



Establish FY 19 Reserves

ARTICLE NUMBER 7

Issue

Each fiscal year, Town Meeting must appropriate or reserve at least 10% of the estimated annual revenue for each of the three categories of allowable community preservation purposes (open space, community housing and historic resources)

Solution

The CPC recommends the following set asides from estimated annual revenue:

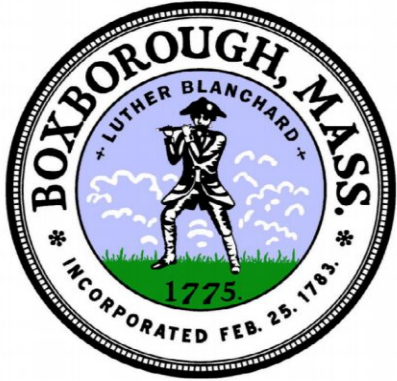
- \$21,000 for Open Space
- \$21,000 for Community Housing
- \$21,000 for Historic Resources
- \$132,000 for FY 18 Budgeted Reserve
- \$5,000 for Administrative Expenses

Costs and Benefits

- There is zero cost for this Article
- We are simply allocating revenue to be collected including the state matching \$\$
- Passing this Article satisfies the Town's obligation to set aside 10% of our estimated annual revenue to each of the three categories of allowable community preservation purposes

Vote Yes

- Passing this Article is an administrative requirement of the CPA.
- The proposed allocation to budgeted reserves provides the most flexibility for CPA future expenditures.



CPC Report

ARTICLE NUMBER 7

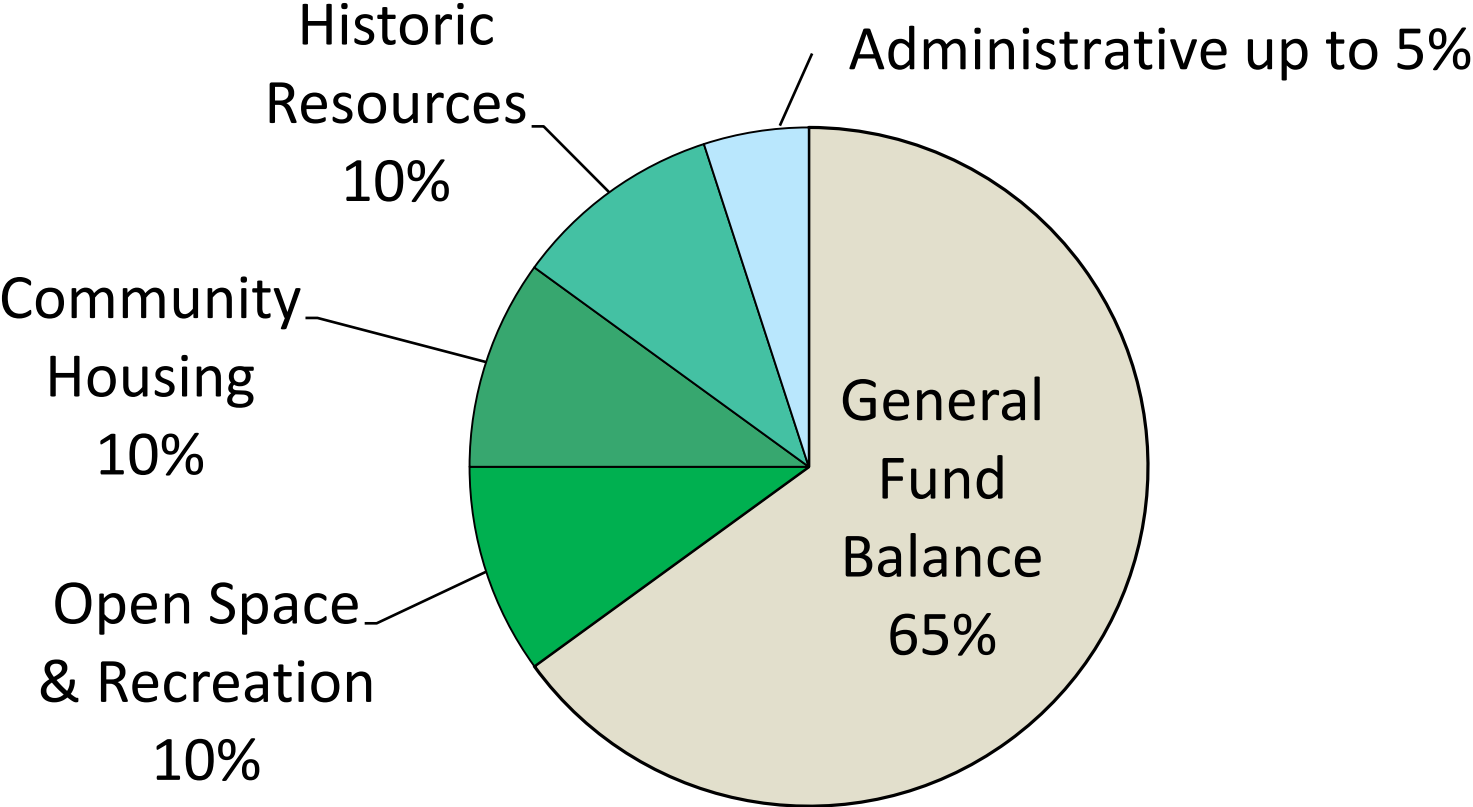
Community Preservation

- Community Preservation Act passed in 2014, effective FY 2015
- 1% surcharge on real estate tax bill
- Town receives a “matching” contribution from the State which has averaged about 16% since 2015
- Funds to be spent on Open Space, Community Housing, and Historic Resources

Community Preservation Committee

- Update the Town's Community Preservation Plan
- Prepare FY19 CPA budget based on anticipated revenue
- Review applications for CPA funding
- Recommend Articles for ATM

Annual CPA Spending Requirements



CPA Summary to Date

FY 2015 Actual through FY 2019 Estimate

Total CPA Revenue	\$	843,775.23
Total CPA State Match	\$	132,303.40
Total CPA Funds Received	\$	976,078.63
FY 2016 Appropriations*	\$	113,233.21
FY 2017 Appropriations*	\$	190,331.58
FY 2018 Appropriations*	\$	99,593.00
FY 2019 Proposed Appropriations	\$	409,650.00
Total CPA Funds Appropriated	\$	812,807.79
Total CPA Ending Balance	\$	163,270.84

*Less returned unused funds

CPA Appropriations



Town Hall Steps
\$ 45,000



Steele Farm Barn
\$ 90,000



Conservation of Historic
Town Records
\$23,000

CPA Ending Balance

Through FY 2019 Estimate:

General Fund Balance	\$	135,025.34
Open Space Reserve	\$	19,200.00
Affordable Housing Reserve	\$	7,963.00
Historic Preservation Reserve	\$	1,082.00
Total CPA Ending Balance	\$	163,270.84