,629	8,096	2.6%
Administrative expenses	12,940	9,737	12,830	5,821	9,885	(2,945)	(23.0%)
Professional services	28,013	37,864	37,314	26,362	24,424	(12,890)	(34.5%)
Share of loss on joint ventures	(221)	(181)	-	(257)	-	-	0.0%
Total General Fund	358,540	340,670	361,677	316,693	353,938	(7,739)	(2.1%)
Total 68-New Market Tax Credits Expenses	358,540	340,670	361,677	316,693	353,938	(7,739)	(2.1%)
Excess Revenues / (Expenses)	\$ 1,470,403	\$ 575,886	\$ 397,906	\$ 445,681	\$ 281,061	\$ (116,845)	(29.4%)



**Salary & Headcount by Position
(excludes Fringe costs)**

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
68	New Market Tax Credits	Vice President	88,457	91,379	1.0	1.0	-
		Senior Vice President	106,436	82,222	0.8	0.6	(0.2)
		Asset Manager/Compliance Officer	-	71,225	-	1.0	1.0
		Intern	-	9,000	-	0.3	0.3
		Associate Vice President	56,875	-	1.0	-	(1.0)
		Vacancy/Turnover Adjustment	(13,212)	(12,609)	-	-	-
68 Total			238,555	241,217	2.8	2.9	0.1
Grand Total			238,555	241,217	2.8	2.9	0.1



MassDevelopment
Statement of Revenues & Expenses
Community Development Division

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
63-Community Investments Revenues							
General Fund							
Interest and fee income on loans	1,000	-	12,517	5,948	22,636	10,120	80.8%
Real estate advisory services	-	-	241,680	-	-	(241,680)	(100.0%)
Total General Fund	1,000	-	254,197	5,948	22,636	(231,560)	(91.1%)
Restricted Funds							
Interest and fee income on loans	556	-	-	-	-	-	0.0%
External funding	13,388,742	11,207,084	22,537,620	24,639,513	23,343,868	806,248	3.6%
Total Restricted Funds	13,389,298	11,207,084	22,537,620	24,639,513	23,343,868	806,248	3.6%
Total 63-Community Investments Revenues	13,390,298	11,207,084	22,791,817	24,645,461	23,366,504	574,688	2.5%
70-Community Development-TDI Revenues							
General Fund							
Other income	150,000	-	-	-	-	-	0.0%
Total General Fund	150,000	-	-	-	-	-	0.0%
Restricted Funds							
Real estate advisory services	165,780	167,000	200,000	-	-	(200,000)	(100.0%)
External funding	1,335,644	922,296	2,750,000	1,536,008	4,600,000	1,850,000	67.3%
Other income	-	-	-	75,029	-	-	0.0%
Total Restricted Funds	1,501,424	1,089,296	2,950,000	1,611,037	4,600,000	1,650,000	55.9%
Total 70-Community Development-TDI Revenues	1,651,424	1,089,296	2,950,000	1,611,037	4,600,000	1,650,000	55.9%
61-Community Development Executive Expenses							
General Fund							
Salaries and fringe	-	-	-	-	66,929	66,929	100.0%
Total General Fund	-	-	-	-	66,929	66,929	100.0%
Restricted Funds							
Salaries and fringe	-	-	-	-	142,172	142,172	100.0%
Total Restricted Funds	-	-	-	-	142,172	142,172	100.0%
Devens Funds							
Salaries and fringe	-	-	-	-	7,989	7,989	100.0%



MassDevelopment
Statement of Revenues & Expenses
Community Development Division

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
Total Devens Funds	-	-	-	-	7,989	7,989	100.0%
Total 61-Community Development Executive Expenses	-	-	-	-	217,089	217,089	100.0%
62-Business Development Expenses							
General Fund							
Salaries and fringe	569,109	594,646	562,167	599,436	692,022	129,855	23.1%
Administrative expenses	39,935	31,997	43,300	12,535	38,825	(4,475)	(10.3%)
Total General Fund	609,044	626,643	605,467	611,971	730,847	125,380	20.7%
Restricted Funds							
Salaries and fringe	54,067	65,102	53,710	45,437	47,718	(5,992)	(11.2%)
Total Restricted Funds	54,067	65,102	53,710	45,437	47,718	(5,992)	(11.2%)
Total 62-Business Development Expenses	663,111	691,745	659,176	657,408	778,565	119,388	18.1%
63-Community Investments Expenses							
General Fund							
Salaries and fringe	193,489	179,327	254,360	309,156	336,498	82,139	32.3%
Administrative expenses	11,974	6,750	13,303	1,895	29,011	15,708	118.1%
Professional services	91	94	88	97	-	(88)	(100.0%)
Grant expense/awards	723,556	276,444	-	-	750,000	750,000	100.0%
Provision-predevelopment & Brownfield awards	92,982	25,000	-	(25,087)	-	-	0.0%
Total General Fund	1,022,091	487,615	267,751	286,060	1,115,509	847,759	316.6%
Restricted Funds							
Salaries and fringe	782,146	855,593	721,058	902,411	871,011	149,953	20.8%
Administrative expenses	6,760	4,959	8,895	33	3,750	(5,145)	(57.8%)
Professional services	331,435	385,849	331,355	331,688	331,355	-	0.0%
Project expenses	-	525,000	6,725,322	3,412,391	1,333,333	(5,391,989)	(80.2%)
Grant expense/awards	12,562,230	8,546,359	11,563,040	17,838,606	18,575,173	7,012,133	60.6%
Provision-predevelopment & Brownfield awards	1,528,122	2,603,379	1,962,500	4,540,571	2,556,250	593,750	30.3%
Total Restricted Funds	15,210,693	12,921,140	21,312,170	27,025,699	23,670,872	2,358,702	11.1%
Devens Funds							
Salaries and fringe	-	-	-	2,324	46,134	46,134	100.0%
Total Devens Funds	-	-	-	2,324	46,134	46,134	100.0%
Total 63-Community Investments Expenses	16,232,785	13,408,755	21,579,920	27,314,084	24,832,516	3,252,595	15.1%



MassDevelopment
Statement of Revenues & Expenses
Community Development Division

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request \$	%
70-Community Development-TDI Expenses							
General Fund							
Salaries and fringe	251,852	136,646	143,018	386,796	52,906	(90,112)	(63.0%)
Administrative expenses	13,507	4,208	14,066	1,860	8,200	(5,866)	(41.7%)
Professional services	-	-	-	-	-	-	0.0%
Project expenses	150,000	104	-	-	130,000	130,000	100.0%
Grant expense/awards	-	-	-	674,465	1,150,000	1,150,000	100.0%
Total General Fund	415,359	140,957	157,084	1,063,121	1,341,106	1,184,022	753.7%
Restricted Funds							
Salaries and fringe	1,555,057	1,360,315	1,697,113	1,020,463	1,149,505	(547,609)	(32.3%)
Administrative expenses	49,036	24,915	84,730	10,880	78,537	(6,193)	(7.3%)
Professional services	84,347	11,903	86,000	29,515	54,400	(31,600)	(36.7%)
Project expenses	915,049	661,313	1,115,000	559,236	1,019,000	(96,000)	(8.6%)
Grant expense/awards	340,000	925,750	1,840,000	2,055,000	5,165,902	3,325,902	180.8%
Total Restricted Funds	2,943,489	2,984,196	4,822,843	3,675,094	7,467,344	2,644,500	54.8%
Devens Funds							
Salaries and fringe	38,419	9,546	13,912	123,268	-	(13,912)	(100.0%)
Administrative expenses	445	-	-	-	-	-	0.0%
Total Devens Funds	38,865	9,546	13,912	123,268	-	(13,912)	(100.0%)
Devens Utilities							
Salaries and fringe	-	-	-	12,287	-	-	0.0%
Total Devens Utilities	-	-	-	12,287	-	-	0.0%
Total 70-Community Development-TDI Expenses	3,397,713	3,134,699	4,993,840	4,873,770	8,808,450	3,814,610	76.4%
Excess Revenues / (Expenses)	\$ (5,251,888)	\$ (4,938,820)	\$ (1,491,120)	\$ (6,588,764)	\$ (6,670,115)	\$ (5,178,995)	(347.3%)



Salary & Headcount by Position
(excludes Fringe costs)

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
61	Community Development-Executive	Executive Vice President	-	185,925	-	1.0	1.0
		Vacancy/Turnover Adjustment	-	(9,389)	-	-	-
61 Total			-	176,536	-	1.0	1.0
62	Business Development	Vice President	382,596	457,701	4.0	5.0	1.0
		Senior Vice President	129,071	131,633	1.0	1.0	-
		Intern	-	9,000	-	0.3	0.3
		Vacancy/Turnover Adjustment	(25,583)	(29,761)	-	-	-
62 Total		486,084	568,572	5.0	6.3	1.3	
63	Community Development	Vice President	354,759	364,404	4.0	4.0	-
		Senior Vice President	257,624	262,776	2.0	2.0	-
		Program Administrator	78,872	81,244	1.0	1.0	-
		Portfolio Manager	78,186	80,532	1.0	1.0	-
		Senior Analyst	-	79,271	-	1.0	1.0
		Administrative Assistant	-	70,000	-	1.0	1.0
		Grants Manager	-	56,933	-	0.6	0.6
		Intern	30,000	9,000	1.0	0.3	(0.7)
	Vacancy/Turnover Adjustment	(38,472)	(51,251)	-	-	-	
63 Total		760,969	952,910	9.0	10.9	1.9	
70	Community Development-TDI	Fellow	683,118	490,881	7.0	5.0	(2.0)
		Director	124,449	127,751	1.0	1.0	-
		Senior Regional Fellow	99,806	101,802	1.0	1.0	-
		Operations Officer	91,620	94,368	1.0	1.0	-
		Innovation Officer	91,620	94,368	1.0	1.0	-
		Assistant Program Manager	50,229	51,736	1.0	1.0	-
		Intern	-	9,000	-	0.3	0.3
		Neighborhood Stabilization FTE	123,303	-	1.0	-	(1.0)
		Executive Vice President	215,000	-	1.0	-	(1.0)
		Sr. Administrative Assistant	60,962	-	1.0	-	(1.0)
	Vacancy/Turnover Adjustment	(71,012)	(49,487)	-	-	-	
70 Total		1,469,095	920,419	15.0	10.3	(4.7)	
Grand Total		2,716,148	2,618,437	29.0	28.5	(0.5)	



MassDevelopment
Statement of Revenues & Expenses
61-Community Development Executive

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY-2	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
61-Community Development Executive Expenses							
General Fund							
Salaries and fringe	-	-	-	-	66,929	66,929	100.0%
Total General Fund	-	-	-	-	66,929	66,929	100.0%
Restricted Funds							
Salaries and fringe	-	-	-	-	142,172	142,172	100.0%
Total Restricted Funds	-	-	-	-	142,172	142,172	100.0%
Devens Funds							
Salaries and fringe	-	-	-	-	7,989	7,989	100.0%
Total Devens Funds	-	-	-	-	7,989	7,989	100.0%
Total 61-Community Development Executive Expenses	-	-	-	-	217,089	217,089	100.0%
Excess Revenues / (Expenses)	\$ -	\$ -	\$ -	\$ -	\$ (217,089)	\$ (217,089)	(100.0%)



Salary & Headcount by Position
(excludes Fringe costs)

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
61	Community Development-Executive	Executive Vice President	-	185,925	-	1.0	1.0
		Vacancy/Turnover Adjustment	-	(9,389)	-	-	-
61 Total			-	176,536	-	1.0	1.0
Grand Total			-	176,536	-	1.0	1.0



MassDevelopment
Statement of Revenues & Expenses
62-Business Development

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
62-Business Development Expenses							
General Fund							
Salaries and fringe	569,109	594,646	562,167	599,436	692,022	129,855	23.1%
Administrative expenses	39,935	31,997	43,300	12,535	38,825	(4,475)	(10.3%)
Total General Fund	609,044	626,643	605,467	611,971	730,847	125,380	20.7%
Restricted Funds							
Salaries and fringe	54,067	65,102	53,710	45,437	47,718	(5,992)	(11.2%)
Total Restricted Funds	54,067	65,102	53,710	45,437	47,718	(5,992)	(11.2%)
Total 62-Business Development Expenses	663,111	691,745	659,176	657,408	778,565	119,388	18.1%
Excess Revenues / (Expenses)	\$ (663,111)	\$ (691,745)	\$ (659,176)	\$ (657,408)	\$ (778,565)	\$ (119,388)	(18.1%)



**Salary & Headcount by Position
(excludes Fringe costs)**

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
62	Business Development	Vice President	382,596	457,701	4.0	5.0	1.0
		Senior Vice President	129,071	131,633	1.0	1.0	-
		Intern	-	9,000	-	0.3	0.3
		Vacancy/Turnover Adjustment	(25,583)	(29,761)	-	-	-
62 Total			486,084	568,572	5.0	6.3	1.3
Grand Total			486,084	568,572	5.0	6.3	1.3



MassDevelopment
Statement of Revenues & Expenses
63-Community Investments

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
63-Community Investments Revenues							
General Fund							
Interest and fee income on loans	1,000	-	12,517	5,948	22,636	10,120	80.8%
Real estate advisory services	-	-	241,680	-	-	(241,680)	(100.0%)
Total General Fund	1,000	-	254,197	5,948	22,636	(231,560)	(91.1%)
Restricted Funds							
Interest and fee income on loans	556	-	-	-	-	-	0.0%
External funding	13,388,742	11,207,084	22,537,620	24,639,513	23,343,868	806,248	3.6%
Total Restricted Funds	13,389,298	11,207,084	22,537,620	24,639,513	23,343,868	806,248	3.6%
Total 63-Community Investments Revenues	13,390,298	11,207,084	22,791,817	24,645,461	23,366,504	574,688	2.5%
63-Community Investments Expenses							
General Fund							
Salaries and fringe	193,489	179,327	254,360	309,156	336,498	82,139	32.3%
Administrative expenses	11,974	6,750	13,303	1,895	29,011	15,708	118.1%
Professional services	91	94	88	97	-	(88)	(100.0%)
Grant expense/awards	723,556	276,444	-	-	750,000	750,000	100.0%
Provision-predevelopment & Brownfield awards	92,982	25,000	-	(25,087)	-	-	0.0%
Total General Fund	1,022,091	487,615	267,751	286,060	1,115,509	847,759	316.6%
Restricted Funds							
Salaries and fringe	782,146	855,593	721,058	902,411	871,011	149,953	20.8%
Administrative expenses	6,760	4,959	8,895	33	3,750	(5,145)	(57.8%)
Professional services	331,435	385,849	331,355	331,688	331,355	-	0.0%
Project expenses	-	525,000	6,725,322	3,412,391	1,333,333	(5,391,989)	(80.2%)
Grant expense/awards	12,562,230	8,546,359	11,563,040	17,838,606	18,575,173	7,012,133	60.6%
Provision-predevelopment & Brownfield awards	1,528,122	2,603,379	1,962,500	4,540,571	2,556,250	593,750	30.3%
Total Restricted Funds	15,210,693	12,921,140	21,312,170	27,025,699	23,670,872	2,358,702	11.1%
Devens Funds							
Salaries and fringe	-	-	-	2,324	46,134	46,134	100.0%
Total Devens Funds	-	-	-	2,324	46,134	46,134	100.0%
Total 63-Community Investments Expenses	16,232,785	13,408,755	21,579,920	27,314,084	24,832,516	3,252,595	15.1%
Excess Revenues / (Expenses)	\$ (2,842,487)	\$ (2,201,671)	\$ 1,211,896	\$ (2,668,623)	\$ (1,466,012)	\$ (2,677,908)	(221.0%)



**Salary & Headcount by Position
(excludes Fringe costs)**

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
63	Community Development	Vice President	354,759	364,404	4.0	4.0	-
		Senior Vice President	257,624	262,776	2.0	2.0	-
		Program Administrator	78,872	81,244	1.0	1.0	-
		Portfolio Manager	78,186	80,532	1.0	1.0	-
		Senior Analyst	-	79,271	-	1.0	1.0
		Administrative Assistant	-	70,000	-	1.0	1.0
		Grants Manager	-	56,933	-	0.6	0.6
		Intern	30,000	9,000	1.0	0.3	(0.7)
		Vacancy/Turnover Adjustment	(38,472)	(51,251)	-	-	-
63 Total			760,969	952,910	9.0	10.9	1.9
Grand Total			760,969	952,910	9.0	10.9	1.9



MassDevelopment
Statement of Revenues & Expenses
70-Community Development-TDI

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request \$	%
70-Community Development-TDI Revenues							
General Fund							
Other income	150,000	-	-	-	-	-	0.0%
Total General Fund	150,000	-	-	-	-	-	0.0%
Restricted Funds							
Real estate advisory services	165,780	167,000	200,000	-	-	(200,000)	(100.0%)
External funding	1,335,644	922,296	2,750,000	1,536,008	4,600,000	1,850,000	67.3%
Other income	-	-	-	75,029	-	-	0.0%
Total Restricted Funds	1,501,424	1,089,296	2,950,000	1,611,037	4,600,000	1,650,000	55.9%
Total 70-Community Development-TDI Revenues	1,651,424	1,089,296	2,950,000	1,611,037	4,600,000	1,650,000	55.9%
70-Community Development-TDI Expenses							
General Fund							
Salaries and fringe	251,852	136,646	143,018	386,796	52,906	(90,112)	(63.0%)
Administrative expenses	13,507	4,208	14,066	1,860	8,200	(5,866)	(41.7%)
Professional services	-	-	-	-	-	-	0.0%
Project expenses	150,000	104	-	-	130,000	130,000	100.0%
Grant expense/awards	-	-	-	674,465	1,150,000	1,150,000	100.0%
Total General Fund	415,359	140,957	157,084	1,063,121	1,341,106	1,184,022	753.7%
Restricted Funds							
Salaries and fringe	1,555,057	1,360,315	1,697,113	1,020,463	1,149,505	(547,609)	(32.3%)
Administrative expenses	49,036	24,915	84,730	10,880	78,537	(6,193)	(7.3%)
Professional services	84,347	11,903	86,000	29,515	54,400	(31,600)	(36.7%)
Project expenses	915,049	661,313	1,115,000	559,236	1,019,000	(96,000)	(8.6%)
Grant expense/awards	340,000	925,750	1,840,000	2,055,000	5,165,902	3,325,902	180.8%
Total Restricted Funds	2,943,489	2,984,196	4,822,843	3,675,094	7,467,344	2,644,500	54.8%
Devens Funds							
Salaries and fringe	38,419	9,546	13,912	123,268	-	(13,912)	(100.0%)
Administrative expenses	445	-	-	-	-	-	0.0%
Total Devens Funds	38,865	9,546	13,912	123,268	-	(13,912)	(100.0%)
Devens Utilities							
Salaries and fringe	-	-	-	12,287	-	-	0.0%
Total Devens Utilities	-	-	-	12,287	-	-	0.0%



MassDevelopment
Statement of Revenues & Expenses
70-Community Development-TDI

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
Total 70-Community Development-TDI Expenses	3,397,713	3,134,699	4,993,840	4,873,770	8,808,450	3,814,610	76.4%
Excess Revenues / (Expenses)	\$ (1,746,289)	\$ (2,045,404)	\$ (2,043,840)	\$ (3,262,732)	\$ (4,208,450)	\$ (2,164,610)	(105.9%)



**Salary & Headcount by Position
(excludes Fringe costs)**

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
70	Community Development-TDI	Fellow	683,118	490,881	7.0	5.0	(2.0)
		Director	124,449	127,751	1.0	1.0	-
		Senior Regional Fellow	99,806	101,802	1.0	1.0	-
		Operations Officer	91,620	94,368	1.0	1.0	-
		Innovation Officer	91,620	94,368	1.0	1.0	-
		Assistant Program Manager	50,229	51,736	1.0	1.0	-
		Intern	-	9,000	-	0.3	0.3
		Neighborhood Stabilization FTE	123,303	-	1.0	-	(1.0)
		Executive Vice President	215,000	-	1.0	-	(1.0)
		Sr. Administrative Assistant	60,962	-	1.0	-	(1.0)
		Vacancy/Turnover Adjustment	(71,012)	(49,487)	-	-	-
70 Total			1,469,095	920,419	15.0	10.3	(4.7)
Grand Total			1,469,095	920,419	15.0	10.3	(4.7)



**MassDevelopment
Statement of Revenues & Expenses
Finance and Administration Division**

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
50-Human Resources Revenues							
General Fund							
Other income	700	(192)	-	323	-	-	0.0%
Total General Fund	700	(192)	-	323	-	-	0.0%
Total 50-Human Resources Revenues	700	(192)	-	323	-	-	0.0%
80-Finance and Administration Executive Revenues							
General Fund							
External funding	-	129,659	392,211	265,906	-	(392,211)	(100.0%)
Total General Fund	-	129,659	392,211	265,906	-	(392,211)	(100.0%)
Total 80-Finance and Administration Executive Revenues	-	129,659	392,211	265,906	-	(392,211)	(100.0%)
82-Finance and Accounting Revenues							
General Fund							
Interest and fee income on loans	206,350	992	1,079	121	-	(1,079)	(100.0%)
External funding	16,651,914	-	-	-	-	-	0.0%
Investment income	4,071,542	4,328,805	325,040	313,788	536,250	211,210	65.0%
Other income	456,966	391,016	1,466,045	1,805,553	213,300	(1,252,745)	(85.5%)
Interfund Transfers-In	1,468,970	-	-	68,203	-	-	0.0%
Total General Fund	22,855,743	4,720,813	1,792,164	2,187,665	749,550	(1,042,614)	(58.2%)
Restricted Funds							
Investment income	2,787,749	2,410,635	267,650	2,554,987	495,380	227,730	85.1%
Interfund Transfers-In	-	4,109,948	500,000	1,529,450	3,850,000	3,350,000	670.0%
Total Restricted Funds	2,787,749	6,520,583	767,650	4,084,437	4,345,380	3,577,730	466.1%
Devens Funds							
Interest and fee income on loans	116,923	213,451	175,667	157,995	36,450	(139,217)	(79.3%)
Investment income	435,945	311,256	25,580	47,834	15,730	(9,850)	(38.5%)
Other income	5,194	6,153	6,380	7,497	7,100	720	11.3%
Total Devens Funds	558,062	530,860	207,627	213,326	59,280	(148,347)	(71.4%)
Devens Utilities							
Contract assistance	382,408	368,857	346,443	346,443	362,627	16,184	4.7%
Investment income	402,778	323,279	402,590	43,079	42,825	(359,765)	(89.4%)
Other income	1,190	1,190	1,190	1,190	1,190	-	0.0%
Interfund Transfers-In	-	-	-	19,405,535	-	-	0.0%
Total Devens Utilities	786,376	693,326	750,223	19,796,246	406,642	(343,581)	(45.8%)
Total 82-Finance and Accounting Revenues	26,987,930	12,465,582	3,517,664	26,281,674	5,560,852	2,043,189	58.1%



**MassDevelopment
Statement of Revenues & Expenses
Finance and Administration Division**

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
84-Information Technology Revenues							
General Fund							
Other income	20,700	0	-	-	-	-	0.0%
Total General Fund	20,700	0	-	-	-	-	0.0%
Total 84-Information Technology Revenues	20,700	0	-	-	-	-	0.0%
86-Risk Management Revenues							
General Fund							
Real estate portfolio	6,596	7,039	7,666	7,689	8,489	823	10.7%
Other income	2,044	1,903	-	1,923	-	-	0.0%
Total General Fund	8,640	8,942	7,666	9,611	8,489	823	10.7%
Total 86-Risk Management Revenues	8,640	8,942	7,666	9,611	8,489	823	10.7%
50-Human Resources Expenses							
General Fund							
Salaries and fringe	195,274	131,473	232,854	146,908	199,976	(32,877)	(14.1%)
Administrative expenses	23,490	2,729	35,739	30,472	43,527	7,788	21.8%
Professional services	41,203	25,144	180,590	31,747	136,430	(44,160)	(24.5%)
Total General Fund	259,966	159,347	449,183	209,127	379,933	(69,249)	(15.4%)
Restricted Funds							
Salaries and fringe	107,368	69,941	108,260	63,186	87,746	(20,514)	(18.9%)
Total Restricted Funds	107,368	69,941	108,260	63,186	87,746	(20,514)	(18.9%)
Devens Funds							
Salaries and fringe	105,223	72,082	128,188	82,342	108,451	(19,737)	(15.4%)
Administrative expenses	2,304	3,138	9,321	20,155	26,355	17,034	182.7%
Professional services	19,110	19,232	176,490	26,099	130,675	(45,815)	(26.0%)
Total Devens Funds	126,637	94,452	313,999	128,596	265,481	(48,518)	(15.5%)
Devens Utilities							
Salaries and fringe	15,218	10,394	18,222	11,043	14,501	(3,721)	(20.4%)
Total Devens Utilities	15,218	10,394	18,222	11,043	14,501	(3,721)	(20.4%)
Total 50-Human Resources Expenses	509,189	334,133	889,664	411,952	747,661	(142,002)	(16.0%)
80-Finance and Administration Executive Expenses							



**MassDevelopment
Statement of Revenues & Expenses
Finance and Administration Division**

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
General Fund							
Salaries and fringe	232,879	200,363	170,987	186,304	140,627	(30,361)	(17.8%)
Administrative expenses	6,332	5,042	6,735	3,919	4,874	(1,861)	(27.6%)
Professional services	84,833	69,333	60,000	45,583	45,000	(15,000)	(25.0%)
Grant expense/awards	-	129,659	392,211	265,906	-	(392,211)	(100.0%)
Total General Fund	324,044	404,397	629,933	501,712	190,501	(439,433)	(69.8%)
Restricted Funds							
Salaries and fringe	126,491	106,840	79,501	80,840	61,705	(17,796)	(22.4%)
Administrative expenses	565	-	-	-	-	-	0.0%
Total Restricted Funds	127,056	106,840	79,501	80,840	61,705	(17,796)	(22.4%)
Devens Funds							
Salaries and fringe	123,511	110,757	94,134	104,703	76,264	(17,870)	(19.0%)
Administrative expenses	-	50	-	173	60	60	100.0%
Professional services	-	17,500	-	-	-	-	0.0%
Total Devens Funds	123,511	128,307	94,134	104,876	76,324	(17,810)	(18.9%)
Devens Utilities							
Salaries and fringe	18,222	15,859	13,381	14,074	10,197	(3,184)	(23.8%)
Total Devens Utilities	18,222	15,859	13,381	14,074	10,197	(3,184)	(23.8%)
Total 80-Finance and Administration Executive Expenses	592,833	655,403	816,950	701,502	338,727	(478,223)	(58.5%)
82-Finance and Accounting Expenses							
General Fund							
Salaries and fringe	780,870	801,656	821,080	867,995	868,138	47,058	5.7%
Administrative expenses	2,430	5,447	2,729	3,863	1,845	(884)	(32.4%)
Professional services	189,789	249,438	159,090	175,597	152,400	(6,690)	(4.2%)
Share of loss on joint ventures	1,482,368	(75,211)	1,669	(11,239)	-	(1,669)	(100.0%)
Impairment loss on joint ventures	0	-	-	-	-	-	0.0%
Interest expense	-	-	-	-	-	-	0.0%
Depreciation and amortization expense	2,586,841	773,240	772,549	681,286	782,425	9,876	1.3%
Interfund Transfers-Out	-	3,250,000	500,000	1,529,450	3,850,000	3,350,000	670.0%
Total General Fund	5,042,297	5,004,571	2,257,117	3,246,953	5,654,808	3,397,691	150.5%
Restricted Funds							
Salaries and fringe	422,324	424,349	381,750	369,757	380,925	(825)	(0.2%)
Administrative expenses	146	191	200	151	151	(49)	(24.5%)
Professional services	33,099	65,902	65,948	74,227	78,078	12,130	18.4%
Share of loss on joint ventures	295,704	(740,266)	(241,912)	(659,484)	48,000	289,912	119.8%
Depreciation and amortization expense	41,468	13,769	13,769	13,769	11,569	(2,200)	(16.0%)



