



Community Preservation Committee

November 19, 2019

FY20 CPA Fund Revenue

	FY20 Budget	Update	Difference
FY20 Estimated Revenue	\$2,220,788	\$2,333,471	\$112,683
Surcharge revenue	\$1,944,167	\$1,944,167	\$0
City appropriation*	\$0	\$100,000	\$100,000
State match of FY19 local revenue	\$276,621	\$289,304	\$12,683**

*FY19 City CPA appropriation will be allocated to the designated reserves as part of this process. FY20 City CPA appropriation will be requested in June 2020 as part of the budget process

**Request pending to City Council to appropriate additional state match revenue

FY20 Additional State Match Allocation

	Additional State Match Allocation*	
Admin	0%	\$0
Open Space/Rec Reserve	20%	\$2,537
Historic Resources Reserve	15%	\$1,902
Community Housing Reserve	50%	\$6,342
Budgeted Reserve	15%	\$1,902
Total	100%	\$12,683

*Percentages established by FY20 Community Preservation Plan

Unappropriated FY19 Funds Available for FY20

Funding source	Amount
Additional FY19 Income	\$194,033
Assessment revenue difference	\$171,440
Tax title redeemed	\$2,517
Tax title interest	\$546
CPA interest	\$16,642
Investment income	\$2,888
Total	\$194,033



FY19 Total Revenue & Actual Allocations (FY19 revenue only)

FY19 Total Revenue	Amount
Budgeted - Surcharge	\$1,781,590
Budgeted- State match	\$204,883
Additional state match on FY18 funds	\$227,459
Additional Revenue	\$194,033
Total	\$2,407,965

CPA Category	FY19 CPP Minimum Allocation (%)	FY19 Required Minimum Allocation (\$)	FY19 Award	Difference (Required Minimum Allocation – Award)
Affordable Housing	50%	\$1,203,982	\$1,106,966	\$97,017
Historic Resources	15%	\$361,192	\$747,175	-\$385,980
Open Space/ Recreation	20%	\$481,593	\$613,675	-\$132,082

Requested Reserve Adjustments

	FY19 (Extra Revenue)	FY19 (City Approp.)	ArtFarm Adjustment	Total
Open Space/Rec Reserve	\$0	\$20,000	\$0	\$20,000
Historic Resources Reserve	\$0	\$15,000	\$0	\$15,000
Community Housing Reserve	\$97,016	\$50,000	\$0	\$147,016
Budgeted Reserve	\$97,016	\$15,000	\$174,776	\$286,792
			Total:	\$468,808

Total CPA Funding Available for FY20

	FY20 Budgeted	FY19 City Approp.	Additional State Match	Returned	Additional FY19	Debt Service	Total
Open Space/ Recreational Land	\$444,158	\$20,000	\$2,537	\$1,225*	\$0	\$0	\$467,920
Historic Resources	\$333,118	\$15,000	\$1,902	\$11,498**	\$0	\$0	\$361,518
Community Housing	\$1,110,394	\$50,000	\$6,342	\$0	\$97,017	\$(312,153)	\$951,599
Budgeted Reserve	\$222,079	\$15,000	\$1,902	NA	\$97,016	\$0	\$335,998
Admin	\$111,039	\$0	\$0	NA	\$0	\$0	\$111,039
Total Available	\$2,220,788	\$100,000	\$12,683	\$12,723	\$194,033	\$(312,153)	\$2,228,074

* Returned from FY19 Community Growing Center Project

** Returned from FY19 Elizabeth Peabody House Project (\$3,083.60) & FY20 Grace Baptist Church Project (\$8,415)

City Council request

1. **Vote: recommend that the City Council transfer CPA funds totaling \$468,808 from the CPA Fund Undesignated Fund Balance to designated CPA reserves, including:**
 - a. \$20,000 from the Undesignated Fund Balance to the Open Space/Recreation Reserve
 - b. \$15,000 from the Undesignated Fund Balance to the Historic Resources Reserve
 - c. \$147,016 from the Undesignated Fund Balance to the Community Housing Reserve
 - d. \$286,792 from the Undesignated Fund Balance to the Budgeted Reserve
2. **Vote: recommend that the City Council transfer CPA funds totaling \$10,781 from the CPA Fund Budgeted Reserve to designated CPA reserves, including:**
 - a. \$2,537 from the Budgeted Reserve to the Open Space/Recreation Reserve
 - b. \$1,902 from the Budgeted Reserve to the Historic Resources Reserve
 - c. \$6,342 from the Budgeted Reserve to the Community Housing Reserve