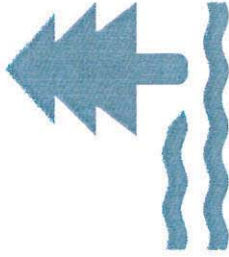
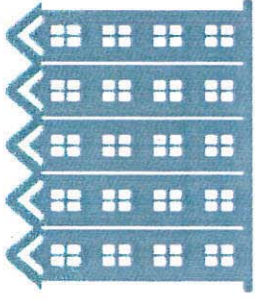


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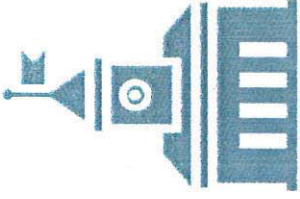
Somerville CPA



Open Space



Affordable
Housing



Historic
Preservation



Recreation

Finance Committee

February 22, 2016

FY16 CPA Fund revenue update

	As Approved by BOA June 2015	Update	Difference
FY16 Estimated Revenue	\$1,890,020	\$2,199,821	\$309,801
Surcharge revenue	\$1,418,661	\$1,418,661	\$0
City appropriation	\$0	\$0	\$0
State match of FY15 local revenue	\$471,359	\$781,160	\$309,801



Appropriated to
Budgeted Reserve
by BOA on
11/24/15

FY16 CPA Fund adjustments

	June 2015 allocation (% , \$)		CPC recommended allocation (% , \$)		Difference
Open Space/Rec Reserve	10%	\$ 189,002	15%	\$329,973	\$140,971
Historic Resources Reserve	10%	\$ 189,002	15%	\$329,973	\$140,971
Community Housing Reserve	10%	\$ 189,002	45%	\$989,919	\$800,917
Total Revenue		\$1,890,020	100%	\$2,199,821	\$309,801

FY15 CPA Fund revenue update

	As of January 2015	Final	Difference
FY15 Final Revenue	\$2,221,104	\$3,542,782	\$1,321,678
Surcharge revenue	\$1,316,187	\$1,430,721	\$114,534
City appropriation	\$0	\$1,200,000	\$1,200,000
State match of FY15 local revenue	\$904,917	\$904,917	\$0
Interest	\$0	\$7,145	\$7,145

FY14 & FY15 reserve adjustments

	January 2015 allocation (%, \$)		Final allocation (%, \$)		Difference
Open Space/Rec Reserve	15%	\$735,343	15%	\$933,594	\$198,251
Historic Resources Reserve	15%	\$735,343	15%	\$933,594	\$0*
Community Housing Reserve	45%	\$2,206,028	45%	\$2,800,783	\$594,755
Total Revenue		\$4,902,284		\$6,223,963	\$1,321,679

*FY15 historic resources projects = \$1,660,996 > FY14 & FY15 final allocation

Total reserve adjustments

	FY16	FY14 & FY15	Total
Open Space/Rec Reserve	\$140,971	\$198,251	\$339,223
Historic Resources Reserve	\$140,971	\$0	\$140,971
Community Housing Reserve	\$800,917	\$594,755	\$1,395,673
Total	\$1,082,860	\$793,007	\$1,875,867

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Affordable Housing Trust Appropriation

	Amount
June 2015 initial reserve	\$189,002
January 2016 additional reserve	\$1,395,673
Total	\$1,584,675

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Admin funding

	June 2015 allocation (% , \$)		CPC recommended allocation (% , \$)		Difference
Admin	5%	\$94,501	5%	\$109,991	\$15,490
Open Space/Rec Reserve	10%	\$189,002	15%	\$329,973	\$140,971
Historic Resources Reserve	10%	\$189,002	15%	\$329,973	\$140,971
Community Housing Reserve	10%	\$189,002	45%	\$989,919	\$800,917
Budgeted Reserve	65%	\$1,228,513	20%	\$439,964	-\$788,549
Total Revenue		\$1,890,020	100%	\$2,199,821	\$309,801

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