**MassDevelopment
Statement of Revenues & Expenses
Finance and Administration Division**

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
Other expense	108,967	71,818	20,100	27,807	20,100	-	0.0%
Interfund Transfers-Out	1,468,970	859,948	-	68,203	-	-	0.0%
Total Restricted Funds	2,370,679	695,710	239,855	(105,570)	538,823	298,968	124.6%
Devens Funds							
Salaries and fringe	412,328	442,101	452,018	487,050	470,806	18,788	4.2%
Administrative expenses	2,508	7,556	3,069	7,101	4,135	1,066	34.7%
Professional services	81,887	84,229	80,080	75,425	61,200	(18,880)	(23.6%)
Depreciation and amortization expense	2,904,928	2,960,258	2,771,749	2,765,434	2,805,277	33,528	1.2%
Total Devens Funds	3,401,651	3,494,145	3,306,916	3,335,010	3,341,418	34,502	1.0%
Devens Utilities							
Salaries and fringe	61,240	62,861	64,255	65,426	62,953	(1,302)	(2.0%)
Professional services	17,436	14,265	17,820	17,248	17,100	(720)	(4.0%)
Interest expense	737,915	788,666	686,838	669,167	396,712	(290,126)	(42.2%)
Depreciation and amortization expense	3,587,541	3,731,932	3,913,990	3,970,469	3,946,226	32,236	0.8%
Amortization of bond discount, net	1,223	1,083	957	957	841	(116)	(12.1%)
Interfund Transfers-Out	-	-	-	19,405,535	-	-	0.0%
Total Devens Utilities	4,405,356	4,598,808	4,683,860	24,128,802	4,423,832	(260,029)	(5.6%)
TD/MDC Funds							
Professional services	5,333	5,208	5,359	4,757	4,607	(752)	(14.0%)
Total TD/MDC Funds	5,333	5,208	5,359	4,757	4,607	(752)	(14.0%)
Total 82-Finance and Accounting Expenses	15,225,316	13,798,441	10,493,108	30,609,951	13,963,489	3,470,381	33.1%
84-Information Technology Expenses							
General Fund							
Salaries and fringe	310,381	325,932	323,473	335,499	287,961	(35,511)	(11.0%)
Administrative expenses	220,054	240,481	300,168	196,026	246,976	(53,192)	(17.7%)
Professional services	185,108	195,004	226,778	190,576	285,038	58,260	25.7%
Total General Fund	715,544	761,418	850,419	722,101	819,975	(30,443)	(3.6%)
Restricted Funds							
Salaries and fringe	167,995	172,216	150,390	144,890	126,353	(24,037)	(16.0%)
Administrative expenses	26,082	15,623	65,720	15,068	28,260	(37,460)	(57.0%)
Total Restricted Funds	194,076	187,839	216,110	159,958	154,613	(61,497)	(28.5%)
Devens Funds							
Salaries and fringe	164,070	179,561	178,072	188,483	156,166	(21,906)	(12.3%)
Administrative expenses	140,258	135,917	176,958	138,116	165,157	(11,801)	(6.7%)



MassDevelopment
Statement of Revenues & Expenses
Finance and Administration Division

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
Professional services	116,004	124,626	113,788	115,417	182,126	68,338	60.1%
Total Devens Funds	420,331	440,104	468,818	442,016	503,449	34,631	7.4%
Devens Utilities							
Salaries and fringe	24,327	25,535	25,313	25,337	20,881	(4,432)	(17.5%)
Total Devens Utilities	24,327	25,535	25,313	25,337	20,881	(4,432)	(17.5%)
Total 84-Information Technology Expenses	1,354,278	1,414,895	1,560,660	1,349,412	1,498,918	(61,741)	(4.0%)
86-Risk Management Expenses							
General Fund							
Administrative expenses	291,455	297,841	337,311	319,985	344,704	7,393	2.2%
Total General Fund	291,455	297,841	337,311	319,985	344,704	7,393	2.2%
Restricted Funds							
Administrative expenses	34,618	45,950	62,435	67,929	87,634	25,199	40.4%
Total Restricted Funds	34,618	45,950	62,435	67,929	87,634	25,199	40.4%
Devens Funds							
Administrative expenses	606,050	678,874	754,049	771,968	905,306	151,257	20.1%
Total Devens Funds	606,050	678,874	754,049	771,968	905,306	151,257	20.1%
TD/MDC Funds							
Administrative expenses	40,361	36,481	33,141	34,231	40,267	7,126	21.5%
Total TD/MDC Funds	40,361	36,481	33,141	34,231	40,267	7,126	21.5%
Total 86-Risk Management Expenses	972,484	1,059,145	1,186,936	1,194,113	1,377,911	190,975	16.1%
Excess Revenues / (Expenses)	\$ 8,363,869	\$ (4,658,026)	\$ (11,029,776)	\$ (7,709,416)	\$ (12,357,366)	\$ (1,327,590)	(12.0%)



Salary & Headcount by Position
(excludes Fringe costs)

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
50	Human Resources	Benefits Manager	94,183	97,009	1.0	1.0	-
		Director	135,000	81,000	1.0	1.0	-
		Generalist II	69,342	71,422	1.0	1.0	-
		Generalist	58,921	60,697	1.0	1.0	-
		Intern	44,000	9,000	1.2	0.3	(0.9)
		Stipend	-	5,150	-	-	-
		Vacancy/Turnover Adjustment	(17,980)	(16,237)	-	-	-
50 Total			383,466	308,041	5.2	4.3	(0.9)
80	Finance and Admin-Exec	Executive Vice President	228,050	230,330	1.0	1.0	-
		Department Allocation	21,635	21,619	0.4	0.4	-
		Grants Manager	55,275	-	0.6	-	(0.6)
		Vacancy/Turnover Adjustment	(15,248)	(12,723)	-	-	-
80 Total			289,711	239,226	2.0	1.4	(0.6)
82	Finance and Accounting	Senior Vice President	267,720	273,074	2.0	2.0	-
		Senior Accountant	225,234	224,771	3.0	3.0	-
		AR Coordinator	160,319	180,250	3.0	3.0	-
		Vice President	110,984	113,315	1.0	1.0	-
		Senior Analyst	96,385	98,316	1.0	1.0	-
		Supervisor II	93,308	96,107	1.0	1.0	-
		Director	85,839	88,414	0.6	0.6	-
		Supervisor I	77,216	79,650	1.0	1.0	-
		Analyst	72,195	74,355	1.0	1.0	-
		Staff Accountant	61,913	63,228	1.0	1.0	-
		Sr. AP Coordinator	52,323	57,680	1.0	1.0	-
		AP Coordinator	-	53,000	-	1.0	1.0
		Intern	-	9,000	-	0.3	0.3
		Payroll Manager	75,304	-	1.0	-	(1.0)
		Vacancy/Turnover Adjustment	(68,997)	(72,211)	-	-	-
82 Total			1,309,743	1,338,948	16.6	16.9	0.3
84	Information Technology	Senior Vice President	154,027	155,567	1.0	1.0	-
		Director	195,316	108,166	2.0	1.0	(1.0)
		Helpdesk Technician I	97,118	100,023	2.0	2.0	-
		IT Manager	89,290	91,916	1.0	1.0	-
		Stipend	11,800	11,800	-	-	-
		Intern	-	9,000	-	0.3	0.3
		Vacancy/Turnover Adjustment	(26,788)	(23,467)	-	-	-
84 Total			520,763	453,005	6.0	5.3	(0.7)
Grand Total			2,503,684	2,339,221	29.8	27.9	(1.9)



MassDevelopment
Statement of Revenues & Expenses
50-Human Resources

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
50-Human Resources Revenues							
General Fund							
Other income	700	(192)	-	323	-	-	0.0%
Total General Fund	700	(192)	-	323	-	-	0.0%
Total 50-Human Resources Revenues	700	(192)	-	323	-	-	0.0%
50-Human Resources Expenses							
General Fund							
Salaries and fringe	195,274	131,473	232,854	146,908	199,976	(32,877)	(14.1%)
Administrative expenses	23,490	2,729	35,739	30,472	43,527	7,788	21.8%
Professional services	41,203	25,144	180,590	31,747	136,430	(44,160)	(24.5%)
Total General Fund	259,966	159,347	449,183	209,127	379,933	(69,249)	(15.4%)
Restricted Funds							
Salaries and fringe	107,368	69,941	108,260	63,186	87,746	(20,514)	(18.9%)
Total Restricted Funds	107,368	69,941	108,260	63,186	87,746	(20,514)	(18.9%)
Devens Funds							
Salaries and fringe	105,223	72,082	128,188	82,342	108,451	(19,737)	(15.4%)
Administrative expenses	2,304	3,138	9,321	20,155	26,355	17,034	182.7%
Professional services	19,110	19,232	176,490	26,099	130,675	(45,815)	(26.0%)
Total Devens Funds	126,637	94,452	313,999	128,596	265,481	(48,518)	(15.5%)
Devens Utilities							
Salaries and fringe	15,218	10,394	18,222	11,043	14,501	(3,721)	(20.4%)
Total Devens Utilities	15,218	10,394	18,222	11,043	14,501	(3,721)	(20.4%)
Total 50-Human Resources Expenses	509,189	334,133	889,664	411,952	747,661	(142,002)	(16.0%)
Excess Revenues / (Expenses)	\$ (508,490)	\$ (334,325)	\$ (889,664)	\$ (411,629)	\$ (747,661)	\$ 142,002	16.0%



**Salary & Headcount by Position
(excludes Fringe costs)**

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
50	Human Resources	Benefits Manager	94,183	97,009	1.0	1.0	-
		Director	135,000	81,000	1.0	1.0	-
		Generalist II	69,342	71,422	1.0	1.0	-
		Generalist	58,921	60,697	1.0	1.0	-
		Intern	44,000	9,000	1.2	0.3	(0.9)
		Stipend	-	5,150	-	-	-
		Vacancy/Turnover Adjustment	(17,980)	(16,237)	-	-	-
50 Total			383,466	308,041	5.2	4.3	(0.9)
Grand Total			383,466	308,041	5.2	4.3	(0.9)



MassDevelopment
Statement of Revenues & Expenses
80-Finance and Administration Executive

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request \$	%
80-Finance and Administration Executive Revenues							
General Fund							
External funding	-	129,659	392,211	265,906	-	(392,211)	(100.0%)
Total General Fund	-	129,659	392,211	265,906	-	(392,211)	(100.0%)
Total 80-Finance and Administration Executive Revenues	-	129,659	392,211	265,906	-	(392,211)	(100.0%)
80-Finance and Administration Executive Expenses							
General Fund							
Salaries and fringe	232,879	200,363	170,987	186,304	140,627	(30,361)	(17.8%)
Administrative expenses	6,332	5,042	6,735	3,919	4,874	(1,861)	(27.6%)
Professional services	84,833	69,333	60,000	45,583	45,000	(15,000)	(25.0%)
Grant expense/awards	-	129,659	392,211	265,906	-	(392,211)	(100.0%)
Total General Fund	324,044	404,397	629,933	501,712	190,501	(439,433)	(69.8%)
Restricted Funds							
Salaries and fringe	126,491	106,840	79,501	80,840	61,705	(17,796)	(22.4%)
Administrative expenses	565	-	-	-	-	-	0.0%
Total Restricted Funds	127,056	106,840	79,501	80,840	61,705	(17,796)	(22.4%)
Devens Funds							
Salaries and fringe	123,511	110,757	94,134	104,703	76,264	(17,870)	(19.0%)
Administrative expenses	-	50	-	173	60	60	100.0%
Professional services	-	17,500	-	-	-	-	0.0%
Total Devens Funds	123,511	128,307	94,134	104,876	76,324	(17,810)	(18.9%)
Devens Utilities							
Salaries and fringe	18,222	15,859	13,381	14,074	10,197	(3,184)	(23.8%)
Total Devens Utilities	18,222	15,859	13,381	14,074	10,197	(3,184)	(23.8%)
Total 80-Finance and Administration Executive Expenses	592,833	655,403	816,950	701,502	338,727	(478,223)	(58.5%)
Excess Revenues / (Expenses)	\$ (592,833)	\$ (525,744)	\$ (424,739)	\$ (435,596)	\$ (338,727)	\$ 86,012	20.3%



**Salary & Headcount by Position
(excludes Fringe costs)**

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
80	Finance and Admin-Exec	Executive Vice President	228,050	230,330	1.0	1.0	-
		Department Allocation	21,635	21,619	0.4	0.4	-
		Grants Manager	55,275	-	0.6	-	(0.6)
		Vacancy/Turnover Adjustment	(15,248)	(12,723)	-	-	-
80 Total		289,711	239,226	2.0	1.4	(0.6)	
Grand Total		289,711	239,226	2.0	1.4	(0.6)	



MassDevelopment
Statement of Revenues & Expenses
82-Finance and Accounting

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
82-Finance and Accounting Revenues							
General Fund							
Interest and fee income on loans	206,350	992	1,079	121	-	(1,079)	(100.0%)
External funding	16,651,914	-	-	-	-	-	0.0%
Investment income	4,071,542	4,328,805	325,040	313,788	536,250	211,210	65.0%
Other income	456,966	391,016	1,466,045	1,805,553	213,300	(1,252,745)	(85.5%)
Interfund Transfers-In	1,468,970	-	-	68,203	-	-	0.0%
Total General Fund	22,855,743	4,720,813	1,792,164	2,187,665	749,550	(1,042,614)	(58.2%)
Restricted Funds							
Investment income	2,787,749	2,410,635	267,650	2,554,987	495,380	227,730	85.1%
Interfund Transfers-In	-	4,109,948	500,000	1,529,450	3,850,000	3,350,000	670.0%
Total Restricted Funds	2,787,749	6,520,583	767,650	4,084,437	4,345,380	3,577,730	466.1%
Devens Funds							
Interest and fee income on loans	116,923	213,451	175,667	157,995	36,450	(139,217)	(79.3%)
Investment income	435,945	311,256	25,580	47,834	15,730	(9,850)	(38.5%)
Other income	5,194	6,153	6,380	7,497	7,100	720	11.3%
Total Devens Funds	558,062	530,860	207,627	213,326	59,280	(148,347)	(71.4%)
Devens Utilities							
Contract assistance	382,408	368,857	346,443	346,443	362,627	16,184	4.7%
Investment income	402,778	323,279	402,590	43,079	42,825	(359,765)	(89.4%)
Other income	1,190	1,190	1,190	1,190	1,190	-	0.0%
Interfund Transfers-In	-	-	-	19,405,535	-	-	0.0%
Total Devens Utilities	786,376	693,326	750,223	19,796,246	406,642	(343,581)	(45.8%)
Total 82-Finance and Accounting Revenues	26,987,930	12,465,582	3,517,664	26,281,674	5,560,852	2,043,189	58.1%
82-Finance and Accounting Expenses							
General Fund							
Salaries and fringe	780,870	801,656	821,080	867,995	868,138	47,058	5.7%
Administrative expenses	2,430	5,447	2,729	3,863	1,845	(884)	(32.4%)
Professional services	189,789	249,438	159,090	175,597	152,400	(6,690)	(4.2%)
Share of loss on joint ventures	1,482,368	(75,211)	1,669	(11,239)	-	(1,669)	(100.0%)
Impairment loss on joint ventures	0	-	-	-	-	-	0.0%
Interest expense	-	-	-	-	-	-	0.0%
Depreciation and amortization expense	2,586,841	773,240	772,549	681,286	782,425	9,876	1.3%
Interfund Transfers-Out	-	3,250,000	500,000	1,529,450	3,850,000	3,350,000	670.0%
Total General Fund	5,042,297	5,004,571	2,257,117	3,246,953	5,654,808	3,397,691	150.5%



MassDevelopment
Statement of Revenues & Expenses
82-Finance and Accounting

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
Restricted Funds							
Salaries and fringe	422,324	424,349	381,750	369,757	380,925	(825)	(0.2%)
Administrative expenses	146	191	200	151	151	(49)	(24.5%)
Professional services	33,099	65,902	65,948	74,227	78,078	12,130	18.4%
Share of loss on joint ventures	295,704	(740,266)	(241,912)	(659,484)	48,000	289,912	119.8%
Depreciation and amortization expense	41,468	13,769	13,769	13,769	11,569	(2,200)	(16.0%)
Other expense	108,967	71,818	20,100	27,807	20,100	-	0.0%
Interfund Transfers-Out	1,468,970	859,948	-	68,203	-	-	0.0%
Total Restricted Funds	2,370,679	695,710	239,855	(105,570)	538,823	298,968	124.6%
Devens Funds							
Salaries and fringe	412,328	442,101	452,018	487,050	470,806	18,788	4.2%
Administrative expenses	2,508	7,556	3,069	7,101	4,135	1,066	34.7%
Professional services	81,887	84,229	80,080	75,425	61,200	(18,880)	(23.6%)
Depreciation and amortization expense	2,904,928	2,960,258	2,771,749	2,765,434	2,805,277	33,528	1.2%
Total Devens Funds	3,401,651	3,494,145	3,306,916	3,335,010	3,341,418	34,502	1.0%
Devens Utilities							
Salaries and fringe	61,240	62,861	64,255	65,426	62,953	(1,302)	(2.0%)
Professional services	17,436	14,265	17,820	17,248	17,100	(720)	(4.0%)
Interest expense	737,915	788,666	686,838	669,167	396,712	(290,126)	(42.2%)
Depreciation and amortization expense	3,587,541	3,731,932	3,913,990	3,970,469	3,946,226	32,236	0.8%
Amortization of bond discount, net	1,223	1,083	957	957	841	(116)	(12.1%)
Interfund Transfers-Out	-	-	-	19,405,535	-	-	0.0%
Total Devens Utilities	4,405,356	4,598,808	4,683,860	24,128,802	4,423,832	(260,029)	(5.6%)
TD/MDC Funds							
Professional services	5,333	5,208	5,359	4,757	4,607	(752)	(14.0%)
Total TD/MDC Funds	5,333	5,208	5,359	4,757	4,607	(752)	(14.0%)
Total 82-Finance and Accounting Expenses	15,225,316	13,798,441	10,493,108	30,609,951	13,963,489	3,470,381	33.1%
Excess Revenues / (Expenses)	\$ 11,762,614	\$ (1,332,860)	\$ (6,975,444)	\$ (4,328,277)	\$ (8,402,637)	\$ (1,427,192)	(20.5%)



**Salary & Headcount by Position
(excludes Fringe costs)**

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
82	Finance and Accounting	Senior Vice President	267,720	273,074	2.0	2.0	-
		Senior Accountant	225,234	224,771	3.0	3.0	-
		AR Coordinator	160,319	180,250	3.0	3.0	-
		Vice President	110,984	113,315	1.0	1.0	-
		Senior Analyst	96,385	98,316	1.0	1.0	-
		Supervisor II	93,308	96,107	1.0	1.0	-
		Director	85,839	88,414	0.6	0.6	-
		Supervisor I	77,216	79,650	1.0	1.0	-
		Analyst	72,195	74,355	1.0	1.0	-
		Staff Accountant	61,913	63,228	1.0	1.0	-
		Sr. AP Coordinator	52,323	57,680	1.0	1.0	-
		AP Coordinator	-	53,000	-	1.0	1.0
		Intern	-	9,000	-	0.3	0.3
		Payroll Manager	75,304	-	1.0	-	(1.0)
		Vacancy/Turnover Adjustment	(68,997)	(72,211)	-	-	-
82 Total			1,309,743	1,338,948	16.6	16.9	0.3
Grand Total			1,309,743	1,338,948	16.6	16.9	0.3



MassDevelopment
Statement of Revenues & Expenses
84-Information Technology

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
84-Information Technology Revenues							
General Fund							
Other income	20,700	0	-	-	-	-	0.0%
Total General Fund	20,700	0	-	-	-	-	0.0%
Total 84-Information Technology Revenues	20,700	0	-	-	-	-	0.0%
84-Information Technology Expenses							
General Fund							
Salaries and fringe	310,381	325,932	323,473	335,499	287,961	(35,511)	(11.0%)
Administrative expenses	220,054	240,481	300,168	196,026	246,976	(53,192)	(17.7%)
Professional services	185,108	195,004	226,778	190,576	285,038	58,260	25.7%
Total General Fund	715,544	761,418	850,419	722,101	819,975	(30,443)	(3.6%)
Restricted Funds							
Salaries and fringe	167,995	172,216	150,390	144,890	126,353	(24,037)	(16.0%)
Administrative expenses	26,082	15,623	65,720	15,068	28,260	(37,460)	(57.0%)
Total Restricted Funds	194,076	187,839	216,110	159,958	154,613	(61,497)	(28.5%)
Devens Funds							
Salaries and fringe	164,070	179,561	178,072	188,483	156,166	(21,906)	(12.3%)
Administrative expenses	140,258	135,917	176,958	138,116	165,157	(11,801)	(6.7%)
Professional services	116,004	124,626	113,788	115,417	182,126	68,338	60.1%
Total Devens Funds	420,331	440,104	468,818	442,016	503,449	34,631	7.4%
Devens Utilities							
Salaries and fringe	24,327	25,535	25,313	25,337	20,881	(4,432)	(17.5%)
Total Devens Utilities	24,327	25,535	25,313	25,337	20,881	(4,432)	(17.5%)
Total 84-Information Technology Expenses	1,354,278	1,414,895	1,560,660	1,349,412	1,498,918	(61,741)	(4.0%)
Excess Revenues / (Expenses)	\$ (1,333,578)	\$ (1,414,895)	\$ (1,560,660)	\$ (1,349,412)	\$ (1,498,918)	\$ 61,741	4.0%



**Salary & Headcount by Position
(excludes Fringe costs)**

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
84	Information Technology	Senior Vice President	154,027	155,567	1.0	1.0	-
		Director	195,316	108,166	2.0	1.0	(1.0)
		Helpdesk Technician I	97,118	100,023	2.0	2.0	-
		IT Manager	89,290	91,916	1.0	1.0	-
		Stipend	11,800	11,800	-	-	-
		Intern	-	9,000	-	0.3	0.3
		Vacancy/Turnover Adjustment	(26,788)	(23,467)	-	-	-
84 Total			520,763	453,005	6.0	5.3	(0.7)
Grand Total			520,763	453,005	6.0	5.3	(0.7)



MassDevelopment
Statement of Revenues & Expenses
86-Risk Management

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
86-Risk Management Revenues							
General Fund							
Real estate portfolio	6,596	7,039	7,666	7,689	8,489	823	10.7%
Other income	2,044	1,903	-	1,923	-	-	0.0%
Total General Fund	8,640	8,942	7,666	9,611	8,489	823	10.7%
Total 86-Risk Management Revenues	8,640	8,942	7,666	9,611	8,489	823	10.7%
86-Risk Management Expenses							
General Fund							
Administrative expenses	291,455	297,841	337,311	319,985	344,704	7,393	2.2%
Total General Fund	291,455	297,841	337,311	319,985	344,704	7,393	2.2%
Restricted Funds							
Administrative expenses	34,618	45,950	62,435	67,929	87,634	25,199	40.4%
Total Restricted Funds	34,618	45,950	62,435	67,929	87,634	25,199	40.4%
Devens Funds							
Administrative expenses	606,050	678,874	754,049	771,968	905,306	151,257	20.1%
Total Devens Funds	606,050	678,874	754,049	771,968	905,306	151,257	20.1%
TD/MDC Funds							
Administrative expenses	40,361	36,481	33,141	34,231	40,267	7,126	21.5%
Total TD/MDC Funds	40,361	36,481	33,141	34,231	40,267	7,126	21.5%
Total 86-Risk Management Expenses	972,484	1,059,145	1,186,936	1,194,113	1,377,911	190,975	16.1%
Excess Revenues / (Expenses)	\$ (963,844)	\$ (1,050,203)	\$ (1,179,270)	\$ (1,184,501)	\$ (1,369,423)	\$ (190,153)	(16.1%)



MassDevelopment
Statement of Revenues & Expenses
78-Real Estate Development

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
72-Asset Management Revenues							
General Fund							
Real estate portfolio	1,953,470	2,031,923	1,827,597	2,004,027	2,061,112	233,515	12.8%
Real estate advisory services	87,229	195,191	142,978	268,707	255,432	112,454	78.7%
External funding	708,521	708,175	4,500,000	202,205	3,220,684	(1,279,316)	(28.4%)
Other income	116,726	84,900	16,754	95,480	91,071	74,317	443.6%
Total General Fund	2,865,946	3,020,187	6,487,329	2,570,419	5,628,298	(859,031)	(13.2%)
Restricted Funds							
Real estate portfolio	20,400	18,700	15,300	20,400	17,850	2,550	16.7%
Land & personal property sales, net	(258,019)	(2,368,591)	-	-	-	-	0.0%
Other income	-	414	188,000	1,439	1,850	(186,150)	(99.0%)
Total Restricted Funds	(237,619)	(2,349,478)	203,300	21,839	19,700	(183,600)	(90.3%)
Devens Funds							
Interest and fee income on loans	6,962	4,869	3,467	3,976	1,551	(1,917)	(55.3%)
Real estate portfolio	955,698	974,319	937,055	947,782	1,008,273	71,218	7.6%
Land & personal property sales, net	736,179	(600)	(366,262)	112,496	4,351,191	4,717,453	1288.0%
Other income	53,562	55,451	57,291	56,783	59,208	1,917	3.3%
Total Devens Funds	1,752,401	1,034,039	631,551	1,121,037	5,420,222	4,788,671	758.2%
Total 72-Asset Management Revenues	4,380,728	1,704,749	7,322,180	3,713,295	11,068,221	3,746,040	51.2%
74-Engineering Revenues							
General Fund							
Real estate advisory services	185,939	39,162	-	6,835	-	-	0.0%
Total General Fund	185,939	39,162	-	6,835	-	-	0.0%
Devens Funds							
External funding	21,855	-	-	-	-	-	0.0%
Total Devens Funds	21,855	-	-	-	-	-	0.0%
Total 74-Engineering Revenues	207,794	39,162	-	6,835	-	-	0.0%
76-Real Estate Planning Revenues							
General Fund							
Real estate advisory services	155,337	10,000	30,000	-	25,000	(5,000)	(16.7%)
Total General Fund	155,337	10,000	30,000	-	25,000	(5,000)	(16.7%)



MassDevelopment
Statement of Revenues & Expenses
78-Real Estate Development

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request \$	%
Total 76-Real Estate Planning Revenues	155,337	10,000	30,000	-	25,000	(5,000)	(16.7%)
78-Real Estate Development Revenues							
General Fund							
Real estate advisory services	1,500,000	500,000	500,000	2,000,000	135,000	(365,000)	(73.0%)
External funding	-	0	-	-	-	-	0.0%
Total General Fund	1,500,000	500,000	500,000	2,000,000	135,000	(365,000)	(73.0%)
Restricted Funds							
External funding	15,638,036	6,112,407	6,984,589	2,528,344	10,718,144	3,733,555	53.5%
Other income	46,000	179,101	39,253	39,252	40,428	1,175	3.0%
Total Restricted Funds	15,684,036	6,291,508	7,023,842	2,567,596	10,758,572	3,734,730	53.2%
TD/MDC Funds							
Land & personal property sales, net	-	335,809	-	-	(2,577,963)	(2,577,963)	(100.0%)
Other income	111,532	2,064	532,000	1,559,041	535,000	3,000	0.6%
Total TD/MDC Funds	111,532	337,873	(863,869)	1,559,041	(2,042,963)	(1,179,094)	(136.5%)
Total 78-Real Estate Development Revenues	17,295,569	7,129,381	8,055,842	6,126,637	8,850,609	794,767	9.9%
71-Real Estate Executive Expenses							
General Fund							
Salaries and fringe	-	-	-	74,865	18,893	18,893	100.0%
Administrative expenses	-	-	-	30	7,695	7,695	100.0%
Total General Fund	-	-	-	74,895	26,588	26,588	100.0%
Restricted Funds							
Salaries and fringe	-	-	-	13,113	410,492	410,492	100.0%
Total Restricted Funds	-	-	-	13,113	410,492	410,492	100.0%
Devens Funds							
Salaries and fringe	-	-	-	31,813	-	-	0.0%
Administrative expenses	-	-	-	-	750	750	100.0%
Total Devens Funds	-	-	-	31,813	750	750	100.0%
Devens Utilities							
Salaries and fringe	-	-	-	2,740	-	-	0.0%



