



**Operating and Capital Budget  
for the Fiscal Year Ending  
June 30, 2023**

*June 23, 2022 and July 14, 2022*



## Table of Contents

Board of Directors & Executive Staff	4
CEO Letter	5
Agency-Wide Statement of Revenues & Expenses	6
Finance Programs Division	7-9
Finance Programs Salary & FTE	10
Finance Programs Executive	11
Finance Programs Executive Salary & FTE	12
Lending	13
Lending Salary & FTE	14
Investment Banking	15
Investment Banking Salary & FTE	16
Green Financing	17
Green Financing Salary & FTE	18
New Market Tax Credits	19
New Market Tax Credits Salary & FTE	20
Community Development Division	21-23
Community Development Salary & FTE	24
Community Development Executive	25
Community Development Executive Salary & FTE	26
Business Development	27
Business Development Salary & FTE	28
Community Investments	29
Community Investments Salary & FTE	30
Community Development TDI	31
Community Development TDI Salary & FTE	32
Real Estate Division	33-37
Real Estate Salary & FTE	38
Real Estate Executive	39
Real Estate Executive Salary & FTE	40
Asset Management	41-42
Asset Management Salary & FTE	43
Engineering	44
Engineering Salary & FTE	45

## Table of Contents (continued)

Real Estate Planning	46
Real Estate Planning Salary & FTE	47
Real Estate Development	48-49
Real Estate Development Salary & FTE	50
Finance & Administration Division	51-55
Finance & Admin Salary & FTE	56
Human Resources	57
Human Resources Salary & FTE	58
Finance & Admin Executive	59
Finance & Admin Executive Salary & FTE	60
Finance & Accounting	61-62
Finance & Accounting Salary & FTE	63
Information Technology	64
Information Technology Salary & FTE	65
Risk Management	66
Devens Division	67-70
Devens Salary & FTE	71
Devens Operations	72
Devens Operations Salary & FTE	73
Devens Utilities	74
Devens Utilities Salary & FTE	75
Devens Fire	76
Devens Fire Salary & FTE	77
Devens State Police	78
Devens DPW & Recreation	79
Devens DPW & Recreation Salary & FTE	80
Office of the President	81
Office of the President Salary & FTE	82
Defense Sector Initiatives	83
Defense Sector Initiatives Salary & FTE	84
Legal	85
Legal Salary & FTE	86
External Affairs	87
External Affairs Salary & FTE	88

# Administration

Charlie Baker, Governor

Karen 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;

Assistant Secretary for Finance & Performance Management, EOA&F, Commonwealth of Massachusetts

James Chisholm-Division President, Waypoint

Joan Corey-Business Agent, Teamsters Local Union No. 25

Juan Carlos Morales-Founder and Managing Director, Surfside Capital Advisors

Kristina Spillane-Managing Director, Strategic Accounts, Fidelity National Information Services, Inc.

Ellen Zane-CEO emeritus, Tufts Medical Center

Gary Campbell-CFO, Filbert Campbell Real Estate

Julieann Thurlow-President and CEO, Reading Cooperative Bank

Jessica Andors-Executive Director Lawrence CommunityWorks

# 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 and Administration

David Abdoo-Chief of Staff

Ricks Frazier-General Counsel

Laura Canter-Executive Vice President, Finance Programs

Tania Hartford-Executive Vice President, Real Estate

Marcos Marrero-Executive Vice President, Community Development

Jessica Strunkin-Executive Vice President, Devens



99 High Street  
Boston, MA 02110

Thursday, June 23, 2022  
Board of Directors  
MassDevelopment  
Massachusetts Development Finance Agency

Main: 617-330-2000  
Fax: 617-330-2001

massdevelopment.com Dear Board members,

Before you for your approval is the Fiscal Year 2023 Agency Wide budget for the Massachusetts Development Finance Agency, (MassDevelopment).

As we built this budget we were faced with tremendous external and internal pressures on our core mission and the best way to utilize the agency's resources to invest in people, projects and programs. It appears that we are living through, not just unprecedented times but, an epoch of unprecedented events. A time that calls for us to be laser focused on our mission.

Charles D. Baker  
Governor

This budget funds the dedicated staff, the growing overhead to support new initiatives, and the work of the Agency's mission as we see the opportunities before us. The FY2023 budget utilizes the full authority vested in this agency to meet the mission of the agency every day; and in the end work toward accomplishing the goals and agenda set forth by Governor Baker and Secretary Kennealy in the Partnerships for Growth economic development strategy.

Karyn E. Polito  
Lieutenant 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 and what it chooses to invest in to meet the opportunities and obstacles that the next 12 months may put before it; this budget does just that. There is the added funding for 8 new TDI fellows bring the total to 13, and funds the TDI program for the 1<sup>st</sup> of a three year commitment. Facing staffing shortfalls and the growing need for public safety at Devens we added 8 firefighters to our Devens fire fighting force. In anticipation of growth both in Green Lending through our Property Assessed Clean Energy (PACE) product and the expected funding through the federal State Small Business Credit Initiative (SSBCI) we have added members to the lending team to grow those incredibly important efforts. It increases grant funding and the support for it; all while aligning with the Commonwealth's Onestop application and funding process.

Mike Kennealy  
Secretary of Housing & Economic Development  
Chairman

Dan Rivera  
President and CEO

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 on all our work; these are the variables that will help the overall health of the Agency.

This budget positions MassDevelopment to play a critical role in the future of work, life and leisure of the Commonwealth's people, 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 that you vote to approve the Fiscal Year 2023 Agency Wide budget for the Massachusetts Development Finance Agency, (MassDevelopment). Senior Management and the Finance team will be available to answer your questions during the board meeting.

Sincerely  
  
Dan Rivera  
President & CEO



**MassDevelopment**  
**Comparative Statement of Revenues and Expenses**  
**Projected FY2022 and Proposed FY2023 Budget**  
**Agency Wide**

			FY2022		Budget FY2023	Increase / (Decrease)	
	FY2020	FY2021	Annual Budget	Total Projected		FY22 Budget / FY23 Budget	\$ %
<b>Revenues</b>							
Investment banking	\$ 6,862,670	\$ 5,610,409	\$ 6,813,926	\$ 6,541,134	\$ 6,621,869	\$ (192,057)	(2.8%)
Interest and fee income on loans	4,928,317	5,278,172	5,452,036	5,638,814	5,299,019	(153,017)	(2.8%)
New Market Tax Credits	916,556	762,374	634,999	635,000	570,000	(65,000)	(10.2%)
Real estate portfolio	3,031,981	2,979,898	3,095,723	3,147,903	3,183,404	87,681	2.8%
Real estate advisory services	372,191	268,707	280,432	416,680	440,577	160,145	57.1%
Devens operating revenue	40,045,330	41,468,668	42,590,613	45,082,506	48,299,753	5,709,141	13.4%
Contract assistance	368,857	346,443	362,627	362,627	351,418	(11,209)	(3.1%)
External funding	23,663,700	36,500,448	49,386,065	38,487,407	55,649,354	6,263,289	12.7%
Land & personal property sales, net	(2,010,828)	153,511	1,778,228	2,102,886	9,094,411	7,316,183	411.4%
Investment income	8,279,133	6,554,137	1,138,185	325,000	1,667,295	529,110	46.5%
Other income	988,239	4,088,943	1,055,446	1,243,359	1,212,602	157,156	14.9%
<b>Total revenues</b>	<b>87,446,147</b>	<b>104,011,711</b>	<b>112,588,281</b>	<b>103,983,316</b>	<b>132,389,702</b>	<b>19,801,421</b>	<b>17.6%</b>
<b>Expenses</b>							
Salaries and fringe	21,632,264	22,614,357	23,468,298	22,657,831	25,672,711	2,204,413	9.4%
Administrative expenses	3,865,025	3,951,601	4,666,276	4,284,216	5,171,575	505,299	10.8%
Professional services	3,356,594	2,958,420	3,352,913	3,285,751	4,246,100	893,187	26.6%
Project expenses	4,341,239	7,317,343	14,942,711	4,818,717	14,864,055	(78,656)	(0.5%)
Program expenses	33,471	318,141	30,160	15,324	130,160	100,000	331.6%
Property operations	1,363,219	1,242,828	1,606,123	1,277,472	1,747,213	141,091	8.8%
Devens operating expenses	28,690,836	29,100,348	30,912,940	33,564,766	36,480,695	5,567,754	18.0%
Other operating expenses	603	1,585	2,000	1,999	2,000	-	0.0%
Tax overlay reserve	3,672	1,803	100,000	32,172	100,000	-	0.0%
Share of loss on joint ventures	(815,657)	(670,980)	48,000	(2,497,342)	48,000	-	0.0%
Grant expense/awards	17,360,101	23,126,500	35,201,075	32,219,835	45,326,514	10,125,439	28.8%
Interest expense	591,778	523,032	774,018	475,807	917,937	143,920	18.6%
Provision-loan losses	851,903	1,073,529	1,830,250	(34,321)	1,439,933	(390,317)	(21.3%)
Provision-predevelopment & Brownfield awards	2,628,379	4,515,484	2,556,250	275,408	56,250	(2,500,000)	(97.8%)
Provision-Other investments	5,000,000	(4,077,344)	1,000	-	1,000	-	0.0%
Depreciation and amortization expense	7,479,200	7,430,958	7,893,182	7,210,538	6,399,650	(1,493,532)	(18.9%)
Bad debt expense	175,652	71,057	-	(3,933)	-	-	0.0%
Amortization of bond discount, net	1,083	957	841	4,591	841	-	0.0%
<b>Total expenses</b>	<b>96,559,362</b>	<b>99,499,620</b>	<b>127,386,036</b>	<b>107,588,830</b>	<b>142,604,634</b>	<b>15,218,598</b>	<b>11.9%</b>
<b>Excess revenues (expenses)</b>	<b>\$ (9,113,215)</b>	<b>\$ 4,512,090</b>	<b>\$ (14,797,755)</b>	<b>\$ (3,605,514)</b>	<b>\$ (10,214,931)</b>	<b>\$ 4,582,823</b>	<b>31.0%</b>



**MassDevelopment**  
**Statement of Revenues & Expenses**  
**Finance Programs Division**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget	
						\$	%
<b>60-Finance Programs Executive Revenues</b>							
Restricted Funds							
External funding	-	-	-	-	-	-	0.0%
Total Restricted Funds	-	-	-	-	-	-	0.0%
<b>Total 60-Finance Programs Executive Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>64-Lending Revenues</b>							
General Fund							
Interest and fee income on loans	3,567,841	3,835,338	3,727,126	4,353,359	4,003,858	276,732	7.4%
Other income	-	-	-	-	-	-	0.0%
Total General Fund	3,567,841	3,835,338	3,727,126	4,353,359	4,003,858	276,732	7.4%
Restricted Funds							
Interest and fee income on loans	1,355,607	1,432,911	1,700,724	1,258,573	1,295,081	(405,642)	(23.9%)
External funding	3,347,500	4,840,558	3,093,195	686,911	9,646,598	6,553,403	211.9%
Investment income	905,159	3,594,449	48,000	341,361	-	(48,000)	(100.0%)
Other income	-	153,629	-	-	-	-	0.0%
Total Restricted Funds	5,608,266	10,021,547	4,841,919	2,286,845	10,941,679	6,099,760	126.0%
<b>Total 64-Lending Revenues</b>	<b>9,176,107</b>	<b>13,856,885</b>	<b>8,569,044</b>	<b>6,640,204</b>	<b>14,945,536</b>	<b>6,376,492</b>	<b>74.4%</b>
<b>66-Investment Banking Revenues</b>							
General Fund							
Investment banking	6,862,670	5,610,409	6,813,926	6,512,410	6,126,099	(687,827)	(10.1%)
Other income	246,317	123,969	-	-	-	-	0.0%
Total General Fund	7,108,987	5,734,378	6,813,926	6,512,410	6,126,099	(687,827)	(10.1%)
<b>Total 66-Investment Banking Revenues</b>	<b>7,108,987</b>	<b>5,734,378</b>	<b>6,813,926</b>	<b>6,512,410</b>	<b>6,126,099</b>	<b>(687,827)</b>	<b>(10.1%)</b>
<b>67-Green Financing Revenues</b>							
General Fund							
Investment banking	-	-	-	28,724	495,770	495,770	100.0%
Total General Fund	-	-	-	28,724	495,770	495,770	100.0%
<b>Total 67-Green Financing Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,724</b>	<b>495,770</b>	<b>495,770</b>	<b>100.0%</b>
<b>68-New Market Tax Credits Revenues</b>							
General Fund							
New Market Tax Credits	916,556	762,374	634,999	635,000	570,000	(65,000)	(10.2%)
Total General Fund	916,556	762,374	634,999	635,000	570,000	(65,000)	(10.2%)



**MassDevelopment  
Statement of Revenues & Expenses  
Finance Programs Division**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget \$	%
<b>Total 68-New Market Tax Credits Revenues</b>	<b>916,556</b>	<b>762,374</b>	<b>634,999</b>	<b>635,000</b>	<b>570,000</b>	<b>(65,000)</b>	<b>(10.2%)</b>
<b>60-Finance Programs Executive Expenses</b>							
General Fund							
Salaries and fringe	365,352	409,806	420,661	330,469	352,894	(67,768)	(16.1%)
Administrative expenses	5,409	12,416	10,845	8,276	16,180	5,335	49.2%
<b>Total General Fund</b>	<b>370,761</b>	<b>422,222</b>	<b>431,506</b>	<b>338,744</b>	<b>369,074</b>	<b>(62,433)</b>	<b>(14.5%)</b>
Restricted Funds							
Salaries and fringe	192,439	157,702	126,839	111,814	118,286	(8,554)	(6.7%)
Administrative expenses	-	-	-	13	-	-	0.0%
Grant expense/awards	840,738	-	-	-	-	-	0.0%
<b>Total Restricted Funds</b>	<b>1,033,176</b>	<b>157,702</b>	<b>126,839</b>	<b>111,827</b>	<b>118,286</b>	<b>(8,554)</b>	<b>(6.7%)</b>
<b>Total 60-Finance Programs Executive Expenses</b>	<b>1,403,937</b>	<b>579,924</b>	<b>558,346</b>	<b>450,571</b>	<b>487,359</b>	<b>(70,986)</b>	<b>(12.7%)</b>
<b>64-Lending Expenses</b>							
General Fund							
Salaries and fringe	1,283,280	1,458,118	1,571,880	1,555,709	1,743,575	171,695	10.9%
Administrative expenses	15,357	6,776	10,310	4,273	15,230	4,920	47.7%
Professional services	34,346	42,580	37,280	(2,598)	38,480	1,200	3.2%
Program expenses	12,912	9,510	11,500	9,793	11,500	-	0.0%
Provision-loan losses	(236,758)	1,125,734	1,055,250	654,935	1,067,433	12,183	1.2%
Provision-Other investments	5,000,000	(4,077,344)	1,000	-	1,000	-	0.0%
Bad debt expense	-	17,315	-	-	-	-	0.0%
<b>Total General Fund</b>	<b>6,109,136</b>	<b>(1,417,311)</b>	<b>2,687,220</b>	<b>2,222,113</b>	<b>2,877,218</b>	<b>189,999</b>	<b>7.1%</b>
Restricted Funds							
Salaries and fringe	866,341	769,443	817,432	753,120	772,147	(45,284)	(5.5%)
Administrative expenses	4,823	1,245	13,430	2,209	13,430	-	0.0%
Professional services	67,236	105,525	125,667	111,372	133,460	7,793	6.2%
Program expenses	20,559	308,631	18,660	5,531	118,660	100,000	535.9%
Provision-loan losses	1,088,661	(52,205)	775,000	(689,256)	372,500	(402,500)	(51.9%)
<b>Total Restricted Funds</b>	<b>2,047,620</b>	<b>1,132,638</b>	<b>1,750,188</b>	<b>182,976</b>	<b>1,410,197</b>	<b>(339,991)</b>	<b>(19.4%)</b>
<b>Total 64-Lending Expenses</b>	<b>8,156,756</b>	<b>(284,672)</b>	<b>4,437,408</b>	<b>2,405,088</b>	<b>4,287,416</b>	<b>(149,992)</b>	<b>(3.4%)</b>
<b>66-Investment Banking Expenses</b>							
General Fund							





**MassDevelopment**  
**Statement of Revenues & Expenses**  
**Finance Programs Division**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget	%
Salaries and fringe	2,125,134	2,290,270	2,131,540	2,274,375	1,723,210	(408,330)	(19.2%)
Administrative expenses	35,521	18,813	36,425	27,139	49,875	13,450	36.9%
Professional services	35,107	54,502	35,157	8,853	960	(34,197)	(97.3%)
Bad debt expense	-	-	-	-	-	-	0.0%
<b>Total General Fund</b>	<b>2,195,762</b>	<b>2,363,585</b>	<b>2,203,122</b>	<b>2,310,367</b>	<b>1,774,045</b>	<b>(429,077)</b>	<b>(19.5%)</b>
<b>Restricted Funds</b>							
Salaries and fringe	40,113	5,414	-	18,060	2,416	2,416	100.0%
<b>Total Restricted Funds</b>	<b>40,113</b>	<b>5,414</b>	<b>-</b>	<b>18,060</b>	<b>2,416</b>	<b>2,416</b>	<b>100.0%</b>
<b>Total 66-Investment Banking Expenses</b>	<b>2,235,875</b>	<b>2,368,999</b>	<b>2,203,122</b>	<b>2,328,427</b>	<b>1,776,461</b>	<b>(426,661)</b>	<b>(19.4%)</b>
<b>67-Green Financing Expenses</b>							
<b>General Fund</b>							
Salaries and fringe	-	-	-	-	424,291	424,291	100.0%
Administrative expenses	-	-	-	842	4,230	4,230	100.0%
Professional services	-	-	-	0	20,250	20,250	100.0%
<b>Total General Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>842</b>	<b>448,771</b>	<b>448,771</b>	<b>100.0%</b>
<b>Total 67-Green Financing Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>842</b>	<b>448,771</b>	<b>448,771</b>	<b>100.0%</b>
<b>68-New Market Tax Credits Expenses</b>							
<b>General Fund</b>							
Salaries and fringe	293,250	284,767	319,629	294,030	(0)	(319,629)	(100.0%)
Administrative expenses	9,737	5,821	9,885	6,930	300	(9,585)	(97.0%)
Professional services	37,864	26,362	24,424	9,945	103,374	78,950	323.2%
Share of loss on joint ventures	(181)	(257)	-	-	-	-	0.0%
<b>Total General Fund</b>	<b>340,670</b>	<b>316,693</b>	<b>353,938</b>	<b>310,905</b>	<b>103,674</b>	<b>(250,264)</b>	<b>(70.7%)</b>
<b>Total 68-New Market Tax Credits Expenses</b>	<b>340,670</b>	<b>316,693</b>	<b>353,938</b>	<b>310,905</b>	<b>103,674</b>	<b>(250,264)</b>	<b>(70.7%)</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ 5,064,412</b>	<b>\$ 17,372,692</b>	<b>\$ 8,465,156</b>	<b>\$ 8,320,505</b>	<b>\$ 15,033,724</b>	<b>\$ 6,568,568</b>	<b>77.6%</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values				
			FY22 Budget	FY23 Budget	FY22 FTE	FY23 FTE	FTE Change
60	Finance Programs-Executive	Executive Vice President	\$ 230,330	\$ 230,330	1.0	1.0	-
		Manager	\$ -	\$ 90,000	-	1.0	1.0
		Administrative Assistant	\$ 51,739	\$ 59,000	1.0	1.0	-
		Vice President	\$ 102,934	\$ -	1.0	-	(1.0)
		Sr. Administrative Assistant	\$ 56,519	\$ -	1.0	-	(1.0)
<b>60 Total</b>			<b>\$ 441,523</b>	<b>\$ 379,330</b>	<b>4.0</b>	<b>3.0</b>	<b>(1.0)</b>
64	Lending	Vice President	\$ 1,015,117	\$ 1,240,726	8.0	10.0	2.0
		Senior Vice President	\$ 308,431	\$ 321,414	2.0	2.0	-
		Analyst	\$ 237,100	\$ 196,513	3.0	3.0	-
		Loan Administrator	\$ 102,956	\$ 114,000	2.0	2.0	-
		Senior Analyst	\$ 92,025	\$ 94,554	1.0	1.0	-
		Assistant VP	\$ 77,026	\$ 78,566	1.0	1.0	-
		Sr. Investment Analyst	\$ 111,600	\$ -	1.0	-	(1.0)
<b>64 Total</b>			<b>\$ 1,944,255</b>	<b>\$ 2,045,773</b>	<b>18.0</b>	<b>19.0</b>	<b>1.0</b>
66	Investment Banking	Vice President	\$ 842,578	\$ 607,970	7.0	5.0	(2.0)
		Senior Vice President	\$ 479,682	\$ 327,010	3.0	2.0	(1.0)
		Assistant VP	\$ 208,513	\$ 212,683	2.0	2.0	-
		First Vice President	\$ 139,035	\$ 140,425	1.0	1.0	-
		Investment Banking Associate	\$ 89,701	\$ 85,000	1.0	1.0	-
		Department Allocation	\$ -	\$ 48,973	-	0.4	0.4
<b>66 Total</b>			<b>\$ 1,759,508</b>	<b>\$ 1,422,061</b>	<b>14.0</b>	<b>11.4</b>	<b>(2.6)</b>
67	Green Financing	Vice President	\$ -	\$ 263,419	-	2.0	2.0
		Sr. Vice President	\$ -	\$ 124,014	-	1.0	1.0
		Department Allocation	\$ -	\$ (48,973)	-	(0.4)	(0.4)
<b>67 Total</b>			<b>\$ -</b>	<b>\$ 338,460</b>	<b>-</b>	<b>2.6</b>	<b>2.6</b>
68	New Market Tax Credits	Asset Manager/Compliance Officer	\$ 71,225	\$ -	1.0	-	(1.0)
		Vice President	\$ 91,379	\$ -	1.0	-	(1.0)
		Senior Vice President	\$ 82,222	\$ -	0.6	-	(0.6)
<b>68 Total</b>			<b>\$ 244,826</b>	<b>\$ -</b>	<b>2.6</b>	<b>-</b>	<b>(2.6)</b>



**MassDevelopment**  
**Statement of Revenues & Expenses**  
**60-Finance Programs Executive**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget \$	%
<b>60-Finance Programs Executive Revenues</b>							
Restricted Funds							
External funding	-	-	-	-	-	-	0.0%
Total Restricted Funds	-	-	-	-	-	-	0.0%
<b>Total 60-Finance Programs Executive Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>60-Finance Programs Executive Expenses</b>							
General Fund							
Salaries and fringe	365,352	409,806	420,661	330,469	352,894	(67,768)	(16.1%)
Administrative expenses	5,409	12,416	10,845	8,276	16,180	5,335	49.2%
Total General Fund	370,761	422,222	431,506	338,744	369,074	(62,433)	(14.5%)
Restricted Funds							
Salaries and fringe	192,439	157,702	126,839	111,814	118,286	(8,554)	(6.7%)
Administrative expenses	-	-	-	13	-	-	0.0%
Grant expense/awards	840,738	-	-	-	-	-	0.0%
Total Restricted Funds	1,033,176	157,702	126,839	111,827	118,286	(8,554)	(6.7%)
<b>Total 60-Finance Programs Executive Expenses</b>	<b>1,403,937</b>	<b>579,924</b>	<b>558,346</b>	<b>450,571</b>	<b>487,359</b>	<b>(70,986)</b>	<b>(12.7%)</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ (1,403,937)</b>	<b>\$ (579,924)</b>	<b>\$ (558,346)</b>	<b>\$ (450,571)</b>	<b>\$ (487,359)</b>	<b>\$ 70,986</b>	<b>12.7%</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values		FY22 FTE	FY23 FTE	FTE Change
			FY22 Budget	FY23 Budget			
60	Finance Programs-Executive	Executive Vice President	\$ 230,330	\$ 230,330	1.0	1.0	-
		Manager	\$ -	\$ 90,000	-	1.0	1.0
		Administrative Assistant	\$ 51,739	\$ 59,000	1.0	1.0	-
		Vice President	\$ 102,934	\$ -	1.0	-	(1.0)
		Sr. Administrative Assistant	\$ 56,519	\$ -	1.0	-	(1.0)
<b>60 Total</b>			<b>\$ 441,523</b>	<b>\$ 379,330</b>	<b>4.0</b>	<b>3.0</b>	<b>(1.0)</b>
<b>Grand Total</b>			<b>\$ 441,523</b>	<b>\$ 379,330</b>	<b>4.0</b>	<b>3.0</b>	<b>(1.0)</b>



**MassDevelopment  
Statement of Revenues & Expenses  
64-Lending**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget \$	%
<b>64-Lending Revenues</b>							
General Fund							
Interest and fee income on loans	3,567,841	3,835,338	3,727,126	4,353,359	4,003,858	276,732	7.4%
Other income	-	-	-	-	-	-	0.0%
<b>Total General Fund</b>	<b>3,567,841</b>	<b>3,835,338</b>	<b>3,727,126</b>	<b>4,353,359</b>	<b>4,003,858</b>	<b>276,732</b>	<b>7.4%</b>
Restricted Funds							
Interest and fee income on loans	1,355,607	1,432,911	1,700,724	1,258,573	1,295,081	(405,642)	(23.9%)
External funding	3,347,500	4,840,558	3,093,195	686,911	9,646,598	6,553,403	211.9%
Investment income	905,159	3,594,449	48,000	341,361	-	(48,000)	(100.0%)
Other income	-	153,629	-	-	-	-	0.0%
<b>Total Restricted Funds</b>	<b>5,608,266</b>	<b>10,021,547</b>	<b>4,841,919</b>	<b>2,286,845</b>	<b>10,941,679</b>	<b>6,099,760</b>	<b>126.0%</b>
<b>Total 64-Lending Revenues</b>	<b>9,176,107</b>	<b>13,856,885</b>	<b>8,569,044</b>	<b>6,640,204</b>	<b>14,945,536</b>	<b>6,376,492</b>	<b>74.4%</b>
<b>64-Lending Expenses</b>							
General Fund							
Salaries and fringe	1,283,280	1,458,118	1,571,880	1,555,709	1,743,575	171,695	10.9%
Administrative expenses	15,357	6,776	10,310	4,273	15,230	4,920	47.7%
Professional services	34,346	42,580	37,280	(2,598)	38,480	1,200	3.2%
Program expenses	12,912	9,510	11,500	9,793	11,500	-	0.0%
Provision-loan losses	(236,758)	1,125,734	1,055,250	654,935	1,067,433	12,183	1.2%
Provision-Other investments	5,000,000	(4,077,344)	1,000	-	1,000	-	0.0%
Bad debt expense	-	17,315	-	-	-	-	0.0%
<b>Total General Fund</b>	<b>6,109,136</b>	<b>(1,417,311)</b>	<b>2,687,220</b>	<b>2,222,113</b>	<b>2,877,218</b>	<b>189,999</b>	<b>7.1%</b>
Restricted Funds							
Salaries and fringe	866,341	769,443	817,432	753,120	772,147	(45,284)	(5.5%)
Administrative expenses	4,823	1,245	13,430	2,209	13,430	-	0.0%
Professional services	67,236	105,525	125,667	111,372	133,460	7,793	6.2%
Program expenses	20,559	308,631	18,660	5,531	118,660	100,000	535.9%
Provision-loan losses	1,088,661	(52,205)	775,000	(689,256)	372,500	(402,500)	(51.9%)
<b>Total Restricted Funds</b>	<b>2,047,620</b>	<b>1,132,638</b>	<b>1,750,188</b>	<b>182,976</b>	<b>1,410,197</b>	<b>(339,991)</b>	<b>(19.4%)</b>
<b>Total 64-Lending Expenses</b>	<b>8,156,756</b>	<b>(284,672)</b>	<b>4,437,408</b>	<b>2,405,088</b>	<b>4,287,416</b>	<b>(149,992)</b>	<b>(3.4%)</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ 1,019,351</b>	<b>\$ 14,141,557</b>	<b>\$ 4,131,636</b>	<b>\$ 4,235,116</b>	<b>\$ 10,658,120</b>	<b>\$ 6,526,484</b>	<b>158.0%</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values			FY22 FTE	FY23 FTE	FTE Change
			FY22 Budget	FY23 Budget				
64	Lending	Vice President	\$ 1,015,117	\$ 1,240,726		8.0	10.0	2.0
		Senior Vice President	\$ 308,431	\$ 321,414		2.0	2.0	-
		Analyst	\$ 237,100	\$ 196,513		3.0	3.0	-
		Loan Administrator	\$ 102,956	\$ 114,000		2.0	2.0	-
		Senior Analyst	\$ 92,025	\$ 94,554		1.0	1.0	-
		Assistant VP	\$ 77,026	\$ 78,566		1.0	1.0	-
		Sr. Investment Analyst	\$ 111,600	\$ -		1.0	-	(1.0)
<b>64 Total</b>			<b>\$ 1,944,255</b>	<b>\$ 2,045,773</b>		<b>18.0</b>	<b>19.0</b>	<b>1.0</b>
<b>Grand Total</b>			<b>\$ 1,944,255</b>	<b>\$ 2,045,773</b>		<b>18.0</b>	<b>19.0</b>	<b>1.0</b>



**MassDevelopment**  
**Statement of Revenues & Expenses**  
**66-Investment Banking**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget \$	%
<b>66-Investment Banking Revenues</b>							
General Fund							
Investment banking	6,862,670	5,610,409	6,813,926	6,512,410	6,126,099	(687,827)	(10.1%)
Other income	246,317	123,969	-	-	-	-	0.0%
Total General Fund	7,108,987	5,734,378	6,813,926	6,512,410	6,126,099	(687,827)	(10.1%)
<b>Total 66-Investment Banking Revenues</b>	<b>7,108,987</b>	<b>5,734,378</b>	<b>6,813,926</b>	<b>6,512,410</b>	<b>6,126,099</b>	<b>(687,827)</b>	<b>(10.1%)</b>
<b>66-Investment Banking Expenses</b>							
General Fund							
Salaries and fringe	2,125,134	2,290,270	2,131,540	2,274,375	1,723,210	(408,330)	(19.2%)
Administrative expenses	35,521	18,813	36,425	27,139	49,875	13,450	36.9%
Professional services	35,107	54,502	35,157	8,853	960	(34,197)	(97.3%)
Bad debt expense	-	-	-	-	-	-	0.0%
Total General Fund	2,195,762	2,363,585	2,203,122	2,310,367	1,774,045	(429,077)	(19.5%)
Restricted Funds							
Salaries and fringe	40,113	5,414	-	18,060	2,416	2,416	100.0%
Total Restricted Funds	40,113	5,414	-	18,060	2,416	2,416	100.0%
<b>Total 66-Investment Banking Expenses</b>	<b>2,235,875</b>	<b>2,368,999</b>	<b>2,203,122</b>	<b>2,328,427</b>	<b>1,776,461</b>	<b>(426,661)</b>	<b>(19.4%)</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ 4,873,112</b>	<b>\$ 3,365,378</b>	<b>\$ 4,610,804</b>	<b>\$ 4,183,983</b>	<b>\$ 4,349,639</b>	<b>\$ (261,166)</b>	<b>(5.7%)</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values		FY22 FTE	FY23 FTE	FTE Change
			FY22 Budget	FY23 Budget			
66	Investment Banking	Vice President	\$ 842,578	\$ 607,970	7.0	5.0	(2.0)
		Senior Vice President	\$ 479,682	\$ 327,010	3.0	2.0	(1.0)
		Assistant VP	\$ 208,513	\$ 212,683	2.0	2.0	-
		First Vice President	\$ 139,035	\$ 140,425	1.0	1.0	-
		Investment Banking Associate	\$ 89,701	\$ 85,000	1.0	1.0	-
		Department Allocation	\$ -	\$ 48,973	-	0.4	0.4
<b>66 Total</b>			<b>\$ 1,759,508</b>	<b>\$ 1,422,061</b>	<b>14.0</b>	<b>11.4</b>	<b>(2.6)</b>
<b>Grand Total</b>			<b>\$ 1,759,508</b>	<b>\$ 1,422,061</b>	<b>14.0</b>	<b>11.4</b>	<b>(2.6)</b>





