

*Town of Weymouth
Massachusetts*

Robert L. Hedlund
Mayor

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Weymouth, MA 02189



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MEMORANDUM

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TO: TOWN COUNCIL
FROM: ROBERT L. HEDLUND, MAYOR *TH*
RE: COMMUNITY PRESERVATION FUND ANNUAL APPROPRIATION
DATE: APRIL 13, 2017

I hereby submit the following measure to Town Council for its consideration and action:

“To adopt the recommendation of the Community Preservation Committee on the fiscal year 2018 Community Preservation budget in the amount of \$806,000 and all other necessary and proper expenses for the fiscal year 2018 as identified on the attached exhibit.”

Revenue projections are attached to support the budget request.

This measure requires a legal notice and public hearing.

Community Preservation Fund

<u>Estimated Revenue</u>	<u>FY17</u>	<u>FY18</u>	<u>Change</u>
Surcharge	\$ 600,000	\$ 680,000	\$ 80,000
State Match	\$ 170,000	\$ 120,000	\$ (50,000)
Interest & Penalties	\$ 1,000	\$ 1,000	\$ -
Investment Income	\$ 5,000	\$ 5,000	\$ -
<u>Total Available Revenue</u>	<u>\$ 776,000</u>	<u>\$ 806,000</u>	<u>\$ 30,000</u>
 <u>Budget Expenditures</u>			
<i>Administrative Costs:</i>			
Recording Secretary	\$ 2,500	\$ 2,500	\$ -
Misc. Expenses	\$ 16,300	\$ 14,800	\$ (1,500)
Salary Allocations	\$ 20,000	\$ 20,000	\$ -
<u>Total Administrative Costs (max. 5%)</u>	<u>\$ 38,800</u>	<u>\$ 37,300</u>	<u>\$ (1,500)</u>
 <i>Recreation:</i>			
Unspecified Reserve	\$ -	\$ -	\$ -
<u>Total Recreation</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 <i>Open Space:</i>			
Mandatory Set Aside Reserve	\$ 77,600	\$ 80,600	\$ 3,000
<u>Total Open Space*</u>	<u>\$ 77,600</u>	<u>\$ 80,600</u>	<u>\$ 3,000</u>
 <i>Historic Resources:</i>			
Mandatory Set Aside Reserve	\$ 77,600	\$ 80,600	\$ 3,000
<u>Total Historic Resources</u>	<u>\$ 77,600</u>	<u>\$ 80,600</u>	<u>\$ 3,000</u>
 <i>Community Housing:</i>			
Mandatory Set Aside Reserve	\$ 77,600	\$ 80,600	\$ 3,000
<u>Total Community Housing</u>	<u>\$ 77,600</u>	<u>\$ 80,600</u>	<u>\$ 3,000</u>
 <i>Debt Service:</i>			
Principal	\$ 112,400	\$ 109,400	\$ (3,000)
Interest	\$ 34,913	\$ 30,400	\$ (4,513)
<u>Total Debt Service*</u>	<u>\$ 147,313</u>	<u>\$ 139,800</u>	<u>\$ (7,513)</u>
 <i>General Reserve:</i>			
<u>Total General Reserve</u>	<u>\$ 357,087</u>	<u>\$ 387,100</u>	<u>\$ 30,013</u>
 <u>Total Appropriation Request</u>	 <u>\$ 776,000</u>	 <u>\$ 806,000</u>	 <u>\$ 30,000</u>

*The FY18 payment for the King Oak Hill Property Acquisition Bond consists of the following line items: Open Space Mandatory Set Aside Reserve (\$80,600 to principal), Debt Service Principal (\$109,400 to principal), and Debt Service Interest (\$30,400 to interest). The FY18 payment totals \$220,400, or \$190,000 paid to principal and \$30,400 paid to interest.



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TOWN OF WEYMOUTH
NEXT YEAR / CURRENT YEAR BUDGET ANALYSIS

P 1
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PROJECTION: 20185 FY18 COMMUNITY PRESERVATION

FOR PERIOD 99

ACCOUNTS FOR:

COMMUNITY PRESERVATION FUND	2016 ACTUAL	2017 ORIG BUD	2017 REVISED BUD	2017 ACTUAL	2017 PROJECTION	2018 MAYOR	PCT CHANGE
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133 FINANCE							
49060005 410206 FY06 CPA	.00	.00	.00	-48.36	.00	.00	.0%
49060005 410209 FY09 CPA	.00	.00	.00	18.75	.00	.00	.0%
49060005 410210 FY10 CPA	.00	.00	.00	13.78	.00	.00	.0%
49060005 410211 FY11 CPA	-15.82	.00	.00	13.47	.00	.00	.0%
49060005 410212 FY12 CPA	290.59	.00	.00	9.70	.00	.00	.0%
49060005 410213 FY13 CPA	295.21	.00	.00	-383.19	.00	.00	.0%
49060005 410214 FY14 CPA	-1,475.58	.00	.00	-121.71	.00	.00	.0%
49060005 410215 FY15 CPA	-8,086.98	.00	.00	-204.56	.00	.00	.0%
49060005 410216 FY16 CPA	-683,374.27	.00	.00	6,858.69	-579,000.00	.00	.0%
49060005 410217 FY17 CPA	.00	-600,000.00	-600,000.00	-551,820.16	.00	.00	-100.0%
49060005 410218 FY18 CPA	.00	.00	.00	.00	.00	-680,000.00	.0%
49060005 417202 INT/PEN-RE	-2,337.73	-1,000.00	-1,000.00	-1,731.82	-1,000.00	-1,000.00	.0%
49060005 460002 ST/REV-REI	-185,143.00	-170,000.00	-170,000.00	-139,232.00	-150,000.00	-120,000.00	-29.4%
49060005 482010 INT. INC.	-2,429.72	-5,000.00	-5,000.00	.00	-5,000.00	-5,000.00	.0%
TOTAL FINANCE	-882,277.30	-776,000.00	-776,000.00	-686,627.41	-735,000.00	-806,000.00	3.9%
TOTAL COMMUNITY PRESERVATION	-882,277.30	-776,000.00	-776,000.00	-686,627.41	-735,000.00	-806,000.00	3.9%
TOTAL REVENUE	-882,277.30	-776,000.00	-776,000.00	-686,627.41	-735,000.00	-806,000.00	3.9%
TOTAL EXPENSE	.00	.00	.00	.00	.00	.00	.0%
GRAND TOTAL	-882,277.30	-776,000.00	-776,000.00	-686,627.41	-735,000.00	-806,000.00	3.9%