MassDevelopment
Statement of Revenues & Expenses
78-Real Estate Development

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
Total Devens Utilities	-	-	-	2,740	-	-	0.0%
Total 71-Real Estate Executive Expenses	-	-	-	122,561	437,830	437,830	100.0%
72-Asset Management Expenses							
General Fund							
Salaries and fringe	407,001	323,917	303,597	389,148	343,627	40,031	13.2%
Administrative expenses	1,700,175	1,533,279	1,638,104	1,541,740	1,571,576	(66,528)	(4.1%)
Professional services	206,269	139,255	164,445	204,503	190,847	26,402	16.1%
Project expenses	897,588	740,307	4,500,000	245,249	3,232,684	(1,267,316)	(28.2%)
Property operations	1,223,399	1,166,474	1,331,698	1,122,450	1,343,328	11,630	0.9%
Share of loss on joint ventures	0	-	117,333	-	-	(117,333)	(100.0%)
Bad debt expense	156,859	38,364	-	1,654	-	-	0.0%
Total General Fund	4,591,290	3,941,596	8,055,176	3,504,743	6,682,062	(1,373,115)	(17.0%)
Restricted Funds							
Salaries and fringe	73,197	52,247	36,274	39,225	59,352	23,078	63.6%
Administrative expenses	3,720	371	1,140	92	-	(1,140)	(100.0%)
Property operations	42,913	28,568	132,333	36,466	78,908	(53,425)	(40.4%)
Total Restricted Funds	119,830	81,186	169,747	75,783	138,260	(31,487)	(18.5%)
Devens Funds							
Salaries and fringe	350,750	348,262	462,738	330,168	407,845	(54,893)	(11.9%)
Administrative expenses	160,130	164,302	159,586	164,457	147,881	(11,705)	(7.3%)
Professional services	-	-	3,301	763	-	(3,301)	(100.0%)
Property operations	132,747	119,732	126,590	53,913	126,084	(506)	(0.4%)
Devens operating expenses	11,695	1,140	13,220	15,290	11,700	(1,520)	(11.5%)
Bad debt expense	3,855	5,095	-	1,960	-	-	0.0%
Total Devens Funds	659,177	638,531	765,435	566,551	693,509	(71,926)	(9.4%)
Total 72-Asset Management Expenses	5,370,298	4,661,313	8,990,359	4,147,077	7,513,831	(1,476,528)	(16.4%)
74-Engineering Expenses							
General Fund							
Salaries and fringe	243,103	175,091	134,541	135,708	103,683	(30,858)	(22.9%)
Administrative expenses	16,345	5,163	13,835	9,844	12,685	(1,150)	(8.3%)
Total General Fund	259,448	180,254	148,376	145,552	116,368	(32,008)	(21.6%)
Restricted Funds							



MassDevelopment
Statement of Revenues & Expenses
78-Real Estate Development

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
Salaries and fringe	14,690	16,134	5,106	24,720	-	(5,106)	(100.0%)
Administrative expenses	272	155	150	881	-	(150)	(100.0%)
Total Restricted Funds	14,961	16,289	5,256	25,601	-	(5,256)	(100.0%)
Devens Funds							
Salaries and fringe	271,142	320,618	451,176	375,145	536,113	84,937	18.8%
Administrative expenses	12,341	7,343	11,745	9,161	9,740	(2,005)	(17.1%)
Professional services	43,046	40,299	115,000	41,714	95,000	(20,000)	(17.4%)
Total Devens Funds	326,528	368,260	577,921	426,020	640,853	62,932	10.9%
Devens Utilities							
Salaries and fringe	14,757	3,181	24,423	4,687	3,862	(20,561)	(84.2%)
Total Devens Utilities	14,757	3,181	24,423	4,687	3,862	(20,561)	(84.2%)
Total 74-Engineering Expenses	615,694	567,984	755,975	601,861	761,082	5,107	0.7%
76-Real Estate Planning Expenses							
General Fund							
Salaries and fringe	155,188	158,977	219,855	319,600	310,629	90,774	41.3%
Administrative expenses	6,539	3,579	19,700	916	15,810	(3,890)	(19.7%)
Professional services	125,937	119,600	55,000	36,000	-	(55,000)	(100.0%)
Project expenses	459,794	344,786	557,000	214,988	419,000	(138,000)	(24.8%)
Grant expense/awards	475,500	-	1,150,000	-	50,000	(1,100,000)	(95.7%)
Bad debt expense	(3,750)	-	-	-	-	-	0.0%
Total General Fund	1,219,207	626,942	2,001,555	571,504	795,439	(1,206,116)	(60.3%)
Restricted Funds							
Salaries and fringe	9,403	18,376	-	13,159	125,649	125,649	100.0%
Administrative expenses	-	-	-	68	-	-	0.0%
Total Restricted Funds	9,403	18,376	-	13,228	125,649	125,649	100.0%
Devens Funds							
Salaries and fringe	-	-	-	19,642	57,578	57,578	100.0%
Total Devens Funds	-	-	-	19,642	57,578	57,578	100.0%
Total 76-Real Estate Planning Expenses	1,228,610	645,318	2,001,555	604,374	978,665	(1,022,890)	(51.1%)

78-Real Estate Development Expenses



MassDevelopment
Statement of Revenues & Expenses
78-Real Estate Development

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
General Fund							
Salaries and fringe	643,459	752,153	790,919	407,022	288,010	(502,909)	(63.6%)
Administrative expenses	11,535	9,042	16,950	4,182	10,825	(6,125)	(36.1%)
Professional services	948	-	-	-	-	-	0.0%
Project expenses	40	15,227	-	-	50,000	50,000	100.0%
Total General Fund	655,982	776,422	807,869	411,204	348,835	(459,034)	(56.8%)
Restricted Funds							
Salaries and fringe	161,777	201,384	164,874	180,207	318,039	153,165	92.9%
Administrative expenses	114	446	-	30	-	-	0.0%
Project expenses	4,625,290	1,918,088	8,283,842	2,646,485	9,152,694	868,852	10.5%
Property operations	26,000	17,647	25,000	-	20,000	(5,000)	(20.0%)
Grant expense/awards	10,400,375	3,916,151	-	532,039	2,100,000	2,100,000	100.0%
Total Restricted Funds	15,213,557	6,053,715	8,473,716	3,358,761	11,590,733	3,117,017	36.8%
Devens Funds							
Salaries and fringe	46,758	51,896	54,126	46,052	44,218	(9,908)	(18.3%)
Administrative expenses	1,161	1,673	-	70	-	-	0.0%
Project expenses	-	-	75,000	-	-	(75,000)	(100.0%)
Total Devens Funds	47,919	53,569	129,126	46,121	44,218	(84,908)	(65.8%)
TD/MDC Funds							
Administrative expenses	37	-	5,000	19	4,500	(500)	(10.0%)
Project expenses	1,500,000	500,000	500,000	2,000,000	535,000	35,000	7.0%
Property operations	30,955	30,798	37,000	30,000	37,803	803	2.2%
Interest expense	2,155	1,983	2,183	242	-	(2,183)	(100.0%)
Total TD/MDC Funds	1,533,147	532,781	544,183	2,030,261	577,303	33,120	6.1%
Total 78-Real Estate Development Expenses	17,450,603	7,416,487	9,954,894	5,846,346	12,561,090	2,606,196	26.2%
Excess Revenues / (Expenses)	\$ (2,625,777)	\$ (4,407,811)	\$ (6,294,760)	\$ (1,475,453)	\$ (2,308,669)	\$ 3,986,091	63.3%



Salary & Headcount by Position
(excludes Fringe costs)

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
71	Real Estate Executive	Executive Vice President	-	220,624	-	1.0	1.0
		Procurement Administrator	-	72,105	-	1.0	1.0
		Sr. Administrative Assistant	-	61,915	-	1.0	1.0
		Vacancy/Turnover Adjustment	-	(18,264)	-	-	-
71 Total		-	336,380	-	3.0	3.0	
72	Asset Management	Vice President	90,250	125,000	1.0	1.0	-
		Director	114,834	116,727	1.0	1.0	-
		Asset Manager	111,745	113,980	1.0	1.0	-
		Senior Vice President	275,477	84,667	2.0	0.6	(1.4)
		Facilities Manager	71,120	73,250	1.0	1.0	-
		Intern	-	9,000	-	0.3	0.3
		Vacancy/Turnover Adjustment	(33,244)	(33,753)	-	-	-
72 Total		630,181	488,870	6.0	4.9	(1.1)	
74	Engineering	Engineer	161,966	164,575	2.0	2.0	-
		Director	138,176	141,772	1.0	1.0	-
		Senior Project Engineer	109,405	111,593	1.0	1.0	-
		Assistant VP	49,657	51,277	1.0	1.0	-
		Administrative Assistant	32,478	33,448	0.7	0.7	-
		Intern	-	9,000	-	0.3	0.3
		Vacancy/Turnover Adjustment	(24,650)	(25,887)	-	-	-
74 Total		467,031	485,777	5.7	6.0	0.3	
76	Real Estate Planning	Vice President	177,201	180,570	2.0	2.0	-
		Senior Vice President	-	135,660	-	1.0	1.0
		Program Manager	-	75,000	-	1.0	1.0
		Intern	-	9,000	-	0.3	0.3
		Vacancy/Turnover Adjustment	(8,895)	(20,148)	-	-	-
76 Total		168,306	380,082	2.0	4.3	2.3	
78	Real Estate Development	Senior Vice President	269,748	280,780	2.0	2.0	-
		Vice President	365,001	244,467	3.0	2.0	(1.0)
		Director	147,929	150,887	1.0	1.0	-
		Intern	-	9,000	-	0.3	0.3
		Jr. Analyst	59,250	-	1.0	-	(1.0)
		Vacancy/Turnover Adjustment	(42,144)	(26,985)	-	-	-
78 Total		799,784	658,149	7.0	5.3	(1.7)	
Grand Total		2,065,303	2,349,259	20.7	23.5	2.8	



MassDevelopment
Statement of Revenues & Expenses
71-Real Estate Executive

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
71-Real Estate Executive Expenses							
General Fund							
Salaries and fringe	-	-	-	74,865	18,893	18,893	100.0%
Administrative expenses	-	-	-	30	7,695	7,695	100.0%
Total General Fund	-	-	-	74,895	26,588	26,588	100.0%
Restricted Funds							
Salaries and fringe	-	-	-	13,113	410,492	410,492	100.0%
Total Restricted Funds	-	-	-	13,113	410,492	410,492	100.0%
Devens Funds							
Salaries and fringe	-	-	-	31,813	-	-	0.0%
Administrative expenses	-	-	-	-	750	750	100.0%
Total Devens Funds	-	-	-	31,813	750	750	100.0%
Devens Utilities							
Salaries and fringe	-	-	-	2,740	-	-	0.0%
Total Devens Utilities	-	-	-	2,740	-	-	0.0%
Total 71-Real Estate Executive Expenses	-	-	-	122,561	437,830	437,830	100.0%
Excess Revenues / (Expenses)	\$ -	\$ -	\$ -	\$ (122,561)	\$ (437,830)	\$ (437,830)	(100.0%)



**Salary & Headcount by Position
(excludes Fringe costs)**

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
71	Real Estate Executive	Executive Vice President	-	220,624	-	1.0	1.0
		Procurement Administrator	-	72,105	-	1.0	1.0
		Sr. Administrative Assistant	-	61,915	-	1.0	1.0
		Vacancy/Turnover Adjustment	-	(18,264)	-	-	-
71 Total		-	336,380	-	3.0	3.0	
Grand Total		-	336,380	-	3.0	3.0	



MassDevelopment
Statement of Revenues & Expenses
72-Asset Management

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
72-Asset Management Revenues							
General Fund							
Real estate portfolio	1,953,470	2,031,923	1,827,597	2,004,027	2,061,112	233,515	12.8%
Real estate advisory services	87,229	195,191	142,978	268,707	255,432	112,454	78.7%
External funding	708,521	708,175	4,500,000	202,205	3,220,684	(1,279,316)	(28.4%)
Other income	116,726	84,900	16,754	95,480	91,071	74,317	443.6%
Total General Fund	2,865,946	3,020,187	6,487,329	2,570,419	5,628,298	(859,031)	(13.2%)
Restricted Funds							
Real estate portfolio	20,400	18,700	15,300	20,400	17,850	2,550	16.7%
Land & personal property sales, net	(258,019)	(2,368,591)	-	-	-	-	0.0%
Other income	-	414	188,000	1,439	1,850	(186,150)	(99.0%)
Total Restricted Funds	(237,619)	(2,349,478)	203,300	21,839	19,700	(183,600)	(90.3%)
Devens Funds							
Interest and fee income on loans	6,962	4,869	3,467	3,976	1,551	(1,917)	(55.3%)
Real estate portfolio	955,698	974,319	937,055	947,782	1,008,273	71,218	7.6%
Land & personal property sales, net	736,179	(600)	(366,262)	112,496	4,351,191	4,717,453	1288.0%
Other income	53,562	55,451	57,291	56,783	59,208	1,917	3.3%
Total Devens Funds	1,752,401	1,034,039	631,551	1,121,037	5,420,222	4,788,671	758.2%
Total 72-Asset Management Revenues	4,380,728	1,704,749	7,322,180	3,713,295	11,068,221	3,746,040	51.2%
72-Asset Management Expenses							
General Fund							
Salaries and fringe	407,001	323,917	303,597	389,148	343,627	40,031	13.2%
Administrative expenses	1,700,175	1,533,279	1,638,104	1,541,740	1,571,576	(66,528)	(4.1%)
Professional services	206,269	141,530	164,445	204,503	190,847	26,402	16.1%
Project expenses	897,588	740,307	4,500,000	245,249	3,232,684	(1,267,316)	(28.2%)
Property operations	1,223,399	1,166,474	1,331,698	1,122,450	1,343,328	11,630	0.9%
Share of loss on joint ventures	0	-	117,333	-	-	(117,333)	(100.0%)
Bad debt expense	156,859	38,364	-	1,654	-	-	0.0%
Total General Fund	4,591,290	3,943,871	8,055,176	3,504,743	6,682,062	(1,373,115)	(17.0%)
Restricted Funds							
Salaries and fringe	73,197	52,247	36,274	39,225	59,352	23,078	63.6%
Administrative expenses	3,720	371	1,140	92	-	(1,140)	(100.0%)
Property operations	42,913	28,568	132,333	36,466	78,908	(53,425)	(40.4%)
Total Restricted Funds	119,830	81,186	169,747	75,783	138,260	(31,487)	(18.5%)



MassDevelopment
Statement of Revenues & Expenses
72-Asset Management

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
Devens Funds							
Salaries and fringe	350,750	348,262	462,738	330,168	407,845	(54,893)	(11.9%)
Administrative expenses	160,130	164,302	159,586	164,457	147,881	(11,705)	(7.3%)
Professional services	-	-	3,301	763	-	(3,301)	(100.0%)
Property operations	132,747	119,732	126,590	53,913	126,084	(506)	(0.4%)
Devens operating expenses	11,695	1,140	13,220	15,290	11,700	(1,520)	(11.5%)
Bad debt expense	3,855	5,095	-	1,960	-	-	0.0%
Total Devens Funds	659,177	638,531	765,435	566,551	693,509	(71,926)	(9.4%)
Total 72-Asset Management Expenses	5,370,298	4,663,588	8,990,359	4,147,077	7,513,831	(1,476,528)	(16.4%)
Excess Revenues / (Expenses)	\$ (989,570)	\$ (2,958,839)	\$ (1,668,179)	\$ (433,782)	\$ 3,554,389	\$ 5,222,568	313.1%



**Salary & Headcount by Position
(excludes Fringe costs)**

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
72	Asset Management	Vice President	90,250	125,000	1.0	1.0	-
		Director	114,834	116,727	1.0	1.0	-
		Asset Manager	111,745	113,980	1.0	1.0	-
		Senior Vice President	275,477	84,667	2.0	0.6	(1.4)
		Facilities Manager	71,120	73,250	1.0	1.0	-
		Intern	-	9,000	-	0.3	0.3
		Vacancy/Turnover Adjustment	(33,244)	(33,753)	-	-	-
72 Total			630,181	488,870	6.0	4.9	(1.1)
Grand Total			630,181	488,870	6.0	4.9	(1.1)



MassDevelopment
Statement of Revenues & Expenses
74-Engineering

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request \$	%
74-Engineering Revenues							
General Fund							
Real estate advisory services	185,939	39,162	-	6,835	-	-	0.0%
Total General Fund	185,939	39,162	-	6,835	-	-	0.0%
Devens Funds							
External funding	21,855	-	-	-	-	-	0.0%
Total Devens Funds	21,855	-	-	-	-	-	0.0%
Total 74-Engineering Revenues	207,794	39,162	-	6,835	-	-	0.0%
74-Engineering Expenses							
General Fund							
Salaries and fringe	257,959	175,091	134,541	135,708	103,683	(30,858)	(22.9%)
Administrative expenses	16,445	5,163	13,835	9,844	12,685	(1,150)	(8.3%)
Total General Fund	274,404	180,254	148,376	145,552	116,368	(32,008)	(21.6%)
Restricted Funds							
Salaries and fringe	14,690	16,134	5,106	24,720	-	(5,106)	(100.0%)
Administrative expenses	272	155	150	881	-	(150)	(100.0%)
Total Restricted Funds	14,961	16,289	5,256	25,601	-	(5,256)	(100.0%)
Devens Funds							
Salaries and fringe	271,142	320,618	451,176	375,145	536,113	84,937	18.8%
Administrative expenses	12,341	7,343	11,745	9,161	9,740	(2,005)	(17.1%)
Professional services	43,046	40,299	115,000	41,714	95,000	(20,000)	(17.4%)
Total Devens Funds	326,528	368,260	577,921	426,020	640,853	62,932	10.9%
Devens Utilities							
Salaries and fringe	14,757	3,181	24,423	4,687	3,862	(20,561)	(84.2%)
Total Devens Utilities	14,757	3,181	24,423	4,687	3,862	(20,561)	(84.2%)
Total 74-Engineering Expenses	630,651	567,984	755,975	601,861	761,082	5,107	0.7%
Excess Revenues / (Expenses)	\$ (422,856)	\$ (528,822)	\$ (755,975)	\$ (595,026)	\$ (761,082)	\$ (5,107)	(0.7%)



**Salary & Headcount by Position
(excludes Fringe costs)**

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
74	Engineering	Engineer	161,966	164,575	2.0	2.0	-
		Director	138,176	141,772	1.0	1.0	-
		Senior Project Engineer	109,405	111,593	1.0	1.0	-
		Assistant VP	49,657	51,277	1.0	1.0	-
		Administrative Assistant	32,478	33,448	0.7	0.7	-
		Intern	-	9,000	-	0.3	0.3
		Vacancy/Turnover Adjustment	(24,650)	(25,887)	-	-	-
74 Total			467,031	485,777	5.7	6.0	0.3
Grand Total			467,031	485,777	5.7	6.0	0.3



MassDevelopment
Statement of Revenues & Expenses
76-Real Estate Planning

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request \$	%
76-Real Estate Planning Revenues							
General Fund							
Real estate advisory services	155,337	10,000	30,000	-	25,000	(5,000)	(16.7%)
Total General Fund	155,337	10,000	30,000	-	25,000	(5,000)	(16.7%)
Total 76-Real Estate Planning Revenues	155,337	10,000	30,000	-	25,000	(5,000)	(16.7%)
76-Real Estate Planning Expenses							
General Fund							
Salaries and fringe	155,188	158,977	219,855	319,600	310,629	90,774	41.3%
Administrative expenses	6,539	3,579	19,700	916	15,810	(3,890)	(19.7%)
Professional services	125,937	119,600	55,000	36,000	-	(55,000)	(100.0%)
Project expenses	459,794	344,786	557,000	214,988	419,000	(138,000)	(24.8%)
Grant expense/awards	475,500	-	1,150,000	-	50,000	(1,100,000)	(95.7%)
Bad debt expense	(3,750)	-	-	-	-	-	0.0%
Total General Fund	1,219,207	626,942	2,001,555	571,504	795,439	(1,206,116)	(60.3%)
Restricted Funds							
Salaries and fringe	9,403	18,376	-	13,159	125,649	125,649	100.0%
Administrative expenses	-	-	-	68	-	-	0.0%
Total Restricted Funds	9,403	18,376	-	13,228	125,649	125,649	100.0%
Devens Funds							
Salaries and fringe	-	-	-	19,642	57,578	57,578	100.0%
Total Devens Funds	-	-	-	19,642	57,578	57,578	100.0%
Total 76-Real Estate Planning Expenses	1,228,610	645,318	2,001,555	604,374	978,665	(1,022,890)	(51.1%)
Excess Revenues / (Expenses)	\$ (1,073,273)	\$ (635,318)	\$ (1,971,555)	\$ (604,374)	\$ (953,665)	\$ 1,017,890	51.6%



**Salary & Headcount by Position
(excludes Fringe costs)**

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
76	Real Estate Planning	Vice President	177,201	180,570	2.0	2.0	-
		Senior Vice President	-	135,660	-	1.0	1.0
		Program Manager	-	75,000	-	1.0	1.0
		Intern	-	9,000	-	0.3	0.3
		Vacancy/Turnover Adjustment	(8,895)	(20,148)	-	-	-
76 Total			168,306	380,082	2.0	4.3	2.3
Grand Total			168,306	380,082	2.0	4.3	2.3



MassDevelopment
Statement of Revenues & Expenses
78-Real Estate Development

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
78-Real Estate Development Revenues							
General Fund							
Real estate advisory services	1,500,000	500,000	500,000	2,000,000	135,000	(365,000)	(73.0%)
External funding	-	0	-	-	-	-	0.0%
Total General Fund	1,500,000	500,000	500,000	2,000,000	135,000	(365,000)	(73.0%)
Restricted Funds							
External funding	15,638,036	6,112,407	6,984,589	2,528,344	10,718,144	3,733,555	53.5%
Other income	46,000	179,101	39,253	39,252	40,428	1,175	3.0%
Total Restricted Funds	15,684,036	6,291,508	7,023,842	2,567,596	10,758,572	3,734,730	53.2%
TD/MDC Funds							
Land & personal property sales, net	-	335,809	(1,395,869)	-	(2,577,963)	(1,182,094)	(84.7%)
Other income	111,532	2,064	532,000	1,559,041	535,000	3,000	0.6%
Total TD/MDC Funds	111,532	337,873	(863,869)	1,559,041	(2,042,963)	(1,179,094)	(136.5%)
Total 78-Real Estate Development Revenues	17,295,569	7,129,381	6,659,973	6,126,637	8,850,609	2,190,636	32.9%
78-Real Estate Development Expenses							
General Fund							
Salaries and fringe	643,459	752,153	790,919	407,022	288,010	(502,909)	(63.6%)
Administrative expenses	11,535	9,042	16,950	4,182	10,825	(6,125)	(36.1%)
Professional services	948	-	-	-	-	-	0.0%
Project expenses	40	15,227	-	-	50,000	50,000	100.0%
Total General Fund	655,982	776,422	807,869	411,204	348,835	(459,034)	(56.8%)
Restricted Funds							
Salaries and fringe	161,777	201,384	164,874	180,207	318,039	153,165	92.9%
Administrative expenses	114	446	-	30	-	-	0.0%
Project expenses	4,625,290	1,918,088	8,283,842	2,646,485	9,152,694	868,852	10.5%
Property operations	26,000	17,647	25,000	-	20,000	(5,000)	(20.0%)
Grant expense/awards	10,400,375	3,916,151	-	532,039	2,100,000	2,100,000	100.0%
Total Restricted Funds	15,213,557	6,053,715	8,473,716	3,358,761	11,590,733	3,117,017	36.8%
Devens Funds							
Salaries and fringe	46,758	51,896	54,126	46,052	44,218	(9,908)	(18.3%)
Administrative expenses	1,161	1,673	-	70	-	-	0.0%
Project expenses	-	-	75,000	-	-	(75,000)	(100.0%)



MassDevelopment
Statement of Revenues & Expenses
78-Real Estate Development

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request \$	%
Total Devens Funds	47,919	53,569	129,126	46,121	44,218	(84,908)	(65.8%)
TD/MDC Funds							
Administrative expenses	37	-	5,000	19	4,500	(500)	(10.0%)
Project expenses	1,500,000	500,000	500,000	2,000,000	535,000	35,000	7.0%
Property operations	30,955	30,798	37,000	30,000	37,803	803	2.2%
Interest expense	2,155	1,983	2,183	242	-	(2,183)	(100.0%)
Total TD/MDC Funds	1,533,147	532,781	544,183	2,030,261	577,303	33,120	6.1%
Total 78-Real Estate Development Expenses	17,450,603	7,416,487	9,954,894	5,846,346	12,561,090	2,606,196	26.2%
Excess Revenues / (Expenses)	\$ (155,035)	\$ (287,107)	\$ (3,294,921)	\$ 280,291	\$ (3,710,481)	\$ (415,560)	(12.6%)



**Salary & Headcount by Position
(excludes Fringe costs)**

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
78	Real Estate Development	Senior Vice President	269,748	280,780	2.0	2.0	-
		Vice President	365,001	244,467	3.0	2.0	(1.0)
		Director	147,929	150,887	1.0	1.0	-
		Intern	-	9,000	-	0.3	0.3
		Jr. Analyst	59,250	-	1.0	-	(1.0)
		Vacancy/Turnover Adjustment	(42,144)	(26,985)	-	-	-
78 Total			799,784	658,149	7.0	5.3	(1.7)
Grand Total			799,784	658,149	7.0	5.3	(1.7)



MassDevelopment
Statement of Revenues & Expenses
98-Devens Public Works & Recreation

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
90-Devens Operations Revenues							
Devens Funds							
Devens operating revenue	10,216,213	9,819,988	10,686,041	11,212,722	12,526,475	1,840,435	17.2%
External funding	500,000	500,000	-	500,000	-	-	0.0%
Total Devens Funds	10,716,213	10,319,988	10,686,041	11,712,722	12,526,475	1,840,435	17.2%
Total 90-Devens Operations Revenues	10,716,213	10,319,988	10,686,041	11,712,722	12,526,475	1,840,435	17.2%
92-Devens Utilities Revenues							
Devens Utilities							
Devens operating revenue	30,885,115	29,877,840	29,449,734	30,522,501	30,230,392	780,658	2.7%
External funding	-	-	-	148,000	-	-	0.0%
Other income	279,906	49,653	20,000	173,151	126,400	106,400	532.0%
Total Devens Utilities	31,165,021	29,927,493	29,469,734	30,843,651	30,356,792	887,058	3.0%
Total 92-Devens Utilities Revenues	31,165,021	29,927,493	29,469,734	30,843,651	30,356,792	887,058	3.0%
94-Devens Fire Revenues							
Devens Funds							
Devens operating revenue	288,631	206,853	234,940	213,521	234,940	-	0.0%
External funding	9,174	7,580	9,780	60,307	65,674	55,894	571.5%
Total Devens Funds	297,805	214,433	244,720	273,828	300,614	55,894	22.8%
Total 94-Devens Fire Revenues	297,805	214,433	244,720	273,828	300,614	55,894	22.8%
96-Devens State Police Revenues							
Devens Funds							
Devens operating revenue	5,801	1,020	4,000	24,013	4,000	-	0.0%
Total Devens Funds	5,801	1,020	4,000	24,013	4,000	-	0.0%
Total 96-Devens State Police Revenues	5,801	1,020	4,000	24,013	4,000	-	0.0%
98-Devens Public Works & Recreation Revenues							
Devens Funds							
Devens operating revenue	293,345	139,630	155,695	245,911	344,805	189,110	121.5%
External funding	-	4,000	3,500	3,500	3,500	-	0.0%
Land & personal property sales, net	62,050	22,555	10,000	41,015	5,000	(5,000)	(50.0%)
Other income	18,353	42,087	20,964	22,493	-	(20,964)	(100.0%)
Total Devens Funds	373,749	208,272	190,159	312,919	353,305	163,146	85.8%



MassDevelopment
Statement of Revenues & Expenses
98-Devens Public Works & Recreation