MassDevelopment  
Statement of Revenues & Expenses  
67-Green Financing

	Actuals		FY 2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget \$	%
<b>67-Green Financing Revenues</b>							
General Fund							
Investment banking	-	-	-	28,724	495,770	495,770	100.0%
Total General Fund	-	-	-	28,724	495,770	495,770	100.0%
<b>Total 67-Green Financing Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,724</b>	<b>495,770</b>	<b>495,770</b>	<b>100.0%</b>
<b>67-Green Financing Expenses</b>							
General Fund							
Salaries and fringe	-	-	-	-	424,291	424,291	100.0%
Administrative expenses	-	-	-	842	4,230	4,230	100.0%
Professional services	-	-	-	0	20,250	20,250	100.0%
Total General Fund	-	-	-	842	448,771	448,771	100.0%
<b>Total 67-Green Financing Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>842</b>	<b>448,771</b>	<b>448,771</b>	<b>100.0%</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 27,882</b>	<b>\$ 46,999</b>	<b>\$ 46,999</b>	<b>100.0%</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values			FY22 FTE	FY23 FTE	FTE Change
			FY22 Budget	FY23 Budget				
67	Green Financing	Vice President	\$ -	\$ 263,419		-	2.0	2.0
		Sr. Vice President	\$ -	\$ 124,014		-	1.0	1.0
		Department Allocation	\$ -	\$ (48,973)		-	(0.4)	(0.4)
<b>67 Total</b>			<b>\$ -</b>	<b>\$ 338,460</b>		<b>-</b>	<b>2.6</b>	<b>2.6</b>



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

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget \$	%
<b>68-New Market Tax Credits Revenues</b>							
General Fund							
New Market Tax Credits	916,556	762,374	634,999	635,000	570,000	(65,000)	(10.2%)
Total General Fund	916,556	762,374	634,999	635,000	570,000	(65,000)	(10.2%)
<b>Total 68-New Market Tax Credits Revenues</b>	<b>916,556</b>	<b>762,374</b>	<b>634,999</b>	<b>635,000</b>	<b>570,000</b>	<b>(65,000)</b>	<b>(10.2%)</b>
<b>68-New Market Tax Credits Expenses</b>							
General Fund							
Salaries and fringe	293,250	284,767	319,629	294,030	(0)	(319,629)	(100.0%)
Administrative expenses	9,737	5,821	9,885	6,930	300	(9,585)	(97.0%)
Professional services	37,864	26,362	24,424	9,945	103,374	78,950	323.2%
Share of loss on joint ventures	(181)	(257)	-	-	-	-	0.0%
Total General Fund	340,670	316,693	353,938	310,905	103,674	(250,264)	(70.7%)
<b>Total 68-New Market Tax Credits Expenses</b>	<b>340,670</b>	<b>316,693</b>	<b>353,938</b>	<b>310,905</b>	<b>103,674</b>	<b>(250,264)</b>	<b>(70.7%)</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ 575,886</b>	<b>\$ 445,681</b>	<b>\$ 281,061</b>	<b>\$ 324,095</b>	<b>\$ 466,326</b>	<b>\$ 185,265</b>	<b>65.9%</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values			FY22 FTE	FY23 FTE	FTE Change
			FY22 Budget	FY23 Budget				
68	New Market Tax Credits	Asset Manager/Compliance Officer	\$ 71,225	\$ -		1.0	-	(1.0)
		Vice President	\$ 91,379	\$ -		1.0	-	(1.0)
		Senior Vice President	\$ 82,222	\$ -		0.6	-	(0.6)
<b>68 Total</b>			<b>\$ 244,826</b>	<b>\$ -</b>		<b>2.6</b>	<b>-</b>	<b>(2.6)</b>
<b>Grand Total</b>			<b>\$ 244,826</b>	<b>\$ -</b>		<b>2.6</b>	<b>-</b>	<b>(2.6)</b>



**MassDevelopment  
Statement of Revenues & Expenses  
Community Development Division**

	Actuals		FY2022		FY2023 Budget	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected		FY22 Budget / FY23 Budget \$	%
<b>63-Community Investments Revenues</b>							
General Fund							
Interest and fee income on loans	-	5,948	22,636	8,381	-	(22,636)	(100.0%)
External funding	-	-	-	4,056,992	-	-	0.0%
Total General Fund	-	5,948	22,636	4,065,373	-	(22,636)	(100.0%)
Restricted Funds							
Interest and fee income on loans	-	-	-	16,428	-	-	0.0%
External funding	11,207,084	24,639,513	23,343,868	14,433,920	21,091,772	(2,252,096)	(9.6%)
Total Restricted Funds	11,207,084	24,639,513	23,343,868	14,450,348	21,091,772	(2,252,096)	(9.6%)
<b>Total 63-Community Investments Revenues</b>	<b>11,207,084</b>	<b>24,645,461</b>	<b>23,366,504</b>	<b>18,515,721</b>	<b>21,091,772</b>	<b>(2,274,732)</b>	<b>(9.7%)</b>
<b>70-Community Development-TDI Revenues</b>							
Restricted Funds							
Real estate advisory services	167,000	-	-	-	-	-	0.0%
External funding	922,296	1,536,008	4,600,000	11,516,359	5,175,000	575,000	12.5%
Other income	-	75,029	-	-	-	-	0.0%
Total Restricted Funds	1,089,296	1,611,037	4,600,000	11,516,359	5,175,000	575,000	12.5%
<b>Total 70-Community Development-TDI Revenues</b>	<b>1,089,296</b>	<b>1,611,037</b>	<b>4,600,000</b>	<b>11,516,359</b>	<b>5,175,000</b>	<b>575,000</b>	<b>12.5%</b>
<b>61-Community Development Executive Expenses</b>							
General Fund							
Salaries and fringe	-	-	66,929	207,587	170,962	104,033	155.4%
Administrative expenses	-	-	-	1,050	49,280	49,280	100.0%
Project expenses	-	-	-	-	66,000	66,000	100.0%
Total General Fund	-	-	66,929	208,637	286,242	219,313	327.7%
Restricted Funds							
Salaries and fringe	-	-	142,172	124,122	346,854	204,683	144.0%
Administrative expenses	-	-	-	76	-	-	0.0%
Total Restricted Funds	-	-	142,172	124,198	346,854	204,683	144.0%
Devens Funds							
Salaries and fringe	-	-	7,989	-	-	(7,989)	(100.0%)
Total Devens Funds	-	-	7,989	-	-	(7,989)	(100.0%)
<b>Total 61-Community Development Executive Expenses</b>	<b>-</b>	<b>-</b>	<b>217,089</b>	<b>332,835</b>	<b>633,096</b>	<b>416,007</b>	<b>191.6%</b>
<b>62-Business Development Expenses</b>							
General Fund							
Salaries and fringe	594,646	599,436	692,022	498,590	619,112	(72,910)	(10.5%)
Administrative expenses	31,997	12,535	38,825	20,093	52,060	13,235	34.1%



**MassDevelopment**  
**Statement of Revenues & Expenses**  
**Community Development Division**

	Actuals		FY2022		FY2023 Budget	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected		FY22 Budget / FY23 Budget \$	%
<b>Total General Fund</b>	<b>626,643</b>	<b>611,971</b>	<b>730,847</b>	<b>518,683</b>	<b>671,172</b>	<b>(59,675)</b>	<b>(8.2%)</b>
Restricted Funds							
Salaries and fringe	65,102	45,437	47,718	47,456	224,480	176,762	370.4%
<b>Total Restricted Funds</b>	<b>65,102</b>	<b>45,437</b>	<b>47,718</b>	<b>47,456</b>	<b>224,480</b>	<b>176,762</b>	<b>370.4%</b>
<b>Total 62-Business Development Expenses</b>	<b>691,745</b>	<b>657,408</b>	<b>778,565</b>	<b>566,139</b>	<b>895,652</b>	<b>117,087</b>	<b>15.0%</b>
<b>63-Community Investments Expenses</b>							
General Fund							
Salaries and fringe	179,327	309,156	336,498	722,535	63,776	(272,723)	(81.0%)
Administrative expenses	6,750	1,895	29,011	17,047	19,049	(9,962)	(34.3%)
Professional services	94	97	-	-	75,000	75,000	100.0%
Grant expense/awards	276,444	-	750,000	4,156,992	-	(750,000)	(100.0%)
Provision-predevelopment & Brownfield awards	25,000	(25,087)	-	(55,625)	-	-	0.0%
<b>Total General Fund</b>	<b>487,615</b>	<b>286,060</b>	<b>1,115,509</b>	<b>4,840,948</b>	<b>157,825</b>	<b>(957,685)</b>	<b>(85.9%)</b>
Restricted Funds							
Salaries and fringe	855,593	902,411	871,011	695,931	1,130,522	259,511	29.8%
Administrative expenses	4,959	33	3,750	1,321	2,160	(1,590)	(42.4%)
Professional services	385,849	331,688	331,355	329,429	326,733	(4,622)	(1.4%)
Project expenses	525,000	3,412,391	1,333,333	-	-	(1,333,333)	(100.0%)
Grant expense/awards	8,546,359	17,838,606	18,575,173	16,736,999	26,507,514	7,932,341	42.7%
Provision-predevelopment & Brownfield awards	2,603,379	4,540,571	2,556,250	331,033	56,250	(2,500,000)	(97.8%)
<b>Total Restricted Funds</b>	<b>12,921,140</b>	<b>27,025,699</b>	<b>23,670,872</b>	<b>18,094,714</b>	<b>28,023,179</b>	<b>4,352,307</b>	<b>18.4%</b>
Devens Funds							
Salaries and fringe	-	2,324	46,134	2,381	-	(46,134)	(100.0%)
<b>Total Devens Funds</b>	<b>-</b>	<b>2,324</b>	<b>46,134</b>	<b>2,381</b>	<b>-</b>	<b>(46,134)</b>	<b>(100.0%)</b>
<b>Total 63-Community Investments Expenses</b>	<b>13,408,755</b>	<b>27,314,084</b>	<b>24,832,516</b>	<b>22,938,043</b>	<b>28,181,004</b>	<b>3,348,488</b>	<b>13.5%</b>
<b>70-Community Development-TDI Expenses</b>							
General Fund							
Salaries and fringe	136,646	386,796	52,906	14,375	141,179	88,273	166.8%
Administrative expenses	4,208	1,860	8,200	546	12,460	4,260	52.0%
Professional services	-	-	-	1,380	220,000	220,000	100.0%
Project expenses	104	-	130,000	65,000	114,000	(16,000)	(12.3%)
Grant expense/awards	-	674,465	1,150,000	1,086,685	625,000	(525,000)	(45.7%)
<b>Total General Fund</b>	<b>140,957</b>	<b>1,063,121</b>	<b>1,341,106</b>	<b>1,167,985</b>	<b>1,112,639</b>	<b>(228,467)</b>	<b>(17.0%)</b>
Restricted Funds							
Salaries and fringe	1,360,315	1,020,463	1,149,505	1,250,827	2,276,274	1,126,770	98.0%
Administrative expenses	24,915	10,880	78,537	71,113	207,849	129,312	164.7%



**MassDevelopment**  
**Statement of Revenues & Expenses**  
**Community Development Division**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget	
						\$	%
Professional services	11,903	29,515	54,400	69,400	71,000	16,600	30.5%
Project expenses	661,313	559,236	1,019,000	614,658	1,900,000	881,000	86.5%
Grant expense/awards	925,750	2,055,000	5,165,902	3,716,175	7,183,000	2,017,098	39.0%
<b>Total Restricted Funds</b>	<b>2,984,196</b>	<b>3,675,094</b>	<b>7,467,344</b>	<b>5,722,173</b>	<b>11,638,123</b>	<b>4,170,780</b>	<b>55.9%</b>
Devens Funds							
Salaries and fringe	9,546	123,268	-	(32,661)	-	-	0.0%
<b>Total Devens Funds</b>	<b>9,546</b>	<b>123,268</b>	<b>-</b>	<b>(32,661)</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
Devens Utilities							
Salaries and fringe	-	12,287	-	(4,364)	-	-	0.0%
<b>Total Devens Utilities</b>	<b>-</b>	<b>12,287</b>	<b>-</b>	<b>(4,364)</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Total 70-Community Development-TDI Expenses</b>	<b>3,134,699</b>	<b>4,873,770</b>	<b>8,808,450</b>	<b>6,853,134</b>	<b>12,750,763</b>	<b>3,942,313</b>	<b>44.8%</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ (4,938,820)</b>	<b>\$ (6,588,764)</b>	<b>\$ (6,670,115)</b>	<b>\$ (658,071)</b>	<b>\$ (16,193,743)</b>	<b>\$ (9,523,627)</b>	<b>(142.8%)</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values				
			FY22 Budget	FY23 Budget	FY22 FTE	FY23 FTE	FTE Change
61	Community Development - Executive	Executive Vice President	\$ 185,925	\$ 185,925	1.0	1.0	-
		Director	\$ -	\$ 151,500	-	1.0	1.0
		Innovation Officer	\$ -	\$ 96,255	-	1.0	1.0
<b>61 Total</b>			<b>\$ 185,925</b>	<b>\$ 433,681</b>	<b>1.0</b>	<b>3.0</b>	<b>2.0</b>
62	Business Development	Vice President	\$ 457,701	\$ 543,569	5.0	6.0	1.0
		Senior Vice President	\$ 131,633	\$ 132,949	1.0	1.0	-
<b>62 Total</b>			<b>\$ 589,334</b>	<b>\$ 676,518</b>	<b>6.0</b>	<b>7.0</b>	<b>1.0</b>
63	Community Development	Vice President	\$ 364,404	\$ 374,340	4.0	4.0	-
		Senior Vice President	\$ 262,776	\$ 266,545	2.0	2.0	-
		Program Administrator	\$ 81,244	\$ 144,663	1.0	2.0	1.0
		Portfolio Manager	\$ 80,532	\$ 82,143	1.0	1.0	-
		Senior Analyst	\$ 79,271	\$ 80,857	1.0	1.0	-
		Administrative Assistant	\$ 70,000	\$ -	1.0	-	(1.0)
		Grants Manager	\$ 56,933	\$ -	0.6	-	(0.6)
<b>63 Total</b>			<b>\$ 995,161</b>	<b>\$ 948,548</b>	<b>10.6</b>	<b>10.0</b>	<b>(0.6)</b>
70	Community Development-TDI	Fellow	\$ 490,881	\$ 1,130,142	5.0	13.0	8.0
		Program Manager	\$ -	\$ 140,264	-	2.0	2.0
		Director	\$ 127,751	\$ 140,000	1.0	1.0	-
		Deputy Director	\$ -	\$ 105,000	-	1.0	1.0
		Deputy Director-Fellows	\$ -	\$ 105,000	-	1.0	1.0
		Creative Cities Fellow	\$ -	\$ 100,000	-	1.0	1.0
		Creative Content Fellow	\$ -	\$ 95,000	-	1.0	1.0
		Specialist-Government Relations	\$ -	\$ 90,732	-	1.0	1.0
		Operations Officer	\$ 94,368	\$ -	1.0	-	(1.0)
		Senior Regional Fellow	\$ 101,802	\$ -	1.0	-	(1.0)
		Assistant Program Manager	\$ 51,736	\$ -	1.0	-	(1.0)
		Innovation Officer	\$ 94,368	\$ -	1.0	-	(1.0)
<b>70 Total</b>			<b>\$ 960,905</b>	<b>\$ 1,906,138</b>	<b>10.0</b>	<b>21.0</b>	<b>11.0</b>





**MassDevelopment**  
**Statement of Revenues & Expenses**  
**61-Community Development Executive**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget \$	%
<b>61-Community Development Executive Expenses</b>							
General Fund							
Salaries and fringe	-	-	66,929	207,587	170,962	104,033	155.4%
Administrative expenses	-	-	-	1,050	49,280	49,280	100.0%
Project expenses	-	-	-	-	66,000	66,000	100.0%
<b>Total General Fund</b>	<b>-</b>	<b>-</b>	<b>66,929</b>	<b>208,637</b>	<b>286,242</b>	<b>219,313</b>	<b>327.7%</b>
Restricted Funds							
Salaries and fringe	-	-	142,172	124,122	346,854	204,683	144.0%
Administrative expenses	-	-	-	76	-	-	0.0%
<b>Total Restricted Funds</b>	<b>-</b>	<b>-</b>	<b>142,172</b>	<b>124,198</b>	<b>346,854</b>	<b>204,683</b>	<b>144.0%</b>
Devens Funds							
Salaries and fringe	-	-	7,989	-	-	(7,989)	(100.0%)
<b>Total Devens Funds</b>	<b>-</b>	<b>-</b>	<b>7,989</b>	<b>-</b>	<b>-</b>	<b>(7,989)</b>	<b>(100.0%)</b>
<b>Total 61-Community Development Executive Expenses</b>	<b>-</b>	<b>-</b>	<b>217,089</b>	<b>332,835</b>	<b>633,096</b>	<b>416,007</b>	<b>191.6%</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (217,089)</b>	<b>\$ (332,835)</b>	<b>\$ (633,096)</b>	<b>\$ (416,007)</b>	<b>(191.6%)</b>



**Salary & Headcount by Position**  
 (Excluding Interns and Fringe costs)

Dept Number	Dept Description	Position Class	Values		FY22 FTE	FY23 FTE	FTE Change
			FY22 Budget	FY23 Budget			
61	Community Development - Executive	Executive Vice President	\$ 185,925	\$ 185,925	1.0	1.0	-
		Director	\$ -	\$ 151,500	-	1.0	1.0
		Innovation Officer	\$ -	\$ 96,255	-	1.0	1.0
<b>61 Total</b>			<b>\$ 185,925</b>	<b>\$ 433,681</b>	<b>1.0</b>	<b>3.0</b>	<b>2.0</b>
<b>Grand Total</b>			<b>\$ 185,925</b>	<b>\$ 433,681</b>	<b>1.0</b>	<b>3.0</b>	<b>2.0</b>



MassDevelopment  
Statement of Revenues & Expenses  
62-Business Development

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget \$	%
<b>62-Business Development Expenses</b>							
General Fund							
Salaries and fringe	594,646	599,436	692,022	498,590	619,112	(72,910)	(10.5%)
Administrative expenses	31,997	12,535	38,825	20,093	52,060	13,235	34.1%
Total General Fund	626,643	611,971	730,847	518,683	671,172	(59,675)	(8.2%)
Restricted Funds							
Salaries and fringe	65,102	45,437	47,718	47,456	224,480	176,762	370.4%
Total Restricted Funds	65,102	45,437	47,718	47,456	224,480	176,762	370.4%
<b>Total 62-Business Development Expenses</b>	<b>691,745</b>	<b>657,408</b>	<b>778,565</b>	<b>566,139</b>	<b>895,652</b>	<b>117,087</b>	<b>15.0%</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ (691,745)</b>	<b>\$ (657,408)</b>	<b>\$ (778,565)</b>	<b>\$ (566,139)</b>	<b>\$ (895,652)</b>	<b>\$ (117,087)</b>	<b>(15.0%)</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values			FY22 FTE	FY23 FTE	FTE Change
			FY22 Budget	FY23 Budget				
62	Business Development	Vice President	\$ 457,701	\$ 543,569		5.0	6.0	1.0
		Senior Vice President	\$ 131,633	\$ 132,949		1.0	1.0	-
<b>62 Total</b>			<b>\$ 589,334</b>	<b>\$ 676,518</b>		<b>6.0</b>	<b>7.0</b>	<b>1.0</b>
<b>Grand Total</b>			<b>\$ 589,334</b>	<b>\$ 676,518</b>		<b>6.0</b>	<b>7.0</b>	<b>1.0</b>



**MassDevelopment  
Statement of Revenues & Expenses  
63-Community Investments**

	Actuals		FY2022		FY2023 Budget	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected		FY22 Budget / FY23 Budget \$	%
<b>63-Community Investments Revenues</b>							
General Fund							
Interest and fee income on loans	-	5,948	22,636	8,381	-	(22,636)	(100.0%)
External funding	-	-	-	4,056,992	-	-	0.0%
Total General Fund	-	5,948	22,636	4,065,373	-	(22,636)	(100.0%)
Restricted Funds							
Interest and fee income on loans	-	-	-	16,428	-	-	0.0%
External funding	11,207,084	24,639,513	23,343,868	14,433,920	21,091,772	(2,252,096)	(9.6%)
Total Restricted Funds	11,207,084	24,639,513	23,343,868	14,450,348	21,091,772	(2,252,096)	(9.6%)
<b>Total 63-Community Investments Revenues</b>	<b>11,207,084</b>	<b>24,645,461</b>	<b>23,366,504</b>	<b>18,515,721</b>	<b>21,091,772</b>	<b>(2,274,732)</b>	<b>(9.7%)</b>
<b>63-Community Investments Expenses</b>							
General Fund							
Salaries and fringe	179,327	309,156	336,498	722,535	63,776	(272,723)	(81.0%)
Administrative expenses	6,750	1,895	29,011	17,047	19,049	(9,962)	(34.3%)
Professional services	94	97	-	-	75,000	75,000	100.0%
Grant expense/awards	276,444	-	750,000	4,156,992	-	(750,000)	(100.0%)
Provision-predevelopment & Brownfield awards	25,000	(25,087)	-	(55,625)	-	-	0.0%
Total General Fund	487,615	286,060	1,115,509	4,840,948	157,825	(957,685)	(85.9%)
Restricted Funds							
Salaries and fringe	855,593	902,411	871,011	695,931	1,130,522	259,511	29.8%
Administrative expenses	4,959	33	3,750	1,321	2,160	(1,590)	(42.4%)
Professional services	385,849	331,688	331,355	329,429	326,733	(4,622)	(1.4%)
Project expenses	525,000	3,412,391	1,333,333	-	-	(1,333,333)	(100.0%)
Grant expense/awards	8,546,359	17,838,606	18,575,173	16,736,999	26,507,514	7,932,341	42.7%
Provision-predevelopment & Brownfield awards	2,603,379	4,540,571	2,556,250	331,033	56,250	(2,500,000)	(97.8%)
Total Restricted Funds	12,921,140	27,025,699	23,670,872	18,094,714	28,023,179	4,352,307	18.4%
Devens Funds							
Salaries and fringe	-	2,324	46,134	2,381	-	(46,134)	(100.0%)
Total Devens Funds	-	2,324	46,134	2,381	-	(46,134)	(100.0%)
<b>Total 63-Community Investments Expenses</b>	<b>13,408,755</b>	<b>27,314,084</b>	<b>24,832,516</b>	<b>22,938,043</b>	<b>28,181,004</b>	<b>3,348,488</b>	<b>13.5%</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ (2,201,671)</b>	<b>\$ (2,668,623)</b>	<b>\$ (1,466,012)</b>	<b>\$ (4,422,322)</b>	<b>\$ (7,089,232)</b>	<b>\$ (5,623,220)</b>	<b>(383.6%)</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values				
			FY22 Budget	FY23 Budget	FY22 FTE	FY23 FTE	FTE Change
63	Community Development	Vice President	\$ 364,404	\$ 374,340	4.0	4.0	-
		Senior Vice President	\$ 262,776	\$ 266,545	2.0	2.0	-
		Program Administrator	\$ 81,244	\$ 144,663	1.0	2.0	1.0
		Portfolio Manager	\$ 80,532	\$ 82,143	1.0	1.0	-
		Senior Analyst	\$ 79,271	\$ 80,857	1.0	1.0	-
		Administrative Assistant	\$ 70,000	\$ -	1.0	-	(1.0)
		Grants Manager	\$ 56,933	\$ -	0.6	-	(0.6)
<b>63 Total</b>			<b>\$ 995,161</b>	<b>\$ 948,548</b>	<b>10.6</b>	<b>10.0</b>	<b>(0.6)</b>
<b>Grand Total</b>			<b>\$ 995,161</b>	<b>\$ 948,548</b>	<b>10.6</b>	<b>10.0</b>	<b>(0.6)</b>



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

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget	
						\$	%
<b>70-Community Development-TDI Revenues</b>							
Restricted Funds							
Real estate advisory services	167,000	-	-	-	-	-	0.0%
External funding	922,296	1,536,008	4,600,000	11,516,359	5,175,000	575,000	12.5%
Other income	-	75,029	-	-	-	-	0.0%
Total Restricted Funds	1,089,296	1,611,037	4,600,000	11,516,359	5,175,000	575,000	12.5%
<b>Total 70-Community Development-TDI Revenues</b>	<b>1,089,296</b>	<b>1,611,037</b>	<b>4,600,000</b>	<b>11,516,359</b>	<b>5,175,000</b>	<b>575,000</b>	<b>12.5%</b>
<b>70-Community Development-TDI Expenses</b>							
General Fund							
Salaries and fringe	136,646	386,796	52,906	14,375	141,179	88,273	166.8%
Administrative expenses	4,208	1,860	8,200	546	12,460	4,260	52.0%
Professional services	-	-	-	1,380	220,000	220,000	100.0%
Project expenses	104	-	130,000	65,000	114,000	(16,000)	(12.3%)
Grant expense/awards	-	674,465	1,150,000	1,086,685	625,000	(525,000)	(45.7%)
Total General Fund	140,957	1,063,121	1,341,106	1,167,985	1,112,639	(228,467)	(17.0%)
Restricted Funds							
Salaries and fringe	1,360,315	1,020,463	1,149,505	1,250,827	2,276,274	1,126,770	98.0%
Administrative expenses	24,915	10,880	78,537	71,113	207,849	129,312	164.7%
Professional services	11,903	29,515	54,400	69,400	71,000	16,600	30.5%
Project expenses	661,313	559,236	1,019,000	614,658	1,900,000	881,000	86.5%
Grant expense/awards	925,750	2,055,000	5,165,902	3,716,175	7,183,000	2,017,098	39.0%
Total Restricted Funds	2,984,196	3,675,094	7,467,344	5,722,173	11,638,123	4,170,780	55.9%
Devens Funds							
Salaries and fringe	9,546	123,268	-	(32,661)	-	-	0.0%
Total Devens Funds	9,546	123,268	-	(32,661)	-	-	0.0%
Devens Utilities							
Salaries and fringe	-	12,287	-	(4,364)	-	-	0.0%
Total Devens Utilities	-	12,287	-	(4,364)	-	-	0.0%
<b>Total 70-Community Development-TDI Expenses</b>	<b>3,134,699</b>	<b>4,873,770</b>	<b>8,808,450</b>	<b>6,853,134</b>	<b>12,750,763</b>	<b>3,942,313</b>	<b>44.8%</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ (2,045,404)</b>	<b>\$ (3,262,732)</b>	<b>\$ (4,208,450)</b>	<b>\$ 4,663,225</b>	<b>\$ (7,575,763)</b>	<b>\$ (3,367,313)</b>	<b>(80.0%)</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values			FY22 FTE	FY23 FTE	FTE Change
			FY22 Budget	FY23 Budget				
70	Community Development-TDI	Fellow	\$ 490,881	\$ 1,130,142		5.0	13.0	8.0
		Program Manager	\$ -	\$ 140,264		-	2.0	2.0
		Director	\$ 127,751	\$ 140,000		1.0	1.0	-
		Deputy Director	\$ -	\$ 105,000		-	1.0	1.0
		Deputy Director-Fellows	\$ -	\$ 105,000		-	1.0	1.0
		Creative Cities Fellow	\$ -	\$ 100,000		-	1.0	1.0
		Creative Content Fellow	\$ -	\$ 95,000		-	1.0	1.0
		Specialist-Government Relations	\$ -	\$ 90,732		-	1.0	1.0
		Operations Officer	\$ 94,368	\$ -		1.0	-	(1.0)
		Senior Regional Fellow	\$ 101,802	\$ -		1.0	-	(1.0)
		Assistant Program Manager	\$ 51,736	\$ -		1.0	-	(1.0)
Innovation Officer	\$ 94,368	\$ -		1.0	-	(1.0)		





**MassDevelopment  
Statement of Revenues & Expenses  
Real Estate Division**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget \$	%
<b>72-Asset Management Revenues</b>							
General Fund							
Real estate portfolio	2,031,923	2,004,027	2,061,112	2,053,349	2,061,112	-	0.0%
Real estate advisory services	195,191	268,707	255,432	295,648	286,977	31,545	12.3%
External funding	708,175	202,205	3,220,684	328,609	3,220,684	-	0.0%
Other income	84,900	95,480	91,071	114,332	134,151	43,080	47.3%
<b>Total General Fund</b>	<b>3,020,187</b>	<b>2,570,419</b>	<b>5,628,298</b>	<b>2,791,937</b>	<b>5,702,923</b>	<b>74,625</b>	<b>1.3%</b>
Restricted Funds							
Real estate portfolio	18,700	20,400	17,850	20,400	17,850	-	0.0%
Land & personal property sales, net	(2,368,591)	-	-	-	-	-	0.0%
Other income	414	1,439	1,850	723	1,850	-	0.0%
<b>Total Restricted Funds</b>	<b>(2,349,478)</b>	<b>21,839</b>	<b>19,700</b>	<b>21,123</b>	<b>19,700</b>	<b>-</b>	<b>0.0%</b>
Devens Funds							
Interest and fee income on loans	4,869	3,976	1,551	2,017	81	(1,470)	(94.8%)
Real estate portfolio	974,319	947,782	1,008,273	1,065,755	1,095,290	87,018	8.6%
Land & personal property sales, net	(600)	112,496	4,351,191	3,526,830	9,089,411	4,738,220	108.9%
Other income	55,451	56,783	59,208	58,740	14,778	(44,430)	(75.0%)
<b>Total Devens Funds</b>	<b>1,034,039</b>	<b>1,121,037</b>	<b>5,420,222</b>	<b>4,653,343</b>	<b>10,199,560</b>	<b>4,779,337</b>	<b>88.2%</b>
<b>Total 72-Asset Management Revenues</b>	<b>1,704,749</b>	<b>3,713,295</b>	<b>11,068,221</b>	<b>7,466,402</b>	<b>15,922,183</b>	<b>4,853,962</b>	<b>43.9%</b>
<b>74-Engineering Revenues</b>							
General Fund							
Real estate advisory services	-	-	-	3,103	3,600	3,600	100.0%
<b>Total General Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,103</b>	<b>3,600</b>	<b>3,600</b>	<b>100.0%</b>
Devens Funds							
External funding	-	-	-	-	675,000	675,000	100.0%
<b>Total Devens Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>675,000</b>	<b>675,000</b>	<b>100.0%</b>
<b>Total 74-Engineering Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,103</b>	<b>678,600</b>	<b>678,600</b>	<b>100.0%</b>
<b>76-Real Estate Planning Revenues</b>							
General Fund							
Real estate advisory services	10,000	-	25,000	117,929	150,000	125,000	500.0%
<b>Total General Fund</b>	<b>10,000</b>	<b>-</b>	<b>25,000</b>	<b>117,929</b>	<b>150,000</b>	<b>125,000</b>	<b>500.0%</b>
<b>Total 76-Real Estate Planning Revenues</b>	<b>10,000</b>	<b>-</b>	<b>25,000</b>	<b>117,929</b>	<b>150,000</b>	<b>125,000</b>	<b>500.0%</b>
<b>78-Real Estate Development Revenues</b>							
General Fund							
Real estate advisory services	-	-	-	-	-	-	0.0%
External funding	0	-	-	-	-	-	0.0%
Land & personal property sales, net	(29,153)	-	-	-	-	-	0.0%



