

Community Preservation Committee

Long Range Plan Discussion with Board of Selectmen

January 31, 2011



Wellesley CPA Financial Plan: June 30, 2010 to June 30, 2015

Draft as of January 31, 2011

Revenue	<u>FY11</u>	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>
Local Surcharge	\$897,890	\$938,295	\$971,135	\$1,005,125	\$1,040,304
State Match (<i>match %</i>)	\$227,925 27.2%	\$178,226 20.0%	\$186,247 20.0%	\$192,765 20.0%	\$199,512 20.0%
Interest	\$62,959	\$60,070	\$44,794	\$55,957	\$44,486
Total	\$1,188,773	\$1,176,591	\$1,202,175	\$1,253,847	\$1,284,302

Assumptions: No change to State CPA statutes; FY12 tax levy increase of 4.5%, FY13 - FY15 increases of 3.5% annually; interest rate 0.9%

SB82: An Act to Sustain Community Preservation

- **Sponsored by Senator Cynthia Creem**
- **Based on the marked up version of SB90 reported to the floor by the House Ways & Means Committee with a few additional clarifications**
- **SB90 had the strong support of the Wellesley CPC and Board of Selectmen**
 - **Sponsored by Sen. Creem**
 - **Co-sponsored by Sen. Brown and Rep. Peisch**

SB82 Primary Benefits to Wellesley

- **Targets a minimum first-round State match of 75%**
- **Would increase Wellesley CPA revenue by over \$0.5 million annually**
 - **Amount could be lower if Registry deeds fees reach a cap of \$50**
- **Make projects to rehabilitate or restore existing Town recreational properties eligible for CPA funding**
 - **Currently can only qualify through preservation or historic resources provisions**
 - **SB82 would make future projects to install artificial turf ineligible, although CPA funds could still be spent on land acquisition, site preparation, and other aspects of such projects**

Action Requested of Selectmen

- **Express appreciation to Senator Creem for sponsorship of SB82**
- **Request Representative Peisch and Senator Ross sign on as co-sponsors by the February 4, 2011 deadline**

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Draft as of January 31, 2011

Appropriations	<u>FY11</u>	<u>FY12⁽¹⁾</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>
Administrative	\$60,000	\$57,500	\$58,830	\$60,109	\$62,692
WHDC	\$375,000	\$450,000	\$225,000	\$225,000	\$225,000
St. James	\$0	\$3,500,000	\$0	\$0	\$0
Fuller Brook Park	\$250,000	\$765,000	\$0	\$3,600,000	\$0
Electric Substation	\$0	\$500,000	\$0	\$0	\$0
Other Historic	\$57,500	\$0	\$137,500	\$137,500	\$137,500
Other	\$10,000	\$0	\$137,500	\$137,500	\$137,500
Total	\$752,500	\$5,272,500	\$558,830	\$4,160,109	\$562,692
<i>(memo: Debt Service)⁽²⁾</i>				\$567,857	\$546,429

Notes:

(1) FY 12 appropriations for St. James and Electric Substation assumed to occur at a Special Town Meeting. Most of Fuller Brook Park appropriation assumed to be made at a STM

(2) Assumes borrowing of \$3 million on June 30, 2013 at 5.0% interest with 84 month (7 year) level principal repayment beginning July 31,2013

Wellesley CPA Financial Plan: June 30, 2010 to June 30, 2015

Draft as of January 31, 2011

Balances	<u>6/30/2010</u>	<u>6/30/2011</u>	<u>6/30/2012</u>	<u>6/30/2013</u>	<u>6/30/2014</u>	<u>6/30/2015</u>
Encumbered	\$1,887,182	\$967,436	\$3,352,317	\$4,550,572	\$3,152,807	\$1,914,776
Specific Reserves	\$1,395,049	\$1,617,549	\$267,546	\$387,764	\$513,148	\$641,579
Undesignated	<u>\$3,713,172</u>	<u>\$4,089,445</u>	<u>\$1,357,210</u>	<u>\$1,279,059</u>	<u>\$1,276,971</u>	<u>\$1,322,199</u>
Total Available	\$5,108,221	\$5,706,994	\$1,624,756	\$1,666,822	\$1,790,119	\$1,963,778
Total Assets	\$6,995,403	\$6,674,431	\$4,977,073	\$6,217,394	\$4,942,926	\$3,878,554
Less Debt	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$3,000,000</u>	<u>\$2,571,429</u>	<u>\$2,142,857</u>
Net Funds	\$6,995,403	\$6,674,431	\$4,977,073	\$3,217,394	\$2,371,497	\$1,735,697