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
Total 98-Devens Public Works & Recreation Revenues	373,749	208,272	190,159	312,919	353,305	163,146	85.8%
90-Devens Operations Expenses							
General Fund							
Salaries and fringe	-	-	(0)	-	(0)	(0)	(6.0%)
Administrative expenses	195	362	200	-	200	-	0.0%
Total General Fund	195	362	200	-	200	0	0.0%
Devens Funds							
Salaries and fringe	239,002	434,645	429,927	499,185	521,210	91,283	21.2%
Administrative expenses	196,797	210,143	210,350	223,509	246,716	36,366	17.3%
Professional services	64,136	66,874	118,376	96,547	112,630	(5,746)	(4.9%)
Project expenses	85,135	102,512	180,000	79,418	180,000	-	0.0%
Devens operating expenses	2,166,809	2,238,852	2,566,285	2,388,563	3,031,938	465,653	18.1%
Tax overlay reserve	24,857	3,672	100,000	1,803	100,000	-	0.0%
Bad debt expense	59,777	75,684	-	(45,789)	-	-	0.0%
Total Devens Funds	2,836,512	3,132,382	3,604,938	3,243,236	4,192,494	587,556	16.3%
Devens Utilities							
Salaries and fringe	18,828	17,231	9,357	1,110	-	(9,357)	(100.0%)
Total Devens Utilities	18,828	17,231	9,357	1,110	-	(9,357)	(100.0%)
Total 90-Devens Operations Expenses	2,855,535	3,149,974	3,614,495	3,244,346	4,192,694	578,199	16.0%
92-Devens Utilities Expenses							
General Fund							
Salaries and fringe	-	-	0	-	0	(0)	(82.8%)
Administrative expenses	-	101	100	-	-	(100)	(100.0%)
Total General Fund	-	101	100	-	0	(100)	(100.0%)
Devens Funds							
Administrative expenses	-	-	-	-	250	250	100.0%
Devens operating expenses	6,035	4,494	5,000	5,940	-	(5,000)	(100.0%)
Bad debt expense	(13,821)	612	-	(1,094)	-	-	0.0%
Total Devens Funds	(7,785)	5,107	5,000	4,847	250	(4,750)	(95.0%)
Devens Utilities							
Salaries and fringe	490,247	487,368	525,658	521,458	512,973	(12,685)	(2.4%)



MassDevelopment
Statement of Revenues & Expenses
98-Devens Public Works & Recreation

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
Administrative expenses	17,556	20,382	22,775	18,340	115,100	92,325	405.4%
Professional services	5,874	964	-	14,764	15,000	15,000	100.0%
Devens operating expenses	26,346,370	24,394,765	25,166,486	24,995,004	26,329,780	1,163,294	4.6%
Depreciation and amortization expense	-	-	-	-	123,150	123,150	100.0%
Bad debt expense	3,888	16,362	-	(16,913)	-	-	0.0%
Total Devens Utilities	26,863,935	24,919,841	25,714,919	25,532,654	27,096,003	1,381,084	5.4%
Total 92-Devens Utilities Expenses	26,856,149	24,925,049	25,720,019	25,537,501	27,096,253	1,376,234	5.4%
94-Devens Fire Expenses							
General Fund							
Salaries and fringe	-	-	0	-	1	1	0.0%
Total General Fund	-	-	-	-	1	1	100.0%
Devens Funds							
Salaries and fringe	2,095,109	2,458,811	2,409,923	2,401,891	2,477,613	67,690	2.8%
Administrative expenses	8,535	8,560	22,657	12,709	19,727	(2,930)	(12.9%)
Devens operating expenses	156,578	215,482	246,413	233,274	270,304	23,891	9.7%
Interest expense	14,119	15,571	11,739	11,739	413,756	402,017	3424.7%
Depreciation and amortization expense	695	-	-	-	224,534	224,534	100.0%
Bad debt expense	54,621	40,211	-	106,459	-	-	0.0%
Total Devens Funds	2,329,658	2,738,635	2,690,731	2,766,072	3,405,934	715,203	26.6%
Total 94-Devens Fire Expenses	2,329,658	2,738,635	2,690,731	2,766,072	3,405,935	715,203	26.6%
96-Devens State Police Expenses							
Devens Funds							
Devens operating expenses	1,118,316	1,316,592	1,367,369	1,344,235	1,328,838	(38,531)	(2.8%)
Total Devens Funds	1,118,316	1,316,592	1,367,369	1,344,235	1,328,838	(38,531)	(2.8%)
Total 96-Devens State Police Expenses	1,118,316	1,316,592	1,367,369	1,344,235	1,328,838	(38,531)	(2.8%)
98-Devens Public Works & Recreation Expenses							
General Fund							
Salaries and fringe	287	-	(0)	30,191	0	0	1200.0%
Administrative expenses	350	316	360	310	360	-	0.0%
Total General Fund	638	316	360	30,501	360	0	0.0%
Restricted Funds							



MassDevelopment
Statement of Revenues & Expenses
98-Devens Public Works & Recreation

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
Salaries and fringe	1,101	7,348	-	12,758	-	-	0.0%
Total Restricted Funds	1,101	7,348	-	12,758	-	-	0.0%
Devens Funds							
Salaries and fringe	1,245,396	1,139,979	1,399,056	1,131,543	1,454,053	54,996	3.9%
Administrative expenses	6,279	4,137	7,320	3,054	9,120	1,800	24.6%
Devens operating expenses	599,331	520,114	724,329	487,343	692,380	(31,949)	(4.4%)
Bad debt expense	675	(675)	-	856	-	-	0.0%
Total Devens Funds	1,851,681	1,663,555	2,130,705	1,622,796	2,155,552	24,847	1.2%
Devens Utilities							
Salaries and fringe	3,419	7,428	4,690	1,906	3,283	(1,407)	(30.0%)
Total Devens Utilities	3,419	7,428	4,690	1,906	3,283	(1,407)	(30.0%)
Total 98-Devens Public Works & Recreation Expenses	1,856,839	1,678,646	2,135,755	1,667,961	2,159,195	23,441	1.1%
Excess Revenues / (Expenses)	\$ 7,542,092	\$ 6,862,309	\$ 5,066,285	\$ 8,607,018	\$ 5,358,271	\$ 291,986	5.8%

Salary & Headcount by Position
(excludes Fringe costs)

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
90	Devens Operations-Executive	Executive Vice President	152,400	186,850	1.0	1.0	-
		Environmental Engineer	86,360	110,109	0.8	1.0	0.2
		Executive Assistant	62,994	64,882	1.0	1.0	-
		Office Assistant	42,675	43,946	1.0	1.0	-
		Per Diem	11,000	11,330	0.2	0.2	-
		Intern	-	9,000	-	0.3	0.3
		Vacancy/Turnover Adjustment	(17,221)	(21,482)	-	-	-
90 Total			338,209	404,636	4.0	4.5	0.5
92	Devens-Utilities	Utilities Manager	122,651	125,104	1.0	1.0	-
		Utility Engineer	96,937	104,808	1.0	1.0	-
		Utilities Program Manager	90,206	92,912	1.0	1.0	-
		Analyst	66,568	85,723	0.8	1.0	0.2
		Intern	-	9,000	-	0.3	0.3
		Operations Specialist	45,000	-	1.0	-	(1.0)
		Vacancy/Turnover Adjustment	(21,104)	(21,040)	-	-	-
92 Total			400,258	396,507	4.8	4.3	(0.5)
94	Devens-PS-Fire	Firefighter II	748,337	958,403	12.0	15.0	3.0
		Overtime	472,862	489,500	-	-	-
		Lieutenant	360,818	296,772	4.0	4.0	-
		Fire Chief	103,442	105,511	1.0	1.0	-
		Deputy Chief	170,048	85,000	2.0	1.0	(1.0)
		Captain	81,086	82,714	2.0	1.0	(1.0)
		Holiday	34,000	66,861	-	-	-
		Administrative Assistant	51,016	52,542	1.0	1.0	-
		Stipend	50,800	42,000	-	-	-
		1-2 Days per month FTE	11,000	-	0.2	-	(0.2)
		Firefighter I	57,737	-	1.0	-	(1.0)
		Vacancy/Turnover Adjustment	(78,692)	(80,750)	-	-	-
94 Total			2,062,454	2,098,553	23.2	23.0	(0.2)
98	Devens-Public Works/Recreation	Maintenance Specialist I	239,627	236,940	5.0	5.0	-
		Maintenance Specialist II	181,136	186,238	3.0	3.0	-
		Working Foreman	135,968	139,020	2.0	2.0	-
		Recreation Coordinator	63,293	131,818	1.0	2.0	1.0
		Directory	114,005	130,000	1.0	1.0	-
		Overtime	85,000	90,000	-	-	-
		Administrative Assistant	63,589	65,515	1.0	1.0	-
		Inventory Control Agent	54,417	56,045	1.0	1.0	-
		Temporary Labor	46,800	46,800	1.0	1.0	-
		Stipend	24,400	30,000	-	-	-
		Seasonal	16,800	16,800	0.9	0.9	-

98	Devens-Public Works/Recreation	Intern	-	9,000	-	0.3	0.3
		Assistant Director	90,000	-	1.0	-	(1.0)
		Vacancy/Turnover Adjustment	(47,303)	(48,697)	-	-	-
98 Total			1,067,732	1,089,480	16.9	17.2	0.3
Grand Total			3,868,652	3,989,175	48.9	49.0	0.1



MassDevelopment
Statement of Revenues & Expenses
90-Devens Operations

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
90-Devens Operations Revenues							
Devens Funds							
Devens operating revenue	10,216,213	9,819,988	10,686,041	11,212,722	12,526,475	1,840,435	17.2%
External funding	500,000	500,000	-	500,000	-	-	0.0%
Total Devens Funds	10,716,213	10,319,988	10,686,041	11,712,722	12,526,475	1,840,435	17.2%
Total 90-Devens Operations Revenues	10,716,213	10,319,988	10,686,041	11,712,722	12,526,475	1,840,435	17.2%
90-Devens Operations Expenses							
General Fund							
Salaries and fringe	-	-	(0)	-	(0)	(0)	(6.0%)
Administrative expenses	195	362	200	-	200	-	0.0%
Total General Fund	195	362	200	-	200	0	0.0%
Devens Funds							
Salaries and fringe	239,002	434,645	429,927	499,185	521,210	91,283	21.2%
Administrative expenses	196,797	210,143	210,350	223,509	246,716	36,366	17.3%
Professional services	64,136	66,874	118,376	96,547	112,630	(5,746)	(4.9%)
Project expenses	85,135	102,512	180,000	79,418	180,000	-	0.0%
Devens operating expenses	2,166,809	2,238,852	2,566,285	2,388,563	3,031,938	465,653	18.1%
Tax overlay reserve	24,857	3,672	100,000	1,803	100,000	-	0.0%
Bad debt expense	59,777	75,684	-	(45,789)	-	-	0.0%
Total Devens Funds	2,836,512	3,132,382	3,604,938	3,243,236	4,192,494	587,556	16.3%
Devens Utilities							
Salaries and fringe	18,828	17,231	9,357	1,110	-	(9,357)	(100.0%)
Total Devens Utilities	18,828	17,231	9,357	1,110	-	(9,357)	(100.0%)
Total 90-Devens Operations Expenses	2,855,535	3,149,974	3,614,495	3,244,346	4,192,694	578,199	16.0%
Excess Revenues / (Expenses)	\$ 7,860,678	\$ 7,170,013	\$ 7,071,546	\$ 8,468,376	\$ 8,333,781	\$ 1,262,235	17.8%



Salary & Headcount by Position
(excludes Fringe costs)

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
90	Devens Operations-Executive	Executive Vice President	152,400	186,850	1.0	1.0	-
		Environmental Engineer	86,360	110,109	0.8	1.0	0.2
		Executive Assistant	62,994	64,882	1.0	1.0	-
		Office Assistant	42,675	43,946	1.0	1.0	-
		Per Diem	11,000	11,330	0.2	0.2	-
		Intern	-	9,000	-	0.3	0.3
		Vacancy/Turnover Adjustment	(17,221)	(21,482)	-	-	-
90 Total			338,209	404,636	4.0	4.5	0.5
Grand Total			338,209	404,636	4.0	4.5	0.5



MassDevelopment
Statement of Revenues & Expenses
92-Devens Utilities

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
92-Devens Utilities Revenues							
Devens Utilities							
Devens operating revenue	30,885,115	29,877,840	29,449,734	30,522,501	30,230,392	780,658	2.7%
External funding	-	-	-	148,000	-	-	0.0%
Other income	279,906	49,653	20,000	173,151	126,400	106,400	532.0%
Total Devens Utilities	31,165,021	29,927,493	29,469,734	30,843,651	30,356,792	887,058	3.0%
Total 92-Devens Utilities Revenues	31,165,021	29,927,493	29,469,734	30,843,651	30,356,792	887,058	3.0%
92-Devens Utilities Expenses							
General Fund							
Salaries and fringe	-	-	0	-	0	(0)	(82.8%)
Administrative expenses	-	101	100	-	-	(100)	(100.0%)
Total General Fund	-	101	100	-	0	(100)	(100.0%)
Devens Funds							
Administrative expenses	-	-	-	-	250	250	100.0%
Devens operating expenses	6,035	4,494	5,000	5,940	-	(5,000)	(100.0%)
Bad debt expense	(13,821)	612	-	(1,094)	-	-	0.0%
Total Devens Funds	(7,785)	5,107	5,000	4,847	250	(4,750)	(95.0%)
Devens Utilities							
Salaries and fringe	490,247	487,368	525,658	521,458	512,973	(12,685)	(2.4%)
Administrative expenses	17,556	20,382	22,775	18,340	115,100	92,325	405.4%
Professional services	5,874	964	-	14,764	15,000	15,000	100.0%
Devens operating expenses	26,346,370	24,394,765	25,166,486	24,995,004	26,329,780	1,163,294	4.6%
Depreciation and amortization expense	-	-	-	-	123,150	123,150	100.0%
Bad debt expense	3,888	16,362	-	(16,913)	-	-	0.0%
Total Devens Utilities	26,863,935	24,919,841	25,714,919	25,532,654	27,096,003	1,381,084	5.4%
Total 92-Devens Utilities Expenses	26,856,149	24,925,049	25,720,019	25,537,501	27,096,253	1,376,234	5.4%
Excess Revenues / (Expenses)	\$ 4,308,872	\$ 5,002,444	\$ 3,749,715	\$ 5,306,150	\$ 3,260,539	\$ (489,176)	(13.0%)



**Salary & Headcount by Position
(excludes Fringe costs)**

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
92	Devens-Utilities	Utilities Manager	122,651	125,104	1.0	1.0	-
		Utility Engineer	96,937	104,808	1.0	1.0	-
		Utilities Program Manager	90,206	92,912	1.0	1.0	-
		Analyst	66,568	85,723	0.8	1.0	0.2
		Intern	-	9,000	-	0.3	0.3
		Operations Specialist	45,000	-	1.0	-	(1.0)
		Vacancy/Turnover Adjustment	(21,104)	(21,040)	-	-	-
92 Total			400,258	396,507	4.8	4.3	(0.5)
Grand Total			400,258	396,507	4.8	4.3	(0.5)



MassDevelopment
Statement of Revenues & Expenses
94-Devens Fire

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
94-Devens Fire Revenues							
Devens Funds							
Devens operating revenue	288,631	206,853	234,940	213,521	234,940	-	0.0%
External funding	9,174	7,580	9,780	60,307	65,674	55,894	571.5%
Total Devens Funds	297,805	214,433	244,720	273,828	300,614	55,894	22.8%
Total 94-Devens Fire Revenues	297,805	214,433	244,720	273,828	300,614	55,894	22.8%
94-Devens Fire Expenses							
General Fund							
Salaries and fringe	-	-	0	-	1	1	320860926006.3%
Total General Fund	-	-	-	-	1	1	100.0%
Devens Funds							
Salaries and fringe	2,095,109	2,458,811	2,409,923	2,401,891	2,477,613	67,690	2.8%
Administrative expenses	8,535	8,560	22,657	12,709	19,727	(2,930)	(12.9%)
Devens operating expenses	156,578	215,482	246,413	233,274	270,304	23,891	9.7%
Interest expense	14,119	15,571	11,739	11,739	413,756	402,017	3424.7%
Depreciation and amortization expense	695	-	-	-	224,534	224,534	100.0%
Bad debt expense	54,621	40,211	-	106,459	-	-	0.0%
Total Devens Funds	2,329,658	2,738,635	2,690,731	2,766,072	3,405,934	715,203	26.6%
Total 94-Devens Fire Expenses	2,329,658	2,738,635	2,690,731	2,766,072	3,405,935	715,203	26.6%
Excess Revenues / (Expenses)	\$ (2,031,852)	\$ (2,524,202)	\$ (2,446,011)	\$ (2,492,243)	\$ (3,105,321)	\$ (659,309)	(27.0%)

**Salary & Headcount by Position
(excludes Fringe costs)**

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
94	Devens-PS-Fire	Firefighter II	748,337	958,403	12.0	15.0	3.0
		Overtime	472,862	489,500	-	-	-
		Lieutenant	360,818	296,772	4.0	4.0	-
		Fire Chief	103,442	105,511	1.0	1.0	-
		Deputy Chief	170,048	85,000	2.0	1.0	(1.0)
		Captain	81,086	82,714	2.0	1.0	(1.0)
		Holiday	34,000	66,861	-	-	-
		Administrative Assistant	51,016	52,542	1.0	1.0	-
		Stipend	50,800	42,000	-	-	-
		1-2 Days per month FTE	11,000	-	0.2	-	(0.2)
		Firefighter I	57,737	-	1.0	-	(1.0)
		Vacancy/Turnover Adjustment	(78,692)	(80,750)	-	-	-
		94 Total			2,062,454	2,098,553	23.2
Grand Total			2,062,454	2,098,553	23.2	23.0	(0.2)



MassDevelopment
Statement of Revenues & Expenses
96-Devens State Police

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
96-Devens State Police Revenues							
Devens Funds							
Devens operating revenue	5,801	1,020	4,000	24,013	4,000	-	0.0%
Total Devens Funds	5,801	1,020	4,000	24,013	4,000	-	0.0%
Total 96-Devens State Police Revenues	5,801	1,020	4,000	24,013	4,000	-	0.0%
96-Devens State Police Expenses							
Devens Funds							
Devens operating expenses	1,118,316	1,316,592	1,367,369	1,344,235	1,328,838	(38,531)	(2.8%)
Total Devens Funds	1,118,316	1,316,592	1,367,369	1,344,235	1,328,838	(38,531)	(2.8%)
Total 96-Devens State Police Expenses	1,118,316	1,316,592	1,367,369	1,344,235	1,328,838	(38,531)	(2.8%)
Excess Revenues / (Expenses)	\$ (1,112,516)	\$ (1,315,572)	\$ (1,363,369)	\$ (1,320,222)	\$ (1,324,838)	\$ 38,531	2.8%



MassDevelopment
Statement of Revenues & Expenses
98-Devens Public Works & Recreation

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
98-Devens Public Works & Recreation Revenues							
Devens Funds							
Devens operating revenue	293,345	139,630	155,695	245,911	344,805	189,110	121.5%
External funding	-	4,000	3,500	3,500	3,500	-	0.0%
Land & personal property sales, net	62,050	22,555	10,000	41,015	5,000	(5,000)	(50.0%)
Other income	18,353	42,087	20,964	22,493	-	(20,964)	(100.0%)
Total Devens Funds	373,749	208,272	190,159	312,919	353,305	163,146	85.8%
Total 98-Devens Public Works & Recreation Revenues	373,749	208,272	190,159	312,919	353,305	163,146	85.8%
98-Devens Public Works & Recreation Expenses							
General Fund							
Salaries and fringe	287	-	(0)	30,191	0	0	1200.0%
Administrative expenses	350	316	360	310	360	-	0.0%
Total General Fund	638	316	360	30,501	360	0	0.0%
Restricted Funds							
Salaries and fringe	1,101	7,348	-	12,758	-	-	0.0%
Total Restricted Funds	1,101	7,348	-	12,758	-	-	0.0%
Devens Funds							
Salaries and fringe	1,245,396	1,139,979	1,399,056	1,131,543	1,454,053	54,996	3.9%
Administrative expenses	6,279	4,137	7,320	3,054	9,120	1,800	24.6%
Devens operating expenses	599,331	520,114	724,329	487,343	692,380	(31,949)	(4.4%)
Bad debt expense	675	(675)	-	856	-	-	0.0%
Total Devens Funds	1,851,681	1,663,555	2,130,705	1,622,796	2,155,552	24,847	1.2%
Devens Utilities							
Salaries and fringe	3,419	7,428	4,690	1,906	3,283	(1,407)	(30.0%)
Total Devens Utilities	3,419	7,428	4,690	1,906	3,283	(1,407)	(30.0%)
Total 98-Devens Public Works & Recreation Expenses	1,856,839	1,678,646	2,135,755	1,667,961	2,159,195	23,441	1.1%
Excess Revenues / (Expenses)	\$ (1,483,090)	\$ (1,470,374)	\$ (1,945,595)	\$ (1,355,043)	\$ (1,805,890)	\$ 139,705	7.2%

Salary & Headcount by Position
(excludes Fringe costs)

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
98	Devens-Public Works/Recreation	Maintenance Specialist I	239,627	236,940	5.0	5.0	-
		Maintenance Specialist II	181,136	186,238	3.0	3.0	-
		Working Foreman	135,968	139,020	2.0	2.0	-
		Recreation Coordinator	63,293	131,818	1.0	2.0	1.0
		Directory	114,005	130,000	1.0	1.0	-
		Overtime	85,000	90,000	-	-	-
		Administrative Assistant	63,589	65,515	1.0	1.0	-
		Inventory Control Agent	54,417	56,045	1.0	1.0	-
		Temporary Labor	46,800	46,800	1.0	1.0	-
		Stipend	24,400	30,000	-	-	-
		Seasonal	16,800	16,800	0.9	0.9	-
		Intern	-	9,000	-	0.3	0.3
		Assistant Director	90,000	-	1.0	-	(1.0)
Vacancy/Turnover Adjustment	(47,303)	(48,697)	-	-	-		
98 Total			1,067,732	1,089,480	16.9	17.2	0.3
Grand Total			1,067,732	1,089,480	16.9	17.2	0.3



MassDevelopment
Statement of Revenues & Expenses
10-Office of the President

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
10-Office of the President Revenues							
General Fund							
Real estate advisory services	(0)	-	(241,680)	-	-	241,680	100.0%
External funding	330,000	-	-	-	-	-	0.0%
Total General Fund	330,000	-	(241,680)	-	-	241,680	100.0%
Restricted Funds							
Real estate advisory services	(0)	-	-	-	-	-	0.0%
External funding	-	-	-	-	-	-	0.0%
Total Restricted Funds	(0)	-	-	-	-	-	0.0%
Total 10-Office of the President Revenues	330,000	-	(241,680)	-	-	241,680	100.0%
10-Office of the President Expenses							
General Fund							
Salaries and fringe	430,597	523,152	561,928	716,673	557,137	(4,791)	(0.9%)
Administrative expenses	231,399	186,492	255,927	206,575	219,903	(36,024)	(14.1%)
Professional services	-	65,500	75,000	102,921	-	(75,000)	(100.0%)
Grant expense/awards	935,590	2,000,000	2,033,333	-	2,000,000	(33,333)	(1.6%)
Total General Fund	1,597,586	2,775,143	2,926,188	1,026,168	2,777,040	(149,148)	(5.1%)
Restricted Funds							
Salaries and fringe	232,528	275,350	261,257	311,993	244,463	(16,794)	(6.4%)
Administrative expenses	1,324	1,170	2,100	-	2,100	-	0.0%
Project expenses	0	-	(241,680)	-	-	241,680	100.0%
Total Restricted Funds	233,852	276,520	21,677	311,993	246,563	224,886	1037.4%
Devens Funds							
Salaries and fringe	238,797	288,386	309,346	399,992	302,145	(7,201)	(2.3%)
Total Devens Funds	238,797	288,386	309,346	399,992	302,145	(7,201)	(2.3%)
Devens Utilities							
Salaries and fringe	33,807	40,801	43,974	53,872	40,400	(3,573)	(8.1%)
Total Devens Utilities	33,807	40,801	43,974	53,872	40,400	(3,573)	(8.1%)
Total 10-Office of the President Expenses	2,104,041	3,380,851	3,301,185	1,792,025	3,366,149	64,963	2.0%



MassDevelopment
Statement of Revenues & Expenses
10-Office of the President

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
Excess Revenues / (Expenses)	\$ (1,774,041)	\$ (3,380,851)	\$ (3,542,865)	\$ (1,792,025)	\$ (3,366,149)	\$ 176,717	5.0%

**Salary & Headcount by Position
(excludes Fringe costs)**

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
10	Office of the President-Exec	President/CEO	253,055	236,567	1.0	1.0	-
		Deputy Director	234,977	220,642	1.0	1.0	-
		COO/Chief of Staff	145,908	201,333	1.0	1.0	-
		Deputy Chief	-	100,000	-	1.0	1.0
		Executive Assistant	82,296	84,765	1.0	1.0	-
		Receptionist	60,588	62,387	1.0	1.0	-
		Administrative Assistant	54,087	55,696	1.0	1.0	-
		Intern	-	18,000	-	0.6	0.6
		Executive Vice President	186,480	-	0.8	-	(0.8)
		Department Allocation	(21,635)	(21,845)	(0.4)	(0.4)	-
		Vacancy/Turnover Adjustment	(49,862)	(47,447)	-	-	-
10 Total			945,894	910,097	6.4	7.2	0.8
Grand Total			945,894	910,097	6.4	7.2	0.8



MassDevelopment
Statement of Revenues & Expenses
20-Defense Sector Initiatives

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
20-Defense Sector Initiatives Revenues							
General Fund							
External funding	3,222	-	-	-	-	-	0.0%
Total General Fund	3,222	-	-	-	-	-	0.0%
Restricted Funds							
External funding	2,700,000	725,000	1,000,000	1,710,485	5,410,000	4,410,000	441.0%
Total Restricted Funds	2,700,000	725,000	1,000,000	1,710,485	5,410,000	4,410,000	441.0%
Total 20-Defense Sector Initiatives Revenues	2,703,222	725,000	1,000,000	1,710,485	5,410,000	4,410,000	441.0%
20-Defense Sector Initiatives Expenses							
General Fund							
Salaries and fringe	95,986	-	-	61,212	175,228	175,228	100.0%
Administrative expenses	4,936	1,000	4,264	1,500	11,724	7,460	175.0%
Professional services	275,000	325,000	300,000	300,000	300,000	-	0.0%
Project expenses	141,789	72,851	92,000	114,000	92,000	(0)	(0.0%)
Total General Fund	517,710	398,851	396,264	476,712	578,952	182,688	46.1%
Restricted Funds							
Salaries and fringe	36,612	-	-	-	-	-	0.0%
Administrative expenses	63	-	-	-	-	-	0.0%
Grant expense/awards	2,700,000	725,000	1,000,000	1,710,485	5,410,000	4,410,000	441.0%
Total Restricted Funds	2,736,675	725,000	1,000,000	1,710,485	5,410,000	4,410,000	441.0%
Total 20-Defense Sector Initiatives Expenses	3,254,385	1,123,851	1,396,264	2,187,197	5,988,952	4,592,688	328.9%
Excess Revenues / (Expenses)	\$ (551,163)	\$ (398,851)	\$ (396,264)	\$ (476,712)	\$ (578,952)	\$ (182,688)	(46.1%)



**Salary & Headcount by Position
(excludes Fringe costs)**

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
20	Legis Affairs/Def Sector Init	Director	-	147,367	-	1.0	1.0
		Vacancy/Turnover Adjustment	-	(7,442)	-	-	-
20 Total			-	139,925	-	1.0	1.0
Grand Total			-	139,925	-	1.0	1.0