**MassDevelopment  
Statement of Revenues & Expenses  
Real Estate Division**

	Actuals		FY2022		FY2023 Budget	Increase / (Decrease) FY22 Budget / FY23 Budget	
	FY2020	FY2021	Budget	Projected		\$	%
Total General Fund	(29,153)	-	-	-	-	-	0.0%
Restricted Funds							
External funding	6,112,407	2,593,967	9,649,144	3,369,865	13,480,371	3,831,227	39.7%
Other income	179,101	39,252	40,428	75,428	41,641	1,213	3.0%
Total Restricted Funds	6,291,508	2,633,219	9,689,572	3,445,293	13,522,012	3,832,440	39.6%
TD/MDC Funds							
Land & personal property sales, net	335,809	-	(2,577,963)	(1,423,944)	-	2,577,963	100.0%
Other income	2,064	1,559,041	535,000	536,029	535,000	-	0.0%
Total TD/MDC Funds	337,873	1,559,041	(2,042,963)	(887,915)	535,000	2,577,963	126.2%
<b>Total 78-Real Estate Development Revenues</b>	<b>6,600,227</b>	<b>4,192,260</b>	<b>7,646,609</b>	<b>2,557,378</b>	<b>14,057,012</b>	<b>6,410,403</b>	<b>83.8%</b>

**71-Real Estate Executive Expenses**

General Fund							
Salaries and fringe	-	74,865	18,893	279,721	320,011	301,118	1593.8%
Administrative expenses	-	30	7,695	7,057	28,185	20,490	266.3%
Total General Fund	-	74,895	26,588	286,779	348,196	321,608	1209.6%
Restricted Funds							
Salaries and fringe	-	13,113	410,492	64,699	64,002	(346,490)	(84.4%)
Total Restricted Funds	-	13,113	410,492	64,699	64,002	(346,490)	(84.4%)
Devens Funds							
Salaries and fringe	-	31,813	-	102,055	60,755	60,755	100.0%
Administrative expenses	-	-	750	54	750	-	0.0%
Total Devens Funds	-	31,813	750	102,110	61,505	60,755	8100.7%
Devens Utilities							
Salaries and fringe	-	2,740	-	(1,182)	-	-	0.0%
Total Devens Utilities	-	2,740	-	(1,182)	-	-	0.0%
<b>Total 71-Real Estate Executive Expenses</b>	<b>-</b>	<b>122,561</b>	<b>437,830</b>	<b>452,406</b>	<b>473,703</b>	<b>35,873</b>	<b>8.2%</b>

**72-Asset Management Expenses**

General Fund							
Salaries and fringe	323,917	389,148	343,627	570,607	597,234	253,607	73.8%
Administrative expenses	1,533,279	1,541,740	1,571,576	1,583,871	1,749,917	178,341	11.3%
Professional services	141,530	204,503	190,847	150,725	159,112	(31,734)	(16.6%)
Project expenses	740,307	245,249	3,232,684	340,127	3,240,684	8,000	0.2%
Property operations	1,166,474	1,122,450	1,343,328	1,180,486	1,623,346	280,019	20.8%
Bad debt expense	38,364	1,654	-	-	-	-	0.0%



**MassDevelopment  
Statement of Revenues & Expenses  
Real Estate Division**

	Actuals		FY2022		FY2023 Budget	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected		FY22 Budget / FY23 Budget \$	%
<b>Total General Fund</b>	<b>3,943,871</b>	<b>3,504,743</b>	<b>6,682,062</b>	<b>3,825,816</b>	<b>7,370,293</b>	<b>688,231</b>	<b>10.3%</b>
<b>Restricted Funds</b>							
Salaries and fringe	52,247	39,225	59,352	78,557	109,036	49,684	83.7%
Administrative expenses	371	92	-	62	-	-	0.0%
Property operations	28,568	36,466	78,908	42,899	55,714	(23,194)	(29.4%)
<b>Total Restricted Funds</b>	<b>81,186</b>	<b>75,783</b>	<b>138,260</b>	<b>121,518</b>	<b>164,750</b>	<b>26,490</b>	<b>19.2%</b>
<b>Devens Funds</b>							
Salaries and fringe	348,262	330,168	407,845	278,303	284,800	(123,044)	(30.2%)
Administrative expenses	164,302	164,457	147,881	164,024	148,561	680	0.5%
Professional services	-	763	-	-	-	-	0.0%
Property operations	119,732	53,913	126,084	(4,217)	15,000	(111,084)	(88.1%)
Devens operating expenses	1,140	15,290	11,700	8,885	118,033	106,333	908.8%
Bad debt expense	5,095	1,960	-	9,173	-	-	0.0%
<b>Total Devens Funds</b>	<b>638,531</b>	<b>566,551</b>	<b>693,509</b>	<b>456,167</b>	<b>566,394</b>	<b>(127,115)</b>	<b>(18.3%)</b>
<b>Total 72-Asset Management Expenses</b>	<b>4,663,588</b>	<b>4,147,077</b>	<b>7,513,831</b>	<b>4,403,502</b>	<b>8,101,437</b>	<b>587,606</b>	<b>7.8%</b>
<b>74-Engineering Expenses</b>							
<b>General Fund</b>							
Salaries and fringe	175,091	135,708	103,683	130,662	160,505	56,822	54.8%
Administrative expenses	5,163	9,844	12,685	1,471	22,647	9,962	78.5%
<b>Total General Fund</b>	<b>180,254</b>	<b>145,552</b>	<b>116,368</b>	<b>132,133</b>	<b>183,152</b>	<b>66,784</b>	<b>57.4%</b>
<b>Restricted Funds</b>							
Salaries and fringe	16,134	24,720	-	1,040	-	-	0.0%
Administrative expenses	155	881	-	32	-	-	0.0%
<b>Total Restricted Funds</b>	<b>16,289</b>	<b>25,601</b>	<b>-</b>	<b>1,072</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Devens Funds</b>							
Salaries and fringe	320,618	375,145	536,113	487,014	543,907	7,794	1.5%
Administrative expenses	7,343	9,161	9,740	654	14,300	4,560	46.8%
Professional services	40,299	41,714	95,000	57,706	125,000	30,000	31.6%
Interest expense	-	-	-	0	535,632	535,632	100.0%
Depreciation and amortization expense	-	-	-	0	-	-	0.0%
<b>Total Devens Funds</b>	<b>368,260</b>	<b>426,020</b>	<b>640,853</b>	<b>545,374</b>	<b>1,218,838</b>	<b>577,985</b>	<b>90.2%</b>
<b>Devens Utilities</b>							
Salaries and fringe	3,181	4,687	3,862	578	14,376	10,514	272.3%
<b>Total Devens Utilities</b>	<b>3,181</b>	<b>4,687</b>	<b>3,862</b>	<b>578</b>	<b>14,376</b>	<b>10,514</b>	<b>272.3%</b>
<b>Total 74-Engineering Expenses</b>	<b>567,984</b>	<b>601,861</b>	<b>761,082</b>	<b>679,157</b>	<b>1,416,366</b>	<b>655,283</b>	<b>86.1%</b>



**MassDevelopment  
Statement of Revenues & Expenses  
Real Estate Division**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget \$	%
<b>76-Real Estate Planning Expenses</b>							
General Fund							
Salaries and fringe	158,977	319,600	310,629	419,056	401,832	91,204	29.4%
Administrative expenses	3,579	916	15,810	9,392	12,410	(3,400)	(21.5%)
Professional services	119,600	36,000	-	-	-	-	0.0%
Project expenses	344,786	214,988	419,000	549,669	747,000	328,000	78.3%
Grant expense/awards	-	-	50,000	50,000	50,000	-	0.0%
Bad debt expense	-	-	-	(73,713)	-	-	0.0%
<b>Total General Fund</b>	<b>626,942</b>	<b>571,504</b>	<b>795,439</b>	<b>954,404</b>	<b>1,211,242</b>	<b>415,804</b>	<b>52.3%</b>
Restricted Funds							
Salaries and fringe	18,376	13,159	125,649	32,430	105,367	(20,281)	(16.1%)
Administrative expenses	-	68	-	53	-	-	0.0%
<b>Total Restricted Funds</b>	<b>18,376</b>	<b>13,228</b>	<b>125,649</b>	<b>32,483</b>	<b>105,367</b>	<b>(20,281)</b>	<b>(16.1%)</b>
Devens Funds							
Salaries and fringe	-	19,642	57,578	-	-	(57,578)	(100.0%)
<b>Total Devens Funds</b>	<b>-</b>	<b>19,642</b>	<b>57,578</b>	<b>-</b>	<b>-</b>	<b>(57,578)</b>	<b>(100.0%)</b>
<b>Total 76-Real Estate Planning Expenses</b>	<b>645,318</b>	<b>604,374</b>	<b>978,665</b>	<b>986,887</b>	<b>1,316,610</b>	<b>337,944</b>	<b>34.5%</b>
<b>78-Real Estate Development Expenses</b>							
General Fund							
Salaries and fringe	752,153	407,022	288,010	242,611	431,583	143,573	49.8%
Administrative expenses	9,042	4,182	10,825	746	18,075	7,250	67.0%
Project expenses	15,227	-	50,000	50,000	75,000	25,000	50.0%
<b>Total General Fund</b>	<b>776,422</b>	<b>411,204</b>	<b>348,835</b>	<b>293,357</b>	<b>524,658</b>	<b>175,823</b>	<b>50.4%</b>
Restricted Funds							
Salaries and fringe	201,384	180,207	318,039	239,435	198,814	(119,225)	(37.5%)
Administrative expenses	446	30	-	40	-	-	0.0%
Project expenses	1,878,926	2,639,650	8,083,694	2,522,459	7,912,371	(171,323)	(2.1%)
Property operations	17,647	-	20,000	22,500	25,000	5,000	25.0%
Grant expense/awards	3,916,151	532,039	2,100,000	456,000	7,060,000	4,960,000	236.2%
<b>Total Restricted Funds</b>	<b>6,014,554</b>	<b>3,351,926</b>	<b>10,521,733</b>	<b>3,240,434</b>	<b>15,196,185</b>	<b>4,674,452</b>	<b>44.4%</b>
Devens Funds							
Salaries and fringe	51,896	46,052	44,218	72,181	209,800	165,582	374.5%
Administrative expenses	1,673	70	-	184	-	-	0.0%
<b>Total Devens Funds</b>	<b>53,569</b>	<b>46,121</b>	<b>44,218</b>	<b>72,364</b>	<b>209,800</b>	<b>165,582</b>	<b>374.5%</b>
TD/MDC Funds							
Administrative expenses	-	19	4,500	2,019	5,000	500	11.1%
Project expenses	-	-	400,000	535,000	500,000	100,000	25.0%



MassDevelopment  
Statement of Revenues & Expenses  
Real Estate Division

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget \$	%
Property operations	30,798	30,000	37,803	35,803	28,153	(9,650)	(25.5%)
Interest expense	992	121	-	-	-	-	0.0%
Total TD/MDC Funds	31,789	30,140	442,303	572,822	533,153	90,850	20.5%
<b>Total 78-Real Estate Development Expenses</b>	<b>6,876,334</b>	<b>3,839,391</b>	<b>11,357,090</b>	<b>4,178,977</b>	<b>16,463,796</b>	<b>5,106,706</b>	<b>45.0%</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ (4,438,248)</b>	<b>\$ (1,409,709)</b>	<b>\$ (2,308,669)</b>	<b>\$ (556,116)</b>	<b>\$ 3,035,884</b>	<b>\$ 5,344,553</b>	<b>231.5%</b>



**Salary & Headcount by Position**  
(Excluding Interns and Fringe costs)

Dept Number	Dept Description	Position Class	Values				
			FY22 Budget	FY23 Budget	FY22 FTE	FY23 FTE	FTE Change
71	Real Estate - Executive	Executive Vice President	\$ 220,624	\$ 220,625	1.0	1.0	-
		Procurement Administrator	\$ 72,105	\$ 74,274	1.0	1.0	-
		Sr. Administrative Assistant	\$ 61,915	\$ 63,770	1.0	1.0	-
<b>71 Total</b>			<b>\$ 354,645</b>	<b>\$ 358,669</b>	<b>3.0</b>	<b>3.0</b>	<b>-</b>
72	Asset Management	Property Manager	\$ -	\$ 254,250	-	3.0	3.0
		Senior Vice President	\$ 84,667	\$ 143,198	0.6	1.0	0.4
		Vice President	\$ 125,000	\$ 126,250	1.0	1.0	-
		Director	\$ 116,727	\$ 119,061	1.0	1.0	-
		Asset Manager	\$ 113,980	\$ 116,259	1.0	1.0	-
		Facilities Manager	\$ 73,250	\$ -	1.0	-	(1.0)
<b>72 Total</b>			<b>\$ 513,624</b>	<b>\$ 759,019</b>	<b>4.6</b>	<b>7.0</b>	<b>2.4</b>
74	Engineering	Engineer	\$ 164,575	\$ 171,674	2.0	2.0	-
		Director	\$ 141,772	\$ 143,190	1.0	1.0	-
		Senior Project Engineer	\$ 111,593	\$ 113,825	1.0	1.0	-
		GIS Specialist	\$ -	\$ 78,000	-	1.0	1.0
		Administrative Assistant	\$ 33,448	\$ 62,000	0.7	1.0	0.3
		Assistant VP	\$ 51,277	\$ -	1.0	-	(1.0)
<b>74 Total</b>			<b>\$ 502,664</b>	<b>\$ 568,688</b>	<b>5.7</b>	<b>6.0</b>	<b>0.3</b>
76	Real Estate Planning	Vice President	\$ 180,570	\$ 185,252	2.0	2.0	-
		Senior Vice President	\$ 135,660	\$ 143,000	1.0	1.0	-
		Program Manager	\$ 75,000	\$ 74,160	1.0	1.0	-
<b>76 Total</b>			<b>\$ 391,230</b>	<b>\$ 402,412</b>	<b>4.0</b>	<b>4.0</b>	<b>-</b>
78	Real Estate Development	Vice President	\$ 244,467	\$ 333,272	2.0	2.6	0.6
		Director	\$ 150,887	\$ 152,396	1.0	1.0	-
		Senior Vice President	\$ 280,780	\$ 143,000	2.0	1.0	(1.0)
		Assistant Manager	\$ -	\$ 72,000	-	1.0	1.0
<b>78 Total</b>			<b>\$ 676,134</b>	<b>\$ 700,668</b>	<b>5.0</b>	<b>5.6</b>	<b>0.6</b>
<b>Grand Total</b>			<b>\$ 2,438,297</b>	<b>\$ 2,789,456</b>	<b>22.3</b>	<b>25.6</b>	<b>3.3</b>



**MassDevelopment**  
**Statement of Revenues & Expenses**  
**71-Real Estate Executive**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget	
						\$	%
<b>71-Real Estate Executive Expenses</b>							
General Fund							
Salaries and fringe	-	74,865	18,893	279,721	320,011	301,118	1593.8%
Administrative expenses	-	30	7,695	7,057	28,185	20,490	266.3%
Total General Fund	-	74,895	26,588	286,779	348,196	321,608	1209.6%
Restricted Funds							
Salaries and fringe	-	13,113	410,492	64,699	64,002	(346,490)	(84.4%)
Total Restricted Funds	-	13,113	410,492	64,699	64,002	(346,490)	(84.4%)
Devens Funds							
Salaries and fringe	-	31,813	-	102,055	60,755	60,755	100.0%
Administrative expenses	-	-	750	54	750	-	0.0%
Total Devens Funds	-	31,813	750	102,110	61,505	60,755	8100.7%
Devens Utilities							
Salaries and fringe	-	2,740	-	(1,182)	-	-	0.0%
Total Devens Utilities	-	2,740	-	(1,182)	-	-	0.0%
<b>Total 71-Real Estate Executive Expenses</b>	-	<b>122,561</b>	<b>437,830</b>	<b>452,406</b>	<b>473,703</b>	<b>35,873</b>	<b>8.2%</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ -</b>	<b>\$ (122,561)</b>	<b>\$ (437,830)</b>	<b>\$ (452,406)</b>	<b>\$ (473,703)</b>	<b>\$ (35,873)</b>	<b>(8.2%)</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values		FY22 FTE	FY23 FTE	FTE Change
			FY22 Budget	FY23 Budget			
71	Real Estate - Executive	Executive Vice President	\$ 220,624	\$ 220,625	1.0	1.0	-
		Procurement Administrator	\$ 72,105	\$ 74,274	1.0	1.0	-
		Sr. Administrative Assistant	\$ 61,915	\$ 63,770	1.0	1.0	-
<b>71 Total</b>			<b>\$ 354,645</b>	<b>\$ 358,669</b>	<b>3.0</b>	<b>3.0</b>	<b>-</b>
<b>Grand Total</b>			<b>\$ 354,645</b>	<b>\$ 358,669</b>	<b>3.0</b>	<b>3.0</b>	<b>-</b>





**MassDevelopment  
Statement of Revenues & Expenses  
72-Asset Management**

	Actuals		FY2022		FY2023	Increase / (Decrease)		
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget \$	%	
<b>72-Asset Management Revenues</b>								
General Fund								
Real estate portfolio	2,031,923	2,004,027	2,061,112	2,053,349	2,061,112	-	0.0%	
Real estate advisory services	195,191	268,707	255,432	295,648	286,977	31,545	12.3%	
External funding	708,175	202,205	3,220,684	328,609	3,220,684	-	0.0%	
Other income	84,900	95,480	91,071	114,332	134,151	43,080	47.3%	
<b>Total General Fund</b>	<b>3,020,187</b>	<b>2,570,419</b>	<b>5,628,298</b>	<b>2,791,937</b>	<b>5,702,923</b>	<b>74,625</b>	<b>1.3%</b>	
Restricted Funds								
Real estate portfolio	18,700	20,400	17,850	20,400	17,850	-	0.0%	
Land & personal property sales, net	(2,368,591)	-	-	-	-	-	0.0%	
Other income	414	1,439	1,850	723	1,850	-	0.0%	
<b>Total Restricted Funds</b>	<b>(2,349,478)</b>	<b>21,839</b>	<b>19,700</b>	<b>21,123</b>	<b>19,700</b>	<b>-</b>	<b>0.0%</b>	
Devens Funds								
Interest and fee income on loans	4,869	3,976	1,551	2,017	81	(1,470)	(94.8%)	
Real estate portfolio	974,319	947,782	1,008,273	1,065,755	1,095,290	87,018	8.6%	
Land & personal property sales, net	(600)	112,496	4,351,191	3,526,830	9,089,411	4,738,220	108.9%	
Other income	55,451	56,783	59,208	58,740	14,778	(44,430)	(75.0%)	
<b>Total Devens Funds</b>	<b>1,034,039</b>	<b>1,121,037</b>	<b>5,420,222</b>	<b>4,653,343</b>	<b>10,199,560</b>	<b>4,779,337</b>	<b>88.2%</b>	
<b>Total 72-Asset Management Revenues</b>	<b>1,704,749</b>	<b>3,713,295</b>	<b>11,068,221</b>	<b>7,466,402</b>	<b>15,922,183</b>	<b>4,853,962</b>	<b>43.9%</b>	
<b>72-Asset Management Expenses</b>								
General Fund								
Salaries and fringe	323,917	389,148	343,627	570,607	597,234	253,607	73.8%	
Administrative expenses	1,533,279	1,541,740	1,571,576	1,583,871	1,749,917	178,341	11.3%	
Professional services	141,530	204,503	190,847	150,725	159,112	(31,734)	(16.6%)	
Project expenses	740,307	245,249	3,232,684	340,127	3,240,684	8,000	0.2%	
Property operations	1,166,474	1,122,450	1,343,328	1,180,486	1,623,346	280,019	20.8%	
Bad debt expense	38,364	1,654	-	-	-	-	0.0%	
<b>Total General Fund</b>	<b>3,943,871</b>	<b>3,504,743</b>	<b>6,682,062</b>	<b>3,825,816</b>	<b>7,370,293</b>	<b>688,231</b>	<b>10.3%</b>	
Restricted Funds								
Salaries and fringe	52,247	39,225	59,352	78,557	109,036	49,684	83.7%	
Administrative expenses	371	92	-	62	-	-	0.0%	
Property operations	28,568	36,466	78,908	42,899	55,714	(23,194)	(29.4%)	
<b>Total Restricted Funds</b>	<b>81,186</b>	<b>75,783</b>	<b>138,260</b>	<b>121,518</b>	<b>164,750</b>	<b>26,490</b>	<b>19.2%</b>	
Devens Funds								
Salaries and fringe	348,262	330,168	407,845	278,303	284,800	(123,044)	(30.2%)	
Administrative expenses	164,302	164,457	147,881	164,024	148,561	680	0.5%	
Professional services	-	763	-	-	-	-	0.0%	
Property operations	119,732	53,913	126,084	(4,217)	15,000	(111,084)	(88.1%)	
Devens operating expenses	1,140	15,290	11,700	8,885	118,033	106,333	908.8%	



**MassDevelopment**  
**Statement of Revenues & Expenses**  
**72-Asset Management**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget	
						\$	%
Bad debt expense	5,095	1,960	-	9,173	-	-	0.0%
Total Devens Funds	638,531	566,551	693,509	456,167	566,394	(127,115)	(18.3%)
<b>Total 72-Asset Management Expenses</b>	<b>4,663,588</b>	<b>4,147,077</b>	<b>7,513,831</b>	<b>4,403,502</b>	<b>8,101,437</b>	<b>587,606</b>	<b>7.8%</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ (2,958,839)</b>	<b>\$ (433,782)</b>	<b>\$ 3,554,389</b>	<b>\$ 3,062,900</b>	<b>\$ 7,820,746</b>	<b>\$ 4,266,357</b>	<b>120.0%</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values				
			FY22 Budget	FY23 Budget	FY22 FTE	FY23 FTE	FTE Change
72	Asset Management	Property Manager	\$ -	\$ 254,250	-	3.0	3.0
		Senior Vice President	\$ 84,667	\$ 143,198	0.6	1.0	0.4
		Vice President	\$ 125,000	\$ 126,250	1.0	1.0	-
		Director	\$ 116,727	\$ 119,061	1.0	1.0	-
		Asset Manager	\$ 113,980	\$ 116,259	1.0	1.0	-
		Facilities Manager	\$ 73,250	\$ -	1.0	-	(1.0)
<b>72 Total</b>			<b>\$ 513,624</b>	<b>\$ 759,019</b>	<b>4.6</b>	<b>7.0</b>	<b>2.4</b>
<b>Grand Total</b>			<b>\$ 513,624</b>	<b>\$ 759,019</b>	<b>4.6</b>	<b>7.0</b>	<b>2.4</b>



**MassDevelopment**  
**Statement of Revenues & Expenses**  
**74-Engineering**

	Actuals		FY2022		FY2023 Budget	Increase / (Decrease) FY22 Budget / FY23 Budget	
	FY2020	FY2021	Budget	Projected		\$	%
<b>74-Engineering Revenues</b>							
General Fund							
Real estate advisory services	-	-	-	3,103	3,600	3,600	100.0%
Total General Fund	-	-	-	3,103	3,600	3,600	100.0%
Devens Funds							
External funding	-	-	-	-	675,000	675,000	100.0%
Total Devens Funds	-	-	-	-	675,000	675,000	100.0%
<b>Total 74-Engineering Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,103</b>	<b>678,600</b>	<b>678,600</b>	<b>100.0%</b>
<b>74-Engineering Expenses</b>							
General Fund							
Salaries and fringe	175,091	135,708	103,683	130,662	160,505	56,822	54.8%
Administrative expenses	5,163	9,844	12,685	1,471	22,647	9,962	78.5%
Total General Fund	180,254	145,552	116,368	132,133	183,152	66,784	57.4%
Restricted Funds							
Salaries and fringe	16,134	24,720	-	1,040	-	-	0.0%
Administrative expenses	155	881	-	32	-	-	0.0%
Total Restricted Funds	16,289	25,601	-	1,072	-	-	0.0%
Devens Funds							
Salaries and fringe	320,618	375,145	536,113	487,014	543,907	7,794	1.5%
Administrative expenses	7,343	9,161	9,740	654	14,300	4,560	46.8%
Professional services	40,299	41,714	95,000	57,706	125,000	30,000	31.6%
Interest expense	-	-	-	0	535,632	535,632	100.0%
Depreciation and amortization expense	-	-	-	0	-	-	0.0%
Total Devens Funds	368,260	426,020	640,853	545,374	1,218,838	577,985	90.2%
Devens Utilities							
Salaries and fringe	3,181	4,687	3,862	578	14,376	10,514	272.3%
Total Devens Utilities	3,181	4,687	3,862	578	14,376	10,514	272.3%
<b>Total 74-Engineering Expenses</b>	<b>567,984</b>	<b>601,861</b>	<b>761,082</b>	<b>679,157</b>	<b>1,416,366</b>	<b>655,283</b>	<b>86.1%</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ (567,984)</b>	<b>\$ (601,861)</b>	<b>\$ (761,082)</b>	<b>\$ (676,054)</b>	<b>\$ (737,766)</b>	<b>\$ 23,317</b>	<b>3.1%</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values				
			FY22 Budget	FY23 Budget	FY22 FTE	FY23 FTE	FTE Change
74	Engineering	Engineer	\$ 164,575	\$ 171,674	2.0	2.0	-
		Director	\$ 141,772	\$ 143,190	1.0	1.0	-
		Senior Project Engineer	\$ 111,593	\$ 113,825	1.0	1.0	-
		GIS Specialist	\$ -	\$ 78,000	-	1.0	1.0
		Administrative Assistant	\$ 33,448	\$ 62,000	0.7	1.0	0.3
		Assistant VP	\$ 51,277	\$ -	1.0	-	(1.0)
<b>74 Total</b>			<b>\$ 502,664</b>	<b>\$ 568,688</b>	<b>5.7</b>	<b>6.0</b>	<b>0.3</b>
<b>Grand Total</b>			<b>\$ 502,664</b>	<b>\$ 568,688</b>	<b>5.7</b>	<b>6.0</b>	<b>0.3</b>



**MassDevelopment**  
**Statement of Revenues & Expenses**  
**76-Real Estate Planning**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget \$	%
<b>76-Real Estate Planning Revenues</b>							
General Fund							
Real estate advisory services	10,000	-	25,000	117,929	150,000	125,000	500.0%
<b>Total General Fund</b>	<b>10,000</b>	<b>-</b>	<b>25,000</b>	<b>117,929</b>	<b>150,000</b>	<b>125,000</b>	<b>500.0%</b>
<b>Total 76-Real Estate Planning Revenues</b>	<b>10,000</b>	<b>-</b>	<b>25,000</b>	<b>117,929</b>	<b>150,000</b>	<b>125,000</b>	<b>500.0%</b>
<b>76-Real Estate Planning Expenses</b>							
General Fund							
Salaries and fringe	158,977	319,600	310,629	419,056	401,832	91,204	29.4%
Administrative expenses	3,579	916	15,810	9,392	12,410	(3,400)	(21.5%)
Professional services	119,600	36,000	-	-	-	-	0.0%
Project expenses	344,786	214,988	419,000	549,669	747,000	328,000	78.3%
Grant expense/awards	-	-	50,000	50,000	50,000	-	0.0%
Bad debt expense	-	-	-	(73,713)	-	-	0.0%
<b>Total General Fund</b>	<b>626,942</b>	<b>571,504</b>	<b>795,439</b>	<b>954,404</b>	<b>1,211,242</b>	<b>415,804</b>	<b>52.3%</b>
Restricted Funds							
Salaries and fringe	18,376	13,159	125,649	32,430	105,367	(20,281)	(16.1%)
Administrative expenses	-	68	-	53	-	-	0.0%
<b>Total Restricted Funds</b>	<b>18,376</b>	<b>13,228</b>	<b>125,649</b>	<b>32,483</b>	<b>105,367</b>	<b>(20,281)</b>	<b>(16.1%)</b>
Devens Funds							
Salaries and fringe	-	19,642	57,578	-	-	(57,578)	(100.0%)
<b>Total Devens Funds</b>	<b>-</b>	<b>19,642</b>	<b>57,578</b>	<b>-</b>	<b>-</b>	<b>(57,578)</b>	<b>(100.0%)</b>
<b>Total 76-Real Estate Planning Expenses</b>	<b>645,318</b>	<b>604,374</b>	<b>978,665</b>	<b>986,887</b>	<b>1,316,610</b>	<b>337,944</b>	<b>34.5%</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ (635,318)</b>	<b>\$ (604,374)</b>	<b>\$ (953,665)</b>	<b>\$ (868,958)</b>	<b>\$ (1,166,610)</b>	<b>\$ (212,944)</b>	<b>(22.3%)</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values		FY22 FTE	FY23 FTE	FTE Change
			FY22 Budget	FY23 Budget			
76	Real Estate Planning	Vice President	\$ 180,570	\$ 185,252	2.0	2.0	-
		Senior Vice President	\$ 135,660	\$ 143,000	1.0	1.0	-
		Program Manager	\$ 75,000	\$ 74,160	1.0	1.0	-
<b>76 Total</b>			<b>\$ 391,230</b>	<b>\$ 402,412</b>	<b>4.0</b>	<b>4.0</b>	<b>-</b>
<b>Grand Total</b>			<b>\$ 391,230</b>	<b>\$ 402,412</b>	<b>4.0</b>	<b>4.0</b>	<b>-</b>



**MassDevelopment  
Statement of Revenues & Expenses  
78-Real Estate Development**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget \$	%
<b>78-Real Estate Development Revenues</b>							
General Fund							
Real estate advisory services	-	-	-	-	-	-	0.0%
External funding	0	-	-	-	-	-	0.0%
Land & personal property sales, net	(29,153)	-	-	-	-	-	0.0%
<b>Total General Fund</b>	<b>(29,153)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
Restricted Funds							
External funding	6,112,407	2,593,967	9,649,144	3,369,865	13,480,371	3,831,227	39.7%
Other income	179,101	39,252	40,428	75,428	41,641	1,213	3.0%
<b>Total Restricted Funds</b>	<b>6,291,508</b>	<b>2,633,219</b>	<b>9,689,572</b>	<b>3,445,293</b>	<b>13,522,012</b>	<b>3,832,440</b>	<b>39.6%</b>
TD/MDC Funds							
Land & personal property sales, net	335,809	-	(2,577,963)	(1,423,944)	-	2,577,963	100.0%
Other income	2,064	1,559,041	535,000	536,029	535,000	-	0.0%
<b>Total TD/MDC Funds</b>	<b>337,873</b>	<b>1,559,041</b>	<b>(2,042,963)</b>	<b>(887,915)</b>	<b>535,000</b>	<b>2,577,963</b>	<b>126.2%</b>
<b>Total 78-Real Estate Development Revenues</b>	<b>6,600,227</b>	<b>4,192,260</b>	<b>7,646,609</b>	<b>2,557,378</b>	<b>14,057,012</b>	<b>6,410,403</b>	<b>83.8%</b>
<b>78-Real Estate Development Expenses</b>							
General Fund							
Salaries and fringe	752,153	407,022	288,010	242,611	431,583	143,573	49.8%
Administrative expenses	9,042	4,182	10,825	746	18,075	7,250	67.0%
Project expenses	15,227	-	50,000	50,000	75,000	25,000	50.0%
<b>Total General Fund</b>	<b>776,422</b>	<b>411,204</b>	<b>348,835</b>	<b>293,357</b>	<b>524,658</b>	<b>175,823</b>	<b>50.4%</b>
Restricted Funds							
Salaries and fringe	201,384	180,207	318,039	239,435	198,814	(119,225)	(37.5%)
Administrative expenses	446	30	-	40	-	-	0.0%
Project expenses	1,878,926	2,639,650	8,083,694	2,522,459	7,912,371	(171,323)	(2.1%)
Property operations	17,647	-	20,000	22,500	25,000	5,000	25.0%
Grant expense/awards	3,916,151	532,039	2,100,000	456,000	7,060,000	4,960,000	236.2%
<b>Total Restricted Funds</b>	<b>6,014,554</b>	<b>3,351,926</b>	<b>10,521,733</b>	<b>3,240,434</b>	<b>15,196,185</b>	<b>4,674,452</b>	<b>44.4%</b>
Devens Funds							
Salaries and fringe	51,896	46,052	44,218	72,181	209,800	165,582	374.5%
Administrative expenses	1,673	70	-	184	-	-	0.0%
<b>Total Devens Funds</b>	<b>53,569</b>	<b>46,121</b>	<b>44,218</b>	<b>72,364</b>	<b>209,800</b>	<b>165,582</b>	<b>374.5%</b>
TD/MDC Funds							
Administrative expenses	-	19	4,500	2,019	5,000	500	11.1%
Project expenses	-	-	400,000	535,000	500,000	100,000	25.0%
Property operations	30,798	30,000	37,803	35,803	28,153	(9,650)	(25.5%)
Interest expense	992	121	-	-	-	-	0.0%







