

City of Newton, Massachusetts

DRAFT updated 29 January 2016, A. Ingerson

Community Preservation Fund AVAILABLE FUNDS

Fiscal 2014

Fiscal 2015

Fiscal 2016

REVENUE

local CPA surcharge	\$2,707,415	\$2,811,676	\$2,843,904
state matching funds			
confirmed & budgeted in listed year	\$642,882	\$622,706	\$499,417
confirmed late in prior year, budgeted in listed year	NA	\$668,257	\$229,184
additional Fy16 state funds to budget in Fy17 (excluded from Fy16 available funds below)			\$340,472
additional sources:			
fund balance ( <i>unspent funds forwarded from prior year; should not be totaled across years</i> )	\$8,140,573	\$8,214,318	\$8,223,464
interest	\$18,635	\$25,333	
other ( <i>incl. liens</i> )	\$5,952	\$7,070	
<b>TOTAL REVENUE</b>	<b>\$11,515,457</b>	<b>\$12,349,360</b>	<b>\$11,795,970</b>

EXPENDITURES

<b>PROGRAM ADMINISTRATION &amp; DEBT SERVICE</b>			
program administration (max 5% of current-yr new funds)	-\$107,779	-\$109,760	-\$150,505
<i>fy14 &amp; 15 year-end actual, fy16 budgeted</i>	<i>confirmed 3.4%</i>	<i>confirmed 3.2%</i>	<i>budgeted 4.5%</i>
debt service for Kessler Woods ( <i>final payment in fy14</i> )	-\$508,500		
debt service for 20 Rogers St. ( <i>final payment in fy17, allocated 100% to recreation / general reserve</i> )	-\$293,250	-\$280,500	-\$269,344
<b>AVAILABLE FUNDS after program administration &amp; debt service</b>	<b>\$10,605,928</b>	<b>\$11,959,100</b>	<b>\$11,376,121</b>

PROJECT APPROPRIATIONS by City Council (chronological order)

<b>in FISCAL 2016</b>			
Museum Archives - <i>remainder of Fy15 recommendation</i>			-\$93,491
1930s Mural (Newton North High School)			-\$114,900
New Art Center			-\$72,652
<b>AVAILABLE FUNDS after new appropriations</b>	<b>\$8,379,749</b>	<b>\$8,026,775</b>	<b>\$11,095,078</b>

CPC RECOMMENDATIONS to City Council (chronological order)

Cambria Road (housing)			-\$471,117
<b>AVAILABLE FUNDS if all current recommendations were funded in full</b>	<b>\$8,379,749</b>	<b>\$8,026,775</b>	<b>\$10,623,961</b>

FULL PROPOSALS SUBMITTED to CPC

Newton Highlands Playground (construction) - <i>docketed with City Council, then held at request of Parks &amp; Recreation, which plans to submit a revised request to CPC</i>			-\$2,500,000
Allen House (historic resources) <i>remaining phases of full proposal (estimate - previous est. \$1.7 m)</i>			-\$2,000,000
<b>AVAILABLE FUNDS if all submitted proposals were funded in full</b>	<b>\$8,379,749</b>	<b>\$8,026,775</b>	<b>\$6,123,961</b>

Pre-PROPOSALS SUBMITTED to CPC \* = estimates by CPC staff

(full proposal expected in Fiscal 2016 or later)			
Affordable Housing Trust or RFP			-\$1,500,000
Cherry Street (housing)			-\$3,000,000
Crescent Street (housing & park)			-\$3,300,000
<b>AVAILABLE FUNDS if all pre-proposals were funded in full</b>	<b>\$8,379,749</b>	<b>\$8,026,775</b>	<b>-\$1,676,039</b>

Note: Unless exceptional needs require otherwise, Newton's CPC aims to maintain a fund balance of ~ \$3 million, so the program can start each year with about 2 years' worth of funds.