MassDevelopment
Statement of Revenues & Expenses
30-Legal

	Actuals		FY2021		FY2022	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Actual	Budget Request	FY21 Budget / FY22 Budget Request	
						\$	%
30-Legal Revenues							
General Fund							
Other income	259,652	-	-	-	-	-	0.0%
Total General Fund	259,652	-	-	-	-	-	0.0%
Total 30-Legal Revenues	259,652	-	-	-	-	-	0.0%
30-Legal Expenses							
General Fund							
Salaries and fringe	601,945	619,608	631,217	694,976	666,673	35,456	5.6%
Administrative expenses	35,650	32,028	34,110	25,356	32,560	(1,551)	(4.5%)
Professional services	178,070	243,534	279,000	80,618	279,000	-	0.0%
Project expenses	-	214	3,000	-	3,000	-	0.0%
Total General Fund	815,666	895,384	947,327	800,951	981,233	33,905	3.6%
Restricted Funds							
Salaries and fringe	246,320	308,079	275,024	261,293	263,683	(11,340)	(4.1%)
Administrative expenses	67	136	-	-	-	-	0.0%
Professional services	7,824	16,729	38,400	9,250	33,000	(5,400)	(14.1%)
Total Restricted Funds	254,211	324,943	313,424	270,543	296,683	(16,740)	(5.3%)
Devens Funds							
Salaries and fringe	221,262	283,281	303,341	279,243	231,849	(71,492)	(23.6%)
Administrative expenses	-	-	-	1,052	-	-	0.0%
Professional services	367,261	366,574	249,600	297,712	153,000	(96,600)	(38.7%)
Total Devens Funds	588,523	649,855	552,941	578,006	384,849	(168,092)	(30.4%)
Devens Utilities							
Salaries and fringe	55,861	84,378	83,141	74,882	71,689	(11,451)	(13.8%)
Professional services	60,486	55,363	62,400	42,788	69,000	6,600	10.6%
Total Devens Utilities	116,347	139,741	145,541	117,671	140,689	(4,851)	(3.3%)
Total 30-Legal Expenses	1,774,748	2,009,924	1,959,232	1,767,171	1,803,454	(155,778)	(8.0%)
Excess Revenues / (Expenses)	\$ (1,515,096)	\$ (2,009,924)	\$ (1,959,232)	\$ (1,767,171)	\$ (1,803,454)	\$ 155,778	8.0%



**Salary & Headcount by Position
(excludes Fringe costs)**

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
30	Legal	Counsel	398,594	406,385	2.8	2.8	-
		General Counsel	199,637	201,633	1.0	1.0	-
		Deputy General Counsel	168,946	170,675	1.0	1.0	-
		Contracts Manager	92,603	95,527	1.0	1.0	-
		Executive Assistant	74,652	76,885	1.0	1.0	-
		Administrative Assistant	63,616	65,517	1.0	1.0	-
		Intern	-	9,000	-	0.3	0.3
		Junior Counsel	80,000	-	1.0	-	(1.0)
		Vacancy/Turnover Adjustment	(53,967)	(51,339)	-	-	-
30 Total			1,024,081	974,284	8.8	8.1	(0.7)
Grand Total			1,024,081	974,284	8.8	8.1	(0.7)

Salary & Headcount by Position
(excludes Fringe costs)

Department	Department Description	Position Class	FY21 Budget	FY22 Budget	FY21 FTE	FY22 FTE	FTE Change
40	Marketing & Governmental Relations	Director	300,827	339,397	3.0	3.0	-
		Specialist-Government Relations	85,907	88,951	1.0	1.0	-
		Art Production Manager	68,312	70,358	1.0	1.0	-
		Webmaster/Marketing Manager	80,219	70,000	1.0	1.0	-
		Press Manager	-	65,280	-	1.0	1.0
		Specialist-Communications	-	65,280	-	1.0	1.0
		Intern	11,000	9,000	0.3	0.3	-
		Deputy Director	60,119	-	1.0	-	(1.0)
		Vacancy/Turnover Adjustment	(29,796)	(36,012)	-	-	-
40 Total			576,587	672,253	7.3	8.3	1.0
Grand Total			576,587	672,253	7.3	8.3	1.0



Board of Directors

Proposed Operating and
Capital Budget for the Fiscal
Year Ending June 30, 2022

June 10, 2021



Table of Contents

	Slide
Budget Process.....	3
Summary of Budget Spending.....	4-5
Budget Themes.....	6-8
Key Highlights.....	9
Graph Agency Revenues	10
Graph Agency Expenses.....	11
Agency Budget Assumptions.....	12-21
Assets, Liabilities and Net Assets.....	22-24
General Fund Cash Flow.....	25-31
Capital Spending.....	32-37
Additional Slides.....	38-62

Fiscal Year 2022 Budget Process

- During Q1 of this fiscal year the budget team met with all budget managers to review the budget process and get feedback on the effectiveness of budget procedures
 - Significant changes were made to improve and enhance the process
- Provided formal budget training for each manager prior to budget kick off
- Created budget templates for each budget manager to complete
- Managers had four weeks to complete their budgets and review with their respective managers
- Once all templates were submitted, Finance created consolidated reports for further analysis of the budget projections
- Budget meetings were held with every Agency Dept. for initial review
- Each budget manager then met with Senior Management to review budget projections and discussed revisions to budget projections
- Senior Management and Finance met to finalize the budget
- Finance prepared the budget presentation for the Board of Directors

Fiscal Year 2022 Summary of Budget Spending (Page 1 of 2)

General Fund: *(in \$millions)*

Loan Disbursements: \$ 34.0

Grant Expenses:

MMEP 2.0

Commonwealth Kitchen 0.8

Commonwealth Places 1.2

Other 0.1

Sub-total Grants 4.0

Project Expenses:

Real Estate services and Military Task Force planning 0.7

New Bedford State Pier 3.2

Sub-total Project Expenses 3.9

Sub-total General Fund \$ 41.9

Fiscal Year 2022

Summary of Budget Spending

(Page 2 of 2)

Restricted Funds: (in \$ millions)

Loan Disbursements:	\$	7.7
Predevelopment Disbursements		5.1

Grant Expenses:

Cultural Facilities		9.3
TNC		5.5
TDI Equity		2.6
TDI-other grants		2.2
Military Bond Bill		5.4
Community Innovation		1.2
Innovation Voucher		1.9
Other		3.2

		31.2
--	--	------

Project Expenses:

Site Readiness		5.7
Belchertown		3.4
TDI		1.0
TNC		1.3

		11.5
--	--	------

Sub-total Restricted Funds	\$	55.4
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Total General Fund and Restricted Funds	\$	97.3
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Fiscal Year 2022 Budget Themes (Page 1 of 3)

Challenge:

- Focus on controllable/discretionary expenses
 - Challenge the Agency to cap/reduce non-programmatic spending

Result:

- General Fund Administrative Expenses decreased 5.8% v. PY budget
 - Discretionary Travel: (\$58K)
 - IT Expense: (\$57K)
- General Fund Professional Services Expenses decreased 9.0% v. PY budget
 - Marketing: (\$60K)
 - Patronicity Consulting (\$50K)
 - Broker Commission (\$58K)

Fiscal Year 2022 Budget Themes (Page 2 of 3)

Challenge:

- Increase spending on external programs
 - Agency funded grant programs
 - More General Fund lending

Result:

- General Fund grant expense increased
 - Commonwealth Kitchen: \$750K
 - Commonwealth Places: +\$250K
- General Fund lending target increased by \$5M to \$34M
 - \$24M of net disbursements

Fiscal Year 2022 Budget Themes (Page 3 of 3)

Challenge:

- Impact of organizational realignment to agency mission

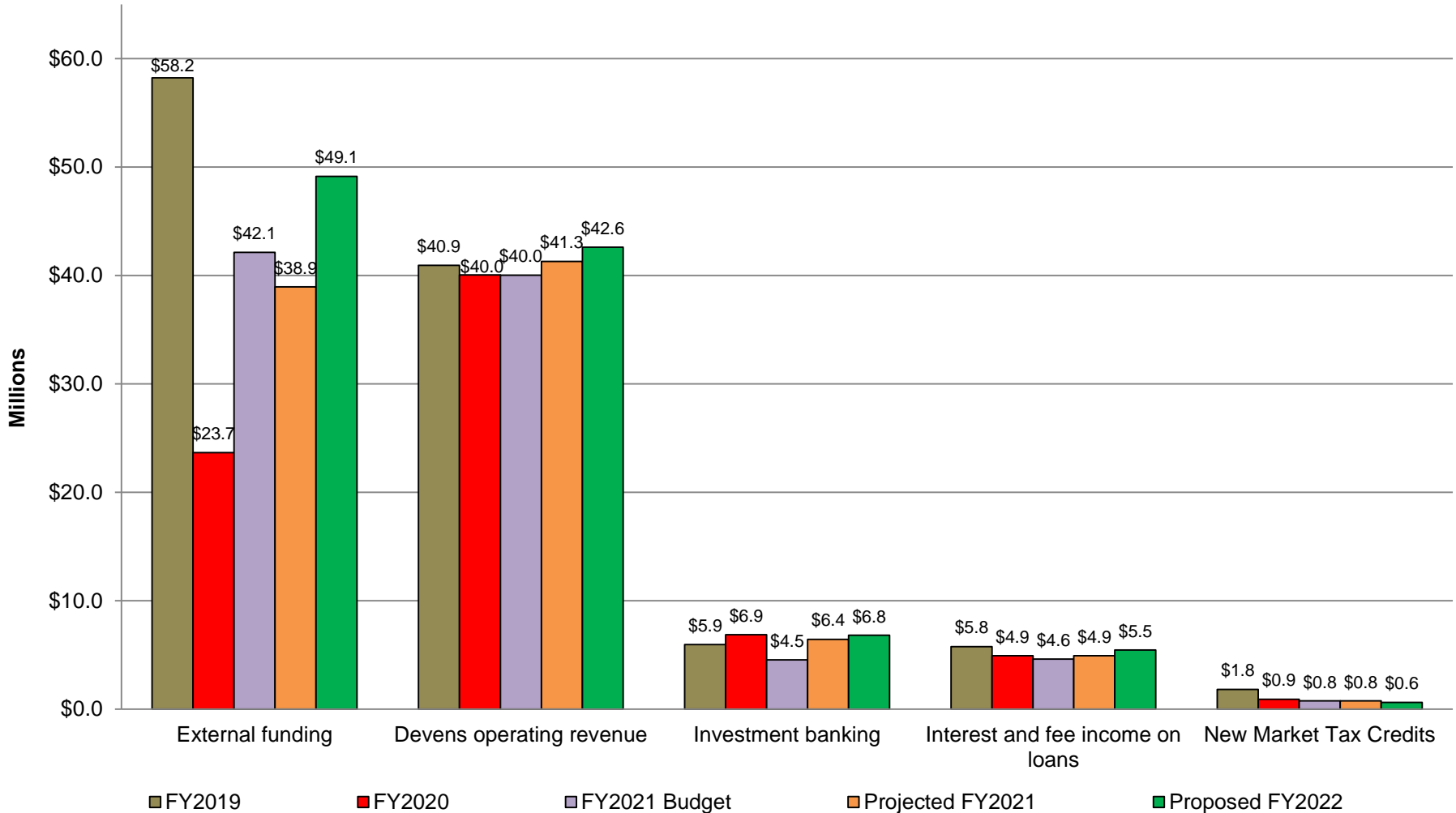
Result:

- Restructure organization to better align with Agency mission and state's economic goals
 - Established Community Development as a new separate division
 - Community Development
 - TDI
 - Business Development
 - Realigned Real Estate Division to focus on Agency mission
 - Planning
 - Development
 - Asset Management
 - Engineering
 - Finance Programs Refocused on Core Business
 - Finance / Administration Refocused on Core Business
- Salary COLA increases, 2% average

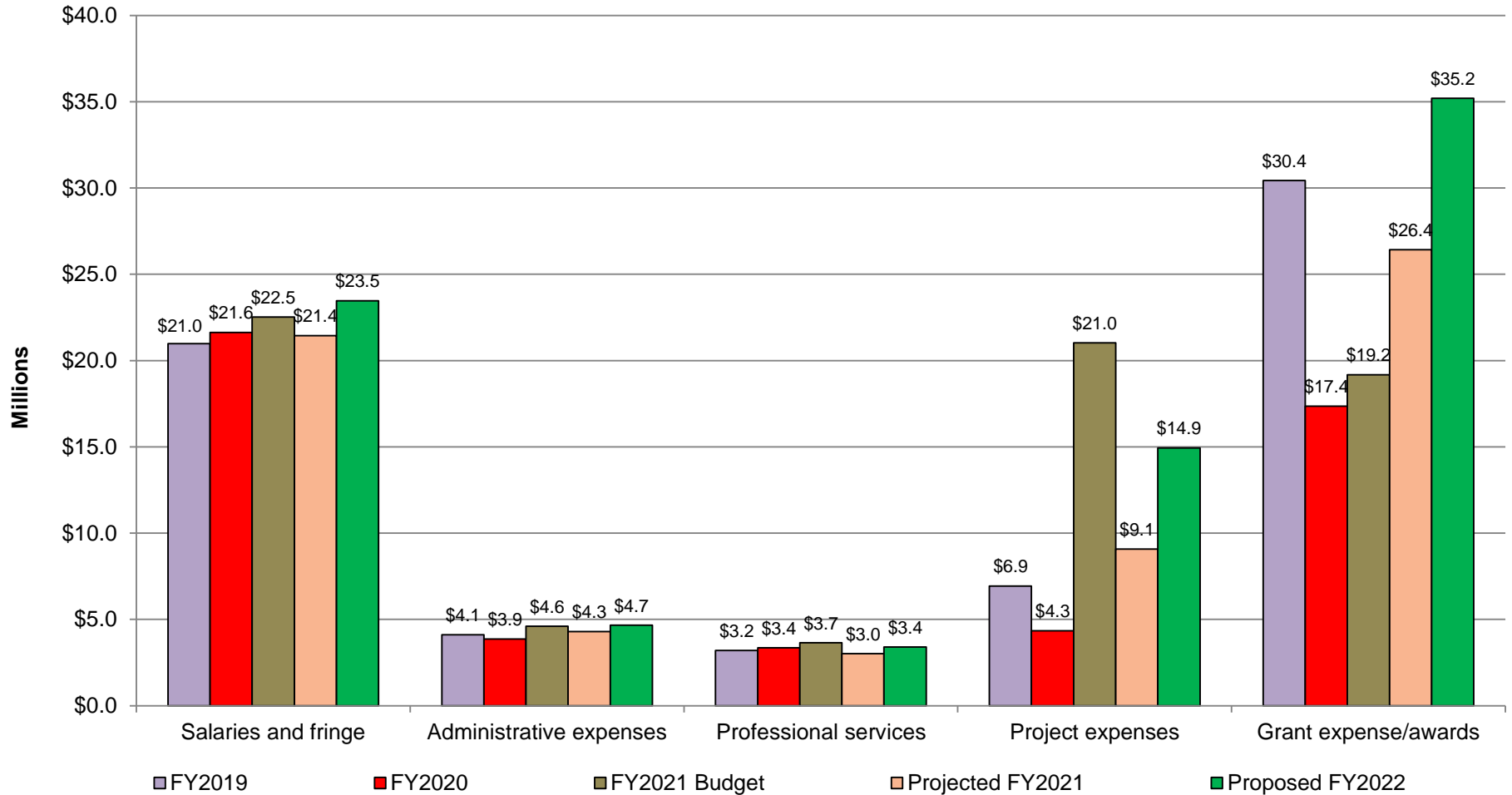
Fiscal Year 2022 Budget Key Highlights

- Continued reduction of New Market Tax revenue
 - Budget assumes no new allocations. Anticipate announcement of new round in Summer 2021
- Disburse \$10M of TNC Funds (\$4.5M in FY 21 and \$5.5M in FY 22).
- Budget includes \$3.1M of land sale proceeds at Devens.
- Significant capital improvements:
 - \$21.2M to address ongoing water issues at Devens for PFAS, iron, and manganese funded with an SRF loan, 0% interest.
 - \$6.2M engineering/design services and construction cost for the new Devens public safety facility, full bonding all construction costs.
 - \$1.7M for the Lovell Road Bridge at Devens
 - Applying for federal grant funds
- General Fund Cash
 - Reduce controllable expenses
 - Grow revenue opportunity
 - Increase capture of allowed administrative reimbursement
 - Monitoring pace of cash usage

Agency Revenues by Category FY 2019-2021 and Proposed FY 2022



Agency Expenses by Category FY 2019-2021 and Proposed FY 2022



Agency Wide Budget Assumptions

Consolidated Comparative Statement of Revenues and Expenses Budgeted and Projected FY 2021 and Proposed FY 2022

	FY2021		FY2022 Budget
	Annual Budget	Total Projected	
Revenues			
Investment banking	\$ 4,535,999	\$ 6,445,990	\$ 6,813,926
Interest and fee income on loans	4,622,868	4,917,176	5,452,036
New Market Tax Credits	759,583	757,433	634,999
Real estate portfolio	2,787,618	2,985,634	3,095,723
Real estate advisory services	372,978	279,551	280,432
Devens operating revenue	40,030,410	41,289,374	42,590,613
Contract assistance	346,443	346,443	362,627
External funding	42,112,700	38,938,398	49,386,065
Land & personal property sales, net	(1,752,131)	730,376	1,778,228
Investment income	1,020,860	4,775,943	1,138,185
Other income	2,470,277	3,855,830	1,055,446
Total Revenues	97,307,606	105,322,147	112,588,281
Expenses			
Salaries and Fringe	22,520,735	21,448,494	23,468,298
Administrative Expenses	4,611,911	4,298,495	4,666,276
Professional services	3,654,924	3,013,782	3,397,913
Project expenses	21,024,484	9,083,519	14,942,711
Program expenses	26,910	20,951	30,160
Property operations	1,652,621	1,294,778	1,608,595
Devens operating expenses	29,589,101	29,955,301	30,914,940
Tax overlay reserve	100,000	38,761	100,000
Share of loss on joint ventures	(122,910)	31,350	48,000
Grant expense/awards	19,178,584	26,433,117	35,201,075
Interest expense	523,954	586,377	774,018
Provision-loan losses	1,537,875	1,650,485	1,830,250
Provision-predevelopment & Brownfield awards	1,962,500	1,748,156	2,556,250
Provision-Other investments	-	(500,000)	1,000
Depreciation and amortization expense	7,472,057	7,411,782	7,893,182
Bad debt expense	-	(5,082)	-
Amortization of bond discount, net	957	957	841
Total Expenses	113,733,703	106,511,224	127,433,508
Excess Revenues / (Expenses)	\$ (16,426,098)	\$ (1,189,077)	\$ (14,845,227)

Consolidated Statement of Revenues and Expenses Proposed FY 2022

	Budget FY2022			Consolidated
	General Fund	Restricted Funds ¹	Eliminations ²	
Revenues:				
Investment banking	\$ 6,813,926	\$ -	\$ -	\$ 6,813,926
Interest and fee income on loans	3,749,762	1,738,724	(36,450)	5,452,036
New Market Tax Credits	634,999	-	-	634,999
Real estate portfolio	2,069,600	1,026,123	-	3,095,723
Real estate advisory services	415,432	-	(135,000)	280,432
Devens operating revenue	-	43,340,613	(750,000)	42,590,613
Contract assistance	-	362,627	-	362,627
External funding	3,220,684	47,234,381	(1,069,000)	49,386,065
Land & personal property sales, net	-	1,778,228	-	1,778,228
Investment income	536,250	601,935	-	1,138,185
Other income	369,371	771,176	(85,100)	1,055,446
Interfund Transfers-In	-	3,850,000	(3,850,000)	-
Total revenues	17,810,025	100,703,806	(5,925,550)	112,588,281
Expenses:				
Salaries and fringe	10,315,488	13,152,810	-	23,468,298
Administrative expenses	2,744,544	1,921,731	-	4,666,276
Professional services	1,808,075	1,589,838	-	3,397,913
Project expenses	3,926,684	12,220,027	(1,204,000)	14,942,711
Program expenses	11,500	83,660	(65,000)	30,160
Property operations	1,343,328	265,267	-	1,608,595
Devens operating expenses	-	31,664,940	(750,000)	30,914,940
Tax overlay reserve	-	100,000	-	100,000
Share of loss on joint ventures	-	48,000	-	48,000
Grant expense/awards	3,950,000	31,251,075	-	35,201,075
Interest expense	-	810,468	(36,450)	774,018
Provision-loan losses	1,055,250	775,000	-	1,830,250
Provision-predevelopment & Brownfield awards	-	2,556,250	-	2,556,250
Provision-Other investments	1,000	-	-	1,000
Depreciation and amortization expense	782,425	7,110,757	-	7,893,182
Other expense	-	20,100	(20,100)	-
Amortization of bond discount, net	-	841	-	841
Interfund Transfers-Out	3,850,000	-	(3,850,000)	-
Total expenses	29,788,294	103,570,764	(5,925,550)	127,433,508
Excess revenues (expenses)	\$ (11,978,269)	\$ (2,866,957)	\$ -	\$ (14,845,227)

¹ Restricted Funds include Agency assets with legislatively mandated or other externally imposed restrictions, including but not limited to: Devens, Brownfields Redevelopment Fund, Emerging Technology Fund, TDI, and Cultural Facilities Fund.

² Eliminations include interfund/intercompany eliminating transactions for consolidation.

Fiscal Year 2022 Budget Assumptions (Page 1 of 6)

Revenues

➤ Investment banking:

- FY2022 issuance fees 6% higher than FY 2021 projections and 50% higher than FY 2021 budget:
 - Regional and sector pipelines
 - Analysis of historical and recent (COVID) trends
- College, Hospitals and Other Non-Profits
 - Financially stressed in '21, likely to continue into early '22

➤ Loan portfolio:

- New General Fund loan originations to yield 4.0%
 - \$34.1M disbursements
 - \$10.1M repayments
- Restricted Fund portfolio (ETF, Charitable Trust)
 - \$9.6M disbursements
 - \$2.3M repayments

➤ Investment and other income:

- Income is calculated based on projected ending cash balances at each quarter and assumes:
 - .75% yield on general Fund investments
 - .15% yield on restricted Fund investments
 - .02% yield on the STAR Fund
 - 4.0% yield on Charitable Trust Funds

Fiscal Year 2022 Budget Assumptions (Page 2 of 6)

Revenues, *continued*:

Real estate income:

- Real Estate advisory services:
 - Reimbursement of staff costs for Gloucester State Fish Pier \$255K
 - Reimbursement of municipal services provided by the real estate group \$25K
 - Reimbursement from Taunton Development for prior years' salary expense of \$135K
- Real estate portfolio (*Lease Income*):
 - General Fund-1550 Main Street, Springfield \$2.1M
 - Devens Fund-various properties at Devens \$1.0M
- Land & personal property sales, net
 - Devens-\$3.1M. (cash received, revenue deferred)
 - One land sale in Taunton for \$1.0M

(See slide on page 45)

Fiscal Year 2022 Budget Assumptions (Page 3 of 6)

Revenues, *continued*:

➤ External funding (all of which have offsetting grant or project expenses):

General Fund – \$3.2M:

- \$1.0M of capital grant funds received for New Bedford and Fall River will be recognized in FY 2022, funds received in prior years.
- \$2.2M is budgeted for new capital grants for additional capital improvements at the State Piers.

Restricted Funds – \$47.2M:

- \$10.0M- Cultural Facilities
- \$2.4M – Belchertown
- \$900K – Collaborative Workspace (funded by the Barr Foundation)
- \$2.7M – Brownfields
- \$3.0M - Charter School
- \$5.4M - Military Bond Bill
- \$5.8M - Site Readiness
- \$2.7M - TDI Equity
- \$345K- TDI CoWork
- \$250K-TDI Fellows
- \$1.3M - Community Innovation Infrastructure
- \$7.0M- Transportation Infrastructure (TNC)
- \$2.0M- Innovation Infrastructure
- \$2.5M-Underutilized Properties
- \$750K-Neighborhood Stabilization
- \$93K-Cares Act

Devens – \$69K:

- \$69K of public safety grants

(See slide on pages 42-43 for further details)

Fiscal Year 2022 Budget Assumptions (Page 4 of 6)

Expenses:

- Salary and Fringe (Total Agency) – \$948K or a 4.2% increase over FY2021 and \$1.8M or 8.4% over FY 2020 expense
 - Includes \$340K for COLA increases, 2% average
 - FY2022 includes a reduction of \$1.0M for vacancies.
(see slide 46-47 for further detail)

- Administrative Expenses:
 - 1% increase from FY 2021 budget mainly due to:
 - \$190K increase in insurance costs due to stressed insurance market conditions
 - Decrease in IT expenses of approximately \$111K due to telephone leases expiring and a reduction in subscriptions for the TDI program
 - Decrease in travel of approximately \$64K due to lower travel expenses and conferences due to COVID 19 effects
 - \$80K decrease in occupancy and maintenance expenses mainly due to potential negotiation opportunities for lower rents
(see slide 48 for further detail),

- Professional Services: 7.0% decrease from FY 2021 budget mainly due to:
 - Decrease of \$95K for legal services for Devens environmental matters
 - Decrease of \$146K of professional services related COVID 19
 - Decrease of \$61K of broker commission fees
 - Decrease of \$50K for Patronicity, Commonwealth Places consultant, no longer needed
 - Decrease of \$55K for CLF-settlement complete in FY 2021
 - Decrease of \$70K for TDI Local Evaluation

Fiscal Year 2022 Budget Assumptions (Page 5 of 6)

Expenses:

Professional Expenses (continued):

- Decrease of \$70K for TDI Local Evaluation
- Decrease of \$32K for Marketing Professional Services

Offset by the following:

- Increase of \$60K for potential office relocations
- Increase of \$150K of IT services as follows:
 - \$90K for ERP implementation services
 - \$60K for a network infrastructure consultant
- Increase of \$58K for custodial fees related to our investment accounts
- Increase of \$22K for IT network services
(see slide 49-51 for further detail).

➤ Project Expenses: FY 2022 budget \$14.9M

- General Fund: \$3.9M
 - \$92K-Military Workforce Training
 - \$537K Real Estate consulting services
 - \$3.2M New Bedford Pier-fully funded by the Commonwealth
 - \$50K-Property due diligence
 - \$25K-TAP
- Restricted Fund: \$11.5M
 - \$3.4M-Belchertown
 - \$1.0M-TDI technical assistance
 - \$5.7M Site Readiness
 - \$1.3M to MAPC for the TNC program
- Devens Fund: \$180K
 - \$180K for BMS environmental monitoring
- Taunton Fund: \$535K
 - \$535K-Taunton Development-disbursing of DIF proceeds.
(see slide 52-53 for further details)

Fiscal Year 2022 Budget Assumptions (Page 6 of 6)

Expenses, *continued*:

➤ Devens Expenses:

Anticipates a 4.5% increase or \$1.3M from FY 2021 budget mainly due to the following:

- Education costs anticipate a \$469K increase due to potential new students from Village Green, an increase in special education costs and a 2% increase in cost per pupil.
- Increase in utility purchased power of \$908K which are passed on to our Devens utility customers

➤ Grant Expense:

General Fund - \$4.0M

- \$2.0 MMEP
- \$1.2M-Commonwealth Places
- \$50K-City of Lynn
- \$750K-Commonwealth Kitchens

Restricted Funds – \$31.3M:

- \$639K-Barr Foundation
- \$250K-Charitable Trust
- \$5.4M-Military Bond Bill
- \$9.3M-Cultural Facilities
- \$1.2M-Community Innovation Infrastructure
- \$2.0M-Innovation voucher grants
- \$750K-Neighborhood Stabilization
- \$4.1M-TDI Grants
- \$5.5M-TNC Grants
- \$2.1M Underutilized properties

(see slide on page 55 for further details)

➤ Interest Expense:

- Approximately \$361K related to debt for the utility system including the Electric Bond and the loan from the Water Abatement Trust
- \$19K related to capital leases for two Fire trucks and \$395K for the public safety building.