**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values		FY22 FTE	FY23 FTE	FTE Change
			FY22 Budget	FY23 Budget			
78	Real Estate Development	Vice President	\$ 244,467	\$ 333,272	2.0	2.6	0.6
		Director	\$ 150,887	\$ 152,396	1.0	1.0	-
		Senior Vice President	\$ 280,780	\$ 143,000	2.0	1.0	(1.0)
		Assistant Manager	\$ -	\$ 72,000	-	1.0	1.0
<b>78 Total</b>			<b>\$ 676,134</b>	<b>\$ 700,668</b>	<b>5.0</b>	<b>5.6</b>	<b>0.6</b>
<b>Grand Total</b>			<b>\$ 676,134</b>	<b>\$ 700,668</b>	<b>5.0</b>	<b>5.6</b>	<b>0.6</b>



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

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget \$	%
<b>50-Human Resources Revenues</b>							
General Fund							
Other income	(192)	323	-	-	-	-	0.0%
Total General Fund	(192)	323	-	-	-	-	0.0%
<b>Total 50-Human Resources Revenues</b>	<b>(192)</b>	<b>323</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>80-Finance and Administration Executive Revenues</b>							
General Fund							
External funding	129,659	265,906	-	580,282	-	-	0.0%
Total General Fund	129,659	265,906	-	580,282	-	-	0.0%
<b>Total 80-Finance and Administration Executive Revenues</b>	<b>129,659</b>	<b>265,906</b>	<b>-</b>	<b>580,282</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>82-Finance and Accounting Revenues</b>							
General Fund							
Interest and fee income on loans	-	-	-	-	-	-	0.0%
Investment income	4,328,805	313,788	536,250	(243,991)	437,115	(99,135)	(18.5%)
Other income	319,199	1,777,746	193,200	214,862	308,100	114,900	59.5%
Interfund Transfers-In	-	-	-	-	-	-	0.0%
Total General Fund	4,648,003	2,091,534	729,450	(29,129)	745,215	15,765	2.2%
Restricted Funds							
Investment income	2,410,635	2,554,987	495,380	188,126	1,086,720	591,340	119.4%
Interfund Transfers-In	-	-	-	0	-	-	0.0%
Total Restricted Funds	2,410,635	2,554,987	495,380	188,126	1,086,720	591,340	119.4%
Devens Funds							
Interest and fee income on loans	-	-	-	56	-	-	0.0%
Investment income	311,256	47,834	15,730	17,044	121,000	105,270	669.2%
Other income	6,153	7,497	7,100	6,447	6,900	(200)	(2.8%)
Total Devens Funds	317,409	55,332	22,830	23,546	127,900	105,070	460.2%
Devens Utilities							
Contract assistance	368,857	346,443	362,627	362,627	351,418	(11,209)	(3.1%)
Investment income	323,279	43,079	42,825	22,461	22,460	(20,365)	(47.6%)
Other income	1,190	1,190	1,190	1,190	1,190	-	0.0%
Interfund Transfers-In	-	-	-	-	-	-	0.0%
Total Devens Utilities	693,326	390,711	406,642	386,278	375,068	(31,574)	(7.8%)
<b>Total 82-Finance and Accounting Revenues</b>	<b>8,069,373</b>	<b>5,092,563</b>	<b>1,654,302</b>	<b>568,821</b>	<b>2,334,903</b>	<b>680,601</b>	<b>41.1%</b>
<b>84-Information Technology Revenues</b>							
General Fund							
Other income	0	-	-	-	-	-	0.0%



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

	Actuals		FY2022		FY2023 Budget	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected		FY22 Budget / FY23 Budget \$	%
Total General Fund	0	-	-	-	-	-	0.0%
<b>Total 84-Information Technology Revenues</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>86-Risk Management Revenues</b>							
General Fund							
Real estate portfolio	7,039	7,689	8,489	8,399	9,152	663	7.8%
Other income	1,903	1,923	-	1,993	-	-	0.0%
Total General Fund	8,942	9,611	8,489	10,392	9,152	663	7.8%
<b>Total 86-Risk Management Revenues</b>	<b>8,942</b>	<b>9,611</b>	<b>8,489</b>	<b>10,392</b>	<b>9,152</b>	<b>663</b>	<b>7.8%</b>
<b>50-Human Resources Expenses</b>							
General Fund							
Salaries and fringe	131,473	146,908	199,976	86,887	220,082	20,106	10.1%
Administrative expenses	2,729	30,472	43,527	10,168	28,775	(14,752)	(33.9%)
Professional services	25,144	31,747	136,430	227,004	158,300	21,870	16.0%
Total General Fund	159,347	209,127	379,933	324,059	407,157	27,224	7.2%
Restricted Funds							
Salaries and fringe	69,941	63,186	87,746	42,978	136,506	48,760	55.6%
Total Restricted Funds	69,941	63,186	87,746	42,978	136,506	48,760	55.6%
Devens Funds							
Salaries and fringe	72,082	82,342	108,451	52,507	143,259	34,808	32.1%
Administrative expenses	3,138	20,155	26,355	3,351	22,765	(3,590)	(13.6%)
Professional services	19,232	26,099	130,675	184,734	72,900	(57,775)	(44.2%)
Total Devens Funds	94,452	128,596	265,481	240,592	238,924	(26,557)	(10.0%)
Devens Utilities							
Salaries and fringe	10,394	11,043	14,501	6,624	19,583	5,081	35.0%
Total Devens Utilities	10,394	11,043	14,501	6,624	19,583	5,081	35.0%
<b>Total 50-Human Resources Expenses</b>	<b>334,133</b>	<b>411,952</b>	<b>747,661</b>	<b>614,253</b>	<b>802,170</b>	<b>54,509</b>	<b>7.3%</b>
<b>52-Fringe Expenses</b>							
General Fund							
Salaries and fringe	-	(9,125)	155,950	(2,964)	155,950	-	0.0%
Bad debt expense	-	6,608	-	-	-	-	0.0%
Total General Fund	(0)	(2,517)	155,950	(2,964)	155,950	-	0.0%
Devens Funds							
Salaries and fringe	-	2,517	-	2,964	-	-	0.0%



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

	Actuals		FY2022		FY2023 Budget	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected		FY22 Budget / FY23 Budget \$	%
Total Devens Funds	-	2,517	-	2,964	-	-	0.0%
<b>Total 52-Fringe Expenses</b>	<b>-</b>	<b>-</b>	<b>155,950</b>	<b>-</b>	<b>155,950</b>	<b>-</b>	<b>0.0%</b>
<b>80-Finance and Administration Executive Expenses</b>							
General Fund							
Salaries and fringe	200,363	186,304	140,627	159,627	124,825	(15,802)	(11.2%)
Administrative expenses	5,042	3,919	4,874	4,878	6,750	1,876	38.5%
Professional services	69,333	45,583	45,000	96,000	108,000	63,000	140.0%
Grant expense/awards	129,659	265,906	-	580,282	-	-	0.0%
<b>Total General Fund</b>	<b>404,397</b>	<b>501,712</b>	<b>190,501</b>	<b>840,787</b>	<b>239,575</b>	<b>49,074</b>	<b>25.8%</b>
Restricted Funds							
Salaries and fringe	106,840	80,840	61,705	69,279	77,423	15,718	25.5%
<b>Total Restricted Funds</b>	<b>106,840</b>	<b>80,840</b>	<b>61,705</b>	<b>69,279</b>	<b>77,423</b>	<b>15,718</b>	<b>25.5%</b>
Devens Funds							
Salaries and fringe	110,757	104,703	76,264	89,413	81,253	4,988	6.5%
Administrative expenses	50	173	60	-	150	89	149.2%
Professional services	17,500	-	-	-	-	-	0.0%
<b>Total Devens Funds</b>	<b>128,307</b>	<b>104,876</b>	<b>76,324</b>	<b>89,413</b>	<b>81,402</b>	<b>5,078</b>	<b>6.7%</b>
Devens Utilities							
Salaries and fringe	15,859	14,074	10,197	11,351	11,107	909	8.9%
<b>Total Devens Utilities</b>	<b>15,859</b>	<b>14,074</b>	<b>10,197</b>	<b>11,351</b>	<b>11,107</b>	<b>909</b>	<b>8.9%</b>
<b>Total 80-Finance and Administration Executive Expenses</b>	<b>655,403</b>	<b>701,502</b>	<b>338,727</b>	<b>1,010,830</b>	<b>409,507</b>	<b>70,780</b>	<b>20.9%</b>
<b>82-Finance and Accounting Expenses</b>							
General Fund							
Salaries and fringe	801,656	867,995	868,138	854,141	786,512	(81,626)	(9.4%)
Administrative expenses	5,447	3,863	1,845	1,535	1,801	(45)	(2.4%)
Professional services	249,438	175,597	152,400	145,799	133,650	(18,750)	(12.3%)
Share of loss on joint ventures	(75,211)	(11,239)	-	-	-	-	0.0%
Depreciation and amortization expense	773,240	681,286	782,425	516,629	83,740	(698,685)	(89.3%)
Interfund Transfers-Out	-	-	-	-	-	-	0.0%
<b>Total General Fund</b>	<b>1,754,571</b>	<b>1,717,503</b>	<b>1,804,808</b>	<b>1,518,105</b>	<b>1,005,703</b>	<b>(799,106)</b>	<b>(44.3%)</b>
Restricted Funds							
Salaries and fringe	424,349	369,757	380,925	371,538	487,834	106,909	28.1%
Administrative expenses	191	151	151	76	76	(75)	(49.7%)
Professional services	65,902	74,227	78,078	68,328	118,314	40,236	51.5%
Share of loss on joint ventures	(740,266)	(659,484)	48,000	(2,497,342)	48,000	-	0.0%
Depreciation and amortization expense	13,769	13,769	11,569	11,569	11,569	-	0.0%



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

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget	%
						\$	%
Other expense	-	-	-	-	-	-	0.0%
Interfund Transfers-Out	-	68,203	-	-	-	-	0.0%
<b>Total Restricted Funds</b>	<b>(236,056)</b>	<b>(133,377)</b>	<b>518,723</b>	<b>(2,045,830)</b>	<b>665,794</b>	<b>147,070</b>	<b>28.4%</b>
<b>Devens Funds</b>							
Salaries and fringe	442,101	487,050	470,806	479,905	511,966	41,160	8.7%
Administrative expenses	7,556	7,101	4,135	4,193	3,886	(250)	(6.0%)
Professional services	84,229	75,425	61,200	63,437	71,850	10,650	17.4%
Depreciation and amortization expense	2,960,258	2,765,434	2,805,277	2,567,622	2,371,609	(433,668)	(15.5%)
<b>Total Devens Funds</b>	<b>3,494,145</b>	<b>3,335,010</b>	<b>3,341,418</b>	<b>3,115,158</b>	<b>2,959,311</b>	<b>(382,107)</b>	<b>(11.4%)</b>
<b>Devens Utilities</b>							
Salaries and fringe	62,861	65,426	62,953	60,842	69,982	7,030	11.2%
Professional services	14,265	17,248	17,100	16,377	17,600	500	2.9%
Interest expense	575,215	511,172	360,262	399,799	286,394	(73,868)	(20.5%)
Depreciation and amortization expense	3,731,932	3,970,469	3,946,226	3,989,735	3,932,731	(13,495)	(0.3%)
Amortization of bond discount, net	1,083	957	841	4,591	841	-	0.0%
Interfund Transfers-Out	-	-	-	-	-	-	0.0%
<b>Total Devens Utilities</b>	<b>4,385,356</b>	<b>4,565,272</b>	<b>4,387,382</b>	<b>4,471,345</b>	<b>4,307,548</b>	<b>(79,834)</b>	<b>(1.8%)</b>
<b>TD/MDC Funds</b>							
Professional services	5,208	4,757	4,607	5,615	5,252	645	14.0%
<b>Total TD/MDC Funds</b>	<b>5,208</b>	<b>4,757</b>	<b>4,607</b>	<b>5,615</b>	<b>5,252</b>	<b>645</b>	<b>14.0%</b>
<b>Total 82-Finance and Accounting Expenses</b>	<b>9,403,224</b>	<b>9,489,165</b>	<b>10,056,939</b>	<b>7,064,392</b>	<b>8,943,608</b>	<b>(1,113,331)</b>	<b>(11.1%)</b>
<b>84-Information Technology Expenses</b>							
<b>General Fund</b>							
Salaries and fringe	325,932	335,499	287,961	222,501	230,517	(57,444)	(19.9%)
Administrative expenses	240,481	196,026	246,976	225,979	295,000	48,024	19.4%
Professional services	195,004	190,576	285,038	206,949	382,453	97,415	34.2%
<b>Total General Fund</b>	<b>761,418</b>	<b>722,101</b>	<b>819,975</b>	<b>655,429</b>	<b>907,970</b>	<b>87,995</b>	<b>10.7%</b>
<b>Restricted Funds</b>							
Salaries and fringe	172,216	144,890	126,353	104,201	142,978	16,625	13.2%
Administrative expenses	15,623	15,068	28,260	26,258	73,630	45,370	160.5%
<b>Total Restricted Funds</b>	<b>187,839</b>	<b>159,958</b>	<b>154,613</b>	<b>130,459</b>	<b>216,608</b>	<b>61,995</b>	<b>40.1%</b>
<b>Devens Funds</b>							
Salaries and fringe	179,561	188,483	156,166	127,363	150,051	(6,115)	(3.9%)
Administrative expenses	135,917	138,116	165,157	164,877	164,163	(994)	(0.6%)
Professional services	124,626	115,417	182,126	142,989	233,420	51,294	28.2%
<b>Total Devens Funds</b>	<b>440,104</b>	<b>442,016</b>	<b>503,449</b>	<b>435,228</b>	<b>547,634</b>	<b>44,185</b>	<b>8.8%</b>



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

	Actuals		FY2022		FY2023 Budget	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected		FY22 Budget / FY23 Budget \$	%
Devens Utilities							
Salaries and fringe	25,535	25,337	20,881	16,103	20,511	(370)	(1.8%)
<b>Total Devens Utilities</b>	<b>25,535</b>	<b>25,337</b>	<b>20,881</b>	<b>16,103</b>	<b>20,511</b>	<b>(370)</b>	<b>(1.8%)</b>
<b>Total 84-Information Technology Expenses</b>	<b>1,414,895</b>	<b>1,349,412</b>	<b>1,498,918</b>	<b>1,237,219</b>	<b>1,692,723</b>	<b>193,804</b>	<b>12.9%</b>
<b>86-Risk Management Expenses</b>							
General Fund							
Administrative expenses	297,841	319,985	344,704	365,033	407,447	62,742	18.2%
<b>Total General Fund</b>	<b>297,841</b>	<b>319,985</b>	<b>344,704</b>	<b>365,033</b>	<b>407,447</b>	<b>62,742</b>	<b>18.2%</b>
Restricted Funds							
Administrative expenses	45,950	67,929	87,634	78,282	88,577	943	1.1%
<b>Total Restricted Funds</b>	<b>45,950</b>	<b>67,929</b>	<b>87,634</b>	<b>78,282</b>	<b>88,577</b>	<b>943</b>	<b>1.1%</b>
Devens Funds							
Administrative expenses	678,874	771,968	905,306	853,520	924,346	19,041	2.1%
<b>Total Devens Funds</b>	<b>678,874</b>	<b>771,968</b>	<b>905,306</b>	<b>853,520</b>	<b>924,346</b>	<b>19,041</b>	<b>2.1%</b>
TD/MDC Funds							
Administrative expenses	36,481	34,231	40,267	36,187	42,397	2,130	5.3%
<b>Total TD/MDC Funds</b>	<b>36,481</b>	<b>34,231</b>	<b>40,267</b>	<b>36,187</b>	<b>42,397</b>	<b>2,130</b>	<b>5.3%</b>
<b>Total 86-Risk Management Expenses</b>	<b>1,059,145</b>	<b>1,194,113</b>	<b>1,377,911</b>	<b>1,333,021</b>	<b>1,462,767</b>	<b>84,855</b>	<b>6.2%</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ (4,659,018)</b>	<b>\$ (7,777,740)</b>	<b>\$ (12,513,316)</b>	<b>\$ (10,100,220)</b>	<b>\$ (11,122,669)</b>	<b>\$ 1,390,647</b>	<b>11.1%</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values				
			FY22 Budget	FY23 Budget	FY22 FTE	FY23 FTE	FTE Change
50	Human Resources	Senior Vice President	\$ -	\$ 174,000	-	1.0	1.0
		Benefits Manager	\$ 97,009	\$ 98,940	1.0	1.0	-
		HR Business Partner	\$ 81,000	\$ 80,000	1.0	1.0	-
		HR Coordinator	\$ -	\$ 60,000	-	1.0	1.0
		Generalist	\$ 60,697	\$ -	1.0	-	(1.0)
		Generalist II	\$ 71,422	\$ -	1.0	-	(1.0)
<b>50 Total</b>			<b>\$ 310,128</b>	<b>\$ 412,940</b>	<b>4.0</b>	<b>4.0</b>	<b>-</b>
80	Finance and Admin-Exec	Executive Vice President	\$ 230,330	\$ 230,331	1.0	1.0	-
		Department Allocation	\$ 21,619	\$ 22,277	0.4	0.4	-
<b>80 Total</b>			<b>\$ 251,949</b>	<b>\$ 252,607</b>	<b>1.4</b>	<b>1.4</b>	<b>-</b>
82	Finance & Accounting	Senior Vice President	\$ 273,074	\$ 275,805	2.0	2.0	-
		Senior Accountant	\$ 224,771	\$ 223,954	3.0	3.0	-
		AR Coordinator	\$ 180,250	\$ 185,605	3.0	3.0	-
		Vice President	\$ 113,315	\$ 119,340	1.0	1.0	-
		Senior Analyst	\$ 98,316	\$ 100,285	1.0	1.0	-
		Supervisor II	\$ 96,107	\$ 98,029	1.0	1.0	-
		Director	\$ 88,414	\$ 90,183	0.6	0.6	-
		Supervisor I	\$ 79,650	\$ 81,243	1.0	1.0	-
		Analyst	\$ 74,355	\$ 76,584	1.0	1.0	-
		Staff Accountant	\$ 63,228	\$ 65,116	1.0	1.0	-
		Sr. AP Coordinator	\$ 57,680	\$ 59,411	1.0	1.0	-
		AP Coordinator	\$ 53,000	\$ 59,000	1.0	1.0	-
		Department Allocation	\$ -	\$ 17,595	-	0.3	0.3
		<b>82 Total</b>			<b>\$ 1,402,160</b>	<b>\$ 1,452,150</b>	<b>16.6</b>
84	Information Technology	Senior Vice President for Technology	\$ 108,166	\$ 135,000	1.0	1.0	-
		Helpdesk Technician I	\$ 100,023	\$ 124,000	2.0	2.0	-
		Chief Information Officer	\$ -	\$ 110,000	-	1.0	1.0
		Administrative Coordinator	\$ -	\$ 57,500	-	1.0	1.0
		Senior Vice President	\$ 155,567	\$ -	1.0	-	(1.0)
		IT Manager	\$ 91,916	\$ -	1.0	-	(1.0)
		Department Allocation	\$ -	\$ (17,595)	-	(0.3)	(0.3)
<b>84 Total</b>			<b>\$ 455,673</b>	<b>\$ 408,905</b>	<b>5.0</b>	<b>4.7</b>	<b>(0.3)</b>
<b>Grand Total</b>			<b>\$ 2,419,909</b>	<b>\$ 2,526,602</b>	<b>27.0</b>	<b>27.0</b>	<b>(0.0)</b>





**MassDevelopment**  
**Statement of Revenues & Expenses**  
**50-Human Resources**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget	
						\$	%
<b>50-Human Resources Revenues</b>							
General Fund							
Other income	(192)	323	-	-	-	-	0.0%
Total General Fund	(192)	323	-	-	-	-	0.0%
<b>Total 50-Human Resources Revenues</b>	<b>(192)</b>	<b>323</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>50-Human Resources Expenses</b>							
General Fund							
Salaries and fringe	131,473	146,908	199,976	86,887	220,082	20,106	10.1%
Administrative expenses	2,729	30,472	43,527	10,168	28,775	(14,752)	(33.9%)
Professional services	25,144	31,747	136,430	227,004	158,300	21,870	16.0%
Total General Fund	159,347	209,127	379,933	324,059	407,157	27,224	7.2%
Restricted Funds							
Salaries and fringe	69,941	63,186	87,746	42,978	136,506	48,760	55.6%
Total Restricted Funds	69,941	63,186	87,746	42,978	136,506	48,760	55.6%
Devens Funds							
Salaries and fringe	72,082	82,342	108,451	52,507	143,259	34,808	32.1%
Administrative expenses	3,138	20,155	26,355	3,351	22,765	(3,590)	(13.6%)
Professional services	19,232	26,099	130,675	184,734	72,900	(57,775)	(44.2%)
Total Devens Funds	94,452	128,596	265,481	240,592	238,924	(26,557)	(10.0%)
Devens Utilities							
Salaries and fringe	10,394	11,043	14,501	6,624	19,583	5,081	35.0%
Total Devens Utilities	10,394	11,043	14,501	6,624	19,583	5,081	35.0%
<b>Total 50-Human Resources Expenses</b>	<b>334,133</b>	<b>411,952</b>	<b>747,661</b>	<b>614,253</b>	<b>802,170</b>	<b>54,509</b>	<b>7.3%</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ (334,325)</b>	<b>\$ (411,629)</b>	<b>\$ (747,661)</b>	<b>\$ (614,253)</b>	<b>\$ (802,170)</b>	<b>\$ (54,509)</b>	<b>(7.3%)</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values		FY22 FTE	FY23 FTE	FTE Change
			FY22 Budget	FY23 Budget			
50	Human Resources	Senior Vice President	\$ -	\$ 174,000	-	1.0	1.0
		Benefits Manager	\$ 97,009	\$ 98,940	1.0	1.0	-
		HR Business Partner	\$ 81,000	\$ 80,000	1.0	1.0	-
		HR Coordinator	\$ -	\$ 60,000	-	1.0	1.0
		Generalist	\$ 60,697	\$ -	1.0	-	(1.0)
		Generalist II	\$ 71,422	\$ -	1.0	-	(1.0)
<b>50 Total</b>			<b>\$ 310,128</b>	<b>\$ 412,940</b>	<b>4.0</b>	<b>4.0</b>	<b>-</b>
<b>Grand Total</b>			<b>\$ 310,128</b>	<b>\$ 412,940</b>	<b>4.0</b>	<b>4.0</b>	<b>-</b>



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

	Actuals		FY2022		FY2023 Budget	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected		FY22 Budget / FY23 Budget \$	%
<b>80-Finance and Administration Executive Revenues</b>							
General Fund							
External funding	129,659	265,906	-	580,282	-	-	0.0%
Total General Fund	129,659	265,906	-	580,282	-	-	0.0%
<b>Total 80-Finance and Administration Executive Revenues</b>	<b>129,659</b>	<b>265,906</b>	<b>-</b>	<b>580,282</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>80-Finance and Administration Executive Expenses</b>							
General Fund							
Salaries and fringe	200,363	186,304	140,627	159,627	124,825	(15,802)	(11.2%)
Administrative expenses	5,042	3,919	4,874	4,878	6,750	1,876	38.5%
Professional services	69,333	45,583	45,000	96,000	108,000	63,000	140.0%
Grant expense/awards	129,659	265,906	-	580,282	-	-	0.0%
Total General Fund	404,397	501,712	190,501	840,787	239,575	49,074	25.8%
Restricted Funds							
Salaries and fringe	106,840	80,840	61,705	69,279	77,423	15,718	25.5%
Total Restricted Funds	106,840	80,840	61,705	69,279	77,423	15,718	25.5%
Devens Funds							
Salaries and fringe	110,757	104,703	76,264	89,413	81,253	4,988	6.5%
Administrative expenses	50	173	60	-	150	89	149.2%
Professional services	17,500	-	-	-	-	-	0.0%
Total Devens Funds	128,307	104,876	76,324	89,413	81,402	5,078	6.7%
Devens Utilities							
Salaries and fringe	15,859	14,074	10,197	11,351	11,107	909	8.9%
Total Devens Utilities	15,859	14,074	10,197	11,351	11,107	909	8.9%
<b>Total 80-Finance and Administration Executive Expenses</b>	<b>655,403</b>	<b>701,502</b>	<b>338,727</b>	<b>1,010,830</b>	<b>409,507</b>	<b>70,780</b>	<b>20.9%</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ (525,744)</b>	<b>\$ (435,596)</b>	<b>\$ (338,727)</b>	<b>\$ (430,548)</b>	<b>\$ (409,507)</b>	<b>\$ (70,780)</b>	<b>(20.9%)</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values		FY22 FTE	FY23 FTE	FTE Change
			FY22 Budget	FY23 Budget			
80	Finance and Admin-Exec	Executive Vice President	\$ 230,330	\$ 230,331	1.0	1.0	-
		Department Allocation	\$ 21,619	\$ 22,277	0.4	0.4	-
<b>80 Total</b>			<b>\$ 251,949</b>	<b>\$ 252,607</b>	<b>1.4</b>	<b>1.4</b>	<b>-</b>
<b>Grand Total</b>			<b>\$ 251,949</b>	<b>\$ 252,607</b>	<b>1.4</b>	<b>1.4</b>	<b>-</b>



**MassDevelopment**  
**Statement of Revenues & Expenses**  
**82-Finance and Accounting**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget	%
						\$	%
<b>82-Finance and Accounting Revenues</b>							
General Fund							
Interest and fee income on loans	-	-	-	-	-	-	0.0%
Investment income	4,328,805	313,788	536,250	(243,991)	437,115	(99,135)	(18.5%)
Other income	319,199	1,777,746	193,200	214,862	308,100	114,900	59.5%
Interfund Transfers-In	-	-	-	-	-	-	0.0%
<b>Total General Fund</b>	<b>4,648,003</b>	<b>2,091,534</b>	<b>729,450</b>	<b>(29,129)</b>	<b>745,215</b>	<b>15,765</b>	<b>2.2%</b>
Restricted Funds							
Investment income	2,410,635	2,554,987	495,380	188,126	1,086,720	591,340	119.4%
Interfund Transfers-In	-	-	-	0	-	-	0.0%
<b>Total Restricted Funds</b>	<b>2,410,635</b>	<b>2,554,987</b>	<b>495,380</b>	<b>188,126</b>	<b>1,086,720</b>	<b>591,340</b>	<b>119.4%</b>
Devens Funds							
Interest and fee income on loans	-	-	-	56	-	-	0.0%
Investment income	311,256	47,834	15,730	17,044	121,000	105,270	669.2%
Other income	6,153	7,497	7,100	6,447	6,900	(200)	(2.8%)
<b>Total Devens Funds</b>	<b>317,409</b>	<b>55,332</b>	<b>22,830</b>	<b>23,546</b>	<b>127,900</b>	<b>105,070</b>	<b>460.2%</b>
Devens Utilities							
Contract assistance	368,857	346,443	362,627	362,627	351,418	(11,209)	(3.1%)
Investment income	323,279	43,079	42,825	22,461	22,460	(20,365)	(47.6%)
Other income	1,190	1,190	1,190	1,190	1,190	-	0.0%
Interfund Transfers-In	-	-	-	-	-	-	0.0%
<b>Total Devens Utilities</b>	<b>693,326</b>	<b>390,711</b>	<b>406,642</b>	<b>386,278</b>	<b>375,068</b>	<b>(31,574)</b>	<b>(7.8%)</b>
<b>Total 82-Finance and Accounting Revenues</b>	<b>8,069,373</b>	<b>5,092,563</b>	<b>1,654,302</b>	<b>568,821</b>	<b>2,334,903</b>	<b>680,601</b>	<b>41.1%</b>

**82-Finance and Accounting Expenses**

General Fund							
Salaries and fringe	801,656	867,995	868,138	854,141	786,512	(81,626)	(9.4%)
Administrative expenses	5,447	3,863	1,845	1,535	1,801	(45)	(2.4%)
Professional services	249,438	175,597	152,400	145,799	133,650	(18,750)	(12.3%)
Share of loss on joint ventures	(75,211)	(11,239)	-	-	-	-	0.0%
Depreciation and amortization expense	773,240	681,286	782,425	516,629	83,740	(698,685)	(89.3%)
Interfund Transfers-Out	-	-	-	-	-	-	0.0%
<b>Total General Fund</b>	<b>1,754,571</b>	<b>1,717,503</b>	<b>1,804,808</b>	<b>1,518,105</b>	<b>1,005,703</b>	<b>(799,106)</b>	<b>(44.3%)</b>
Restricted Funds							
Salaries and fringe	424,349	369,757	380,925	371,538	487,834	106,909	28.1%
Administrative expenses	191	151	151	76	76	(75)	(49.7%)
Professional services	65,902	74,227	78,078	68,328	118,314	40,236	51.5%
Share of loss on joint ventures	(740,266)	(659,484)	48,000	(2,497,342)	48,000	-	0.0%
Depreciation and amortization expense	13,769	13,769	11,569	11,569	11,569	-	0.0%
Other expense	-	-	-	-	-	-	0.0%



