



# Community Preservation Committee

February 22, 2018

# FY19 CPA Fund Revenue

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	<b>FY19 Budget</b>	<b>Update</b>	<b>Difference</b>
<b>FY19 Estimated Revenue</b>	<b>\$1,986,473</b>	<b>\$2,713,932</b>	<b>\$727,459</b>
Surcharge revenue	\$1,781,590	\$1,781,590	\$0
City appropriation*	\$0	\$500,000	\$500,000
State match of FY18 local revenue	\$204,883	\$432,342	\$227,459**

\*FY18 City CPA appropriation will be allocated to the designated reserves as part of this process. FY19 City CPA appropriation will be requested in June 2018 as part of the budget process

\*\*Request pending to BOA to appropriate additional state match revenue

# FY19 Additional State Match Allocation

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	<b>Additional State Match Allocation*</b>	
Admin	0%	\$0
Open Space/Rec Reserve	20%	\$45,492
Historic Resources Reserve	15%	\$34,119
Community Housing Reserve	50%	\$113,730
Budgeted Reserve	10%	\$34,119
<b>Total</b>	<b>100%</b>	<b>\$227,459</b>

\*Percentages established by FY19 Community Preservation Plan

# Unappropriated FY18 Funds Available for FY19

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<b>Funding source</b>	<b>Amount</b>
<b>FY18 City Appropriation</b>	<b>\$500,000</b>
<b>Additional FY18 Income</b>	<b>\$144,489</b>
Assessment revenue difference	\$134,083
Tax title redeemed	\$1,890
Tax title interest	\$656
CPA interest	\$4,301
Investment income	\$3,560
<b>Total</b>	<b>\$644,489</b>



# FY18 Total Revenue & Actual Allocations (FY18 revenue only)

<b>FY18 Total Revenue</b>	<b>Amount</b>
Budgeted	\$1,984,489
Additional state match on FY17 funds	\$46,401
City appropriation	\$500,000
Additional Revenue	\$144,489
<b>Total</b>	<b>\$2,675,379</b>

<b>CPA Category</b>	<b>FY18 CPP Minimum Allocation (%)</b>	<b>FY18 Required Minimum Allocation (\$)</b>	<b>FY18 Award</b>	<b>Difference (Required Minimum Allocation – Award)</b>
Affordable Housing	45%	\$1,203,920	\$913,901	<b>-\$290,019</b>
Historic Resources	15%	\$401,306	\$304,633	<b>-\$96,673</b>
Open Space/ Recreation	15%	\$401,306	\$713,131	<b>\$311,824</b>

# Requested Reserve Adjustments

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	<b>Vote 1: FY18 (Transfer from Undesignated)</b>	<b>Vote 2: FY19 (Transfer from Budgeted Reserve)</b>	<b>Total</b>
Open Space/Rec Reserve	\$0	\$45,492	\$45,492
Historic Resources Reserve	\$96,674	\$34,119	\$130,793
Community Housing Reserve	\$290,020	\$113,730	\$403,749
Budgeted Reserve	\$257,795	NA	\$257,795
<b>Total</b>	<b>\$644,489</b>	<b>\$193,340</b>	<b>\$837,829</b>

# Total CPA Funding Available for FY19

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	FY19 Budgeted	Additional FY19	Additional FY18	Returned	Total
Open Space/ Recreational Land	\$397,295	\$45,492	\$0	\$0	\$442,787
Historic Resources	\$297,971	\$34,119	\$96,674	\$2,626*	\$431,390
Community Housing	\$993,236	\$113,730	\$290,020	\$0	\$1,396,985
Budgeted Reserve	\$198,647	\$34,119	\$257,795	NA	\$490,561
Admin	\$99,324	\$0	\$0	NA	\$99,324
<b>Total Available</b>	<b>\$1,986,473</b>	<b>\$227,459</b>	<b>\$644,489</b>	<b>\$2,626</b>	<b>\$2,861,047</b>

\*Returned from FY18 Elizabeth Peabody House Roof project, which ended under budget

# Board of Aldermen request

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1. Vote: recommend that the Board of Aldermen transfer CPA funds totaling \$644,489 from the CPA Fund Undesignated Fund Balance to designated CPA reserves, including:
  - a. \$96,674 from the Undesignated Fund Balance to the Historic Resources Reserve
  - b. \$290,020 from the Undesignated Fund Balance to the Community Housing Reserve
  - c. \$257,795 from the Undesignated Fund Balance to the Budgeted Reserve
  
2. Vote: recommend that the Board of Aldermen transfer CPA funds totaling \$193,340 from the CPA Fund Budgeted Reserve to designated CPA reserves, including:
  - a. \$45,492 from the Budgeted Reserve to the Open Space/Recreation Reserve
  - b. \$34,119 from the Budgeted Reserve to the Historic Resources Reserve
  - c. \$113,730 from the Budgeted Reserve to the Community Housing Reserve