Capital Improvements- See page 33-37

MassDevelopment

Total Full Time Equivalents

Proposed for the Fiscal Year Ending June 30, 2022

186.6	FY 2020 Budgeted Positions	188.7	Salary	FY2021 Budgeted Positions
	Adjusted:	4.8		Adjusted prior to 1/11/2021:
-0.2	Reduced SVP NMTC from 1.0 to 0.8	1.0		SVP RE Planning
-0.2	Environmental Engineer-decreased 1.0 to .80	1.0		Senior Grant Portfolio Analyst
0.2	Environmental Project Manager-per diem	1.0		Portfolio Analyst
0.3	Utilities Financial Analyst-increased .50 to .80	1.0		RE Procurement Administrator
		1.0		Director of Military Initiatives
		0.2		Environmental Project Manager-increased 0.8 to 1.0
-4.0	Eliminated:	0.2		Utilities Financial Analyst from 0.80 to 1.0
-1.0	Community Development Intern Full Time	-0.4		Reduced SVP Real Estate Sales from 1.0 to .6
-1.0	Policy and Impact Officer	-0.2		Reduced SVP NMTC from 0.8 to 0.6
-1.0	RE Analyst-Asset Management		\$ 564,739	Sub-total salary increase
-1.0	IT Applications Analyst/Support Manager			
		-12.0		Eliminated:
6.0	Added:	-0.8		Chief Strategy Officer
0.8	Chief Strategy Officer	-1.0		Junior Counsel
1.0	Government Relations Specialist	-1.0		Finance Programs Analyst
1.0	Finance Programs Analyst	-1.0		Neighborhood Stabilization Fund FTE
1.0	Construction Engineer	-1.0		TDI Fellow(s)
0.2	Fire Temp Per Diem	-2.0		VP Planning & Development
1.0	Fire Captain	-1.0		SVP RE Projects
1.0	Neighborhood Stabilization Program	-1.0		Junior RE Analyst
		-1.0		Payroll Manager
		-1.0		Network Director
188.7	Total FTE's in FY 2021 Budget	-1.0		Utilities Operations Specialist
		-0.2		Per Diem Temp Labor - Devens Fire
			\$(1,191,281)	Sub-total salary decrease
		11.8		Added:
		3.0		FY 2021 Positions:
		1.0		EVP Community Development
		1.0		Deputy Chief of Staff
		1.0		Press Manager
		8.8		FY 2022 Budgeted Positions:
		1.0		ETF Analyst
		1.0		VP Business Development
		1.0		VP Real Estate Program Manager
		1.0		Administrative Assistant-Community Development
		1.0		AP Coordinator
		3.8		Interns (15 Additional - 21 Total)
			\$ 862,705	Sub-total FY 2022 Added Positions
193.3	\$ 236,163			Total FTE in FY2022 Budget
4.6	Additional FTE's			

Assets, Liabilities and Net Assets

MassDevelopment

Consolidated Comparative Balance Sheet

At June 30, 2019 and Projected at June 30, 2021 and 2022

	At June 30, 2020	Increase/ (Decrease)	At June 30, 2021	Increase/ (Decrease)	At June 30, 2022
Assets					
Cash and investments	308,073,227	(851,173)	307,222,054	(60,789,733)	246,432,321
Investments in joint ventures	5,525,052	(690,511)	4,834,541	-	4,834,541
Investment in other	5,000,000	(963,313)	4,036,687	-	4,036,687
Interest Receivable	786,419	(210,435)	575,984	225,238	801,222
Predevelopment and CD Awards/Loans Rec	916,930	3,851,987	4,768,917	2,192,911	6,961,828
Accounts Receivable and other assets	11,408,963	1,125,907	12,534,870	(1,590,180)	10,944,690
Fixed assets, net	90,491,111	(4,356,414)	86,134,697	23,542,594	109,677,291
Assets held for sale	2,673,578	(17,800)	2,655,778	-	2,655,778
Loans Portfolio, net	81,465,875	12,452,451	93,918,325	27,420,888	121,339,213
Other loans receivable, net	257,175	(120,293)	136,882	(122,208)	14,674
Total assets	\$ 506,598,331	\$ 10,220,404	\$ 516,818,735	\$ (9,120,490)	\$ 507,698,245
Liabilities					
Accounts payable and accrued expenses	21,955,762	(4,032,511)	17,923,251	(727,343)	17,195,908
Bonds, Notes, and Interest Payable	12,870,733	(1,063,491)	11,807,242	28,799,075	40,606,316
Deferred Income	37,686,397	16,154,691	53,841,088	(21,599,463)	32,241,625
Other Liabilities	2,324,464	350,791	2,675,255	(747,531)	1,927,724
Total liabilities	\$ 74,837,356	\$ 11,409,480	\$ 86,246,836	\$ 5,724,737	\$ 91,971,573
Net assets	431,760,975	(1,189,076)	430,571,899	(14,845,227)	415,726,672
Total liabilities and net assets	\$ 506,598,331	10,220,404	\$ 516,818,735	\$ (9,120,490)	\$ 507,698,245

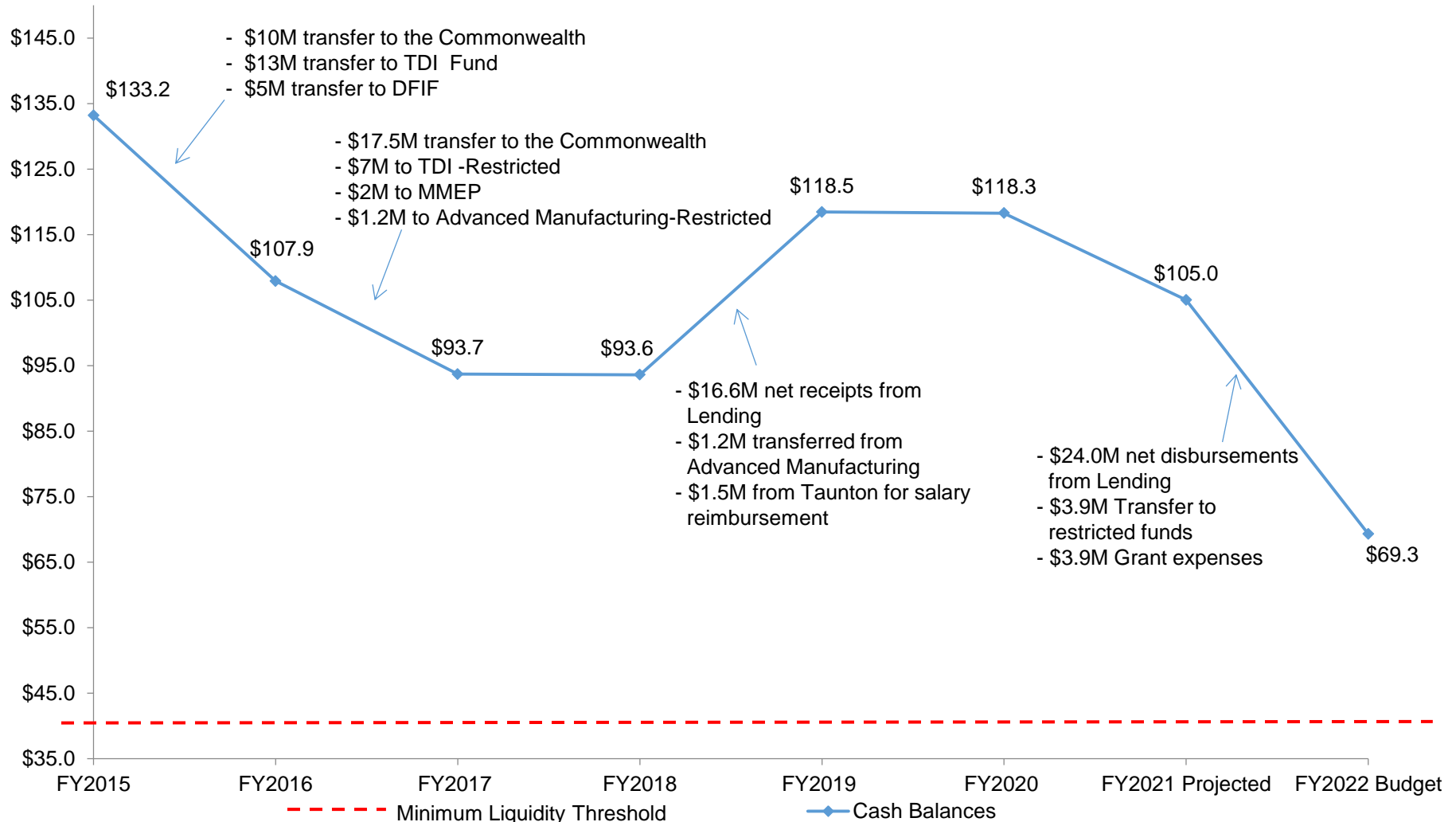
MassDevelopment

Comparative Balance Sheet by Fund

At June 30, 2021 and Projected at June 30, 2022

	General Fund	Restricted Funds	Eliminations	Consolidated	At June 30, 2020	Increase/ (Decrease)
Assets						
Cash and investments	105,019,762	202,202,292	-	307,222,054	308,073,227	(851,173)
Investments in joint ventures	13,132	4,821,409	-	4,834,541	5,525,052	(690,511)
Investment in other	4,036,687	-	-	4,036,687	5,000,000	(963,313)
Interest Receivable	399,502	176,482	-	575,984	786,419	(210,435)
Predevelopment and CD Awards/Loans Rec	399,762	4,369,155	-	4,768,917	916,930	3,851,987
Accounts Receivable and other assets	4,190,019	8,260,772	84,079	12,534,870	11,408,963	1,125,907
Fixed assets, net	4,106,233	82,028,464	-	86,134,697	90,491,111	(4,356,414)
Assets held for sale	792,242	1,863,536	-	2,655,778	2,673,578	(17,800)
Loans Portfolio, net	86,733,521	7,184,805	-	93,918,325	81,465,875	12,452,451
Other loans receivable, net		8,565,643	(8,428,761)	136,882	257,175	(120,293)
Total assets	\$ 205,690,859	\$ 319,472,558	\$ (8,344,682)	\$ 516,818,735	\$ 506,598,331	\$ 10,220,404
Liabilities						
Accounts payable and accrued expenses	14,167,481	3,671,691	84,079	17,923,251	21,955,762	(4,032,511)
Bonds, Notes, and Interest Payable	-	20,236,002	(8,428,761)	11,807,242	12,870,733	(1,063,491)
Deferred Income	2,518,599	51,322,489	-	53,841,088	37,686,397	16,154,691
Other Liabilities	2,466,808	208,447	-	2,675,255	2,324,464	350,791
Total liabilities	\$ 19,152,888	\$ 75,438,630	\$ (8,344,682)	\$ 86,246,836	\$ 74,837,356	\$ 11,409,480
Net assets	186,537,971	244,033,929	-	430,571,899	431,760,975	(1,189,076)
Total liabilities and net assets	\$ 205,690,859	\$ 319,472,559	\$ (8,344,682)	\$ 516,818,735	\$ 506,598,331	\$ 10,220,404

General Fund Cash Flow

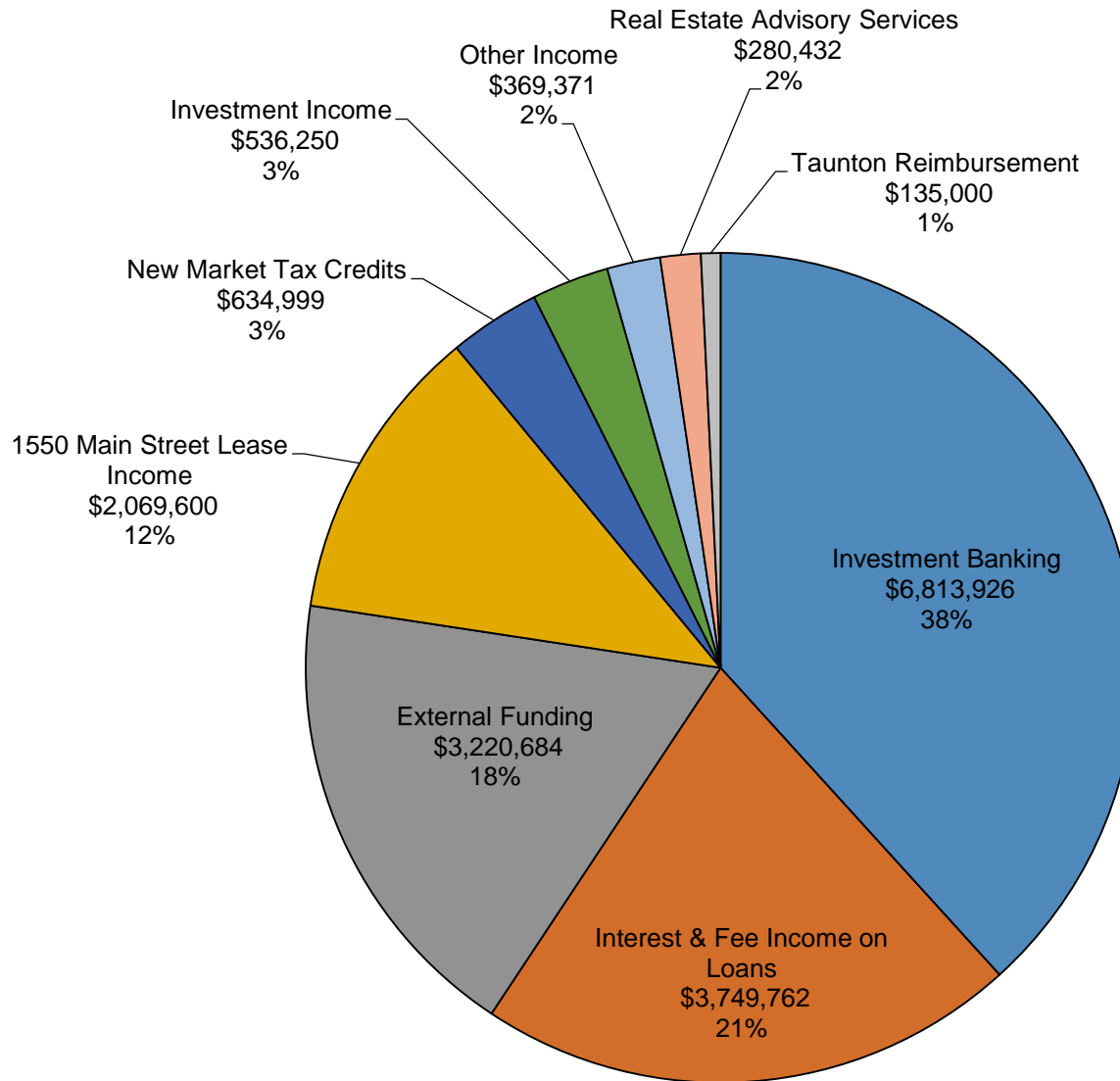


Fiscal Year 2022 Budget General Fund Key Highlights

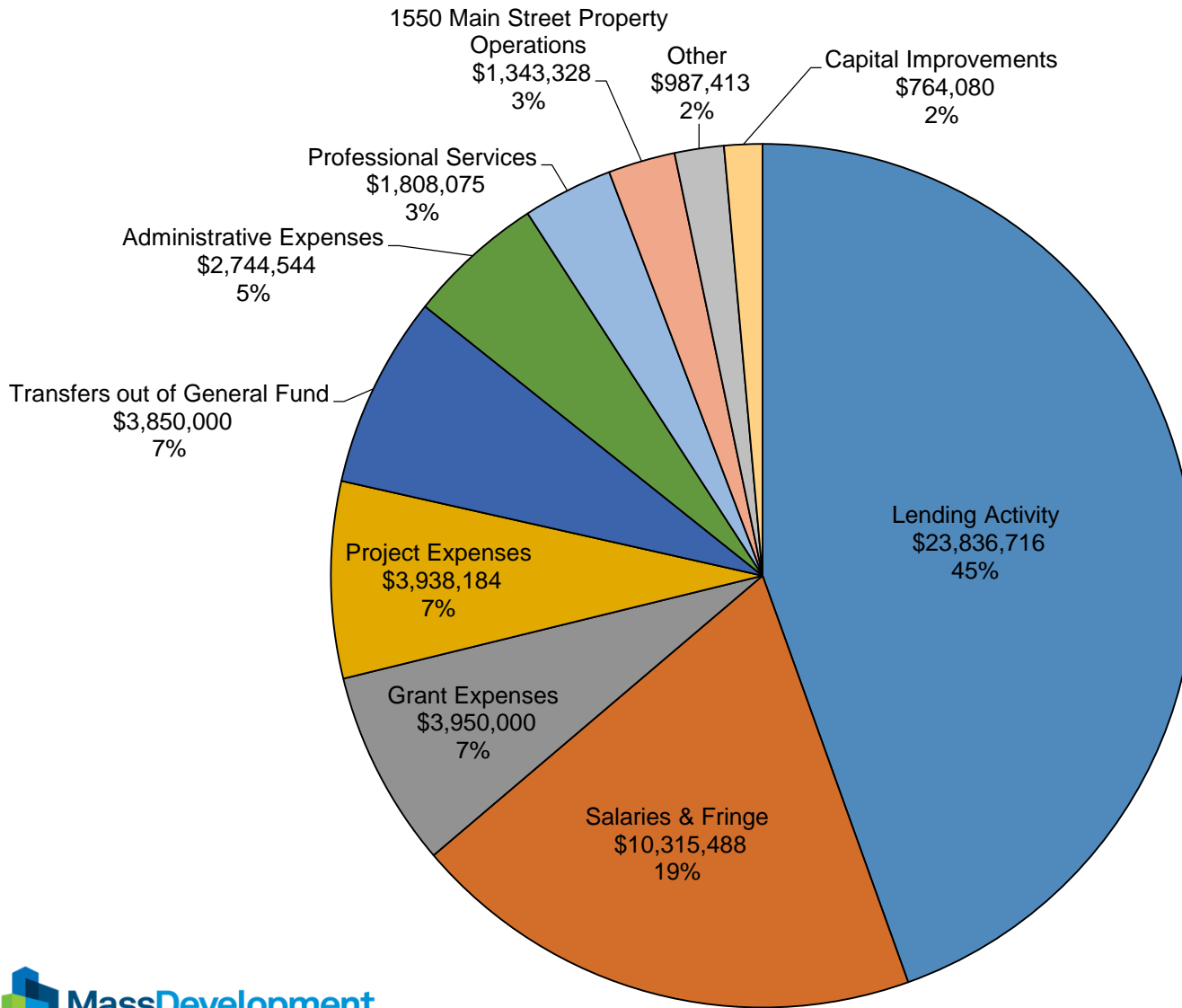
➤ FY 2022 General Fund-cash budgeted:

- \$35.7M decrease mainly due to:
 - Net loan disbursements of \$24.0M
 - Disbursements: \$34.1M
 - Payments: \$10.1M
 - 4% interest on new loan disbursements
 - Investment in restricted funds (Agency share of these programs)
 - \$1.5M Site Readiness program
 - \$500K Belchertown
 - \$1.9M TDI Program
 - Grant Expense of:
 - \$2.0M to MMEP
 - \$1.2M for Commonwealth Places
 - \$750K grant to Commonwealth Kitchens
 - Capital improvements of \$728K:
 - ERP implementation
 - 1550 Main upgrades and investments
 - COVID related back to work expenses
 - IT Equipment

MassDevelopment General Fund Cash Inflows - \$17.8M Fiscal Year 2022 Budget



MassDevelopment General Fund Cash Outflows - \$53.5M Fiscal Year 2022 Budget



MassDevelopment
General Fund Cash Flow (page 1 of 2)
Projected for the Fiscal Year Ending June 30, 2021 and
Proposed for the Fiscal Year Ending June 30, 2022

	Fiscal Year 2021		Fiscal Year 2022	FY 2021 Projected/ FY 2022 Budgeted
	Budget	Projected	Budget	
Beginning Cash July 1,	\$ 111,523,183	\$ 118,278,521	\$ 105,019,762	
Revenue (accrued):				
Investment banking	\$ 4,535,999	\$ 6,445,990	\$ 6,813,926	\$ 367,936
Interest on fee income and loans	3,181,193	3,545,944	3,749,762	203,819
New Market Tax Credits	759,583	757,433	634,999	(122,433)
1550 Main Street Lease Income	1,835,263	2,055,436	2,069,600	14,164
Taunton reimbursement	500,000	2,000,000	135,000	(1,865,000)
Real Estate Advisory Services	414,658	279,551	280,432	881
External funding	4,892,211	1,460,156	3,220,684	1,760,528
Investment income	325,040	669,762	536,250	(133,512)
Village Hill Land Sales	1,536,234	1,297,364	-	(1,297,364)
Other income	132,190	793,789	369,371	(424,419)
Transfer in from Advanced Manufacturing	-	68,203	-	(68,203)
Total revenues	18,112,372	19,373,628	17,810,025	(1,563,603)
Expenses (accrued):				
Salaries and fringe	\$ 9,867,362	\$ 9,978,925	\$ 10,315,488	336,563
Administrative expenses	2,931,840	2,536,510	2,744,544	208,034
Professional services	1,985,557	1,479,365	1,808,075	328,710
Project expenses	5,152,000	933,980	3,926,684	2,992,704
Program expenses	15,000	9,510	11,500	1,990
1550 Main property operations	1,331,698	1,135,436	1,343,328	207,892
Interest expenses	-	-	-	-
Grant expenses	3,575,544	1,887,306	3,950,000	2,062,694
Interfund-Transfer Belchertown	500,000	-	500,000	500,000
Interfund-Transfer Site Readiness	1,500,000	1,449,450	1,500,000	50,550
Interfund-Transfer TDI	-	80,000	1,850,000	1,770,000
Total expenses	26,859,000	19,490,482	27,949,619	8,459,137
Excess revenues/(expenses)	(8,746,628)	(116,854)	(10,139,594)	(10,022,741)

MassDevelopment
General Fund Cash Flow (page 2 of 2)
Projected for the Fiscal Year Ending June 30, 2021 and
Proposed for the Fiscal Year Ending June 30, 2022

	Fiscal Year 2021		Fiscal Year 2022		FY 2021 Projected/ FY 2022 Budgeted
	Budget	Projected	Budget		
Capital improvements					
Office Equipment	(188,900)	(108,256)	(321,200)		(212,944)
Security Equipment	(25,000)	(25,290)	(10,000)		15,290
Facilities	(130,000)	(15,000)	(190,000)		(175,000)
Tenant Improvements	(90,200)	(15,000)	(206,880)		(191,880)
Village Hill	(33,000)	(112,902)	(36,000)		76,902
Total Capital Improvements	(467,100)	(276,448)	(764,080)		(487,632)
Lending Activity:					-
General Fund Loans:					-
Disbursements	(29,127,991)	(26,187,614)	(34,127,991)		(7,940,377)
Receipts	14,528,361	12,178,633	10,121,374		(2,057,259)
Sub-total general fund loans	(14,599,630)	(14,008,981)	(24,006,617)		(9,997,636)
					-
Predevelopment disbursements, net	100,000	100,000	169,901		69,901
MSIP loan payment	-	25,000	-		(25,000)
Investment in Joint Ventures- Small Business	866,015	963,313	-		(963,313)
Due from Cultural Facilities	-	1,512,965	-		(1,512,965)
Change in accounts payable/account receivable	886,814	(1,457,754)	(987,413)		470,341
					-
Ending cash at June 30,	\$ 89,562,654	\$ 105,019,762	\$ 69,291,958		(35,727,804)
Excess MassWorks grant funds for GE ¹	(1,327,529)	(1,327,529)	(1,327,529)		-
NB State Pier Capital Grant received	(2,012,979)	(2,012,979)	(1,012,979)		1,000,000
Less GE proceeds to the Commonwealth	(11,965,144)	(11,965,144)	(11,965,144)		-
Adjusted ending cash at June 30,	\$ 74,257,002	\$ 89,714,110	\$ 54,986,306		(34,727,804)

Notes:

¹Excess MassWorks funds received from the Commonwealth after Citizens loan was paid in full.

Capital Spending

Fiscal Year 2022 Budget Capital Improvements Key Highlights

➤ FY2022 Budget of \$35.4M:

- **\$22.8M - Devens Utilities:**
 - \$21.2M – Devens Utilities Water Treatment Facilities
 - \$1.6M – Other Devens Utilities (Sewer, Electrical, Gas) Construction

- **\$11.7M - Devens Fund:**
 - \$5.4M – New Public Safety Building
 - \$2.9M – Infrastructure Improvements
 - \$1.6M – Facilities Improvements
 - \$689K – Fire and DPW Equipment

- **\$728K - General Fund:**
 - \$342K – 1550 Main Street Improvements
 - \$321K – Office Equipment
 - \$65K – 99 High Street Improvements

- **\$103K – TDI Fund:**
 - \$100K – 526 Main Street Improvements

MassDevelopment Capital Improvements - \$35.4M Fiscal Year 2022 Budget

Construction in Progress:

- Devens Utilities (Water) = \$21.2M
- Devens Utilities (Wastewater) = \$759K
- Devens Public Safety Building = \$5.37M
- Devens Intersection Improvements = \$225K

Infrastructure:

- Devens = \$2.9M
- Devens Utilities (Electric) = \$600K
- Devens Utilities (Gas) = \$225K

Tenant Improvements:

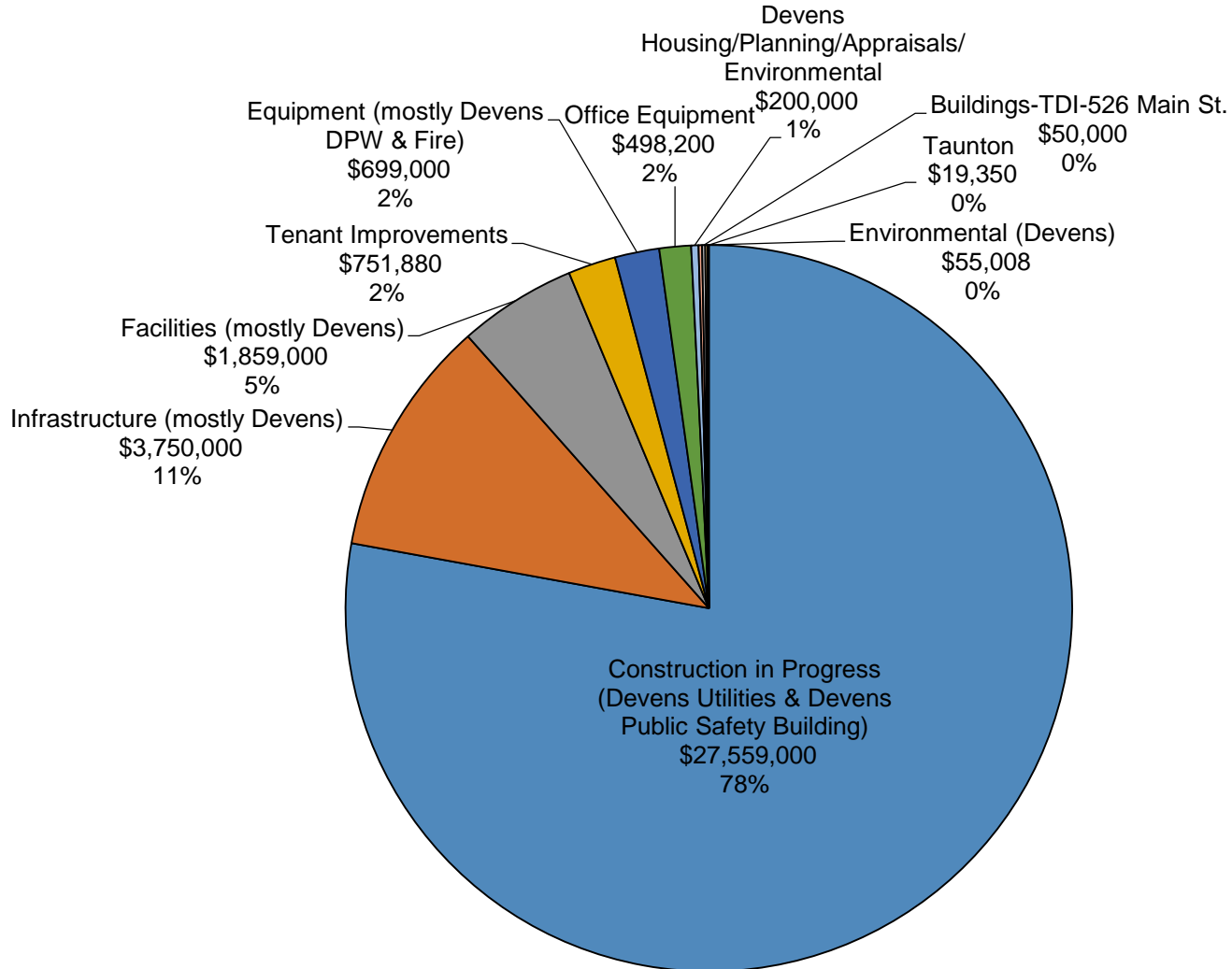
- Devens = \$545K
- 1550 Main St. = \$142K
- 99 High Street = \$65K