**MassDevelopment**  
**Statement of Revenues & Expenses**  
**82-Finance and Accounting**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget	%
						\$	%
Interfund Transfers-Out	-	68,203	-	-	-	-	0.0%
<b>Total Restricted Funds</b>	<b>(236,056)</b>	<b>(133,377)</b>	<b>518,723</b>	<b>(2,045,830)</b>	<b>665,794</b>	<b>147,070</b>	<b>28.4%</b>
<b>Devens Funds</b>							
Salaries and fringe	442,101	487,050	470,806	479,905	511,966	41,160	8.7%
Administrative expenses	7,556	7,101	4,135	4,193	3,886	(250)	(6.0%)
Professional services	84,229	75,425	61,200	63,437	71,850	10,650	17.4%
Depreciation and amortization expense	2,960,258	2,765,434	2,805,277	2,567,622	2,371,609	(433,668)	(15.5%)
<b>Total Devens Funds</b>	<b>3,494,145</b>	<b>3,335,010</b>	<b>3,341,418</b>	<b>3,115,158</b>	<b>2,959,311</b>	<b>(382,107)</b>	<b>(11.4%)</b>
<b>Devens Utilities</b>							
Salaries and fringe	62,861	65,426	62,953	60,842	69,982	7,030	11.2%
Professional services	14,265	17,248	17,100	16,377	17,600	500	2.9%
Interest expense	575,215	511,172	360,262	399,799	286,394	(73,868)	(20.5%)
Depreciation and amortization expense	3,731,932	3,970,469	3,946,226	3,989,735	3,932,731	(13,495)	(0.3%)
Amortization of bond discount, net	1,083	957	841	4,591	841	-	0.0%
Interfund Transfers-Out	-	-	-	-	-	-	0.0%
<b>Total Devens Utilities</b>	<b>4,385,356</b>	<b>4,565,272</b>	<b>4,387,382</b>	<b>4,471,345</b>	<b>4,307,548</b>	<b>(79,834)</b>	<b>(1.8%)</b>
<b>TD/MDC Funds</b>							
Professional services	5,208	4,757	4,607	5,615	5,252	645	14.0%
<b>Total TD/MDC Funds</b>	<b>5,208</b>	<b>4,757</b>	<b>4,607</b>	<b>5,615</b>	<b>5,252</b>	<b>645</b>	<b>14.0%</b>
<b>Total 82-Finance and Accounting Expenses</b>	<b>9,403,224</b>	<b>9,489,165</b>	<b>10,056,939</b>	<b>7,064,392</b>	<b>8,943,608</b>	<b>(1,113,331)</b>	<b>(11.1%)</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ (1,333,851)</b>	<b>\$ (4,396,601)</b>	<b>\$ (8,402,637)</b>	<b>\$ (6,495,571)</b>	<b>\$ (6,608,705)</b>	<b>\$ 1,793,932</b>	<b>21.3%</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values				
			FY22 Budget	FY23 Budget	FY22 FTE	FY23 FTE	FTE Change
82	Finance & Accounting	Senior Vice President	\$ 273,074	\$ 275,805	2.0	2.0	-
		Senior Accountant	\$ 224,771	\$ 223,954	3.0	3.0	-
		AR Coordinator	\$ 180,250	\$ 185,605	3.0	3.0	-
		Vice President	\$ 113,315	\$ 119,340	1.0	1.0	-
		Senior Analyst	\$ 98,316	\$ 100,285	1.0	1.0	-
		Supervisor II	\$ 96,107	\$ 98,029	1.0	1.0	-
		Director	\$ 88,414	\$ 90,183	0.6	0.6	-
		Supervisor I	\$ 79,650	\$ 81,243	1.0	1.0	-
		Analyst	\$ 74,355	\$ 76,584	1.0	1.0	-
		Staff Accountant	\$ 63,228	\$ 65,116	1.0	1.0	-
		Sr. AP Coordinator	\$ 57,680	\$ 59,411	1.0	1.0	-
		AP Coordinator	\$ 53,000	\$ 59,000	1.0	1.0	-
		Department Allocation	\$ -	\$ 17,595	-	0.3	0.3
		<b>82 Total</b>			<b>\$ 1,402,160</b>	<b>\$ 1,452,150</b>	<b>16.6</b>
<b>Grand Total</b>			<b>\$ 1,402,160</b>	<b>\$ 1,452,150</b>	<b>16.6</b>	<b>16.9</b>	<b>0.3</b>



**MassDevelopment**  
**Statement of Revenues & Expenses**  
**84-Information Technology**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget \$	%
<b>84-Information Technology Revenues</b>							
General Fund							
Other income	0	-	-	-	-	-	0.0%
Total General Fund	0	-	-	-	-	-	0.0%
<b>Total 84-Information Technology Revenues</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>84-Information Technology Expenses</b>							
General Fund							
Salaries and fringe	325,932	335,499	287,961	222,501	230,517	(57,444)	(19.9%)
Administrative expenses	240,481	196,026	246,976	225,979	295,000	48,024	19.4%
Professional services	195,004	190,576	285,038	206,949	382,453	97,415	34.2%
Total General Fund	761,418	722,101	819,975	655,429	907,970	87,995	10.7%
Restricted Funds							
Salaries and fringe	172,216	144,890	126,353	104,201	142,978	16,625	13.2%
Administrative expenses	15,623	15,068	28,260	26,258	73,630	45,370	160.5%
Total Restricted Funds	187,839	159,958	154,613	130,459	216,608	61,995	40.1%
Devens Funds							
Salaries and fringe	179,561	188,483	156,166	127,363	150,051	(6,115)	(3.9%)
Administrative expenses	135,917	138,116	165,157	164,877	164,163	(994)	(0.6%)
Professional services	124,626	115,417	182,126	142,989	233,420	51,294	28.2%
Total Devens Funds	440,104	442,016	503,449	435,228	547,634	44,185	8.8%
Devens Utilities							
Salaries and fringe	25,535	25,337	20,881	16,103	20,511	(370)	(1.8%)
Total Devens Utilities	25,535	25,337	20,881	16,103	20,511	(370)	(1.8%)
<b>Total 84-Information Technology Expenses</b>	<b>1,414,895</b>	<b>1,349,412</b>	<b>1,498,918</b>	<b>1,237,219</b>	<b>1,692,723</b>	<b>193,804</b>	<b>12.9%</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ (1,414,895)</b>	<b>\$ (1,349,412)</b>	<b>\$ (1,498,918)</b>	<b>\$ (1,237,219)</b>	<b>\$ (1,692,723)</b>	<b>\$ (193,804)</b>	<b>(12.9%)</b>





**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values				
			FY22 Budget	FY23 Budget	FY22 FTE	FY23 FTE	FTE Change
84	Information Technology	Senior Vice President for Technology	\$ 108,166	\$ 135,000	1.0	1.0	-
		Helpdesk Technician I	\$ 100,023	\$ 124,000	2.0	2.0	-
		Chief Information Officer	\$ -	\$ 110,000	-	1.0	1.0
		Administrative Coordinator	\$ -	\$ 57,500	-	1.0	1.0
		Senior Vice President	\$ 155,567	\$ -	1.0	-	(1.0)
		IT Manager	\$ 91,916	\$ -	1.0	-	(1.0)
		Department Allocation	\$ -	\$ (17,595)	-	(0.3)	(0.3)
<b>84 Total</b>			<b>\$ 455,673</b>	<b>\$ 408,905</b>	<b>5.0</b>	<b>4.7</b>	<b>(0.3)</b>
<b>Grand Total</b>			<b>\$ 455,673</b>	<b>\$ 408,905</b>	<b>5.0</b>	<b>4.7</b>	<b>(0.3)</b>



**MassDevelopment  
Statement of Revenues & Expenses  
86-Risk Management**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget \$	%
<b>86-Risk Management Revenues</b>							
General Fund							
Real estate portfolio	7,039	7,689	8,489	8,399	9,152	663	7.8%
Other income	1,903	1,923	-	1,993	-	-	0.0%
Total General Fund	8,942	9,611	8,489	10,392	9,152	663	7.8%
<b>Total 86-Risk Management Revenues</b>	<b>8,942</b>	<b>9,611</b>	<b>8,489</b>	<b>10,392</b>	<b>9,152</b>	<b>663</b>	<b>7.8%</b>
<b>86-Risk Management Expenses</b>							
General Fund							
Administrative expenses	297,841	319,985	344,704	365,033	407,447	62,742	18.2%
Total General Fund	297,841	319,985	344,704	365,033	407,447	62,742	18.2%
Restricted Funds							
Administrative expenses	45,950	67,929	87,634	78,282	88,577	943	1.1%
Total Restricted Funds	45,950	67,929	87,634	78,282	88,577	943	1.1%
Devens Funds							
Administrative expenses	678,874	771,968	905,306	853,520	924,346	19,041	2.1%
Total Devens Funds	678,874	771,968	905,306	853,520	924,346	19,041	2.1%
TD/MDC Funds							
Administrative expenses	36,481	34,231	40,267	36,187	42,397	2,130	5.3%
Total TD/MDC Funds	36,481	34,231	40,267	36,187	42,397	2,130	5.3%
<b>Total 86-Risk Management Expenses</b>	<b>1,059,145</b>	<b>1,194,113</b>	<b>1,377,911</b>	<b>1,333,021</b>	<b>1,462,767</b>	<b>84,855</b>	<b>6.2%</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ (1,050,203)</b>	<b>\$ (1,184,501)</b>	<b>\$ (1,369,423)</b>	<b>\$ (1,322,629)</b>	<b>\$ (1,453,615)</b>	<b>\$ (84,192)</b>	<b>(6.1%)</b>



**MassDevelopment**  
**Statement of Revenues & Expenses**  
**Devens Division**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget	%
						\$	%
<b>90-Devens Operations Revenues</b>							
Devens Funds							
Devens operating revenue	9,819,988	10,462,722	11,776,475	11,749,825	12,855,434	1,078,958	9.2%
External funding	500,000	500,000	-	-	-	-	0.0%
Total Devens Funds	10,319,988	10,962,722	11,776,475	11,749,825	12,855,434	1,078,958	9.2%
<b>Total 90-Devens Operations Revenues</b>	<b>10,319,988</b>	<b>10,962,722</b>	<b>11,776,475</b>	<b>11,749,825</b>	<b>12,855,434</b>	<b>1,078,958</b>	<b>9.2%</b>
<b>92-Devens Utilities Revenues</b>							
Devens Utilities							
Devens operating revenue	29,877,840	30,522,501	30,230,392	32,725,789	34,795,834	4,565,442	15.1%
External funding	-	148,000	-	46,300	-	-	0.0%
Investment income	-	-	-	0	-	-	0.0%
Other income	49,653	173,151	126,400	216,478	146,400	20,000	15.8%
Total Devens Utilities	29,927,493	30,843,651	30,356,792	32,988,568	34,942,234	4,585,442	15.1%
<b>Total 92-Devens Utilities Revenues</b>	<b>29,927,493</b>	<b>30,843,651</b>	<b>30,356,792</b>	<b>32,988,568</b>	<b>34,942,234</b>	<b>4,585,442</b>	<b>15.1%</b>
<b>94-Devens Fire Revenues</b>							
Devens Funds							
Devens operating revenue	206,853	213,521	234,940	203,245	261,440	26,500	11.3%
External funding	7,580	60,307	65,674	31,468	196,429	130,755	199.1%
Total Devens Funds	214,433	273,828	300,614	234,712	457,869	157,255	52.3%
<b>Total 94-Devens Fire Revenues</b>	<b>214,433</b>	<b>273,828</b>	<b>300,614</b>	<b>234,712</b>	<b>457,869</b>	<b>157,255</b>	<b>52.3%</b>
<b>96-Devens State Police Revenues</b>							
Devens Funds							
Devens operating revenue	1,020	24,013	4,000	3,500	4,000	-	0.0%
Total Devens Funds	1,020	24,013	4,000	3,500	4,000	-	0.0%
<b>Total 96-Devens State Police Revenues</b>	<b>1,020</b>	<b>24,013</b>	<b>4,000</b>	<b>3,500</b>	<b>4,000</b>	<b>-</b>	<b>0.0%</b>
<b>98-Devens Public Works &amp; Recreation Revenues</b>							
Devens Funds							
Devens operating revenue	139,630	245,911	344,805	400,148	383,045	38,240	11.1%
External funding	4,000	3,500	3,500	-	3,500	-	0.0%
Land & personal property sales, net	22,555	41,015	5,000	-	5,000	-	0.0%
Other income	42,087	22,493	-	17,137	22,593	22,593	100.0%
Total Devens Funds	208,272	312,919	353,305	417,285	414,138	60,833	17.2%
<b>Total 98-Devens Public Works &amp; Recreation Revenues</b>	<b>208,272</b>	<b>312,919</b>	<b>353,305</b>	<b>417,285</b>	<b>414,138</b>	<b>60,833</b>	<b>17.2%</b>
<b>90-Devens Operations Expenses</b>							
General Fund							
Salaries and fringe	-	-	(0)	-	(0)	(0)	(306.2%)



**MassDevelopment  
Statement of Revenues & Expenses  
Devens Division**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget \$	%
Administrative expenses	362	-	200	200	200	-	0.0%
<b>Total General Fund</b>	<b>362</b>	<b>-</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>(0)</b>	<b>(0.0%)</b>
<b>Devens Funds</b>							
Salaries and fringe	434,645	499,185	521,210	525,446	523,394	2,185	0.4%
Administrative expenses	210,143	223,509	246,716	231,214	254,475	7,759	3.1%
Professional services	66,874	96,547	112,630	91,384	149,519	36,889	32.8%
Project expenses	102,512	131,829	180,000	105,804	165,000	(15,000)	(8.3%)
Devens operating expenses	2,238,852	2,388,563	3,031,938	2,894,847	2,947,001	(84,937)	(2.8%)
Tax overlay reserve	3,672	1,803	100,000	32,172	100,000	-	0.0%
Bad debt expense	75,684	(45,789)	-	(684)	-	-	0.0%
<b>Total Devens Funds</b>	<b>3,132,382</b>	<b>3,295,647</b>	<b>4,192,494</b>	<b>3,880,184</b>	<b>4,139,389</b>	<b>(53,105)</b>	<b>(1.3%)</b>
<b>Devens Utilities</b>							
Salaries and fringe	17,231	1,110	-	2,322	3,371	3,371	100.0%
<b>Total Devens Utilities</b>	<b>17,231</b>	<b>1,110</b>	<b>-</b>	<b>2,322</b>	<b>3,371</b>	<b>3,371</b>	<b>100.0%</b>
<b>Total 90-Devens Operations Expenses</b>	<b>3,149,974</b>	<b>3,296,757</b>	<b>4,192,694</b>	<b>3,882,707</b>	<b>4,142,961</b>	<b>(49,734)</b>	<b>(1.2%)</b>
<b>92-Devens Utilities Expenses</b>							
<b>General Fund</b>							
Salaries and fringe	-	-	0	-	0	(0)	(13.2%)
Administrative expenses	101	-	-	-	-	-	0.0%
<b>Total General Fund</b>	<b>101</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>(0)</b>	<b>(52.5%)</b>
<b>Devens Funds</b>							
Administrative expenses	-	-	250	100	250	-	0.0%
Devens operating expenses	4,494	5,940	-	-	-	-	0.0%
Bad debt expense	612	(1,094)	-	8,460	-	-	0.0%
<b>Total Devens Funds</b>	<b>5,107</b>	<b>4,847</b>	<b>250</b>	<b>8,560</b>	<b>250</b>	<b>-</b>	<b>0.0%</b>
<b>Devens Utilities</b>							
Salaries and fringe	487,368	521,458	512,973	530,013	537,006	24,033	4.7%
Administrative expenses	20,382	18,340	115,100	15,863	20,372	(94,728)	(82.3%)
Professional services	964	14,764	15,000	1,884	15,000	-	0.0%
Devens operating expenses	24,394,765	24,627,216	25,579,780	28,056,547	30,650,911	5,071,131	19.8%
Interest expense	-	-	-	69,795	71,795	71,795	100.0%
Depreciation and amortization expense	-	-	123,150	124,982	-	(123,150)	(100.0%)
Bad debt expense	16,362	(16,913)	-	(7,499)	-	-	0.0%
<b>Total Devens Utilities</b>	<b>24,919,841</b>	<b>25,164,865</b>	<b>26,346,003</b>	<b>28,791,585</b>	<b>31,295,085</b>	<b>4,949,082</b>	<b>18.8%</b>
<b>Total 92-Devens Utilities Expenses</b>	<b>24,925,049</b>	<b>25,169,712</b>	<b>26,346,253</b>	<b>28,800,145</b>	<b>31,295,335</b>	<b>4,949,082</b>	<b>18.8%</b>
<b>94-Devens Fire Expenses</b>							
<b>General Fund</b>							



**MassDevelopment**  
**Statement of Revenues & Expenses**  
**Devens Division**

	Actuals		FY2022		FY2023 Budget	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected		FY22 Budget / FY23 Budget \$	%
Salaries and fringe	-	-	1	-	0	(1)	(100.0%)
<b>Total General Fund</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>0</b>	<b>(1)</b>	<b>(100.0%)</b>
<b>Devens Funds</b>							
Salaries and fringe	2,458,811	2,401,891	2,477,613	2,493,438	2,840,199	362,586	14.6%
Administrative expenses	8,560	12,709	19,727	14,515	24,847	5,120	26.0%
Professional services	-	-	-	532	5,000	5,000	100.0%
Devens operating expenses	215,482	233,274	270,304	384,536	331,310	61,006	22.6%
Interest expense	15,571	11,739	413,756	6,212	15,164	(398,592)	(96.3%)
Depreciation and amortization expense	-	-	224,534	-	-	(224,534)	(100.0%)
Bad debt expense	40,211	106,459	-	51,395	-	-	0.0%
<b>Total Devens Funds</b>	<b>2,738,635</b>	<b>2,766,072</b>	<b>3,405,934</b>	<b>2,950,629</b>	<b>3,216,519</b>	<b>(189,415)</b>	<b>(5.6%)</b>
<b>Total 94-Devens Fire Expenses</b>	<b>2,738,635</b>	<b>2,766,072</b>	<b>3,405,935</b>	<b>2,950,629</b>	<b>3,216,519</b>	<b>(189,415)</b>	<b>(5.6%)</b>
<b>96-Devens State Police Expenses</b>							
Devens Funds							
Devens operating expenses	1,316,592	1,344,235	1,328,838	1,615,829	1,649,696	320,858	24.1%
<b>Total Devens Funds</b>	<b>1,316,592</b>	<b>1,344,235</b>	<b>1,328,838</b>	<b>1,615,829</b>	<b>1,649,696</b>	<b>320,858</b>	<b>24.1%</b>
<b>Total 96-Devens State Police Expenses</b>	<b>1,316,592</b>	<b>1,344,235</b>	<b>1,328,838</b>	<b>1,615,829</b>	<b>1,649,696</b>	<b>320,858</b>	<b>24.1%</b>
<b>98-Devens Public Works &amp; Recreation Expenses</b>							
General Fund							
Salaries and fringe	-	30,191	0	2,023	(0)	(0)	(313.6%)
Administrative expenses	316	310	360	396	360	-	0.0%
<b>Total General Fund</b>	<b>316</b>	<b>30,501</b>	<b>360</b>	<b>2,419</b>	<b>360</b>	<b>(0)</b>	<b>(0.0%)</b>
Restricted Funds							
Salaries and fringe	7,348	12,758	-	1,611	-	-	0.0%
<b>Total Restricted Funds</b>	<b>7,348</b>	<b>12,758</b>	<b>-</b>	<b>1,611</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
Devens Funds							
Salaries and fringe	1,139,979	1,131,543	1,454,053	1,203,680	1,442,773	(11,279)	(0.8%)
Administrative expenses	4,137	3,054	9,120	7,816	9,620	500	5.5%
Devens operating expenses	519,511	485,758	690,380	604,121	783,744	93,364	13.5%
Other operating expenses	603	1,585	2,000	1,999	2,000	-	0.0%
Interest expense	-	-	-	-	8,952	8,952	100.0%
Bad debt expense	(675)	856	-	8,935	-	-	0.0%
<b>Total Devens Funds</b>	<b>1,663,555</b>	<b>1,622,796</b>	<b>2,155,552</b>	<b>1,826,551</b>	<b>2,247,089</b>	<b>91,537</b>	<b>4.2%</b>
Devens Utilities							
Salaries and fringe	7,428	1,906	3,283	2,833	-	(3,283)	(100.0%)



MassDevelopment  
Statement of Revenues & Expenses  
Devens Division

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget \$	%
Total Devens Utilities	7,428	1,906	3,283	2,833	-	(3,283)	(100.0%)
<b>Total 98-Devens Public Works &amp; Recreation Expenses</b>	<b>1,678,646</b>	<b>1,667,961</b>	<b>2,159,195</b>	<b>1,833,414</b>	<b>2,247,449</b>	<b>88,254</b>	<b>4.1%</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ 6,862,309</b>	<b>\$ 8,172,396</b>	<b>\$ 5,358,271</b>	<b>\$ 6,311,166</b>	<b>\$ 6,121,716</b>	<b>\$ 763,444</b>	<b>14.2%</b>



**Salary & Headcount by Position**  
**(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values				
			FY22 Budget	FY23 Budget	FY22 FTE	FY23 FTE	FTE Change
90	Devens Operations-Executive	Executive Vice President	\$ 186,850	\$ 186,850	1.0	1.0	-
		Environmental Engineer	\$ 110,109	\$ 112,311	1.0	1.0	-
		Executive Assistant	\$ 64,882	\$ 66,828	1.0	1.0	-
		Office Assistant	\$ 43,946	\$ 53,953	1.0	1.0	-
<b>90 Total</b>			<b>\$ 405,787</b>	<b>\$ 419,943</b>	<b>4.0</b>	<b>4.0</b>	<b>-</b>
92	Devens-Utilities	Utilities Program Manager	\$ 92,912	\$ 201,675	1.0	2.0	1.0
		Utilities Manager	\$ 125,104	\$ 135,104	1.0	1.0	-
		Analyst	\$ 85,723	\$ 91,723	1.0	1.0	-
		Utility Engineer	\$ 104,808	\$ -	1.0	-	(1.0)
<b>92 Total</b>			<b>\$ 408,547</b>	<b>\$ 428,502</b>	<b>4.0</b>	<b>4.0</b>	<b>-</b>
94	Devens-PS-Fire	Firefighter II	\$ 958,403	\$ 1,288,828	15.0	20.0	5.0
		Lieutenant	\$ 296,772	\$ 143,857	4.0	2.0	(2.0)
		Captain	\$ 82,714	\$ 82,714	1.0	1.0	-
	Devens-PS-Fire (Non-Union)	Fire Chief	\$ 105,511	\$ 126,613	1.0	1.0	-
		Deputy Chief	\$ 85,000	\$ 91,802	1.0	1.0	-
		Administrative Assistant	\$ 52,542	\$ 59,000	1.0	1.0	-
<b>94 Total</b>			<b>\$ 1,580,941</b>	<b>\$ 1,792,813</b>	<b>23.0</b>	<b>26.0</b>	<b>3.0</b>
98	Devens-Public Works/Recreation	Maintenance Specialist II	\$ 186,238	\$ 295,054	3.0	4.0	1.0
		Maintenance Specialist I	\$ 236,940	\$ 183,175	5.0	3.0	(2.0)
		Working Foreman	\$ 139,020	\$ 169,601	2.0	2.0	-
		Recreation Coordinator	\$ 131,818	\$ 150,306	2.0	2.0	-
		Director	\$ 130,000	\$ 122,400	1.0	1.0	-
		Administrative Assistant	\$ 65,515	\$ 67,486	1.0	1.0	-
		Inventory Control Agent	\$ 56,045	\$ -	1.0	-	(1.0)
<b>98 Total</b>			<b>\$ 945,577</b>	<b>\$ 988,021</b>	<b>15.0</b>	<b>13.0</b>	<b>(2.0)</b>
<b>Grand Total</b>			<b>\$ 3,340,852</b>	<b>\$ 3,629,278</b>	<b>46.0</b>	<b>47.0</b>	<b>1.0</b>



**MassDevelopment  
Statement of Revenues & Expenses  
90-Devens Operations**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget \$	%
<b>90-Devens Operations Revenues</b>							
Devens Funds							
Devens operating revenue	9,819,988	10,462,722	11,776,475	11,749,825	12,855,434	1,078,958	9.2%
External funding	500,000	500,000	-	-	-	-	0.0%
<b>Total Devens Funds</b>	<b>10,319,988</b>	<b>10,962,722</b>	<b>11,776,475</b>	<b>11,749,825</b>	<b>12,855,434</b>	<b>1,078,958</b>	<b>9.2%</b>
<b>Total 90-Devens Operations Revenues</b>	<b>10,319,988</b>	<b>10,962,722</b>	<b>11,776,475</b>	<b>11,749,825</b>	<b>12,855,434</b>	<b>1,078,958</b>	<b>9.2%</b>
<b>90-Devens Operations Expenses</b>							
General Fund							
Salaries and fringe	-	-	(0)	-	(0)	(0)	(306.2%)
Administrative expenses	362	-	200	200	200	-	0.0%
<b>Total General Fund</b>	<b>362</b>	<b>-</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>(0)</b>	<b>(0.0%)</b>
Devens Funds							
Salaries and fringe	434,645	499,185	521,210	525,446	523,394	2,185	0.4%
Administrative expenses	210,143	223,509	246,716	231,214	254,475	7,759	3.1%
Professional services	66,874	96,547	112,630	91,384	149,519	36,889	32.8%
Project expenses	102,512	131,829	180,000	105,804	165,000	(15,000)	(8.3%)
Devens operating expenses	2,238,852	2,388,563	3,031,938	2,894,847	2,947,001	(84,937)	(2.8%)
Tax overlay reserve	3,672	1,803	100,000	32,172	100,000	-	0.0%
Bad debt expense	75,684	(45,789)	-	(684)	-	-	0.0%
<b>Total Devens Funds</b>	<b>3,132,382</b>	<b>3,295,647</b>	<b>4,192,494</b>	<b>3,880,184</b>	<b>4,139,389</b>	<b>(53,105)</b>	<b>(1.3%)</b>
Devens Utilities							
Salaries and fringe	17,231	1,110	-	2,322	3,371	3,371	100.0%
<b>Total Devens Utilities</b>	<b>17,231</b>	<b>1,110</b>	<b>-</b>	<b>2,322</b>	<b>3,371</b>	<b>3,371</b>	<b>100.0%</b>
<b>Total 90-Devens Operations Expenses</b>	<b>3,149,974</b>	<b>3,296,757</b>	<b>4,192,694</b>	<b>3,882,707</b>	<b>4,142,961</b>	<b>(49,734)</b>	<b>(1.2%)</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ 7,170,013</b>	<b>\$ 7,665,965</b>	<b>\$ 7,583,781</b>	<b>\$ 7,867,118</b>	<b>\$ 8,712,473</b>	<b>\$ 1,128,692</b>	<b>14.9%</b>





**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values				
			FY22 Budget	FY23 Budget	FY22 FTE	FY23 FTE	FTE Change
90	Devens Operations-Executive	Executive Vice President	\$ 186,850	\$ 186,850	1.0	1.0	-
		Environmental Engineer	\$ 110,109	\$ 112,311	1.0	1.0	-
		Executive Assistant	\$ 64,882	\$ 66,828	1.0	1.0	-
		Office Assistant	\$ 43,946	\$ 53,953	1.0	1.0	-
<b>90 Total</b>			<b>\$ 405,787</b>	<b>\$ 419,943</b>	<b>4.0</b>	<b>4.0</b>	<b>-</b>
<b>Grand Total</b>			<b>\$ 405,787</b>	<b>\$ 419,943</b>	<b>4.0</b>	<b>4.0</b>	<b>-</b>



**MassDevelopment**  
**Statement of Revenues & Expenses**  
**92-Devens Utilities**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget	
						\$	%
<b>92-Devens Utilities Revenues</b>							
Devens Utilities							
Devens operating revenue	29,877,840	30,522,501	30,230,392	32,725,789	34,795,834	4,565,442	15.1%
External funding	-	148,000	-	46,300	-	-	0.0%
Investment income	-	-	-	0	-	-	0.0%
Other income	49,653	173,151	126,400	216,478	146,400	20,000	15.8%
<b>Total Devens Utilities</b>	<b>29,927,493</b>	<b>30,843,651</b>	<b>30,356,792</b>	<b>32,988,568</b>	<b>34,942,234</b>	<b>4,585,442</b>	<b>15.1%</b>
<b>Total 92-Devens Utilities Revenues</b>	<b>29,927,493</b>	<b>30,843,651</b>	<b>30,356,792</b>	<b>32,988,568</b>	<b>34,942,234</b>	<b>4,585,442</b>	<b>15.1%</b>
<b>92-Devens Utilities Expenses</b>							
General Fund							
Salaries and fringe	-	-	0	-	0	(0)	(13.2%)
Administrative expenses	101	-	-	-	-	-	0.0%
<b>Total General Fund</b>	<b>101</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>(0)</b>	<b>(52.5%)</b>
Devens Funds							
Administrative expenses	-	-	250	100	250	-	0.0%
Devens operating expenses	4,494	5,940	-	-	-	-	0.0%
Bad debt expense	612	(1,094)	-	8,460	-	-	0.0%
<b>Total Devens Funds</b>	<b>5,107</b>	<b>4,847</b>	<b>250</b>	<b>8,560</b>	<b>250</b>	<b>-</b>	<b>0.0%</b>
Devens Utilities							
Salaries and fringe	487,368	521,458	512,973	530,013	537,006	24,033	4.7%
Administrative expenses	20,382	18,340	115,100	15,863	20,372	(94,728)	(82.3%)
Professional services	964	14,764	15,000	1,884	15,000	-	0.0%
Devens operating expenses	24,394,765	24,627,216	25,579,780	28,056,547	30,650,911	5,071,131	19.8%
Interest expense	-	-	-	69,795	71,795	71,795	100.0%
Depreciation and amortization expense	-	-	123,150	124,982	-	(123,150)	(100.0%)
Bad debt expense	16,362	(16,913)	-	(7,499)	-	-	0.0%
<b>Total Devens Utilities</b>	<b>24,919,841</b>	<b>25,164,865</b>	<b>26,346,003</b>	<b>28,791,585</b>	<b>31,295,085</b>	<b>4,949,082</b>	<b>18.8%</b>
<b>Total 92-Devens Utilities Expenses</b>	<b>24,925,049</b>	<b>25,169,712</b>	<b>26,346,253</b>	<b>28,800,145</b>	<b>31,295,335</b>	<b>4,949,082</b>	<b>18.8%</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ 5,002,444</b>	<b>\$ 5,673,939</b>	<b>\$ 4,010,539</b>	<b>\$ 4,188,423</b>	<b>\$ 3,646,900</b>	<b>\$ (363,639)</b>	<b>(9.1%)</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values		FY22 FTE	FY23 FTE	FTE Change
			FY22 Budget	FY23 Budget			
92	Devens-Utilities	Utilities Program Manager	\$ 92,912	\$ 201,675	1.0	2.0	1.0
		Utilities Manager	\$ 125,104	\$ 135,104	1.0	1.0	-
		Analyst	\$ 85,723	\$ 91,723	1.0	1.0	-
		Utility Engineer	\$ 104,808	\$ -	1.0	-	(1.0)
<b>92 Total</b>			<b>\$ 408,547</b>	<b>\$ 428,502</b>	<b>4.0</b>	<b>4.0</b>	<b>-</b>
<b>Grand Total</b>			<b>\$ 408,547</b>	<b>\$ 428,502</b>	<b>4.0</b>	<b>4.0</b>	<b>-</b>



**MassDevelopment**  
**Statement of Revenues & Expenses**  
**94-Devens Fire**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget	
						\$	%
<b>94-Devens Fire Revenues</b>							
Devens Funds							
Devens operating revenue	206,853	213,521	234,940	203,245	261,440	26,500	11.3%
External funding	7,580	60,307	65,674	31,468	196,429	130,755	199.1%
<b>Total Devens Funds</b>	<b>214,433</b>	<b>273,828</b>	<b>300,614</b>	<b>234,712</b>	<b>457,869</b>	<b>157,255</b>	<b>52.3%</b>
<b>Total 94-Devens Fire Revenues</b>	<b>214,433</b>	<b>273,828</b>	<b>300,614</b>	<b>234,712</b>	<b>457,869</b>	<b>157,255</b>	<b>52.3%</b>
<b>94-Devens Fire Expenses</b>							
General Fund							
Salaries and fringe	-	-	1	-	0	(1)	(100.0%)
<b>Total General Fund</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>0</b>	<b>(1)</b>	<b>(100.0%)</b>
Devens Funds							
Salaries and fringe	2,458,811	2,401,891	2,477,613	2,493,438	2,840,199	362,586	14.6%
Administrative expenses	8,560	12,709	19,727	14,515	24,847	5,120	26.0%
Professional services	-	-	-	532	5,000	5,000	100.0%
Devens operating expenses	215,482	233,274	270,304	384,536	331,310	61,006	22.6%
Interest expense	15,571	11,739	413,756	6,212	15,164	(398,592)	(96.3%)
Depreciation and amortization expense	-	-	224,534	-	-	(224,534)	(100.0%)
Bad debt expense	40,211	106,459	-	51,395	-	-	0.0%
<b>Total Devens Funds</b>	<b>2,738,635</b>	<b>2,766,072</b>	<b>3,405,934</b>	<b>2,950,629</b>	<b>3,216,519</b>	<b>(189,415)</b>	<b>(5.6%)</b>
<b>Total 94-Devens Fire Expenses</b>	<b>2,738,635</b>	<b>2,766,072</b>	<b>3,405,935</b>	<b>2,950,629</b>	<b>3,216,519</b>	<b>(189,415)</b>	<b>(5.6%)</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ (2,524,202)</b>	<b>\$ (2,492,243)</b>	<b>\$ (3,105,321)</b>	<b>\$ (2,715,916)</b>	<b>\$ (2,758,650)</b>	<b>\$ 346,670</b>	<b>11.2%</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values				
			FY22 Budget	FY23 Budget	FY22 FTE	FY23 FTE	FTE Change
94	Devens-PS-Fire	Firefighter II	\$ 958,403	\$ 1,288,828	15.0	20.0	5.0
		Lieutenant	\$ 296,772	\$ 143,857	4.0	2.0	(2.0)
		Captain	\$ 82,714	\$ 82,714	1.0	1.0	-
	Devens-PS-Fire (Non-Union)	Fire Chief	\$ 105,511	\$ 126,613	1.0	1.0	-
		Deputy Chief	\$ 85,000	\$ 91,802	1.0	1.0	-
		Administrative Assistant	\$ 52,542	\$ 59,000	1.0	1.0	-
<b>94 Total</b>			<b>\$ 1,580,941</b>	<b>\$ 1,792,813</b>	<b>23.0</b>	<b>26.0</b>	<b>3.0</b>
<b>Grand Total</b>			<b>\$ 1,580,941</b>	<b>\$ 1,792,813</b>	<b>23.0</b>	<b>26.0</b>	<b>3.0</b>



