



Community Preservation Committee

February 22, 2018

FY19 CPA Fund Revenue

	FY19 Budget	Update	Difference
FY19 Estimated Revenue	\$1,986,473	\$2,713,932	\$727,459
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

	Additional State Match Allocation*	
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
Total	100%	\$227,459

*Percentages established by FY19 Community Preservation Plan

Unappropriated FY18 Funds Available for FY19

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

FY18 Total Revenue & Actual Allocations (FY18 revenue only)

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

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

Requested Reserve Adjustments

	Vote 1: FY18 (Transfer from Undesignated)	Vote 2: FY19 (Transfer from Budgeted Reserve)	Total
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
Total	\$644,489	\$193,340	\$837,829

Total CPA Funding Available for FY19

	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
Total Available	\$1,986,473	\$227,459	\$644,489	\$2,626	\$2,861,047

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

Board of Aldermen request

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