Facilities:

- Devens Design Services = \$1.1M
- Devens Facility Improvements = \$535K
- 1550 Main St. = \$190K
- TDI-526 Main St. = \$50K

Office Equipment:

- General Fund= \$321K
- Devens = \$173K
- TDI Fellows = \$3K



Summary of Capital Expenses

Projected For the Fiscal Year Ended June 30, 2021 and Proposed for the Fiscal Year Ended June 30, 2022

(page 1 of 3)

	Actuals		FY2021		FY2022 Budget Request
	FY2019	FY2020	Annual Budget	Total Projected	
General Fund					
Buildings - 1550 Main Street	\$ 23,854	\$ 8,472	\$ -	\$ -	\$ -
Office Equipment	119,818	34,038	188,900	108,256	321,200
Security Equipment - 1550 Main Street	-	31,857	25,000	25,290	10,000
Facilities - 1550 Main Street	-	-	130,000	15,000	190,000
Tenant Improvements - 99 High Street	-	-	15,000	15,000	65,000
Tenant Improvements - 1550 Main Street	479	3,000	75,200	-	141,880
Total General Fund	144,151	77,367	434,100	163,546	728,080
Restricted Fund					
Buildings - TDI - 526 Main St. Worcester	-	-	50,000	-	50,000
TDI Equity Investments	-	-	2,000,000	75,000	-
Office Equipment - TDI Fellows	-	-	28,600	8,000	3,600
Facilities - TDI - 526 Main St. Worcester	-	-	50,000	25,000	50,000
Assets held for sale - TDI Stearns Square	50,564	-	-	-	-
Assets held for sale - TDI Hotel Jess	124,694	-	-	-	-
Assets held for sale - TDI 526 Main St. Worcester	46,118	191,120	196,000	196,000	-
Assets Held for Sale - Melville Keystone site	41,489	-	50,000	-	-
Assets Held for Sale - Site Readiness	674,893	3,000	-	-	-
Total Restricted Fund	937,758	194,120	2,374,600	304,000	103,600

Summary of Capital Expenses

Projected For the Fiscal Year Ended June 30, 2021 and Proposed for the Fiscal Year Ended June 30, 2022

(page 2 of 3)

	Actuals		FY2021		FY2022 Budget Request
	FY2019	FY2020	Annual Budget	Total Projected	
Devens Fund					
Public Safety Building ¹	-	-	-	-	5,375,000
Intersection Improvements	-	-	225,000	16,463	225,000
Appraisals	5,950	10,975	25,000	3,850	15,000
Master Planning - Devens Disposition	7,291	3,810	100,000	56,050	80,000
Housing	1,000	12,493	20,000	-	20,000
Office Equipment	31,835	27,295	84,500	83,827	173,400
Equipment - Fire & DPW ²	1,377,997	586,243	343,750	250,617	689,000
Facility improvements for Devens properties (includes Design Services)	147,688	125,242	1,388,000	560,357	1,619,000
Environmental	5,913	17,033	55,000	54,999	55,008
Infrastructure - includes road/sidewalk improvements, misc. demo, etc.	283,914	1,131,134	1,405,000	1,005,613	2,925,000
Tenant Improvements ³	6,055	2,300	332,600	67,100	545,000
Total Devens Fund	1,867,643	1,916,524	3,978,850	2,098,876	11,721,408
Devens Utilities					
Water Construction ⁴	800,817	1,985,559	7,510,000	1,072,884	21,200,000
Sewer Construction	133,250	-	650,000	115,000	759,000
Electrical Systems Improvements	76,165	-	350,000	130,000	600,000
Gas Main Replacements	48,966	-	-	-	225,000
Total Devens Utilities	1,059,198	1,985,559	8,510,000	1,317,884	22,784,000

Summary of Capital Expenses

Projected For the Fiscal Year Ended June 30, 2021 and Proposed for the Fiscal Year Ended June 30, 2022

(page 3 of 3)

	Actuals		FY2021		FY2022 Budget Request
	FY2019	FY2020	Annual Budget	Total Projected	
Taunton					
Engineering and Planning	(928)	-	10,000	9,360	-
Traffic Mitigation, Legal, and Marketing	256,027	448,815	16,500	6,930	19,350
Land - Lot B5R repurchase	1,165,798	-	-	-	-
Total Taunton	1,420,898	448,815	26,500	16,290	19,350
Total Capital excluding Village Hill	5,429,648	4,622,384	15,324,050	3,900,596	35,356,438
Village Hill					
Planning & Permitting	3,600	2,323	12,000	1,000	12,000
Legal	37,568	41,457	21,000	111,902	24,000
Total Village Hill	41,168	43,779	33,000	112,902	36,000
Total Capital including Village Hill	\$ 5,470,816	\$ 4,666,164	\$ 15,357,050	\$ 4,013,498	\$ 35,392,438

¹ New Public Safety Building in FY2022. We are anticipating a full bonding of Project.

² FY2022 Budget includes \$101K DPW equipment, \$46K State Police vehicle, \$375K new fire truck (anticipate leasing), \$127K to replace 20 year old Fire equipment.

³ FY22 Budget includes \$525K Veterans Housing window replacement.

⁴ Mainly upgrades to the Water utility system due to PFAS.

Additional Slides

MassDevelopment Investment Banking Revenue

Projected for the Fiscal Year Ending June 30, 2021 Proposed for the Fiscal Year Ending June 30, 2022

Category	Actuals		FY2021		FY2022
	FY2019	FY2020	Annual Budget	Total Projected	Budget
	Colleges	\$ 760,146	\$ 1,831,094	\$ 901,500	\$ 739,861
Hospitals	836,365	956,415	624,000	728,427	648,000
Housing	2,341,254	2,280,470	1,655,046	3,176,677	3,510,102
IDB/Corporate	165,834	61,173	108,130	22,979	98,000
Infrastructure	144,050	139,075	30,000	255,600	75,000
Issuance fees	-	-	50,250	-	250,000
Municipal	-	22,000	6,000	41,800	-
Other non-profit	1,234,062	1,085,416	752,250	1,131,578	1,124,420
Subtotal	5,481,711	6,375,643	4,127,176	6,096,922	6,463,922
Other fees ¹	463,672	487,027	408,823	349,068	350,004
Total Investment Banking	\$ 5,945,383	\$ 6,862,670	4,535,999	\$ 6,445,990	\$ 6,813,926

¹ Other fees includes bond application fees, ongoing annual fees for housing monitoring and commercial paper.

MassDevelopment Real Estate Portfolio Revenue

Projected for the Fiscal Year Ending June 30, 2021 Proposed for the Fiscal Year Ending June 30, 2022

	Actuals		FY2021		FY2022 Budget
	FY2019	FY2020	Annual Budget	Total Projected	
	1550 Main Street	\$ 1,285,290	\$ 1,451,131	\$ 1,307,376	
1550 Main Street Parking	60,511	61,525	56,516	62,798	62,800
1550 Main St. Lease Income reimbursement	607,670	519,266	463,705	513,483	530,362
1550 Main St. reimbursement ¹	6,596	7,039	7,666	7,689	8,489
TDI - 526 Main St. Worcester	20,400	18,700	15,300	12,000	17,850
Devens Leased Properties	484,121	492,430	440,469	440,468	494,565
Devens - 270 Barnum Rd.	83,617	59,010	53,350	58,415	60,008
Devens - 100 Jackson Rd.	82,590	104,772	108,795	118,734	137,245
Devens - 88 Jackson Rd.	114,000	119,833	111,600	124,000	126,917
Devens - 94 Jackson Rd.	191,370	198,274	222,842	176,580	189,538
Total Real Estate Portfolio	\$ 2,936,164	\$ 3,031,981	\$ 2,787,618	\$ 2,985,634	\$ 3,095,723

¹ Represents reimbursement from City of Springfield school department for General Liability insurance.

MassDevelopment Devens Operating Revenue

Projected for the Fiscal Year Ending June 30, 2021 Proposed for the Fiscal Year Ending June 30, 2022

	Actuals		FY2021		FY2022 Budget
	FY2019	FY2020	Annual Budget	Total Projected	
Revenues					
Ambulance Services	\$ 184,140	\$ 145,437	\$ 165,540	\$ 119,154	\$ 165,540
Fees, Fines, and Permits	89,842	35,061	58,124	15,625	39,600
Master Boxes	84,075	43,200	44,400	44,400	44,400
State Police License Agreement ¹	437,376	443,940	450,599	450,599	457,358
Municipal Education	227,943	266,794	204,000	188,889	148,863
Community Center	1,000	1,250	3,300	-	1,000
Mirror Lake	800	1,075	1,895	1,075	1,550
Events/Airfields	282,735	128,185	140,000	236,085	331,155
Community Service Center/Fields	8,810	9,120	10,500	1,600	11,100
Excise Tax	65,850	45,873	59,616	43,403	44,000
Ad Valorem-Commercial	6,592,732	7,021,276	7,336,652	7,557,384	8,733,463
Ad Valorem-Residential	686,068	759,898	941,001	957,233	1,074,823
Hotel Taxes	463,782	316,344	193,329	200,458	317,661
Municipal Service Fees	928,837	950,037	971,720	983,804	989,708
PILOT fees	750,000	-	500,000	750,000	750,000
Utility Income	30,587,476	29,578,603	29,169,734	30,179,024	29,950,392
Reservation Payment ²	297,639	298,137	280,000	310,640	280,000
Subsidy	-	1,100	-	-	-
Subtotal Revenues	41,689,105	40,045,330	40,530,410	42,039,374	43,340,613
Eliminations					
PILOT fees	(750,000)	-	(500,000)	(750,000)	(750,000)
Total Revenues	\$ 40,939,105	\$ 40,045,330	\$ 40,030,410	\$ 41,289,374	\$ 42,590,613

¹ State Police License Agreement in FY22 Budget includes a 1.5% increase based on contract.

² Represents the Bristol-Myers Squibb wastewater treatment capacity reservation payment.

MassDevelopment

External Funding (page 1 of 2)

Projected for the Fiscal Year Ending June 30, 2021

Proposed for the Fiscal Year Ending June 30, 2022

	Actuals		FY2021		FY2022 Budget
	FY2019	FY2020	Annual Budget	Total Projected	
General Fund					
Fall River State Pier	\$ 97,600	\$ -	\$ -	\$ -	\$ -
Jodrey	305,646	-	-	-	-
MassWorks-GE Building-Admin Fees	183,289	-	-	-	-
MassWorks-GE Building-Debt Service	16,468,625	-	-	-	-
MassWorks-UTEC Lowell	-	129,659	392,211	960,841	-
Municipal services - OEA	3,222	-	-	-	-
New Bedford State Pier	305,274	708,175	4,500,000	499,315	3,220,684
Other State Initiative Grants ¹	330,000	-	-	-	-
Planning & Development	-	0	-	-	-
Total General Fund	17,693,657	837,834	4,892,211	1,460,156	3,220,684
Restricted Fund					
Barr Foundation Grants	550,000	432,836	288,098	195,894	-
Belchertown	267,469	208,753	1,400,093	1,648,245	-
Belchertown - EDA	-	-	550,000	-	550,000
Belchertown - EPA	-	-	66,800	66,800	500,000
Belchertown - MassWorks	2,788,926	477,090	-	-	-
Belchertown - Site Readiness	-	-	265,000	-	1,069,000
Belchertown-Brownfields	-	-	-	-	250,000
Brownfields	1,392,386	2,071,624	3,889,694	3,904,458	2,729,362
CARES Act RLF	-	-	-	1,900,274	93,195
Charter School 4	6,837,500	1,162,500	-	-	-
Charter School 5	-	2,185,000	3,000,000	-	3,000,000
Community Innovation Infrastructure	1,354,233	391,490	1,185,000	1,348,350	1,290,000
Cultural Facilities	9,872,084	7,576,857	10,000,000	9,681,508	10,000,000
Innovation Voucher Grants	-	-	1,200,000	1,923,472	1,980,000
International Trade and Export	100,000	-	-	-	-
Military Bond Bill	2,700,000	725,000	1,000,000	2,455,000	5,410,000
Neighborhood Stabilization	-	-	-	1,500,000	750,000
Site Readiness	2,077,263	1,471,252	4,702,696	1,796,955	5,849,144
TDI-Barr Foundation	-	431,746	750,000	1,043,000	900,000
TDI-Cowork Grants	220,039	154,087	449,506	245,958	344,506
TDI-Equity Investments	1,085,644	220,549	2,000,000	75,000	2,700,000
TDI-Fellows	250,000	250,000	-	250,000	250,000
TDI-TA-Small Business Tools	-	20,000	-	-	-
Transportation Infrastructure	-	580,190	6,725,322	8,186,760	7,000,000
Underutilized Properties	-	-	-	-	2,500,000
Worcester Business Development Center	10,504,379	3,955,313	-	532,039	-
Total Restricted Fund	39,999,922	22,314,286	37,472,209	36,753,713	47,165,207

MassDevelopment

External Funding (page 2 of 2)

Projected for the Fiscal Year Ending June 30, 2021

Proposed for the Fiscal Year Ending June 30, 2022

	Actuals		FY2021		FY2022 Budget
	FY2019	FY2020	Annual Budget	Total Projected	
Devens Fund					
Devens	500,000	500,000	-	500,000	-
Engineering-State	21,855	-	-	-	-
Public Safety	9,174	7,580	9,780	22,030	65,674
Public Works	-	4,000	3,500	3,500	3,500
Total Devens Fund	531,029	511,580	13,280	525,530	69,174
Devens Utilities					
Utilities-Water-Capital Grant Income	-	-	-	199,000	-
Total Devens Utilities	-	-	-	199,000	-
Eliminations					
Belchertown - Site Readiness	-	-	(265,000)	-	(1,069,000)
Total Eliminations	-	-	(265,000)	-	(1,069,000)
Total External Funding	\$ 58,224,608	\$ 23,663,700	\$ 42,112,700	\$ 38,938,398	\$ 49,386,065

¹ FY19 funding represents \$330K for Harbormasters.

MassDevelopment

Land and Building Sales, Net

Projected for the Fiscal Year Ending June 30, 2021

	<u>Gross Sale</u> <u>Revenue</u>	<u>Land</u>	<u>Capital Costs</u> ¹	<u>Closing Costs</u>	<u>Total</u> <u>Cost of Sale</u>	<u>Gain (Loss)</u> <u>on Sale</u>	<u>Recognized in</u> <u>FY2021</u>	<u>Defer</u> <u>Sale</u>
Devens:								
45/75 Jackson Road (Lots 14 & 16 JTP)	\$ 4,730,745	\$ 69,340	\$ 53,409	\$ 256,805	\$ 379,554	\$ 4,351,191	\$ -	\$ 4,351,191
85 Walker Road 0	28,696	-	-	1,441	1,441	27,255	27,255	-
151 Barnum Road -GFI-Maybe a distribution warehouse	1,200,000	19,436	-	44,972	64,408	1,135,592	-	1,135,592
16 Bulge Road	3,017,000	44,475	1,679,790	176,845	1,901,110	1,115,890	-	1,115,890
111 Hospital Road	5,580,823	83,523	1,710,890	247,625	2,042,038	3,538,785	-	3,538,785
105 Hospital Road (Option on 10% of sale price)	140,000	-	-	-	-	140,000	140,000	-
27 Hospital Road	270,000	6,129	145,689	2,385	154,203	115,797	115,797	-
35 Saratoga Blvd	1,000,000	15,759	515,756	65,080	596,595	403,406	403,406	-
Veterans Inc. option parcel	39,691	-	-	-	-	39,691	39,691	-
Personal property sales DPW	5,000	-	-	-	-	-	5,000	-
Total Devens land, building and personal property sales	\$ 16,011,955	\$ 238,661	\$ 4,105,534	\$ 795,153	\$ 5,139,349	\$10,867,606	\$ 731,148	\$10,141,458
Village Hill								
Lot 5 Meadow Run	\$ 80,000	\$ 1,093	\$ 68,801	\$ 576	\$ 70,469	\$ 9,531	\$ 9,531	\$ -
North Commons	1,700,000	134,398	8,462,475	8,180	8,605,053	(6,905,053)	(6,905,053)	-
Total Village Hill land sales	\$ 1,780,000	\$ 135,490	\$ 8,531,275	\$ 8,756	\$ 8,675,522	\$ (6,895,522)	\$ (6,895,522)	\$ -

MassDevelopment

Land and Building Sales, Net

Proposed for the Fiscal Year Ending June 30, 2022

	<u>Gross Sale Revenue</u>	<u>Land</u>	<u>Capital Costs</u> ¹	<u>Closing Costs</u>	<u>Total Cost of Sale</u>	<u>Gain (Loss) on Sale</u>	<u>Recognized in FY2022</u>	<u>Defer Sale</u>
Devens:								
11 Grant Road (includes 37 Grant)	\$ 1,750,000	\$ 22,938	\$ 131,107	\$ 140,625	\$ 294,670	\$ 1,455,330	\$ -	\$ 1,455,330
33 Lake George St.	300,000	3,502	-	27,500	31,002	268,998	-	268,998
63 Hospital Road (not the full site, specific address TBD)	1,050,000	12,257	448,417	83,250	543,924	506,076	-	506,076
King Street Properties	4,730,745	69,340	53,409	256,805	379,554	4,351,191	4,351,191	-
Personal property sales DPW	5,000	-	-	-	-	-	5,000.00	-
Sub-total Devens land and building sales	7,835,745	108,037	632,933	508,180	1,249,150	6,581,595	4,356,191	2,230,404
Taunton:								
Lot BP3	1,000,000	-	3,572,963	5,000	3,577,963	(2,577,963)	(2,577,963)	-
Sub-total Taunton land and building sales	1,000,000	-	3,572,963	5,000	3,577,963	(2,577,963)	(2,577,963)	-
Total land/building (Devens & Taunton)	\$ 8,835,745	\$ 108,037	\$ 4,205,896	\$ 513,180	\$ 4,827,114	\$ 4,003,631	\$ 1,778,227	\$ 2,230,404

MassDevelopment

Summary of Salary Expenses

Projected for the Fiscal Year Ending June 30, 2021

Proposed for the Fiscal Year Ending June 30, 2022

	FY2021		FY2022	FY 2021 Budget vs. FY 2022 Request		FY 2021 Projected vs. FY 2022 Request	
	Budget	Projected	Budget	Increase / (Decrease)		Increase / (Decrease)	
				\$	%	\$	%
Salary	\$ 18,558,336	\$ 17,214,674 ¹	\$ 19,127,535 ²	\$ 569,199	3.1%	\$ 1,912,861	11.1%
Fringe	4,931,193	4,233,820	5,364,530	433,337	8.8%	1,130,710	26.7%
Total Salary and Fringe	23,489,529	21,448,494	24,492,065	(84,606)	-0.4%	3,043,571	14.2%
Vacancy Turnover Adjustment ¹	(968,794)	-	(1,023,768)	\$ (54,974)	5.7%	\$ (1,023,768)	-100.0%
Total Salary and Fringe	\$ 22,520,735	\$ 21,448,494	\$ 23,468,297	\$ 947,562	4.2%	\$ 2,019,804	9.4%

Vacancy Turnover in FY2022 is estimated at 5.0% of salary or 3.8% of salary and fringe.

Budgeted increases are calculated based on current compensation levels.

Base Salary: <\$95,000, 3%
 \$95,000 - \$150,000, 2%
 >\$150,000, 1%

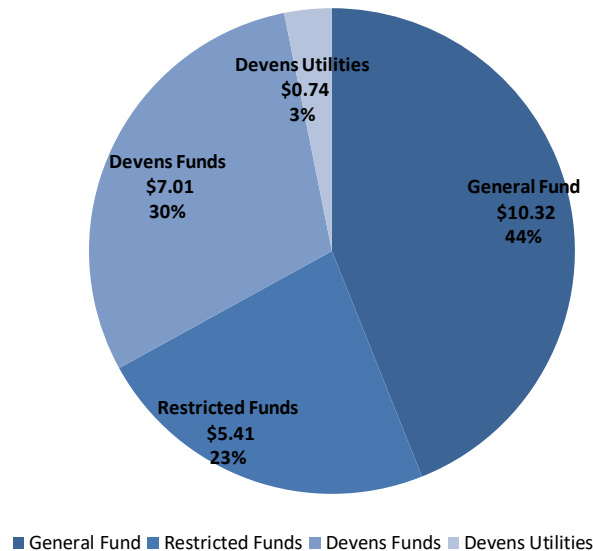
MassDevelopment

Summary of Salary Expenses By Major Fund

Projected for the Fiscal Year Ending June 30, 2021

Proposed for the Fiscal Year Ending June 30, 2022

	FY2021		FY2022	FY2022 Budget		FY2022 Budget	
	Annual Budget	Total Projected	Proposed Budget	vs FY2021 Budget Increase / (Decrease)		vs FY 2021 Projected Increase / (Decrease)	
By Program/Project:							
General Fund	9,867,362	9,978,925	10,315,487	448,125	4.5%	336,563	3.4%
Restricted Funds	5,075,537	4,388,990	5,406,346	330,808	6.5%	1,017,356	23.2%
Devens Funds	6,765,423	6,322,468	7,005,725	240,302	3.6%	683,257	10.8%
Devens Utilities	812,414	758,111	740,739	(71,674)	-8.8%	(17,372)	-2.3%
Total Salary & Fringe	22,520,735	21,448,494	23,468,297	947,562	4.2%	2,019,803	9.4%



MassDevelopment Administrative Expenses

Projected for the Fiscal Year Ending June 30, 2021 and Proposed for the Fiscal Year Ending June 30, 2022

	Actuals		FY2021		FY2022 Budget
	FY2019	FY2020	Annual Budget	Total Projected	
Administrative expenses					
Advertising	\$ 1,255	\$ -	\$ 1,100	\$ 433	\$ 900
Airfare/Accommodations	33,132	15,917	58,100	1,239	39,090
Board meeting	2,821	1,672	2,200	300	1,000
Car rental	5,018	3,024	7,925	-	1,300
Conferences	47,531	26,885	79,835	18,461	68,391
Devens Enterprise Commission ¹	148,676	172,676	152,000	185,166	192,446
Deliveries	7,704	6,031	8,600	2,504	7,800
Dues & memberships	123,060	127,196	149,516	128,206	158,899
Employee recognition	3,950	3,455	27,845	10,551	46,565
Insurance expense	972,484	1,059,145	1,186,936	1,191,433	1,377,911
IT expense	378,349	380,405	528,076	355,994	416,443
Loan Guarantee Expense	-	-	-	269,690	-
Marketing - Advertising	11,173	6,492	15,475	6,049	11,070
Marketing - Collateral Material	15,776	4,038	15,850	14,916	11,136
Marketing - Events	19,845	21,234	40,500	12,450	29,070
Marketing - Mailings	1,918	5,589	9,300	2,959	3,200
Meals	11,720	7,501	18,830	2,915	17,210
Miscellaneous/other ²	27,651	29,801	38,910	66,153	129,092
Occupancy & maintenance ³	1,847,036	1,684,276	1,773,031	1,769,013	1,692,886
Office supplies	61,411	62,361	83,280	39,445	79,893
Off-site files	9,525	9,910	9,000	11,034	9,000
Periodical & publications	65,595	57,732	56,975	57,497	69,286
Postage	21,461	13,750	16,500	5,756	16,397
Printing and copying	11,744	4,249	7,150	2,829	9,825
Special events	19,930	1,721	14,035	2,903	20,835
Sponsorships and contributions	84,128	53,369	89,349	69,598	63,899
Tax Filing Fee	146	191	200	151	151
Training and development	42,379	17,684	81,144	46,056	85,700
Travel expense	135,083	88,723	140,248	24,795	106,880
Total Administrative expenses	\$ 4,110,499	\$ 3,865,025	\$ 4,611,911	\$ 4,298,495	\$ 4,666,276

¹ Represents 2% of all taxes received and paid to the DEC.

² Majority of expense in the FY22 Budget (\$97.5K) is related to Origination and Administrative Fees for the SRF Loan for the Water utility at Devens.

³ Innovation Bridge Defense Sector rent ended in April 2019.

MassDevelopment Professional Services Expenses

Projected for the Fiscal Year Ending June 30, 2021 and Proposed for the Fiscal Year Ending June 30, 2022

	Actuals		FY2021		FY2022 Budget
	FY2019	FY2020	Annual Budget	Total Projected	
Professional Services					
Communications & Marketing	\$ 456,779	\$ 471,903	\$ 475,000	\$ 384,429	\$ 443,000
Employment Services	38,911	19,811	38,200	13,276	23,065
Finance Program Services	437,047	445,715	451,959	438,710	422,532
Financial & Accounting Services	352,281	443,323	352,777	388,953	404,825
IT Services	287,718	298,762	360,566	290,724	382,164
Legal Services	613,641	682,199	629,400	545,046	534,000
Broker Commissions	5,286	28,835	60,971	57,670	-
Contributions expense ¹	51,712	109,818	95,040	151,869	119,112
Real Estate Services ²	124,999	119,600	50,000	36,000	-
Legislative & Defense Sector Services	275,000	325,000	300,000	300,000	300,000
Other Professional Services ³	561,349	411,629	841,011	407,105	769,215
Total Professional Services	\$ 3,204,724	\$ 3,356,594	\$ 3,654,924	\$ 3,013,782	\$ 3,397,913

¹ Contributions expense is for MDFA staff salary and fringe not reimbursed from Cape Ann Fisheries.

² Real Estate Services represents consulting fees for the Commonwealth Places program.

³ Other Professional Services in FY22 include ETF valuation services, Standard & Poor's annual fee, Network Infrastructure consulting, HR AIM consulting fees, OPM for ERP implementation, DEP salaries, Devens Surveying, Regional Resource Group-Assessor (Devens), UMass Donahue institute, Return-to-Work costs, and Devens Operations contingency.

MassDevelopment

Professional Services Expenses by Fund (page 1 of 2)

Projected for the Fiscal Year Ending June 30, 2021 and Proposed for the Fiscal Year Ending June 30, 2022

	Actuals		FY2021		FY2022 Budget
	FY2019	FY2020	Annual Budget	Total Projected	
	\$	\$	\$	\$	
General Fund	1,771,247	1,841,494	1,985,557	1,479,365	1,808,075
Comm & Marketing	390,766	300,000	360,000	269,030	300,000
Employment Services	30,541	12,862	23,150	6,911	13,710
Finance Program Services	93,324	102,410	109,654	94,760	77,511
Financial & Accounting Services	202,157	261,579	171,330	194,146	198,120
IT Services	171,533	176,624	226,778	167,734	232,538
Legal Services	178,070	243,534	279,000	101,218	279,000
Broker Commissions	5,286	28,835	57,670	57,670	-
Contributions expense	51,712	109,818	95,040	151,869	119,112
Commonwealth Places	124,999	119,600	50,000	36,000	-
Legislative & Defense Sector Services	275,000	325,000	300,000	300,000	300,000
Other Professional Services ¹	247,857	161,233	312,935	100,029	288,085
Restricted Funds	591,432	559,966	627,153	606,090	637,000
Comm & Marketing	4,540	11,903	15,000	15,400	53,000
Employment Services	1,807	-	1,000	-	1,400
Finance Program Services	343,723	343,305	342,305	343,950	345,022
Financial & Accounting Services	33,099	65,902	65,948	69,601	78,078
Legal Services	7,824	16,729	38,400	12,214	33,000
Other Professional Services ²	200,439	122,128	164,500	164,925	126,500

MassDevelopment

Professional Services Expenses by Fund (page 2 of 2)

Projected for the Fiscal Year Ending June 30, 2021 and Proposed for the Fiscal Year Ending June 30, 2022

	Actuals		FY2021		FY2022 Budget
	FY2019	FY2020	Annual Budget	Total Projected	
<u>Devens Funds</u>	752,916	879,334	956,635	785,386	847,131
Comm & Marketing	61,473	160,000	100,000	99,999	90,000
Employment Services	6,564	6,950	14,050	6,365	7,955
Financial & Accounting Services	94,255	96,369	92,320	103,202	106,920
IT Services	116,185	122,137	133,788	122,990	149,626
Legal Services	367,261	366,574	249,600	325,242	153,000
Broker Commissions	-	-	3,301	-	-
Other Professional Services ³	107,179	127,304	363,576	127,588	339,630
<u>Devens Utilities</u>	83,795	70,592	80,220	138,183	101,100
Financial & Accounting Services	17,436	14,265	17,820	17,247	17,100
Legal Services	60,486	55,363	62,400	106,373	69,000
Other Professional Services ⁴	5,874	964	-	14,564	15,000
<u>TD/MDC Funds</u>	5,333	5,208	5,359	4,757	4,607
Auditing	5,333	5,208	5,359	4,757	4,607
Total Professional Services	\$ 3,204,724	\$ 3,356,594	\$ 3,654,924	\$ 3,013,782	\$ 3,397,913

¹ General Fund in FY22 includes \$75K for OPM for ERP implementation, \$60K for office relocation costs, \$50K for Return to Work expenses, \$45K for Standard & Poor's annual fee, \$19K for PACE program services, \$27K for HR AIM consulting fees, and \$11K for miscellaneous services at 1550 Main Street.