MassDevelopment  
Statement of Revenues & Expenses  
96-Devens State Police

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget \$	%
<b>96-Devens State Police Revenues</b>							
Devens Funds							
Devens operating revenue	1,020	24,013	4,000	3,500	4,000	-	0.0%
Total Devens Funds	1,020	24,013	4,000	3,500	4,000	-	0.0%
<b>Total 96-Devens State Police Revenues</b>	<b>1,020</b>	<b>24,013</b>	<b>4,000</b>	<b>3,500</b>	<b>4,000</b>	<b>-</b>	<b>0.0%</b>
<b>96-Devens State Police Expenses</b>							
Devens Funds							
Devens operating expenses	1,316,592	1,344,235	1,328,838	1,615,829	1,649,696	320,858	24.1%
Total Devens Funds	1,316,592	1,344,235	1,328,838	1,615,829	1,649,696	320,858	24.1%
<b>Total 96-Devens State Police Expenses</b>	<b>1,316,592</b>	<b>1,344,235</b>	<b>1,328,838</b>	<b>1,615,829</b>	<b>1,649,696</b>	<b>320,858</b>	<b>24.1%</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ (1,315,572)</b>	<b>\$ (1,320,222)</b>	<b>\$ (1,324,838)</b>	<b>\$ (1,612,329)</b>	<b>\$ (1,645,696)</b>	<b>\$ (320,858)</b>	<b>(24.2%)</b>



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

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget	
						\$	%
<b>98-Devens Public Works &amp; Recreation Revenues</b>							
Devens Funds							
Devens operating revenue	139,630	245,911	344,805	400,148	383,045	38,240	11.1%
External funding	4,000	3,500	3,500	-	3,500	-	0.0%
Land & personal property sales, net	22,555	41,015	5,000	-	5,000	-	0.0%
Other income	42,087	22,493	-	17,137	22,593	22,593	100.0%
<b>Total Devens Funds</b>	<b>208,272</b>	<b>312,919</b>	<b>353,305</b>	<b>417,285</b>	<b>414,138</b>	<b>60,833</b>	<b>17.2%</b>
<b>Total 98-Devens Public Works &amp; Recreation Revenues</b>	<b>208,272</b>	<b>312,919</b>	<b>353,305</b>	<b>417,285</b>	<b>414,138</b>	<b>60,833</b>	<b>17.2%</b>
<b>98-Devens Public Works &amp; Recreation Expenses</b>							
General Fund							
Salaries and fringe	-	30,191	0	2,023	(0)	(0)	(313.6%)
Administrative expenses	316	310	360	396	360	-	0.0%
<b>Total General Fund</b>	<b>316</b>	<b>30,501</b>	<b>360</b>	<b>2,419</b>	<b>360</b>	<b>(0)</b>	<b>(0.0%)</b>
Restricted Funds							
Salaries and fringe	7,348	12,758	-	1,611	-	-	0.0%
<b>Total Restricted Funds</b>	<b>7,348</b>	<b>12,758</b>	<b>-</b>	<b>1,611</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
Devens Funds							
Salaries and fringe	1,139,979	1,131,543	1,454,053	1,203,680	1,442,773	(11,279)	(0.8%)
Administrative expenses	4,137	3,054	9,120	7,816	9,620	500	5.5%
Devens operating expenses	519,511	485,758	690,380	604,121	783,744	93,364	13.5%
Other operating expenses	603	1,585	2,000	1,999	2,000	-	0.0%
Interest expense	-	-	-	-	8,952	8,952	100.0%
Bad debt expense	(675)	856	-	8,935	-	-	0.0%
<b>Total Devens Funds</b>	<b>1,663,555</b>	<b>1,622,796</b>	<b>2,155,552</b>	<b>1,826,551</b>	<b>2,247,089</b>	<b>91,537</b>	<b>4.2%</b>
Devens Utilities							
Salaries and fringe	7,428	1,906	3,283	2,833	-	(3,283)	(100.0%)
<b>Total Devens Utilities</b>	<b>7,428</b>	<b>1,906</b>	<b>3,283</b>	<b>2,833</b>	<b>-</b>	<b>(3,283)</b>	<b>(100.0%)</b>
<b>Total 98-Devens Public Works &amp; Recreation Expenses</b>	<b>1,678,646</b>	<b>1,667,961</b>	<b>2,159,195</b>	<b>1,833,414</b>	<b>2,247,449</b>	<b>88,254</b>	<b>4.1%</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ (1,470,374)</b>	<b>\$ (1,355,043)</b>	<b>\$ (1,805,890)</b>	<b>\$ (1,416,130)</b>	<b>\$ (1,833,311)</b>	<b>\$ (27,421)</b>	<b>(1.5%)</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values				
			FY22 Budget	FY23 Budget	FY22 FTE	FY23 FTE	FTE Change
98	Devens-Public Works/Recreation	Maintenance Specialist II	\$ 186,238	\$ 295,054	3.0	4.0	1.0
		Maintenance Specialist I	\$ 236,940	\$ 183,175	5.0	3.0	(2.0)
		Working Foreman	\$ 139,020	\$ 169,601	2.0	2.0	-
		Recreation Coordinator	\$ 131,818	\$ 150,306	2.0	2.0	-
		Director	\$ 130,000	\$ 122,400	1.0	1.0	-
		Administrative Assistant	\$ 65,515	\$ 67,486	1.0	1.0	-
		Inventory Control Agent	\$ 56,045	\$ -	1.0	-	(1.0)
<b>98 Total</b>			<b>\$ 945,577</b>	<b>\$ 988,021</b>	<b>15.0</b>	<b>13.0</b>	<b>(2.0)</b>
<b>Grand Total</b>			<b>\$ 945,577</b>	<b>\$ 988,021</b>	<b>15.0</b>	<b>13.0</b>	<b>(2.0)</b>





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

	Actuals		FY2022		FY2023 Budget	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected		FY22 Budget / FY23 Budget \$	%
<b>10-Office of the President Revenues</b>							
Restricted Funds							
External funding	-	-	-	-	-	-	0.0%
Total Restricted Funds	-	-	-	-	-	-	0.0%
<b>Total 10-Office of the President Revenues</b>	-	-	-	-	-	-	<b>0.0%</b>
<b>10-Office of the President Expenses</b>							
General Fund							
Salaries and fringe	523,152	716,673	557,137	535,744	489,155	(67,982)	(12.2%)
Administrative expenses	186,492	206,575	219,903	221,115	240,483	20,580	9.4%
Professional services	65,500	102,921	-	76,510	73,000	73,000	100.0%
Grant expense/awards	2,000,000	50,000	2,000,000	2,000,000	2,000,000	-	0.0%
Total General Fund	2,775,143	1,076,168	2,777,040	2,833,369	2,802,638	25,598	0.9%
Restricted Funds							
Salaries and fringe	275,350	311,993	244,463	238,793	303,399	58,936	24.1%
Administrative expenses	1,170	-	2,100	1,700	2,070	(30)	(1.4%)
Project expenses	-	-	-	-	-	-	0.0%
Total Restricted Funds	276,520	311,993	246,563	240,493	305,469	58,906	23.9%
Devens Funds							
Salaries and fringe	288,386	399,992	302,145	303,896	318,407	16,262	5.4%
Total Devens Funds	288,386	399,992	302,145	303,896	318,407	16,262	5.4%
Devens Utilities							
Salaries and fringe	40,801	53,872	40,400	38,590	43,524	3,124	7.7%
Total Devens Utilities	40,801	53,872	40,400	38,590	43,524	3,124	7.7%
<b>Total 10-Office of the President Expenses</b>	<b>3,380,851</b>	<b>1,842,025</b>	<b>3,366,149</b>	<b>3,416,349</b>	<b>3,470,038</b>	<b>103,889</b>	<b>3.1%</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ (3,380,851)</b>	<b>\$ (1,842,025)</b>	<b>\$ (3,366,149)</b>	<b>\$ (3,416,349)</b>	<b>\$ (3,470,038)</b>	<b>\$ (103,889)</b>	<b>(3.1%)</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values			FY22 FTE	FY23 FTE	FTE Change
			FY22 Budget	FY23 Budget				
10	Office of the President-Exec	President/CEO	\$ 236,567	\$ 235,000		1.0	1.0	-
		Senior Executive Vice President	\$ 220,642	\$ 220,000		1.0	1.0	-
		Chief of Staff	\$ 201,333	\$ 200,000		1.0	1.0	-
		Deputy Chief of Staff	\$ 100,000	\$ 102,000		1.0	1.0	-
		Executive Assistant	\$ 84,765	\$ 86,460		1.0	1.0	-
		Administrative Assistant	\$ 55,696	\$ 65,000		1.0	1.0	-
		Receptionist	\$ 62,387	\$ 64,251		1.0	1.0	-
		Department Allocation	\$ (21,845)	\$ (22,277)		(0.4)	(0.4)	-
<b>10 Total</b>			<b>\$ 939,544</b>	<b>\$ 950,434</b>		<b>6.6</b>	<b>6.6</b>	<b>-</b>
<b>Grand Total</b>			<b>\$ 939,544</b>	<b>\$ 950,434</b>		<b>6.6</b>	<b>6.6</b>	<b>-</b>



**MassDevelopment**  
**Statement of Revenues & Expenses**  
**20-Defense Sector Initiatives**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget \$	%
<b>20-Defense Sector Initiatives Revenues</b>							
Restricted Funds							
External funding	725,000	1,710,485	5,410,000	3,436,701	2,160,000	(3,250,000)	(60.1%)
<b>Total Restricted Funds</b>	<b>725,000</b>	<b>1,710,485</b>	<b>5,410,000</b>	<b>3,436,701</b>	<b>2,160,000</b>	<b>(3,250,000)</b>	<b>(60.1%)</b>
<b>Total 20-Defense Sector Initiatives Revenues</b>	<b>725,000</b>	<b>1,710,485</b>	<b>5,410,000</b>	<b>3,436,701</b>	<b>2,160,000</b>	<b>(3,250,000)</b>	<b>(60.1%)</b>
<b>20-Defense Sector Initiatives Expenses</b>							
General Fund							
Salaries and fringe	-	61,212	175,228	205,915	0	(175,228)	(100.0%)
Administrative expenses	1,000	1,500	11,724	2,615	11,824	100	0.9%
Professional services	325,000	300,000	300,000	300,000	300,000	-	0.0%
Project expenses	72,851	114,000	92,000	36,000	144,000	52,000	56.5%
<b>Total General Fund</b>	<b>398,851</b>	<b>476,712</b>	<b>578,952</b>	<b>544,530</b>	<b>455,824</b>	<b>(123,128)</b>	<b>(21.3%)</b>
Restricted Funds							
Salaries and fringe	-	-	-	-	302,443	302,443	100.0%
Grant expense/awards	725,000	1,710,485	5,410,000	3,436,701	1,901,000	(3,509,000)	(64.9%)
<b>Total Restricted Funds</b>	<b>725,000</b>	<b>1,710,485</b>	<b>5,410,000</b>	<b>3,436,701</b>	<b>2,203,443</b>	<b>(3,206,557)</b>	<b>(59.3%)</b>
<b>Total 20-Defense Sector Initiatives Expenses</b>	<b>1,123,851</b>	<b>2,187,197</b>	<b>5,988,952</b>	<b>3,981,231</b>	<b>2,659,267</b>	<b>(3,329,685)</b>	<b>(55.6%)</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ (398,851)</b>	<b>\$ (476,712)</b>	<b>\$ (578,952)</b>	<b>\$ (544,530)</b>	<b>\$ (499,267)</b>	<b>\$ 79,685</b>	<b>13.8%</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values			FY22 FTE	FY23 FTE	FTE Change
			FY22 Budget	FY23 Budget				
20	Defense Sector Initiatives	Director	\$ 147,367	\$ 148,841		1.0	1.0	-
		Deputy Director	\$ -	\$ 102,000		-	1.0	1.0
<b>20 Total</b>			<b>\$ 147,367</b>	<b>\$ 250,841</b>		<b>1.0</b>	<b>2.0</b>	<b>1.0</b>
<b>Grand Total</b>			<b>\$ 147,367</b>	<b>\$ 250,841</b>		<b>1.0</b>	<b>2.0</b>	<b>1.0</b>



**MassDevelopment**  
**Statement of Revenues & Expenses**  
**30-Legal**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget	
						\$	%
<b>30-Legal Expenses</b>							
General Fund							
Salaries and fringe	619,608	694,976	666,673	621,298	520,723	(145,950)	(21.9%)
Administrative expenses	32,028	25,356	32,560	26,957	28,260	(4,300)	(13.2%)
Professional services	243,534	80,618	279,000	327,445	315,800	36,800	13.2%
Project expenses	214	-	3,000	-	-	(3,000)	(100.0%)
<b>Total General Fund</b>	<b>895,384</b>	<b>800,951</b>	<b>981,233</b>	<b>975,700</b>	<b>837,483</b>	<b>(143,750)</b>	<b>(14.6%)</b>
Restricted Funds							
Salaries and fringe	308,079	261,293	263,683	211,821	304,399	40,716	15.4%
Administrative expenses	136	-	-	-	-	-	0.0%
Professional services	16,729	9,250	33,000	25,700	30,900	(2,100)	(6.4%)
<b>Total Restricted Funds</b>	<b>324,943</b>	<b>270,543</b>	<b>296,683</b>	<b>237,521</b>	<b>297,599</b>	<b>916</b>	<b>0.3%</b>
Devens Funds							
Salaries and fringe	283,281	279,243	231,849	363,675	349,229	117,381	50.6%
Administrative expenses	-	1,052	-	1,383	-	-	0.0%
Professional services	366,574	297,712	153,000	132,852	199,100	46,100	30.1%
<b>Total Devens Funds</b>	<b>649,855</b>	<b>578,006</b>	<b>384,849</b>	<b>497,909</b>	<b>548,329</b>	<b>163,481</b>	<b>42.5%</b>
Devens Utilities							
Salaries and fringe	84,378	74,882	71,689	63,488	62,953	(8,737)	(12.2%)
Administrative expenses	-	-	-	72	-	-	0.0%
Professional services	55,363	42,788	69,000	41,001	39,000	(30,000)	(43.5%)
<b>Total Devens Utilities</b>	<b>139,741</b>	<b>117,671</b>	<b>140,689</b>	<b>104,562</b>	<b>101,953</b>	<b>(38,737)</b>	<b>(27.5%)</b>
<b>Total 30-Legal Expenses</b>	<b>2,009,924</b>	<b>1,767,171</b>	<b>1,803,454</b>	<b>1,815,692</b>	<b>1,850,364</b>	<b>46,911</b>	<b>2.6%</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ (2,009,924)</b>	<b>\$ (1,767,171)</b>	<b>\$ (1,803,454)</b>	<b>\$ (1,815,692)</b>	<b>\$ (1,850,364)</b>	<b>\$ (46,911)</b>	<b>(2.6%)</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values		FY22 FTE	FY23 FTE	FTE Change
			FY22 Budget	FY23 Budget			
30	Legal	Counsel	\$ 406,385	\$ 410,449	2.8	2.8	-
		General Counsel	\$ 201,633	\$ 201,633	1.0	1.0	-
		Deputy General Counsel	\$ 170,675	\$ 170,000	1.0	1.0	-
		Contracts Manager	\$ 95,527	\$ 95,527	1.0	1.0	-
		Executive Assistant	\$ 76,885	\$ 78,426	1.0	1.0	-
		Legal Secretary	\$ 65,517	\$ 67,486	1.0	1.0	-
<b>30 Total</b>			<b>\$ 1,016,623</b>	<b>\$ 1,023,522</b>	<b>7.8</b>	<b>7.8</b>	<b>-</b>
<b>Grand Total</b>			<b>\$ 1,016,623</b>	<b>\$ 1,023,522</b>	<b>7.8</b>	<b>7.8</b>	<b>-</b>



**MassDevelopment**  
**Statement of Revenues & Expenses**  
**40-External Affairs**

	Actuals		FY2022		FY2023	Increase / (Decrease)	
	FY2020	FY2021	Budget	Projected	Budget	FY22 Budget / FY23 Budget \$	%
<b>40-External Affairs Expenses</b>							
General Fund							
Salaries and fringe	492,111	525,612	618,104	505,104	394,940	(223,165)	(36.1%)
Administrative expenses	44,305	32,849	75,779	46,071	58,651	(17,128)	(22.6%)
Professional services	300,000	276,920	300,000	299,999	441,173	141,173	47.1%
<b>Total General Fund</b>	<b>836,416</b>	<b>835,382</b>	<b>993,884</b>	<b>851,174</b>	<b>894,764</b>	<b>(99,120)</b>	<b>(10.0%)</b>
Restricted Funds							
Salaries and fringe	113,774	166,892	162,047	98,923	155,166	(6,881)	(4.2%)
Administrative expenses	4,218	1,113	3,355	2,289	7,230	3,875	115.5%
Professional services	12,348	19,500	14,500	5,000	7,500	(7,000)	(48.3%)
<b>Total Restricted Funds</b>	<b>130,340</b>	<b>187,505</b>	<b>179,902</b>	<b>106,212</b>	<b>169,896</b>	<b>(10,006)</b>	<b>(5.6%)</b>
Devens Funds							
Salaries and fringe	108,967	116,333	107,292	91,834	94,273	(13,019)	(12.1%)
Administrative expenses	7,327	12,315	9,450	6,988	11,225	1,775	18.8%
Professional services	160,000	87,475	90,000	89,999	95,000	5,000	5.6%
<b>Total Devens Funds</b>	<b>276,294</b>	<b>216,122</b>	<b>206,742</b>	<b>188,820</b>	<b>200,498</b>	<b>(6,244)</b>	<b>(3.0%)</b>
Devens Utilities							
Salaries and fringe	328	-	-	-	-	-	0.0%
<b>Total Devens Utilities</b>	<b>328</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Total 40-External Affairs Expenses</b>	<b>1,243,378</b>	<b>1,239,009</b>	<b>1,380,528</b>	<b>1,146,206</b>	<b>1,265,158</b>	<b>(115,370)</b>	<b>(8.4%)</b>
<b>Excess Revenues / (Expenses)</b>	<b>\$ (1,243,378)</b>	<b>\$ (1,239,009)</b>	<b>\$ (1,380,528)</b>	<b>\$ (1,146,206)</b>	<b>\$ (1,265,158)</b>	<b>\$ 115,370</b>	<b>8.4%</b>



**Salary & Headcount by Position  
(Excluding Interns and Fringe costs)**

Dept Number	Dept Description	Position Class	Values			FY22 FTE	FY23 FTE	FTE Change
			FY22 Budget	FY23 Budget				
40	External Affairs	Director	\$ 339,397	\$ 350,794		3.0	3.0	-
		Art Production Manager	\$ 70,358	\$ 85,000		1.0	1.0	-
		Specialist-Communications	\$ 65,280	\$ 67,238		1.0	1.0	-
		Specialist-Government Relations	\$ 88,951	\$ -		1.0	-	(1.0)
		Webmaster/Marketing Manager	\$ 70,000	\$ -		1.0	-	(1.0)
		Press Manager	\$ 65,280	\$ -		1.0	-	(1.0)
<b>40 Total</b>			<b>\$ 699,265</b>	<b>\$ 503,033</b>		<b>8.0</b>	<b>5.0</b>	<b>(3.0)</b>
<b>Grand Total</b>			<b>\$ 699,265</b>	<b>\$ 503,033</b>		<b>8.0</b>	<b>5.0</b>	<b>(3.0)</b>





# Board of Directors

**Proposed Operating and Capital Budget for the Fiscal Year Ending June 30, 2023**

*June 23, 2022 and July 14, 2022*



# Table of Contents

	<b>Slide</b>
Key Highlights.....	3
Agency Wide Comparative Statement of Revenues and Expenses.....	4
Summary of Revenues and Expenses Fiscal Year 2023 Budget.....	5
Graph of Agency Revenues by Category.....	6
Graph of Agency Expenses by Category.....	7
Graph of Historical General Fund Lending Activity.....	8
Agency Budget Assumptions.....	9-16
General Fund Cash Flow.....	17-27
Capital Spending.....	28-33
Assets, Liabilities and Net Assets.....	34-36

# Fiscal FY 2023 Budget Key Highlights

## ➤ Investments in:

- TDI Equity - \$8.0M (\$24.0M over three years)
- Site Readiness - \$1.5M
- Brownfields - \$1.25M
- Commonwealth Places - \$625K
- Belchertown - \$500K

## ➤ General Fund net lending, \$19.4M

- Assumes receipt of \$20.5M of federal funds for SSBCI loans and Guarantees
  - \$3.4M of net disbursements with a General Fund match
  - \$1.2M of guarantees with a General Fund match

## ➤ PACE fees of \$644K

## ➤ \$893K Real Estate Service Projects

## ➤ No sale budgeted for 1550 Main Street, assumes another year at full operations

## ➤ Assumes receipt of \$25M from the Commonwealth for future capital improvements at the New Bedford State Pier.

## ➤ \$2.6M acquisition of property in Greenfield

## ➤ \$3.4M of land sale proceeds at Devens

## ➤ Significant capital improvements:

- \$14.8M to address ongoing water issues at Devens for PFAS, iron, and manganese partly funded with an SRF loan, 0% interest
- \$4.9M engineering/design services and construction cost for the new Devens public safety facility, full bonding of all construction costs
- \$1.0M Veterans housing window replacement - Devens
- \$1.1M ERP Implementation
- \$785K for the Lovell Road Bridge at Devens for interim repairs and \$1.2M to begin permanent bridge repair

# Consolidated Comparative Statement of Revenues and Expenses Budgeted and Projected FY 2022 and Proposed FY 2023

	FY2022		Budget FY2023	Increase / (Decrease) FY22 Budget / FY23 Budget	
	Annual Budget	Total Projected		\$	%
<b>Revenues</b>					
Investment banking	\$ 6,813,926	\$ 6,541,134	\$ 6,621,869	\$ (192,057)	(2.8%)
Interest and fee income on loans	5,452,036	5,638,814	5,299,019	(153,017)	(2.8%)
New Market Tax Credits	634,999	635,000	570,000	(65,000)	(10.2%)
Real estate portfolio	3,095,723	3,147,903	3,183,404	87,681	2.8%
Real estate advisory services	280,432	416,680	440,577	160,145	57.1%
Devens operating revenue	42,590,613	45,082,506	48,299,753	5,709,141	13.4%
Contract assistance	362,627	362,627	351,418	(11,209)	(3.1%)
External funding	49,386,065	38,487,407	55,649,354	6,263,289	12.7%
Land & personal property sales, net	1,778,228	2,102,886	9,094,411	7,316,183	411.4%
Investment income	1,138,185	325,000	1,667,295	529,110	46.5%
Other income	1,055,446	1,243,359	1,212,602	157,156	14.9%
<b>Total revenues</b>	<b>112,588,281</b>	<b>103,983,316</b>	<b>132,389,702</b>	<b>19,801,421</b>	<b>17.6%</b>
<b>Expenses</b>					
Salaries and fringe	23,468,298	22,657,831	25,672,711	2,204,413	9.4%
Administrative expenses	4,666,276	4,284,216	5,171,575	505,299	10.8%
Professional services	3,352,913	3,285,751	4,246,100	893,187	26.6%
Project expenses	14,942,711	4,818,717	14,864,055	(78,656)	(0.5%)
Program expenses	30,160	15,324	130,160	100,000	331.6%
Property operations	1,606,123	1,277,472	1,747,213	141,091	8.8%
Devens operating expenses	30,912,940	33,564,766	36,480,695	5,567,754	18.0%
Other operating expenses	2,000	1,999	2,000	-	0.0%
Tax overlay reserve	100,000	32,172	100,000	-	0.0%
Share of loss on joint ventures	48,000	(2,497,342)	48,000	-	0.0%
Grant expense/awards	35,201,075	32,219,835	45,326,514	10,125,439	28.8%
Interest expense	774,018	475,807	917,937	143,920	18.6%
Provision-loan losses	1,830,250	(34,321)	1,439,933	(390,317)	(21.3%)
Provision-predevelopment & Brownfield award	2,556,250	275,408	56,250	(2,500,000)	(97.8%)
Provision-Other investments	1,000	-	1,000	-	0.0%
Depreciation and amortization expense	7,893,182	7,210,538	6,399,650	(1,493,532)	(18.9%)
Bad debt expense		(3,933)		-	0.0%
Amortization of bond discount, net	841	4,591	841	-	0.0%
<b>Total expenses</b>	<b>127,386,036</b>	<b>107,588,830</b>	<b>142,604,634</b>	<b>15,218,598</b>	<b>11.9%</b>
<b>Excess revenues (expenses)</b>	<b>\$ (14,797,755)</b>	<b>\$ (3,605,514)</b>	<b>\$ (10,214,931)</b>	<b>\$ 4,582,823</b>	<b>31.0%</b>

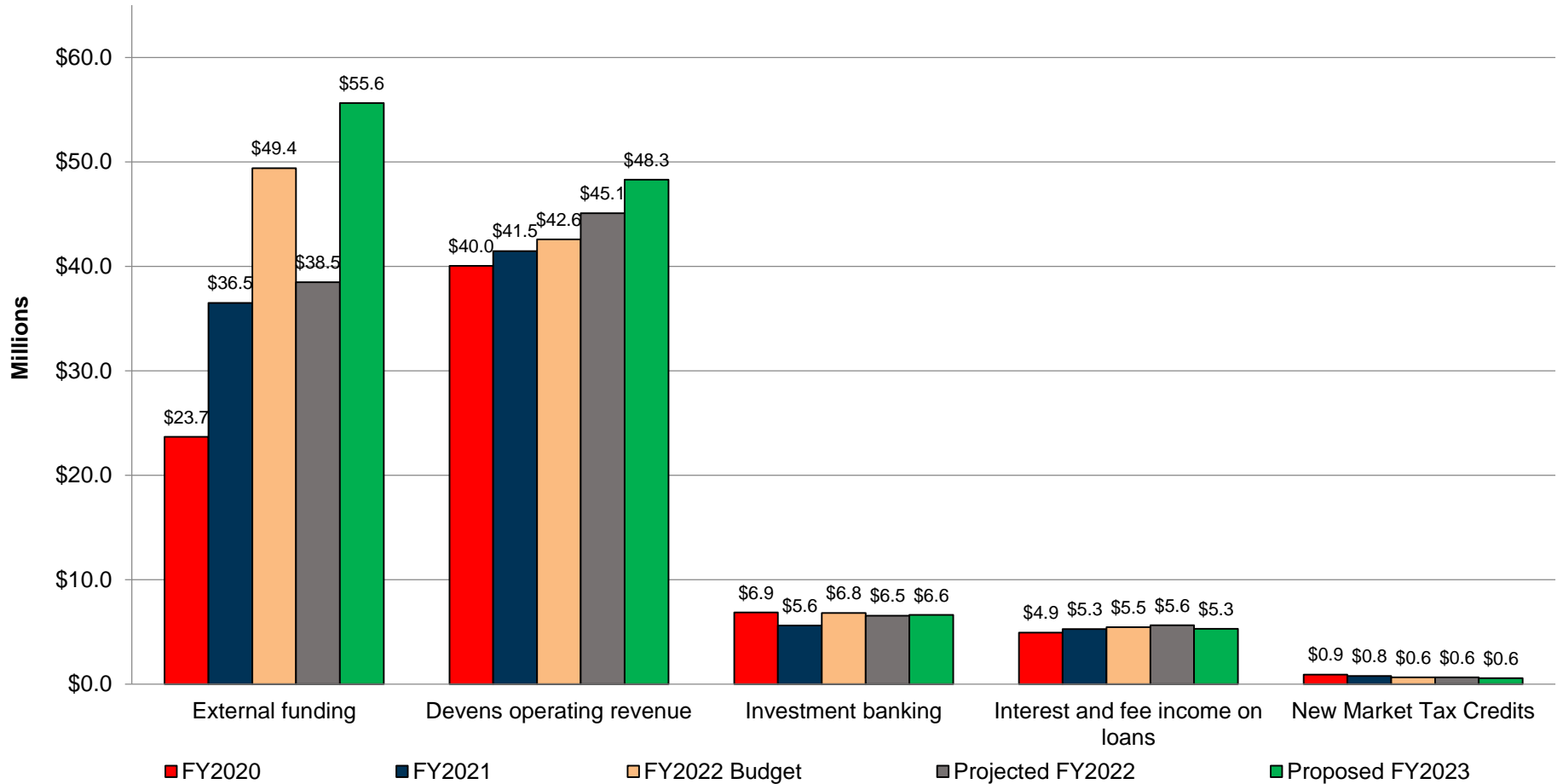
# Consolidated Statement of Revenues and Expenses Proposed FY 2023

	Budget FY2023			
	General Fund	Restricted Funds <sup>1</sup>	Eliminations <sup>2</sup>	Consolidated
<b>Revenues:</b>				
Investment banking	\$ 6,621,869	\$ -	\$ -	\$ 6,621,869
Interest and fee income on loans	4,003,858	1,299,776	( 4,614 )	5,299,019
New Market Tax Credits	570,000	-	-	570,000
Real estate portfolio	2,070,264	1,113,140	-	3,183,404
Real estate advisory services	440,577	-	-	440,577
Devens operating revenue	-	48,404,273	( 104,520 )	48,299,753
Contract assistance	-	351,418	-	351,418
External funding	3,220,684	53,997,670	( 1,569,000 )	55,649,354
Land & personal property sales, net	-	9,094,411	-	9,094,411
Investment income	437,115	1,230,180	-	1,667,295
Other income	534,251	770,352	( 92,000 )	1,212,602
Interfund Transfers-In	-	5,250,000	( 5,250,000 )	-
<b>Total revenues</b>	<b>17,898,617</b>	<b>121,511,219</b>	<b>( 7,020,134 )</b>	<b>132,389,702</b>
<b>Expenses:</b>				
Salaries and fringe	10,525,812	15,146,899	-	25,672,711
Administrative expenses	3,129,447	2,042,127	-	5,171,575
Professional services	2,529,552	1,716,548	-	4,246,100
Project expenses	4,386,684	11,546,371	( 1,069,000 )	14,864,055
Program expenses	11,500	183,660	( 65,000 )	130,160
Property operations	1,623,346	228,387	( 104,520 )	1,747,213
Devens operating expenses	-	36,480,695	-	36,480,695
Other operating expenses	-	2,000	-	2,000
Tax overlay reserve	-	100,000	-	100,000
Share of loss on joint ventures	-	48,000	-	48,000
Grant expense/awards	2,675,000	43,151,514	( 500,000 )	45,326,514
Interest expense	-	922,551	( 4,614 )	917,937
Provision-loan losses	1,067,433	372,500	-	1,439,933
Provision-predevelopment & Brownfield awards	-	56,250	-	56,250
Provision-Other investments	1,000	-	-	1,000
Depreciation and amortization expense	83,740	6,315,910	-	6,399,650
Other expense	-	27,000	( 27,000 )	-
Amortization of bond discount, net	-	841	-	841
Interfund Transfers-Out	5,250,000	-	( 5,250,000 )	-
<b>Total expenses</b>	<b>31,283,515</b>	<b>118,341,253</b>	<b>( 7,020,134 )</b>	<b>142,604,634</b>
<b>Excess revenues (expenses)</b>	<b>\$ ( 13,384,898 )</b>	<b>\$ 3,169,966</b>	<b>\$ -</b>	<b>\$ ( 10,214,932 )</b>

