



# Establish FY 23 Reserves

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ARTICLE NUMBER 18

# 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:

- \$25,000 for Open Space
- \$25,000 for Community Housing
- \$25,000 for Historic Resources
- \$175,000 for FY 23 Budgeted Reserve
- \$5,000 for Administrative Expenses

# Costs and Benefits

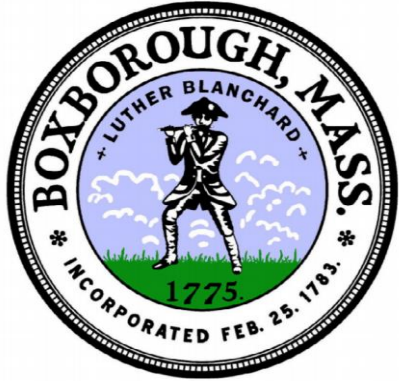
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- There is zero cost for this Article
- We are simply allocating revenue to be collected including the state matching \$\$
- Passing this Article satisfies the Town's obligation to set aside 10% of our estimated annual revenue to each of the three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

# Vote Yes

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- 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

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ARTICLE NUMBER 18

# Community Preservation

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- 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 23% since 2015
- Funds to be spent on Open Space, Community Housing, and Historic Resources

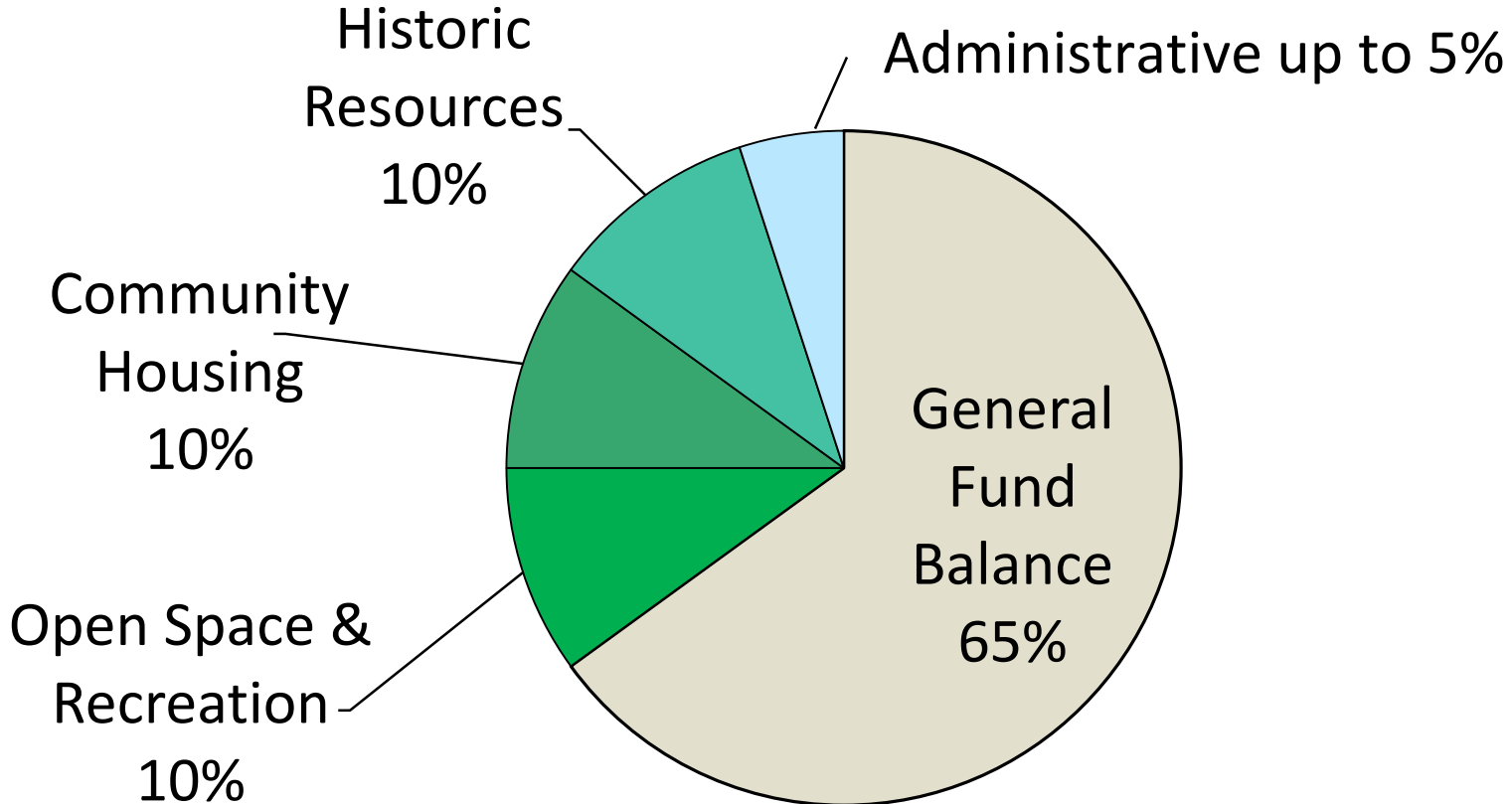
# Community Preservation Committee

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- Update the Town's Community Preservation Plan
- Prepare FY23 CPA budget based on anticipated revenue
- Review applications for CPA funding
- Recommend Articles for ATM



# Annual CPA Spending Requirements



# CPA Summary to Date

## CPA Summary - FY 2015 Actual through FY2023 Estimate

Total CPA Revenue	\$ 1,623,752.97
Total CPA State Match and Interest	\$ 387,692.44
<b>Total CPA Funds Received/Anticipated</b>	<b>\$ 2,011,445.41</b>
FY2016 Appropriations (less returned unused funds)	\$ 113,233.21
FY2017 Appropriations (less returned unused funds)	\$ 190,331.58
FY2018 Appropriations (less returned unused funds)	\$ 90,866.10
FY2019 Appropriations (less returned unused funds)	\$ 403,690.52
FY2020 Appropriations (less returned unused funds)	\$ 60,383.00
FY2021 Appropriations (less returned unused funds)	\$ 188,550.00
FY2022 Appropriations	\$ 353,050.00
FY2023 Appropriations	\$ 462,550.00
<b>Total CPA Funds Appropriated/Spent</b>	<b>\$ 1,862,654.41</b>
<b>Total CPA Ending Balance</b>	<b>\$ 148,791.00</b>

Refer to Hand-Out Available at ATM

# Examples of CPA Appropriations



Town Hall Steps  
\$ 45,000



Steele Farm Barn  
\$ 90,000



Conservation of Historic  
Town Records  
\$23,000

# CPA Ending Balance

## Through FY23 Estimate

<b>Total CPA Ending Balance</b>	<b>\$ 148,791.00</b>
General Fund Balance	\$ 81,076.00
Open Space/Recreation Reserve	\$ 1,600.00
Community Housing Reserve	\$ 1,033.00
Historic Preservation Reserve	\$ 65,082.00