² Restricted Fund in FY22 relates to valuation and marketing services for the Emerging Technology Fund (ETF).

³ Devens Fund in FY22 includes \$85K for miscellaneous Devens Operations services (Standard & Poors annual fee, Regional Resource Group-Assessor, DEP salaries, etc.) \$75K for Devens surveying, \$75K for OPM for ERP implementation, \$50K for Return to Work expenses, \$27K for Devens Regional Economic Initiatives, and \$27K for HR AIM consulting fees.

⁴ Devens Utilities in FY22 relates to a portion of the Standard & Poor's annual fee being allocated to the Devens Electric Utility.

MassDevelopment

Project Expenses (page 1 of 2)

Projected for the Fiscal Year Ending June 30, 2021 and Proposed for the Fiscal Year Ending June 30, 2022

	Actuals		FY2021		FY2022 Budget	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Total Projected		FY21 Budget / FY22 Budget \$	%
General Fund							
MI/Task Force Planning	\$ 141,789	\$ 72,851	\$ 92,000	\$ 92,000	\$ 92,000	\$ (0)	(0.0%)
Community Development	150,000	-	-	-	-	-	0.0%
Jodrey	305,646	-	-	-	-	-	0.0%
Whaling City Golf Course	-	244	-	-	-	-	0.0%
Fall River State Pier ¹	106,857	14,620	3,000	11,000	15,000	12,000	400.0%
New Bedford State Pier ²	485,085	726,005	4,500,000	499,315	3,220,684	(1,279,316)	(28.4%)
Cities & Towns	98,143	120,000	155,000	120,000	155,000	-	0.0%
Regional Economic Development	42,061	-	125,000	62,500	125,000	-	0.0%
Regional Academies/TA Connector	4,257	7,000	20,000	0	15,000	(5,000)	(25.0%)
Predevelopment	201,386	173,618	202,000	98,607	202,000	-	0.0%
Consulting	89,947	20,640	30,000	25,560	25,000	(5,000)	(16.7%)
Property due diligence	40	14,982	-	-	50,000	50,000	0.0%
RE Municipal Services-TAP	24,000	23,528	25,000	24,998	27,000	2,000	8.0%
Total General Fund	1,649,211	1,173,488	5,152,000	933,980	3,926,684	(1,225,316)	(23.8%)
Restricted Fund							
TDI Arts Economy Barr Foundation	-	70,996	200,000	212,000	201,000	1,000	0.5%
TDI Technical Assistance	844,069	586,427	810,000	720,973	818,000	8,000	1.0%
Belchertown ³	3,237,922	595,914	3,656,146	1,868,106	3,444,000	(212,146)	(5.8%)
Site Readiness ⁴	1,283,364	1,283,012	4,627,696	1,656,811	5,708,694	1,080,998	23.4%
Worcester Business Development	104,004	39,162	-	6,835	-	-	0.0%
TNC Funds (Ride Sharing) ⁵	-	525,000	6,725,322	3,409,815	1,333,333	(5,391,989)	(80.2%)
Property due diligence	70,980	3,890	105,000	20,000	-	(105,000)	(100.0%)
Total Restricted Fund	5,540,339	3,104,400	16,124,164	7,894,540	11,505,027	(4,619,137)	(28.6%)

MassDevelopment

Project Expenses (page 2 of 2)

Projected for the Fiscal Year Ending June 30, 2021 and Proposed for the Fiscal Year Ending June 30, 2022

	Actuals		FY2021		FY2022 Budget	Increase / (Decrease)	
	FY2019	FY2020	Annual Budget	Total Projected		FY21 Budget / FY22 Budget \$	%
Devens Fund							
BMS environmental	\$ 85,135	\$ 102,512	\$ 180,000	\$ 180,000	\$ 180,000	\$ -	0.0%
Ayer West Main St. contribution	-	-	75,000	75,000	-	(75,000)	(100.0%)
Total Devens Fund	85,135	102,512	255,000	255,000	180,000	(75,000)	(29.4%)
Taunton							
Project expense ⁶	1,500,000	500,000	500,000	2,000,000	535,000	35,000	7.0%
Total Taunton	1,500,000	500,000	500,000	2,000,000	535,000	35,000	7.0%
Eliminations (Accounting Treatment)							
Other Real Estate Projects	(1,835,614)	(539,162)	(1,006,680)	(2,000,000)	(1,204,000)	(197,320)	(19.6%)
Total Eliminations	(1,835,614)	(539,162)	(1,006,680)	(2,000,000)	(1,204,000)	(197,320)	(19.6%)
Total Project Expenses	\$ 6,939,071	\$ 4,341,239	\$ 21,024,484	\$ 9,083,519	\$ 14,942,711	\$ (6,081,773)	(28.9%)

¹ Funded with state capital grant funds received in FY2018.

² Funded with state capital grant funds received in FY2018 and FY2020 totalling \$3.36M. There is \$1.9M of funding remaining as of April 30, 2021.

³ Belchertown project expenses in FY2022 include Demo/Remediation \$2.0M, Infrastructure \$1.1M, Civil & Environmental Engineering \$255K, Misc. Design costs \$25K, and Permitting \$20K.

⁴ Site Readiness project expenses in FY2022 of \$5.7M represents \$5.0M in prior-year remaining grants (including \$140K in Admin fees), and \$825K in new FY2022 commitments.

⁵ TNC Funds are managed 2/3 by MassDevelopment, and 1/3 by MAPC, less a 5% advisory fee paid to MassDevelopment. \$525K was moved back to FY2020 per Board vote due to COVID-19 impact.

⁶ Taunton amounts represent reimbursement to MDFA for prior-year salary expenses.

MassDevelopment Devens Operating Expenses

Projected for the Fiscal Year Ending June 30, 2021 and Proposed for the Fiscal Year Ending June 30, 2022

	Actuals		FY2021		FY2022 Budget
	FY2019	FY2020	Annual Budget	Total Projected	
Expenses					
Municipal Operations ¹	\$ 2,014,949	\$ 2,082,779	\$ 2,410,128	\$ 2,231,968	\$ 2,895,815
Public Safety Expenses	1,426,755	1,688,147	1,769,939	1,706,154	1,735,265
Public Works Expense	543,295	466,285	651,549	516,443	620,580
Utilities Expense ²	25,602,406	24,399,259	24,671,486	25,435,210	25,579,780
Recreation Expense	66,917	54,366	84,000	63,542	81,500
Licenses & Fees ³	814	603	2,000	1,982	2,000
Total Expenses	\$ 29,655,135	\$ 28,691,438	\$ 29,589,101	\$ 29,955,301	\$ 30,914,940

¹ Majority of Municipal Operations expenses are related to Municipal Education costs. These costs represent \$2.8M in FY2022.

² Utilities expenses represent costs associated with the Devens Water, Wastewater, Electric, and Gas utilities.

³ Licenses & Fees associated with the Devens DPW.

MassDevelopment Grant Expenses

Projected for the Fiscal Year Ending June 30, 2021 and Proposed for the Fiscal Year Ending June 30, 2022

	Actuals		FY2021		FY2022 Budget
	FY2019	FY2020	Annual Budget	Total Projected	
General Fund					
Commonwealth Places	\$ 475,500	\$ -	\$ 1,150,000	876,465	\$ 1,150,000
MassWorks-UTEC Lowell	-	129,659	392,211	960,841	-
Mass MEP ¹	605,590	2,000,000	2,000,000	-	2,000,000
City of Lynn ²	-	-	33,333	50,000	50,000
Commonwealth Kitchens	-	-	-	-	750,000
Commonwealth of Mass/ANF-Harbormasters	330,000	-	-	-	-
Conduit - Levi Standish (YWCA)	723,556	276,444	-	-	-
Total General Fund	2,134,646	2,406,103	3,575,544	1,887,306	3,950,000
Restricted Fund					
Advanced Manufacturing ¹	1,359,527	104,490	-	275,510	-
AMP It Up!	8,998	-	-	-	-
Barr Foundation Grants	550,000	357,836	288,098	195,894	-
Brownfields	469,612	519,292	113,436	-	-
Charitable Trust Grants	483,924	249,973	250,000	250,000	250,000
Community Innovation Grants	1,439,694	354,729	1,135,000	1,298,350	1,240,000
Cultural Facilities Grants	9,357,478	6,915,097	9,303,000	9,098,005	9,300,000
Innovation Voucher Grants	937,563	736,248	1,200,000	2,158,481	1,950,000
MassCare	25,412	23,945	24,000	23,488	24,000
Military Bond Bill	2,700,000	725,000	1,000,000	2,455,000	5,410,000
Neighborhood Stabilization Fund	-	-	-	1,500,000	750,000
TDI - Challenge Grants	-	-	300,000	300,000	320,000
TDI - Cowork Grants	236,110	125,487	449,506	245,958	344,506
TDI - Placemaking Grants	40,000	20,000	90,000	90,000	151,000
TDI - Small Business Tools Grants	300,000	545,000	900,000	900,000	700,000
TDI - Equity Investments	-	-	-	-	2,605,902
TDI - Barr Foundation-Arts Economy Grants	-	360,750	550,000	761,000	639,000
Transportation Infrastructure Grants	-	-	-	4,462,087	5,466,667
Underutilized Properties	-	-	-	-	2,100,000
Worcester Business Development Center	10,400,375	3,916,151	-	532,039	-
Total Restricted Fund	28,308,693	14,953,998	15,603,040	24,545,812	31,251,075
Total Grant Expenses	\$ 30,443,339	\$ 17,360,101	\$ 19,178,584	\$ 26,433,117	\$ 35,201,075

¹ FY2019 represents \$2.0M Mass MEP payment with \$1.39M paid out of the Advanced Manufacturing Fund.

² City of Lynn is a 3-year commitment totaling \$100K.

MassDevelopment Loan Portfolio – General Fund Projected at June 30, 2021 and June 30, 2022

	FY21 Projected	FY22 Budget	Increase/(Decrease)	
			\$	%
Beginning Balance - 7/1	\$ 79,834,680	\$ 93,638,522	\$ 13,803,842	17.3%
Originations	26,187,614	34,127,991	7,940,377	30.3%
Payments	(12,178,633)	(10,121,374)	(2,057,259)	(16.9%)
Writeoffs	(205,139)		205,139	100.0%
Net Activity	<u>13,803,842</u>	<u>24,006,617</u>	<u>10,202,775</u>	<u>73.9%</u>
Gross Loan Balance	<u>93,638,522</u>	<u>117,645,139</u>	<u>24,006,617</u>	<u>25.6%</u>
Loan Loss Reserve *	(6,699,862)	(7,755,112)	1,055,250	15.8%
Loans, net	<u><u>\$ 86,938,660</u></u>	<u><u>\$ 109,890,027</u></u>	<u><u>\$ 22,951,367</u></u>	<u><u>26.4%</u></u>

* Summary of Loan Loss Reserve:

	Projected	Budget	(Increase)/Decrease	
			\$	%
Beginning Balances	\$ (5,792,760)	\$ (6,699,862)	\$ (907,102)	(15.7%)
Activity	(1,112,242)	(1,055,250)	56,992	5.1%
Loan Write Off	205,139	-	(205,139)	(100.0%)
Loan Loss Reserve	<u>\$ (6,699,862)</u>	<u>\$ (7,755,112)</u>	<u>\$ (1,055,250)</u>	<u>(15.8%)</u>

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Loan Portfolio – Restricted Funds

Projected at June 30, 2021 and June 30, 2022

	FY21	FY22	Increase/(Decrease)	
	Projected	Budget	\$	%
Beginning Balance - 7/1	\$ 11,579,664	\$ 11,710,161	\$ 130,497	1.1%
Originations	6,107,109	7,564,543	1,457,434	23.9%
Payments	(5,976,611)	(2,320,024)	(3,656,587)	(61.2%)
Writeoffs	-	-	-	0.0%
Net Activity	130,497	5,244,519	5,114,022	3918.9%
Gross Loan Balance	11,710,161	16,954,680	5,244,519	44.8%
Loan Loss Reserve *	(4,522,084)	(5,297,084)	775,000	17.1%
Loans, net	<u>\$ 7,188,077</u>	<u>\$ 11,657,596</u>	<u>\$ 4,469,519</u>	<u>62.2%</u>

* Summary of Loan Loss Reserve:

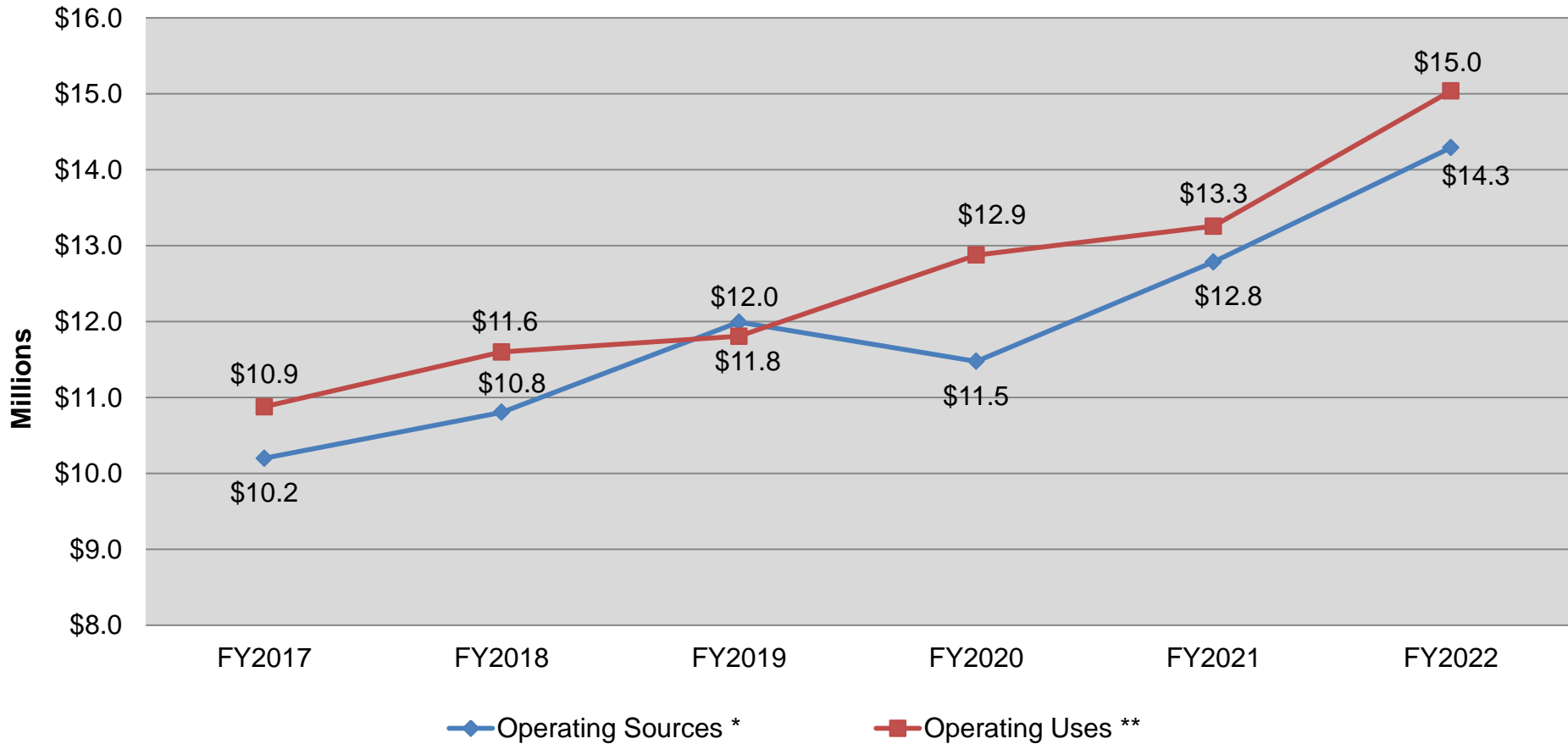
	Projected	Budget	(Increase)/Decrease	
			\$	%
Beginning Balances	\$ (4,155,710)	\$ (4,522,084)	\$ (366,374)	(8.8%)
Activity	(366,374)	(775,000)	(408,626)	(111.5%)
Loan Write Off	-	-	-	0.0%
Loan Loss Reserve	<u>\$ (4,522,084)</u>	<u>\$ (5,297,084)</u>	<u>\$ (775,000)</u>	<u>(17.1%)</u>

Fiscal Year 2022 Budget Devens Fund Key Highlights

- Revenue:
 - Real Estate Tax Revenue:
 - FY 2022 increase of \$1.3M includes additional commercial taxes from BMS, new home sales at Emerson Green and new commercial land sales. The increase also includes a 2.5% rate increase.
 - PILOT fee revenue of \$750K from Devens Electric
- Expenses:
 - Insurance expense increase of 17.9% or \$162K from FY 2021 due to a stressed insurance market
 - Education costs to the Town of Harvard increase of 28% or \$616K due to a 2% increase in per pupil costs, anticipated increase in special educations costs and additional students anticipated from Emerson Green home sales.
 - Interest expense increase of \$394K due to the anticipated bonding of the public safety building.



Devens Operating Sources & Uses Historical and Projected For the Fiscal Years 2017 through 2022

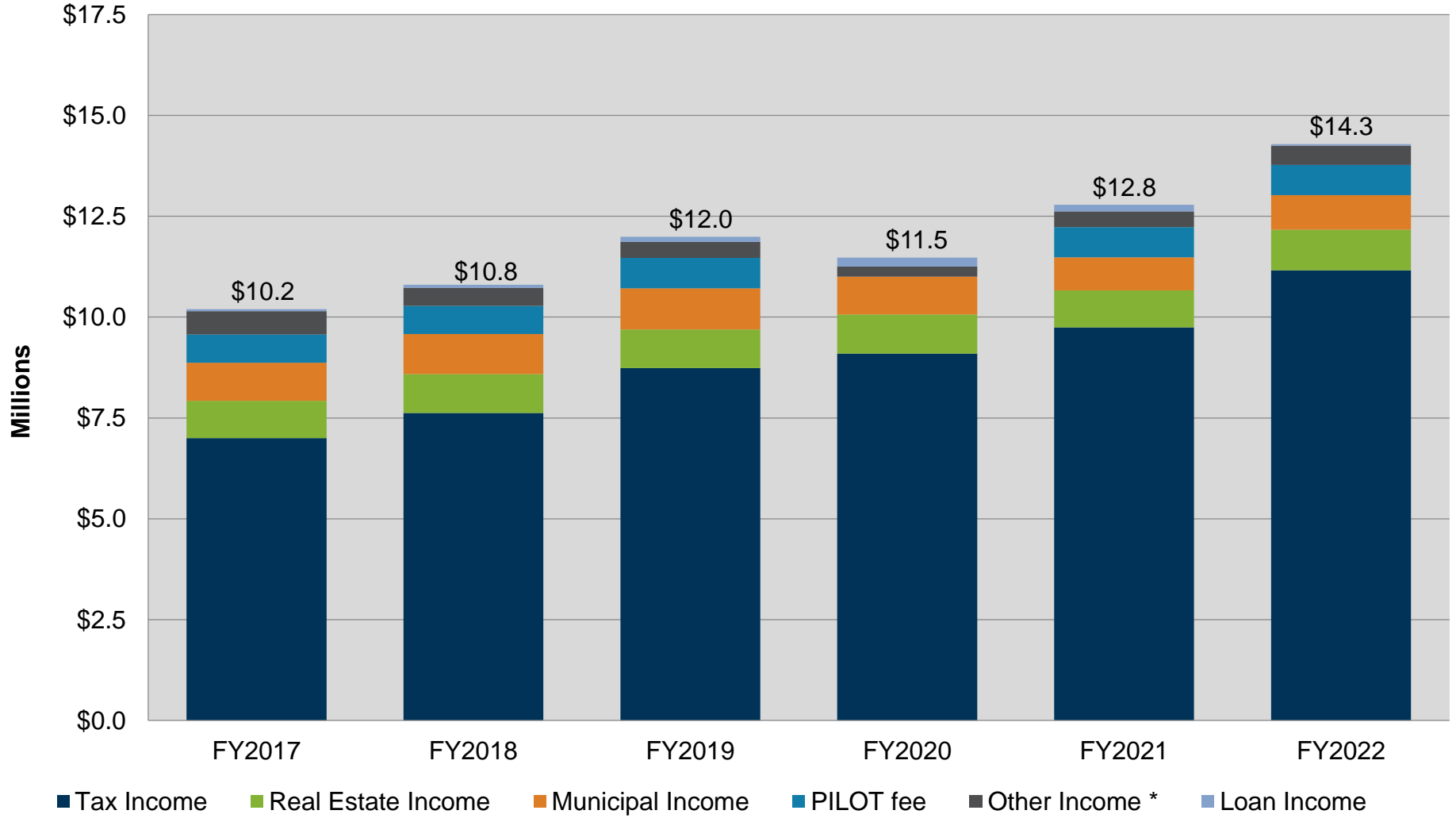


* Sources excludes Land & Building Sales, Investment Income, and reimbursement for Capital Funding received from the Commonwealth.

** Uses excludes Interest Expense.



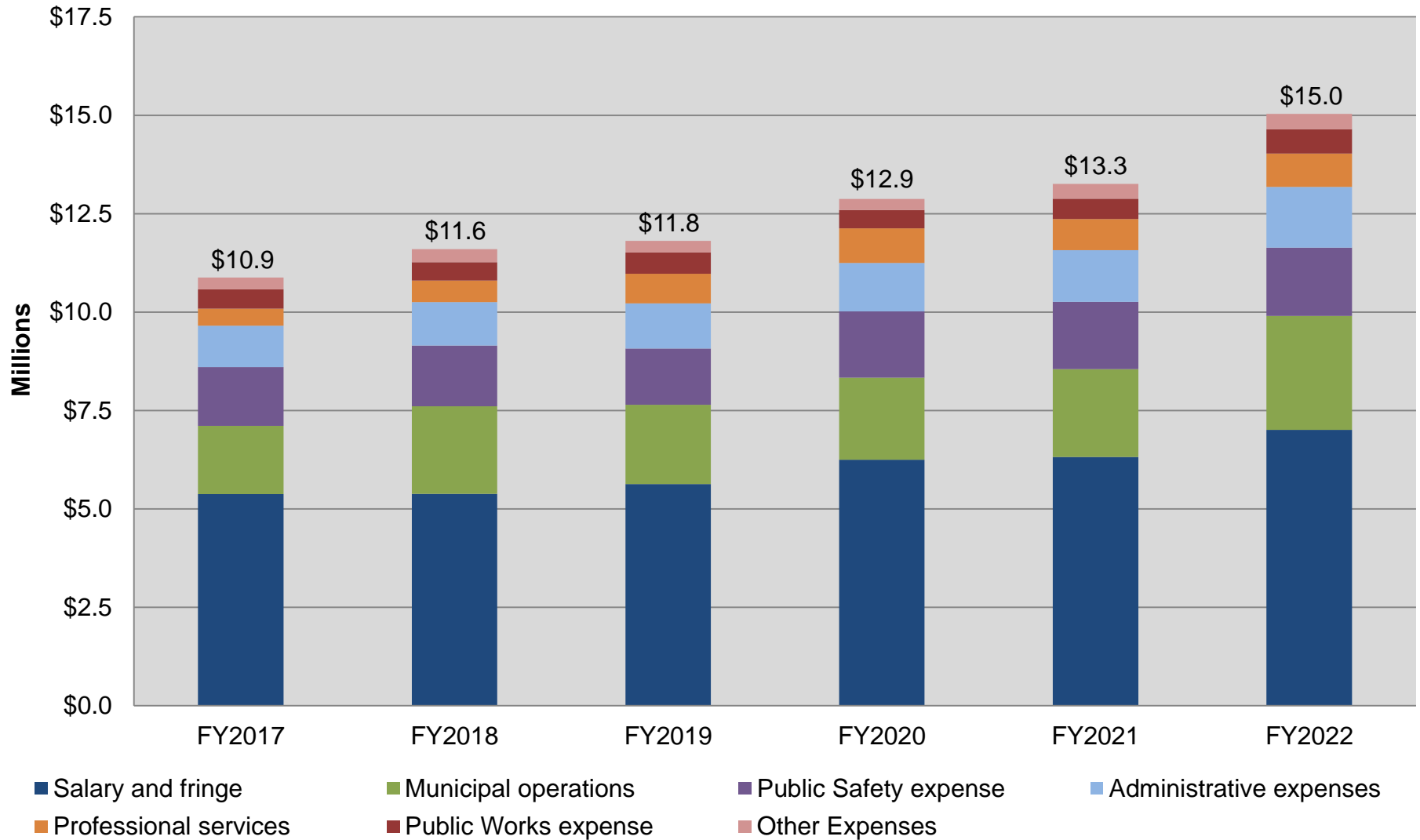
Devens Revenues Projections For the Fiscal Years 2017-2022



* Other Income includes Recreation Income and External Funding (Grant Income)



Devens Expenses Projections For the Fiscal Years 2017-2022



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Devens Fund Statement of Revenues and Expenses Projected for the Fiscal Year Ending June 30, 2021 and Proposed for the Fiscal Year Ending June 30, 2022



	Actuals		FY2021		FY2022 Budget
	FY2019	FY2020	Annual Budget	Total Projected	
Sources of Funds ¹					
Loan Income	\$ 123,885	\$ 218,321	\$ 179,134	\$ 162,487	\$ 38,001
Real Estate Income	955,698	974,319	937,055	918,198	1,008,273
Municipal Income	1,023,376	934,432	922,663	818,667	855,761
Tax Income	8,737,269	9,093,429	9,502,318	9,742,282	11,159,655
Recreation Income	293,345	139,630	155,695	238,760	344,805
PILOT fee	750,000	-	500,000	750,000	750,000
Other Income	77,110	103,691	84,635	128,775	66,308
External Funding	31,029	11,580	13,280	25,530	69,174
Total Sources of Funds	11,991,713	11,475,401	12,294,781	12,784,698	14,291,976
Uses of Funds ²					
Salary and fringe	5,630,392	6,248,894	6,765,423	6,322,468	7,005,725
Administrative expenses	1,147,214	1,229,020	1,372,005	1,315,313	1,544,647
Professional services	752,916	879,334	956,635	785,386	847,131
Project expenses	85,135	102,512	255,000	255,000	180,000
Property operations	133,562	120,335	128,590	54,562	128,084
Municipal operations	2,014,949	2,082,779	2,410,128	2,231,968	2,895,815
Public Safety expense	1,426,755	1,688,147	1,769,939	1,706,154	1,735,265
Public Works expense	543,295	466,285	651,549	516,443	620,580
Utilities expense	6,035	4,494	5,000	5,940	-
Recreation expense	66,917	54,366	84,000	63,542	81,500
Total Uses of Funds	11,807,169	12,876,166	14,398,268	13,256,778	15,038,747
Excess Sources / (Uses)	184,543	(1,400,764)	(2,103,488)	(472,080)	(746,771)

¹ Sources excludes Land & Building Sales (net), Investment Income, and reimbursement for Capital Funding received from the Commonwealth.

² Uses excludes Interest Expense.