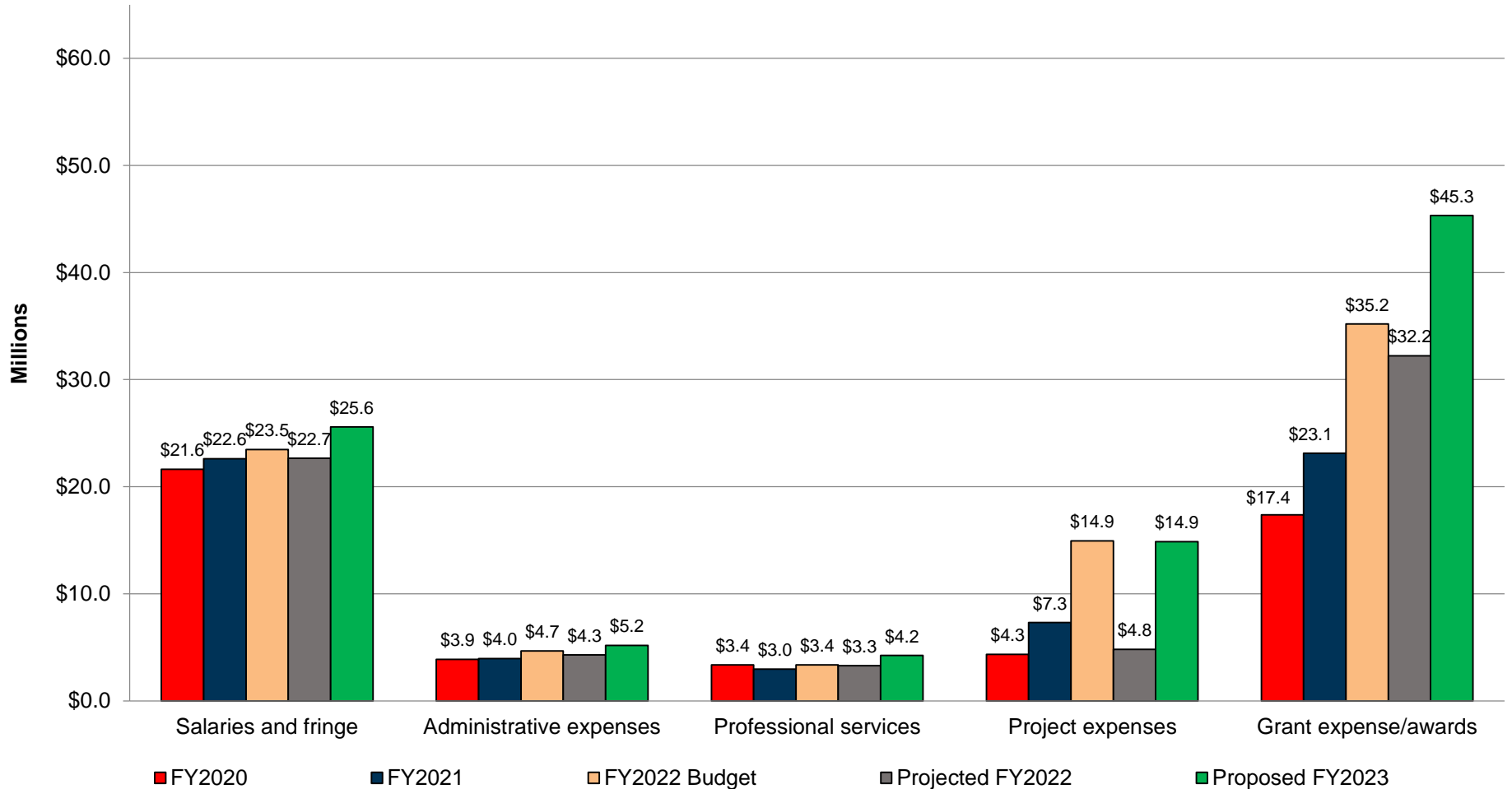
<sup>1</sup> Restricted Funds include Agency assets with legislatively mandated or other externally imposed restrictions, including but not limited to: Devens, Brownfields Redevelopment Fund, Emerging Technology Fund, TDI, and Cultural Facilities Fund.

<sup>2</sup> Eliminations include interfund/intercompany eliminating transactions for consolidation.

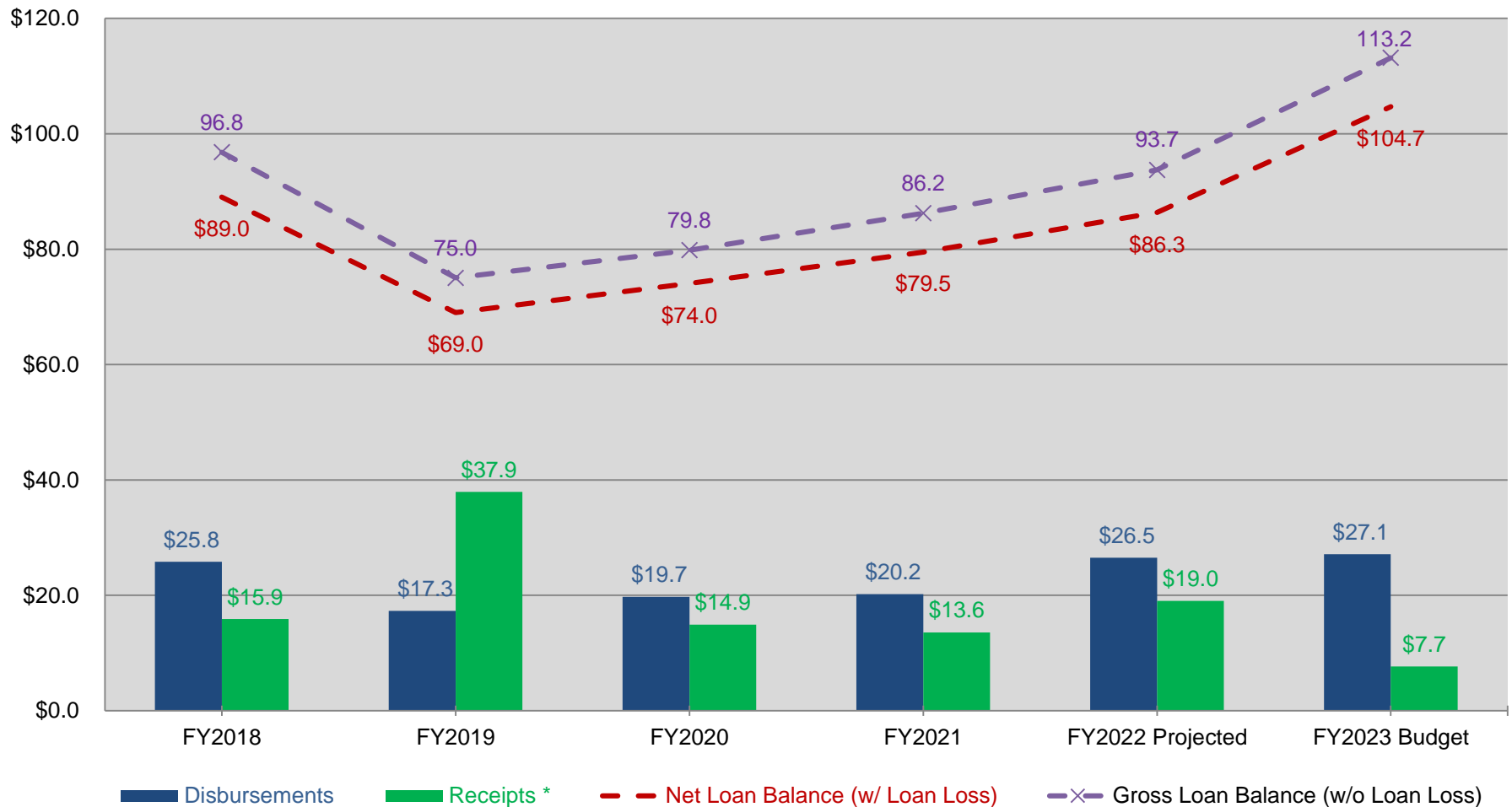
# Agency Revenues by Category FY 2020-2022 and Proposed FY 2023



# Agency Expenses by Category FY 2020-2022 and Proposed FY 2023



# MassDevelopment Historical General Fund Lending Activity (\$ in Millions) At June 30th, 2018-2022 and 2023 Budget



\* Receipts exclude inter-company lending activities such as the interfund loan between General Fund and Devens Fund and loans to Taunton Development.



# Agency Wide Budget Assumptions

# Fiscal Year 2023 Budget Assumptions (Page 1 of 6)

## Revenues

- Investment Banking FY 2023 budget: \$6.6M vs. FY 2022 projected: \$6.5M
  - Housing sector continues to remain strong
  - Higher interest rates will likely reduce refundings
- College, Hospitals and Other Non-Profits
  - Expect to show some weakness particularly the hospital sector
- Loan Portfolio:
  - New General Fund loan originations to yield 3.5%-5.0%
    - \$27.1M disbursements
    - \$7.7M repayments
  - Restricted Fund portfolio (ETF, Charitable Trust)
    - \$7.5M disbursements
    - \$4.0M repayments
- Investment and Other Income:
  - Income is calculated based on projected ending cash balances at each quarter and assumes:
    - 1.0% yield on general Fund investments
    - .50% yield on restricted Fund investments
    - .75% yield on the STAR Fund
    - 4.0% yield on Charitable Trust Funds

# Fiscal Year 2023 Budget Assumptions (Page 2 of 6)

## Revenues, *continued*:

### Real Estate Income:

- Real Estate advisory services:
  - Reimbursement of staff costs for Gloucester State Fish Pier - \$287K
  - Reimbursement of municipal consulting services provided by the real estate group - \$150K
  
- Real Estate Portfolio (*Lease Income*):
  - General Fund-1550 Main Street, Springfield - \$2.0M
  - Devens Fund-various properties at Devens - \$1.1M
  
- Land & Personal Property Sales, net
  - Devens - \$9.1M, (cash received, revenue deferred)

# Fiscal Year 2023 Budget Assumptions (Page 3 of 6)

## Revenues, *continued*:

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

General Fund – \$3.2M for New Bedford and Fall River capital improvements (fully funded by the Commonwealth)

Restricted Funds – \$53.1M:

- \$10.0M – Cultural Facilities
- \$7.1M – Underutilized Properties
- \$5.9M – Site Readiness
- \$5.1M – Transportation Infrastructure
- \$5.0M – Charter School 6
- \$4.6M – SSBCI Loans & Guarantees
- \$3.0M – TDI Equity Investments
- \$2.6M – Brownfields
- \$2.2M – Military Bond Bill
- \$2.1M – Belchertown
- \$2.0M – Innovation Voucher Grants
- \$1.2M – TDI Barr Foundation
- \$1.0M – Community Innovation Infrastructure
- \$750K – Neighborhood Stabilization
- \$344K – TDI Cowork Grants
- \$250K – TDI Fellows
- \$47K – CARES Act RLF

Devens – \$875K:

- \$675K – EDA Engineering Grants
- \$196K – Public Safety Grants
- \$4K – DPW Grants

# Fiscal Year 2023 Budget Assumptions (Page 4 of 6)

## Expenses:

- Salary and Fringe (Total Agency) – \$2.1M or a 9.1% increase over FY2022 budget:
  - FY2023 includes a reduction of \$1.0M for vacancies
  - Includes 8 New TDI Fellows and 8 New Firefighters
  - Includes \$233K for COLA increases
  - Includes \$299K for compensation adjustments
  
- Administrative Expenses:
  - 10.8% increase from FY 2022 budget mainly due to:
    - Increase of \$195K in overall Occupancy & Maintenance expenses
    - Increase in IT expenses of approximately \$109K mainly due to increased telephone expenses of \$54K and Application Subscriptions due to an increase in TDI Fellows of \$47K.
    - Increase of \$85K for insurance costs due to stressed insurance market conditions.
    - Increase of \$79K for Training & Development for agency staff.
    - Increase of \$55K for employees attending in-person conferences in FY23 vs. remote/cancelled conferences in FY22 due to the pandemic.
  
- Professional Services:
  - 26.6% increase from FY 2022 budget mainly due to:
    - \$220K - Commonwealth Places (program administration consultant and placemaking leadership cohort/steering committee stipend)
    - \$165K – Marketing/Communications (Agency Website refresh)
    - \$95K – New Markets consultant
    - \$50K – IT Services (SharePoint project consulting services)
    - \$50K – Legal Services
    - \$20K – Custodial Services for SSBCI Loans & Guarantees

# Fiscal Year 2023 Budget Assumptions (Page 5 of 6)

## Expenses:

➤ Project Expenses: FY 2023 Budget \$14.9M

- General Fund: \$4.3M
  - \$3.2M – New Bedford Pier- fully funded by the Commonwealth
  - \$752K – Real Estate Municipal Services projects
  - \$144K – Defense Sector/Military Initiative projects
  - \$75K – Property Due Diligence
  - \$66K – Community Development (Emerging Developers-Network & Technical Assistance)
  - \$109K – UMASS Donahue Institute
- Restricted Fund: \$10.9M
  - \$5.7M – Site Readiness
  - \$3.2M – Belchertown
  - \$1.8M – TDI Technical Assistance
  - \$125K – TDI Arts Barr Foundation
- Devens Fund: \$165K
  - \$95K – Army Remediation
  - \$70K – BMS Environmental Monitoring
- Taunton Fund: \$500K
  - \$500K – Taunton Development-disbursing of DIF proceeds

# Fiscal Year 2023 Budget Assumptions (Page 6 of 6)

## Expenses, *continued*:

### ➤ Devens Expenses:

18.0% increase or \$5.6M from FY 2022 budget mainly due to the following:

- Increase in Utility purchased power of \$4.8M (mainly Electric Utility), which is passed on to our Devens utility customers (offset by utility revenue)
- Increase in Utility operations expenses of \$225K
- Increase in State Police services OT expenses of \$342K
- Increase of \$91K for general repairs & maintenance services at Devens Leased Properties

### ➤ Grant Expenses:

General Fund – \$2.7M

- \$2.0M – MassMEP
- \$625K – Commonwealth Places
- \$50K – Real Estate Assistance to Non-Profits

Restricted Funds – \$42.7M:

- \$9.7M – Cultural Facilities
- \$8.1M – Brownfields
- \$7.0M – Underutilized Properties
- \$6.8M – TDI Grants
- \$4.9M – Transportation Infrastructure
- \$2.0M – Innovation Voucher
- \$1.9M – Military Bond Bill
- \$990K – Community Innovation
- \$750K – Neighborhood Stabilization
- \$500K – Charitable Trust
- \$24K – MassCare grants

### ➤ Interest Expense:

- Approximately \$535K related to interest expense for bonds related to the Devens public safety building
- \$361K related to Devens Utilities (Wastewater SRF & Electric bond interest expense)

### ➤ Capital Improvements- see slides 28-33

# MassDevelopment

## Total Full Time Equivalents

### Proposed for the Fiscal Year Ending June 30, 2023

FY 2022 budgeted positions	194.1
Total position additions	27.9
Total position reductions	<u>(15.5)</u>
Net positons	12.4
FY 2023 budgeted positions	<u><b>206.5</b></u>

#### Reductions:

Lieutenant	(2.0)
Press Manager	(1.0)
Webmaster/Marketing Manager	(1.0)
Sr. Admin Assistant-Finance Programs	(1.0)
Administrative placeholder	(1.0)
SVP Investment Banking	(1.0)
VP New Markets Tax Credits	(1.0)
Asset Manager/Compliance Officer	(1.0)
Manager, Information Technology	(1.0)
Working Foreman	(1.0)
Deputy Chief	(1.0)
Firefighter I	(1.0)
Inventory Control Agent	(1.0)
Grants Manager	(0.6)
SVP New Markets Programs	(0.6)
Devens Environmental-Per Diem	<u>(0.3)</u>
<b>Total reductions</b>	<b>(15.5)</b>

#### New Positions:

Firefighter II	8.0
TDI Fellows	8.0
TDI Deputy Director	1.0
TDI Program Manager	1.0
TDI Fellows-Deputy Director	1.0
VP Business Development	1.0
VP Commercial Lending	1.0
VP Green Financing	1.0
Property Manager	1.0
Pier Manager	1.0
Deputy Director Military Initiatives	1.0
Assistant Development Manager	1.0
Administrative Coordinator	1.0
Interns (3)	<u>0.9</u>
<b>Total new positions</b>	<b>27.9</b>



# General Fund Cash Flow

# Fiscal Year 2022 Projected General Fund Key Highlights

- FY 2022 General Fund-cash projected (Excludes funds reserved for New Bedford State Pier):
  - \$43.9M decrease mainly due to:
    - Net loan disbursements of \$7.5M
      - Disbursements: \$26.5M
      - Payments: \$19.0M
      - 3.5% interest on new loan disbursements
    - Programmatic Investments: \$32.8M (Agency share of these programs)
      - \$24.0M TDI Operating
      - \$2.0M TDI Equity
      - \$1.625M Site Readiness program
      - \$500K Belchertown
    - Grant Investments: \$4.1M (Excludes pass through grants)
      - \$2.0M to MMEP
      - \$1.1M for Commonwealth Places
      - \$50K grant to City of Lynn
      - \$750K Commonwealth Kitchens
      - \$157K Berkshire Innovation Center
    - \$8.1M repayment from the Small Business Recovery Loan Program

# Fiscal Year 2023 Budget General Fund Key Highlights

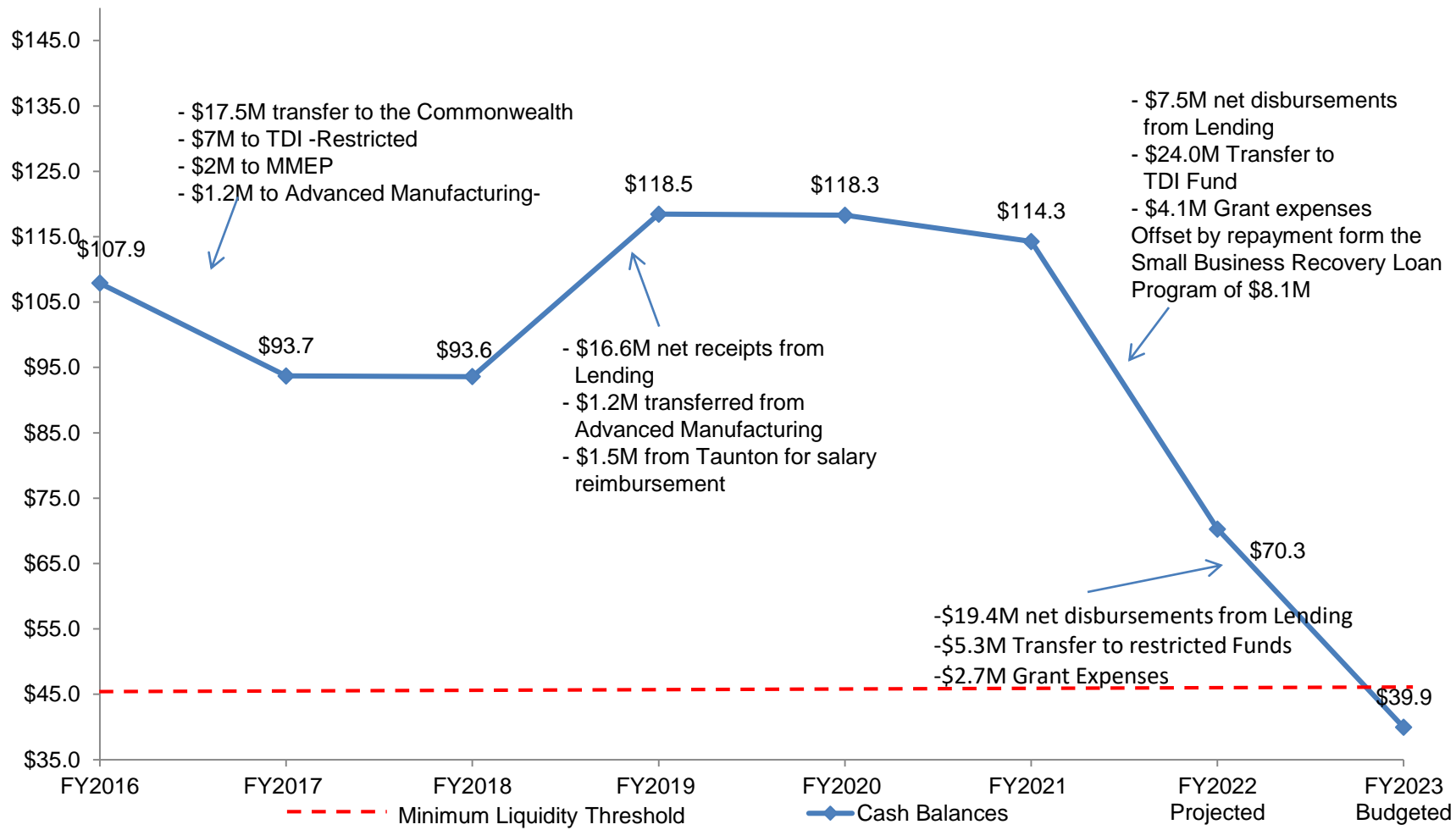
➤ FY 2023 General Fund-cash budgeted (excludes funds reserved for the New Bedford State Pier):

- \$30.4M decrease mainly due to:
  - Net loan disbursements of \$19.4M
    - Disbursements: \$27.1M
    - Payments: \$7.7M
    - 3.5% - 5.0% interest on new loan disbursements
  - Programmatic Investments: \$5.3M (Agency share of these programs)
    - \$1.5M Site Readiness program
    - \$500K Belchertown
    - \$1.25M Brownfields
    - \$2.0M TDI Equity
  - Grant Investments: \$2.7M
    - \$2.0M to MMEP
    - \$625K for Commonwealth Places
    - \$50K real estate assistance for non-profits
  - Capital improvements of \$3.6M:
    - Greenfield land and building acquisition - \$2.6M
    - ERP implementation - \$566K (*Total \$1.1M Blum Shapiro Report*)
    - 1550 Main upgrades and investments - \$342K

# MassDevelopment



## Historical General Fund Cash Balances (\$ in Millions), At June 30, 2016-2021 and Projected for June 30, 2022-2023



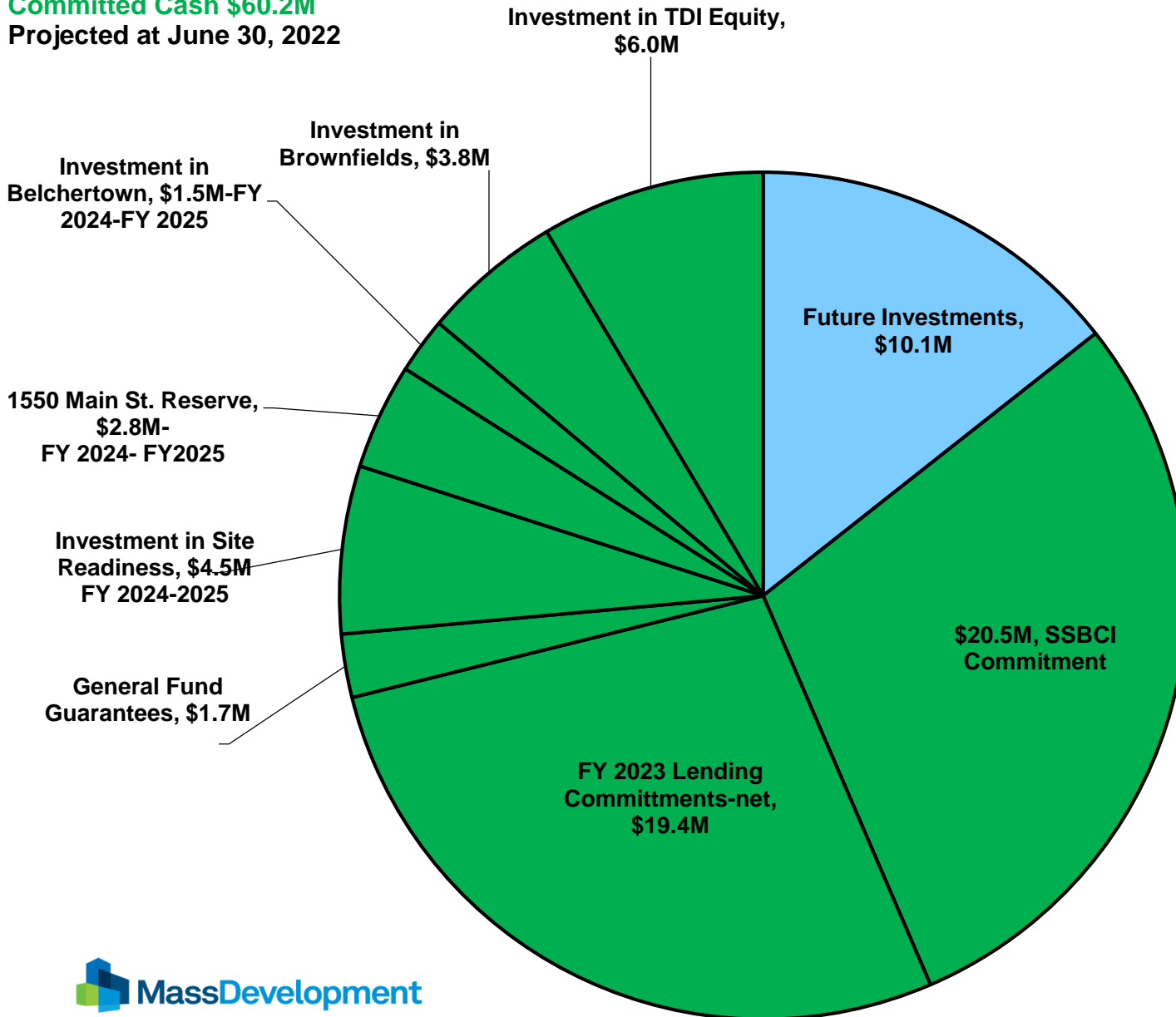
**Cash Flow Analysis**  
**General Fund**  
*(Excludes Depreciation, Amortization, and Bad Debt)*  
**Projected FY 2022 and Proposed FY 2023**  
*(Page 1 of 2)*

	FY 2022 Projected	FY 2023 Budget	Actual vs Projected Change
<b>Beginning Cash at July 1,</b>	\$ 114,258,680	\$ 70,281,539	\$ 43,977,141
Revenue (accrued):			
Investment banking	\$ 6,541,134	\$ 6,621,869	\$ (80,735)
Interest on fee income and loans	4,369,077	4,003,858	365,219
New Market Tax Credits	635,000	570,000	65,000
1550 Main Street Lease Income	2,061,748	2,070,264	(8,516)
Real Estate Advisory Services	666,680	440,577	226,103
.	-	-	-
External funding	4,965,883	3,220,684	1,745,199
Investment income	(243,991)	437,115	(681,106)
Village Hill Land Sales	-	-	-
Other income	410,782	534,251	(123,469)
<b>Total revenues</b>	<b>19,406,313</b>	<b>17,898,618</b>	<b>1,507,695</b>
Expenses (accrued):			
Salaries and fringe	10,730,601	10,408,777	321,824
Administrative expenses	2,593,680	3,129,447	(535,768)
Professional services	1,848,012	2,529,552	(681,540)
Project expenses	1,040,796	4,386,684	(3,345,888)
Program expenses	9,793	11,500	(1,707)
1550 Main property operations	1,180,486	1,623,346	(442,860)
Interest expenses	-	-	-
Grant investments	7,873,959	2,675,000	5,198,959
Investment in Site Readiness	1,625,000	1,500,000	125,000
Investment in Belchertown	500,000	500,000	-
Investment in TDI	14,972,260	2,000,000	12,972,260
Investment in Brownfields	-	1,250,000	(1,250,000)
<b>Total expenses</b>	<b>42,374,587</b>	<b>30,014,306</b>	<b>12,360,281</b>
<b>Excess revenues/(expenses)</b>	<b>\$ (22,968,274)</b>	<b>\$ (12,115,688)</b>	<b>\$ (10,852,586)</b>

**Cash Flow Analysis**  
**General Fund**  
*(Excludes Depreciation, Amortization, and Bad Debt)*  
**Projected FY 2022 and Proposed FY 2023**  
*(Page 2 of 2)*

	<u>FY 2022 Projected</u>	<u>FY 2023 Budget</u>	<u>Actual vs Projected Change</u>
Capital improvements	(359,037)	(3,586,880)	3,227,843
Lending Activity:			
General Fund Loans:			
Disbursements	(26,526,413)	(27,118,851)	592,438
Receipts	19,024,371	7,687,730	11,336,641
Sub-total general fund loans	<u>(7,502,042)</u>	<u>(19,431,121)</u>	<u>11,929,079</u>
Predevelopment disbursements, net	222,500	69,901	152,599
Investment in Joint Ventures- Small Business Recovery Loan	8,114,031	-	8,114,031
Change in accounts payable/account receivable (net)	(7,598,130)	4,705,428	(12,303,558)
Change in deferred income-recognize funds received/(used) for New Bedford	(1,921,045)	20,638	(1,941,683)
Change in deferred income-recognize GE funds for grant disbursement	(3,250,000)	-	(3,250,000)
Change in deferred income-transfer to TDI Fund	(8,715,144)	-	(8,715,144)
<b>Ending cash projected at June 30,</b>	<b><u>\$ 70,281,539</u></b>	<b><u>\$ 39,943,816</u></b>	<b><u>\$ 30,337,723</u></b>

General Fund  
Total Adjusted Cash \$70.3M  
Committed Cash \$60.2M  
Projected at June 30, 2022



General Fund  
 Total Adjusted Cash \$39.9M  
 Committed Cash \$32.0M \*  
 Projected at June 30, 2023

Investment in TDI Equity-  
 FY 2023-FY 2025, \$4.0M

Investment in  
 Brownfields, FY 2024-FY  
 2025-\$2.5M

Investment in  
 Belchertown, FY 2024-  
 FY 2025, \$1.0M

1550 Main Street  
 Reserve, \$2.8M

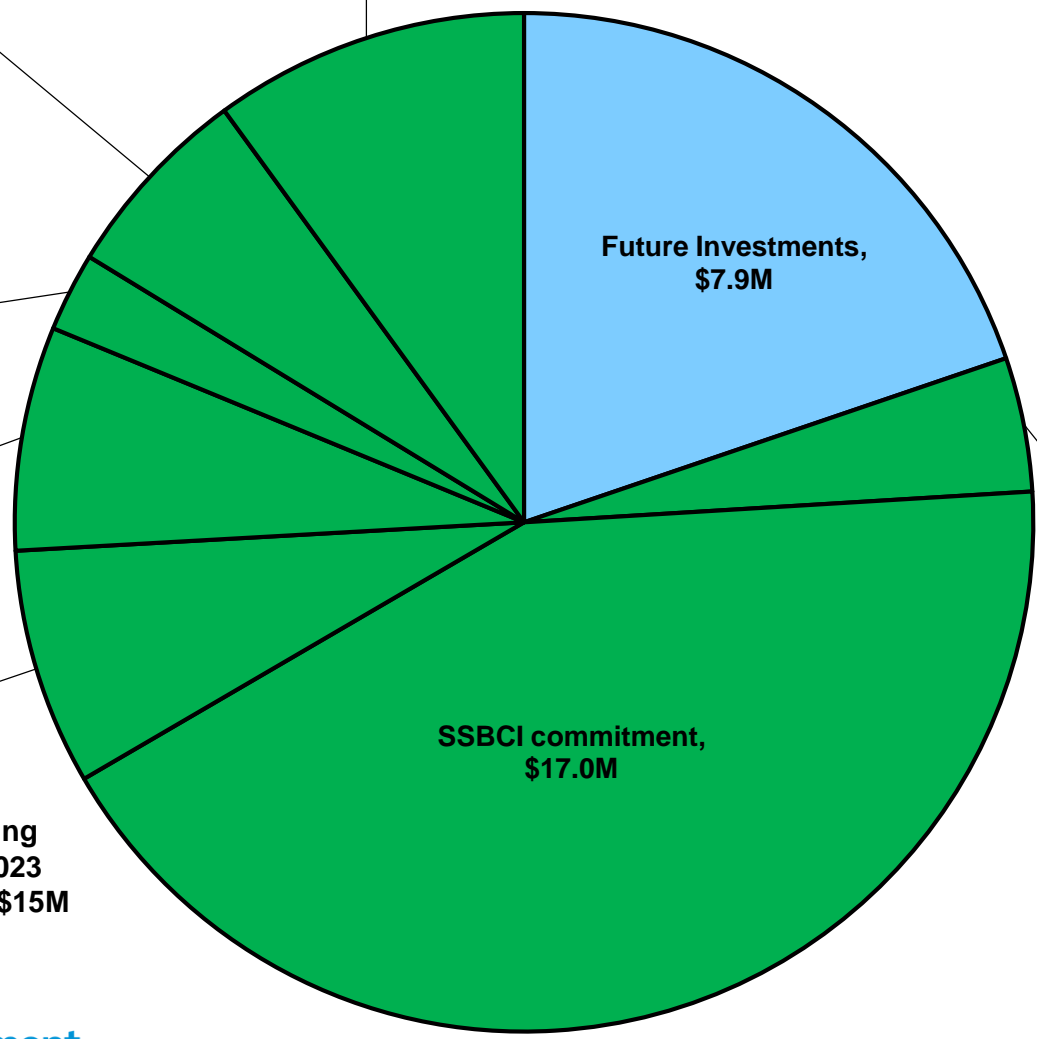
Investment in Site  
 Readiness, FY 2024-...