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TOWN OF WEYMOUTH
NEXT YEAR / CURRENT YEAR BUDGET ANALYSIS

PROJECTION: 20185 FY18 COMMUNITY PRESERVATION

FOR PERIOD 99

ACCOUNTS FOR:

COMMUNITY PRESERVATION FUND	2016 ACTUAL	2017 ORIG BUD	2017 REVISED BUD	2017 ACTUAL	2017 PROJECTION	2018 MAYOR	PCT CHANGE
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0000							
133 FINANCE							
49060005 510007 SALARY ALL	20,000.00	20,000.00	20,000.00	.00	20,000.00	20,000.00	.0%
49060005 512100 REC/SECRTY	868.83	2,500.00	2,500.00	381.07	2,500.00	2,500.00	.0%
49060005 573100 RESERVE FN	.00	357,087.00	357,087.00	.00	322,300.00	387,100.00	8.4%
49060005 578103 MISC/EXP	4,267.09	16,300.00	16,300.00	2,969.10	14,250.00	14,800.00	-9.2%
49060005 591000 MAT PR/LTD	116,500.00	112,400.00	112,400.00	.00	116,500.00	109,400.00	-2.7%
49060005 591500 INT/LTD	38,950.00	34,913.00	34,913.00	.00	38,950.00	30,400.00	-12.9%
TOTAL FINANCE	180,585.92	543,200.00	543,200.00	3,350.17	514,500.00	564,200.00	3.9%
TOTAL	180,585.92	543,200.00	543,200.00	3,350.17	514,500.00	564,200.00	3.9%
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4901 CPC-OPEN SPACE							
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49060006 573100 RESERVE FN	.00	77,600.00	77,600.00	.00	73,500.00	80,600.00	3.9%
49060006 591000 MAT PR/LTD	73,500.00	.00	.00	.00	.00	.00	.0%
49060006 596800 OS-12 TRSF/CP	.00	.00	50,000.00	.00	.00	.00	-100.0%
49060006 596800 OS-15 TRSF/CP	55,000.00	.00	.00	.00	.00	.00	.0%
49060006 596800 OS-17 TRSF/CP	16,133.00	.00	.00	.00	.00	.00	.0%
49060006 596800 OS-18 TRSF/CP	350,000.00	.00	.00	.00	.00	.00	.0%
49060006 596800 OS-19 TRSF/CP	10,700.00	.00	8,496.00	8,496.00	.00	.00	-100.0%
49060006 596800 OS-20 TRSF/CP	100,000.00	.00	.00	.00	.00	.00	.0%
TOTAL	605,333.00	77,600.00	136,096.00	8,496.00	73,500.00	80,600.00	-40.8%
TOTAL CPC-OPEN SPACE	605,333.00	77,600.00	136,096.00	8,496.00	73,500.00	80,600.00	-40.8%
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4902 CPC - HISTORIC							
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49060007 573100 RESERVE FN	.00	77,600.00	77,600.00	.00	73,500.00	80,600.00	3.9%
49060007 578103 MISC/EXP	-4,999.00	.00	.00	-15.00	.00	.00	.0%
49060007 596800 HS-20 TRSF/CP	1,000.00	.00	.00	.00	.00	.00	.0%
TOTAL	-3,999.00	77,600.00	77,600.00	-15.00	73,500.00	80,600.00	3.9%
TOTAL CPC - HISTORIC	-3,999.00	77,600.00	77,600.00	-15.00	73,500.00	80,600.00	3.9%
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4903 CPC - COMMUNITY HOUSING							
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49060008 573100 RESERVE FN	.00	77,600.00	77,600.00	.00	73,500.00	80,600.00	3.9%



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49060008 578103 MISC/EXP	-220,000.00	.00	.00	.00	.00	.00	.0%
TOTAL CPC - COMMUNITY HOUSIN	-220,000.00	77,600.00	77,600.00	.00	73,500.00	80,600.00	3.9%
TOTAL COMMUNITY PRESERVATION	561,919.92	776,000.00	834,496.00	11,831.17	735,000.00	806,000.00	-3.4%
TOTAL REVENUE	.00	.00	.00	.00	.00	.00	.0%
TOTAL EXPENSE	561,919.92	776,000.00	834,496.00	11,831.17	735,000.00	806,000.00	-3.4%
GRAND TOTAL	561,919.92	776,000.00	834,496.00	11,831.17	735,000.00	806,000.00	-3.4%

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