

Somerville CPA



Community Preservation Committee

December 13, 2016

FY17 CPA Fund Revenue

	FY17 Budget	Update	Difference
FY17 Estimated Revenue	\$1,924,661	\$1,956,480	\$31,819
Surcharge revenue	\$1,535,799	\$1,535,799	\$0
City appropriation	\$0	\$0	\$0
State match of FY16 local revenue	\$388,862	\$420,681	\$31,819



Appropriated to
Budgeted Reserve
by BOA on
11/22/16

FY17 CPA New Funds Adjustments (Budget v. CPP)

	FY17 Budget		CPP Allocation* with new FY17		Difference
Admin	5%	\$96,233	5%	\$96,233	\$0
Open Space/Rec Reserve	10%	\$192,466	15%	\$293,472	\$101,006
Historic Resources Reserve	10%	\$192,466	15%	\$293,472	\$101,006
Community Housing Reserve	10%	\$192,466	45%	\$880,416	\$687,950
Budgeted Reserve	65%	\$1,251,030	20%	\$392,887	-\$858,143
Total	100%	\$1,924,661	100%	\$1,956,480	\$31,819

*includes additional state match on FY16 revenue

BOA
vote
#1

Affordable Housing Trust Appropriation

	Amount
Jun. 2016 initial reserve	\$192,466
FY17 CPP addition	\$687,950
Total	\$880,416

BOA
vote
#2



Board of Aldermen requests

- I. Vote: recommend that the Board of Aldermen transfer CPA funds totaling \$889,962 from the CPA Fund Budgeted Reserve to designated CPA reserves, including:
 - a. \$101,006 from the Budgeted Reserve to the Open Space/Recreation Reserve
 - b. \$101,006 from the Budgeted Reserve to the Historic Resources Reserve
 - c. \$687,950 from the Budgeted Reserve to the Community Housing Reserve
- II. Vote: recommend that the Board of Aldermen appropriate \$880,416 from the CPA Fund Community Housing Reserve to the Affordable Housing Trust Fund