Future Investments,  
 \$7.9M

\$1.7M- General Fund  
 Guarantees

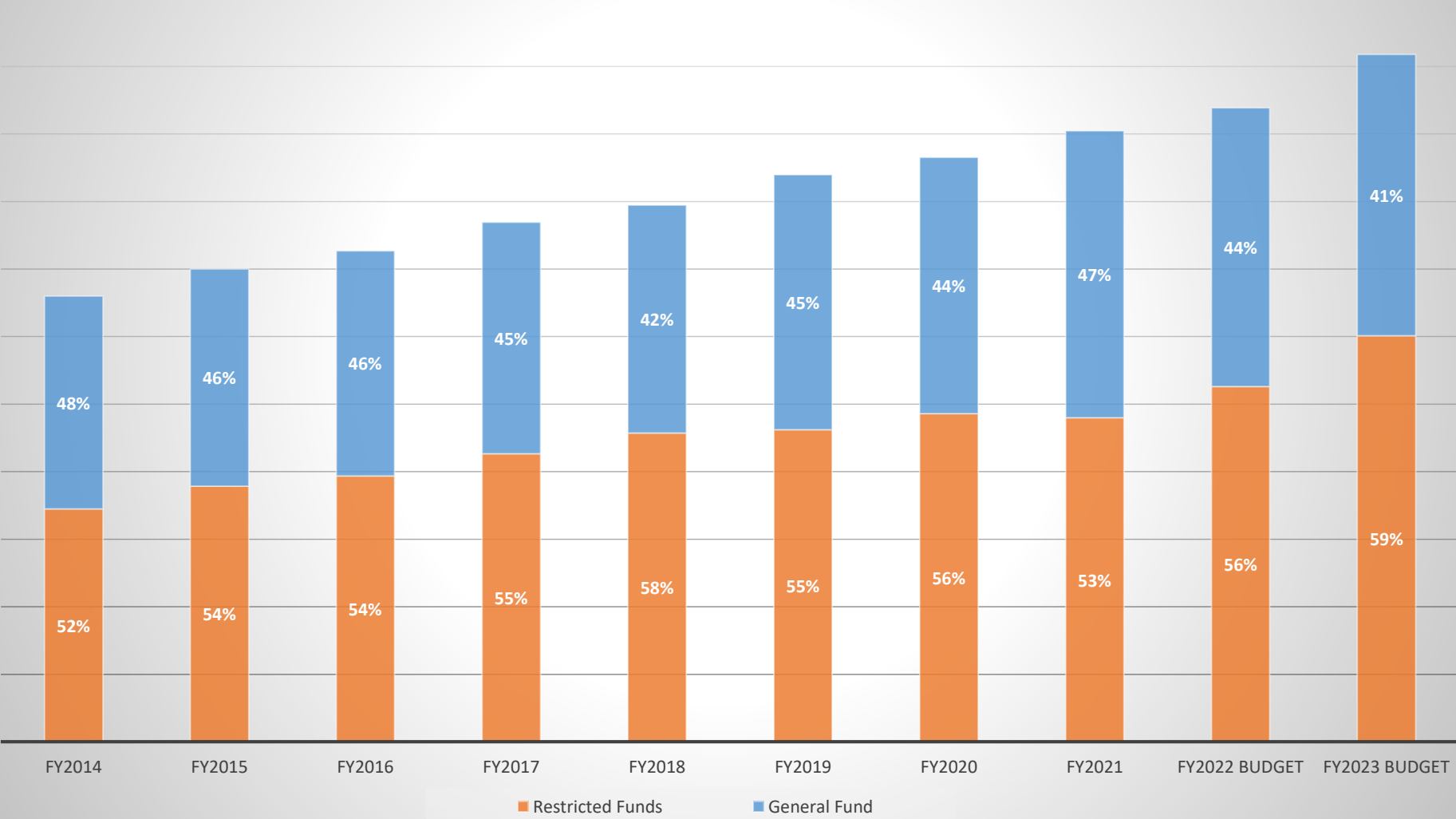
SSBCI commitment,  
 \$17.0M

\*Note: This excludes Lending  
 commitments at June 30, 2023  
 which typically range from \$15M  
 to \$25M

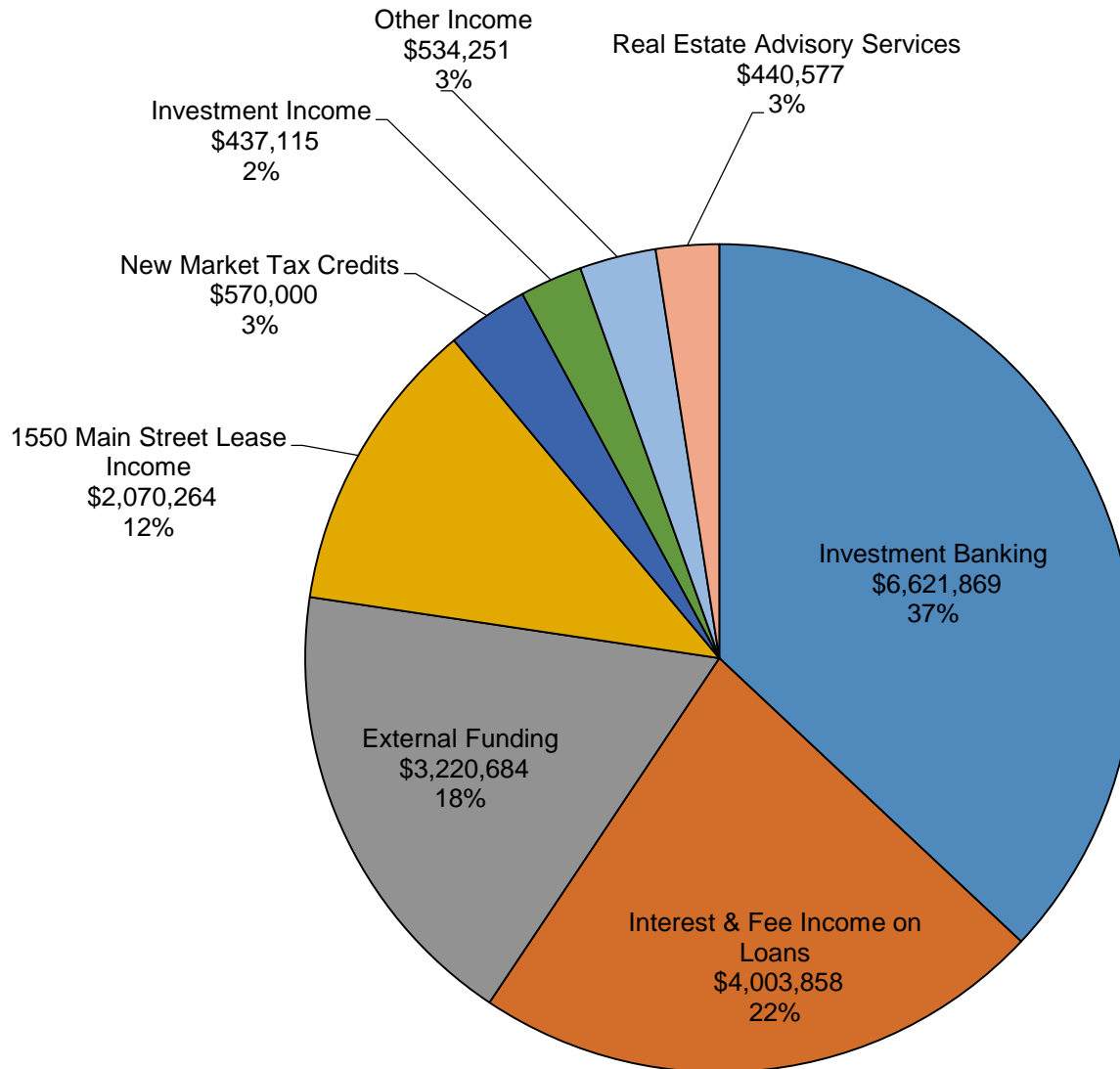




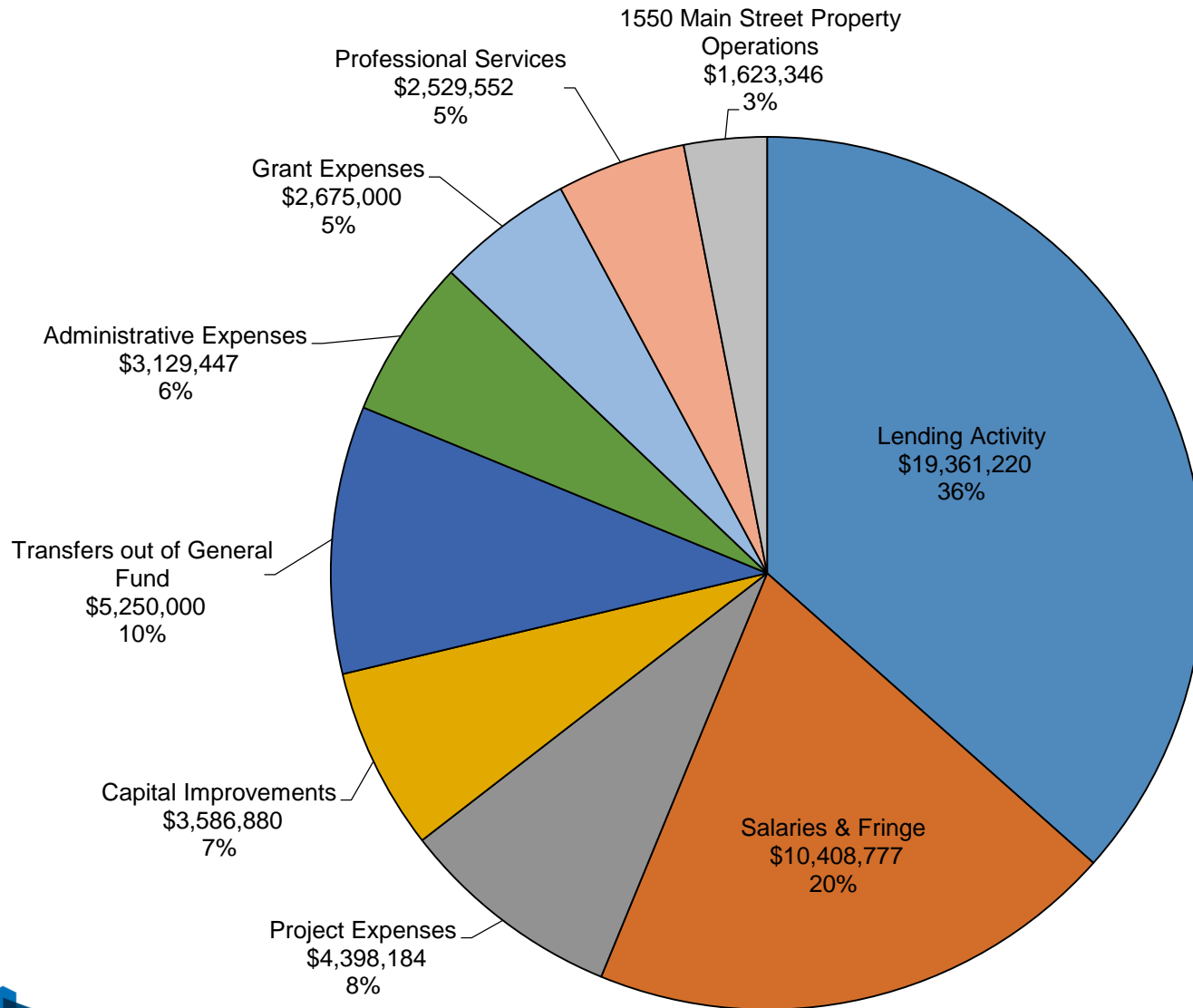
# Historical Salary Allocations General Fund vs. Restricted Funds



# MassDevelopment General Fund Cash Inflows - \$17.9M Fiscal Year 2023 Budget



# MassDevelopment General Fund Cash Outflows - \$53.0M Fiscal Year 2023 Budget



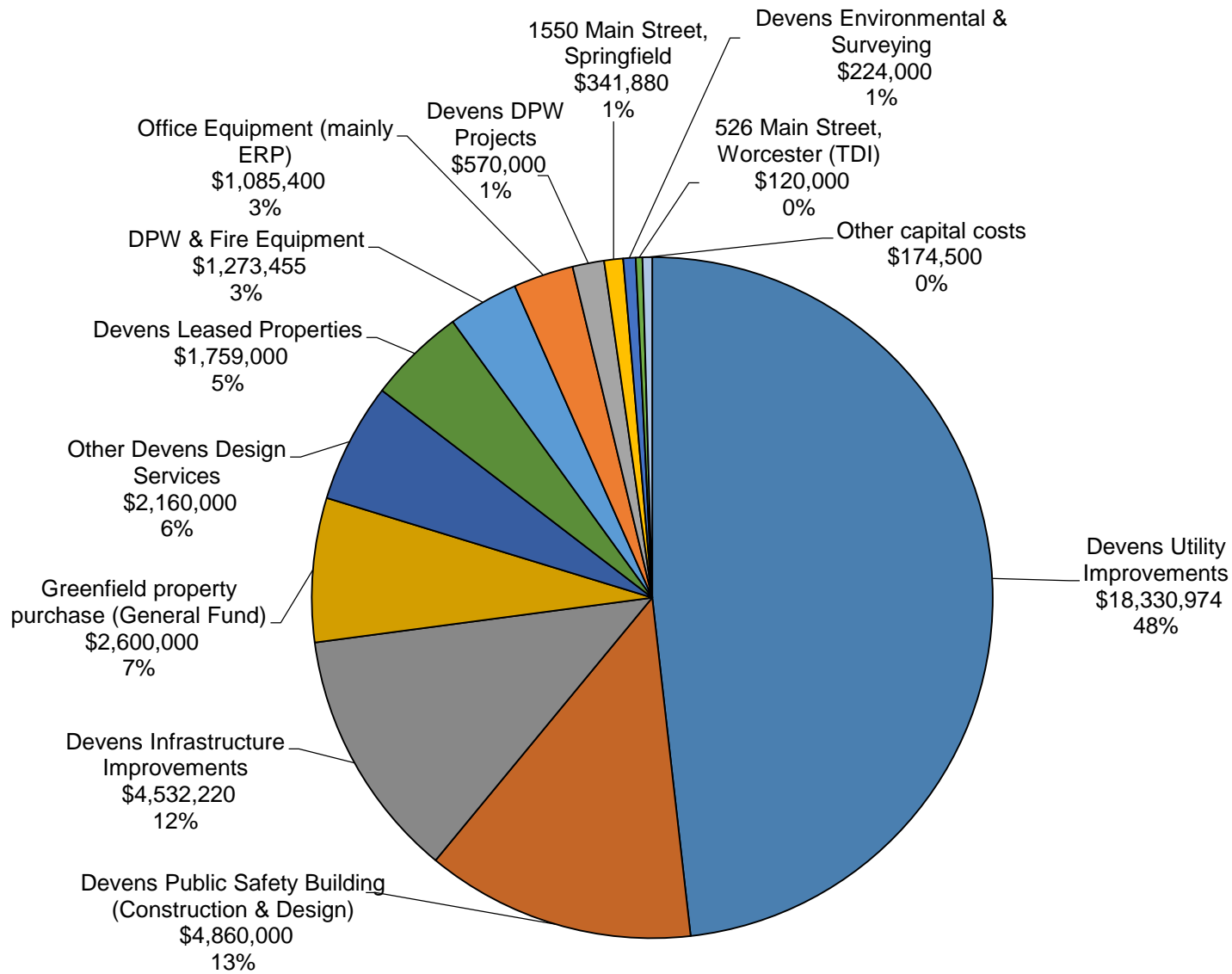
# Capital Spending

# Fiscal Year 2023 Budget Capital Improvements Key Highlights

## ➤ FY2023 Budget of \$38.0M:

- **\$18.2M - Devens Utilities:**
  - \$14.8M – Devens Utilities Water Treatment Facilities
  - \$2.8M – Devens Utilities Sewer Construction
  - \$600K – Other Devens Utilities (Electric, Gas) Improvements
- **\$15.9M - Devens Fund:**
  - \$4.9M – New Public Safety Building (Building and Design)
  - \$4.5M – Infrastructure Improvements
  - \$2.1M – Devens Design Services
  - \$1.7M – Facilities Improvements
  - \$1.2M – Fire and DPW Equipment
  - \$570K – DPW improvement projects
  - \$494K – ERP Implementation
  - \$224K – Environmental & Surveying
- **\$3.8M - General Fund:**
  - \$2.6M – Greenfield property acquisition
  - \$566K – ERP Implementation-Blum Shapiro Report
  - \$342K – 1550 Main Street improvements
  - \$50K – 99 High Street improvements
- **\$138K – TDI Fund:**
  - \$120K – 526 Main Street, Worcester improvements
  - \$18K – Computers for TDI Fellows

# MassDevelopment Capital Improvements - \$38.0M Fiscal Year 2023 Budget



# Summary of Capital Expenses

## Projected For the Fiscal Year Ended June 30, 2022 and Proposed for the Fiscal Year Ended June 30, 2023

(page 1 of 3)

	Actuals		FY2022		FY2023
	FY2020	FY2021	Annual Budget	Total Projected	Budget Request
<b>General Fund</b>					
Buildings-1550 Main Street	\$ 8,472	\$ -	\$ -	\$ 22,310	\$ -
Greenfield property purchase	-	-	-	-	2,600,000
Office Equipment-mainly ERP implementation	34,038	47,902	221,200	86,392	566,000
Security Equipment-1550 Main Street	31,857	11,619	10,000	14,720	10,000
Facilities-1550 Main Street	-	31,400	190,000	184,180	190,000
Tenant Improvements-99 High St	-	-	65,000	-	50,000
Tenant Improvements-1550 Main Street	3,000	-	141,880	-	141,880
<b>Total General Fund</b>	<b>77,367</b>	<b>90,921</b>	<b>628,080</b>	<b>307,602</b>	<b>3,557,880</b>
<b>Restricted Fund</b>					
Buildings-526 Main St. Worcester TDI	-	-	50,000	-	70,000
Computers - TDI Fellows	-	-	3,600	-	18,000
Facilities-526 Main St. Worcester TDI	-	-	50,000	-	50,000
Assets held for sale-526 Main St. Worcester TDI	191,120	181,583	-	11,820	-
Assets Held for Sale-Site Readiness	3,000	-	-	-	-
<b>Total Restricted Fund</b>	<b>194,120</b>	<b>181,583</b>	<b>103,600</b>	<b>11,820</b>	<b>138,000</b>

# Summary of Capital Expenses

## Projected For the Fiscal Year Ended June 30, 2022 and Proposed for the Fiscal Year Ended June 30, 2023

(page 2 of 3)

	Actuals		FY2022		FY2023
	FY2020	FY2021	Annual Budget	Total Projected	Budget Request
<b>Devens Fund</b>					
CIP-Devens Public Safety Building	\$ -	\$ -	\$ 5,375,000	\$ 5,500	\$ 4,150,000
CIP Infrastructure-Ayer West Main Street	-	-	-	275,000	-
CIP-Infrastructure-Intersection Improvements	-	49,403	225,000	8,335	825,000
Appraisals	10,975	11,200	15,000	5,000	5,000
Devens Master Plan	3,810	28,321	80,000	13,753	-
Housing	12,493	-	20,000	-	-
Office Equipment-mainly ERP implementation	27,295	27,945	123,400	56,805	519,400
DPW Maintenance Equipment	242,662	182,957	101,000	18,242	-
Vehicles-Police	-	-	46,000	-	109,305
Vehicles-Fire	-	51,888	-	-	-
Vehicles-Public Works	206,325	-	-	-	480,000
Fire Truck-Ladder-Lighting	19,140	-	375,000	-	375,000
Radio Equipment	108,258	6,175	40,000	40,000	70,000
Rescue & Hazmat Equipment	9,859	10,495	-	-	-
Apparatus Equipment	-	54,154	-	-	35,000
Safety Equipment	-	24,520	127,000	45,000	194,150
Design Services	101,988	9,957	1,084,000	369,650	2,870,000
100 Jackson Rd-Devens Leased Properties	3,400	10,000	175,000	-	79,000
94 Jackson Rd-Devens Leased Properties	13,628	-	280,000	-	610,000
Facilities-88 Jackson Rd-Devens Leased	(1,700)	-	-	-	-
Transitional Housing-Devens Leased Properties	9,626	-	75,000	23,000	65,000
31 MacArthur Ave-Devens Leased Properties	(1,700)	-	5,000	-	5,000
Misc. Building Rehab	-	5,576	-	-	320,000
Environmental	17,033	47,593	55,008	71,313	77,500
Stormwater Master Plan	29,952	34,436	-	5,614	-
Surveying	1,760	33,424	-	14,455	146,500
Hospital/Givry/Grant Road Abandon	-	-	-	-	475,000
Traffic Study	12,225	31,582	-	94,719	-
Stormwater Infrastructure	527,345	5,552	175,000	-	-
Infrastructure-Patton Rd/Buldge Rd	-	-	1,650,000	72,350	1,100,000
Sidewalk Construction	401,359	231,977	-	-	-
Willow Brook Daylighting	5,057	-	-	-	-
Infrastructure-Transportation Plan	-	-	900,000	138,000	1,800,000
Demolition-Willard Farmhouse	4,026	-	-	-	-
Misc. Small Demo Projects	-	31,865	-	270,404	157,220
Road Resurfacing	149,410	161,587	200,000	200,000	200,000
Conservation Restrictions-Open Space	-	4,180	-	-	50,000
Ground Improvements-DPW	-	-	-	-	50,000
Infrastructure-Vicksburg Square Stabilization	-	-	-	-	175,000
Tenant Improvements-Devens Leased Properties	2,300	17,100	545,000	-	1,000,000
<b>Total Devens Fund</b>	<b>1,916,524</b>	<b>1,071,888</b>	<b>11,671,408</b>	<b>1,727,139</b>	<b>15,943,075</b>



# Summary of Capital Expenses

## Projected For the Fiscal Year Ended June 30, 2022 and Proposed for the Fiscal Year Ended June 30, 2023

(page 3 of 3)

	Actuals		FY2022		FY2023
	FY2020	FY2021	Annual Budget	Total Projected	Budget Request
<b>Devens Utilities</b>					
CIP-Water Construction	\$ -	\$ 613,121	\$ 21,200,000	\$ 14,301,760	\$ 14,859,178
Sewer Construction-Reserve	-	112,582	759,000	342,110	2,771,796
Electrical Systems Improvements	-	73,410	600,000	317,377	600,000
Main Replacements-Gas	-	-	50,000	-	100,000
Main Replacements-Gas Reserve	-	-	175,000	-	-
Water Construction-Reserve	1,985,559	835,275	-	2,041	-
Sewer Construction	-	221,669	-	110,134	-
<b>Total Devens Utilities</b>	<b>1,985,559</b>	<b>1,856,057</b>	<b>22,784,000</b>	<b>15,073,421</b>	<b>18,330,974</b>
<b>Taunton</b>					
Planning & Engineering	-	9,860	20,000	20,400	21,000
<b>Total Taunton</b>	<b>448,815</b>	<b>16,390</b>	<b>30,350</b>	<b>21,750</b>	<b>32,500</b>
<b>Total Capital excluding Village Hill</b>	<b>4,622,384</b>	<b>3,216,838</b>	<b>35,217,438</b>	<b>17,141,733</b>	<b>38,002,429</b>
<b>Village Hill</b>					
Planning & Permitting	2,323	371	12,000	42,300	5,000
Legal	41,457	55,132	24,000	9,135	24,000
<b>Total Village Hill</b>	<b>43,779</b>	<b>55,504</b>	<b>36,000</b>	<b>51,435</b>	<b>29,000</b>
<b>Total Capital including Village Hill</b>	<b>\$ 4,666,164</b>	<b>\$ 3,272,342</b>	<b>\$ 35,253,438</b>	<b>\$ 17,193,168</b>	<b>\$ 38,031,429</b>

# Assets, Liabilities and Net Assets

# MassDevelopment

## Consolidated Comparative Balance Sheet

### At June 30, 2021 and Projected at June 30, 2022 and 2023

	At June 30, 2021	Increase/ (Decrease)	At June 30, 2022	Increase/ (Decrease)	At June 30, 2023
<b>Assets</b>					
Cash and investments	\$ 305,073,366	\$ (12,286,540)	\$ 292,786,825	\$ (26,194,596)	\$ 266,592,229
Investments in joint ventures	5,737,417	2,810,789	8,548,206	728,000	9,276,206
Investment in other	8,114,031	( 8,114,031 )	-	-	-
Interest Receivable	711,795	90,107	801,902	( 22,888 )	779,014
Predevelopment and CD Awards/Loans Rec	894,392	( 527,738 )	366,654	( 20,937 )	345,717
Accounts Receivable and other assets	20,110,882	1,133,591	21,244,474	(4,705,428)	16,539,046
Fixed assets, net	83,929,071	5,910,643	89,839,715	31,631,779	121,471,494
Assets held for sale	2,855,161	11,820	2,866,981	-	2,866,981
Loans Portfolio, net	88,284,531	8,648,129	96,932,660	21,394,600	118,327,259
Other loans receivable, net	137,392	( 97,265 )	40,127	( 14,778 )	25,349
<b>Total assets</b>	<b>515,848,038</b>	<b>\$ ( 2,420,495 )</b>	<b>513,427,543</b>	<b>\$ 22,795,752</b>	<b>\$ 536,223,294</b>
	-		-		
<b>Liabilities</b>					
Accounts payable and accrued expenses	12,489,114	( 4,224,126 )	8,264,987	2,573,829	10,838,816
Bonds, Notes, and Interest Payable	11,843,534	10,430,951	22,274,486	16,332,111	38,606,597
Deferred Income	52,754,344	( 6,022,911 )	46,731,432	14,004,104	60,735,536
Other Liabilities	2,487,981	462,255	2,950,236	20,639	2,970,875
<b>Total liabilities</b>	<b>79,574,973</b>	<b>\$ 646,169</b>	<b>80,221,142</b>	<b>\$ 32,930,683</b>	<b>\$ 113,151,825</b>
	-		-		
<b>Net assets</b>	<b>436,273,065</b>	<b>( 3,066,665 )</b>	<b>433,206,401</b>	<b>( 10,134,931 )</b>	<b>423,071,470</b>
	-		-		
<b>Total liabilities and net assets</b>	<b>\$ 515,848,038</b>	<b>\$ (2,420,496)</b>	<b>\$ 513,427,543</b>	<b>\$ 22,795,752</b>	<b>\$ 536,223,294</b>

# MassDevelopment

## Comparative Balance Sheet by Fund

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

	Projected at June 30, 2022				At June 30, 2021	Increase/ (Decrease)
	General Fund	Restricted Fund 1	Eliminations <sup>2</sup>	Consolidated		
<b>Assets</b>						
Cash and investments	71,952,585	220,834,241	-	292,786,825	305,073,366	( 12,286,540 )
Investments in joint ventures	12,200	8,536,006	-	8,548,206	5,737,417	2,810,789
Investment in other	-	-	-	-	8,114,031	( 8,114,031 )
Interest Receivable	573,604	228,298	-	801,902	711,795	90,107
Predevelopment and CD Awards/Loans Rec	232,627	134,027	-	366,654	894,392	( 527,738 )
Accounts Receivable and other assets	9,134,054	12,026,341	84,079	21,244,474	20,110,882	1,133,591
Fixed assets, net	3,792,670	86,047,045	-	89,839,715	83,929,071	5,910,643
Assets held for sale	792,242	2,074,739	-	2,866,981	2,855,161	11,820
Loans Portfolio, net	86,244,493	10,688,166	-	96,932,660	88,284,531	8,648,129
Other loans receivable, net	-	8,468,888	( 8,428,761 )	40,127	137,392	( 97,265 )
<b>Total assets</b>	<b>172,734,474</b>	<b>\$ 349,037,750</b>	<b>\$ ( 8,344,682 )</b>	<b>\$ 513,427,543</b>	<b>\$ 515,848,038</b>	<b>\$ ( 2,420,495 )</b>
<b>Liabilities</b>						
Accounts payable and accrued expenses	3,024,095	5,156,813	84,079	8,264,987	12,489,114	( 4,224,126 )
Bonds, Notes, and Interest Payable		30,703,247	( 8,428,761 )	22,274,486	11,843,534	10,430,951
Deferred Income	2,043,427	44,688,006	-	46,731,432	52,754,344	( 6,022,911 )
Other Liabilities	2,739,548	210,688	-	2,950,236	2,487,981	462,255
<b>Total liabilities</b>	<b>\$ 7,807,069</b>	<b>\$ 80,758,754</b>	<b>\$ ( 8,344,681 )</b>	<b>80,221,142</b>	<b>\$ 79,574,973</b>	<b>\$ 646,169</b>
<b>Net assets</b>	<b>164,927,405</b>	<b>268,278,996</b>	<b>-</b>	<b>433,206,401</b>	<b>436,273,065</b>	<b>(3,066,665.53)</b>
<b>Total liabilities and net assets</b>	<b>\$ 172,734,474</b>	<b>\$ 349,037,750</b>	<b>\$ ( 8,344,682 )</b>	<b>513,427,543</b>	<b>\$ 515,848,038</b>	<b>\$ ( 2,420,495 )</b>

<sup>1</sup> 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, Cultural Facilities Fund, and TDI-Restricted.

<sup>2</sup> Eliminations include interfund/intercompany eliminating transactions for consolidation.