

COMMUNITY PRESERVATION FUND FINANCING SOURCES

	Annual Fund Revenues	Fund Balance	Category Reserves	Budgeted Reserve	Borrowing
Definition	Annual recurring revenues	Unspent funds generated by favorable operations during the previous FY that are available for appropriation	Funds reserved by the legislative body for later appropriation for one of the following specific CPA purposes: (1) open space (including recreation), (2) historic resources and (3) community housing	Funds reserved by the legislative body for later appropriation for any CPA purpose during the fiscal year.	Debt repaid with future fund revenues
Source	<p>Surcharges assessed for FY</p> <p>State trust fund distribution received during FY (beginning in 2nd year of fund operation)</p>	<p>Appropriation turn-backs, including unappropriated balance from any annual budgeted reserve</p> <p>Actual receipts in excess of budgeted revenues Investment interest</p> <p>Miscellaneous non-recurring revenues, <i>e.g.</i>, proceeds from sale of community preservation fund acquisitions, damages and fines related to the acquisitions, or public/private gifts/grants for the community preservation fund</p>	Appropriations from annual fund revenues or fund balance	Appropriations from annual fund revenues or fund balance	Proceeds from notes, bonds or other debt obligations issued for a CPA purpose
Limitations	<p>Legislative body <i>must</i> appropriate or place in category reserves at least 10% of each year's annual revenues for each of following CPA purposes: (1) open space (including recreation), (2) historic resources and (3) community housing</p> <p>Cannot spend from appropriations until FY begins (<i>i.e.</i>, 7/1)</p>	May be appropriated by legislative body for any CPA purpose	<p>Appropriations <i>to</i> a particular reserve require legislative body vote that states the specific dollar amount and source being reserved</p> <p>Appropriations <i>from</i> a particular special purpose reserve limited to that CPA purpose</p>	<p>Appropriations <i>to</i> the budgeted reserve require legislative body vote that states the specific dollar amount and source being reserved</p> <p>Appropriations <i>from</i> the annual budgeted reserve may be made for any CPA purpose during the FY only and any unappropriated balance at year-end closes to fund balance</p>	<p>Legislative body <i>must</i> specifically authorize borrowing under CPA (G.L. c. 44B)</p> <p>Borrowing limited in amount to debt service payable from estimated surcharge revenues over term</p> <p>Borrowing limited to purposes and terms applicable to municipal borrowing generally under G.L. c. 44 §§7 and 8</p> <p>Appropriations <i>from</i> proceeds remaining after purpose completed or abandoned restricted to a CPA purpose for which borrowing may be authorized for same or longer term than original loan</p>
Available to Appropriate	Until tax rate set for FY. Once rate set, only budgeted reserve, category reserves, fund balance or borrowing may be used as financing source.	Any time after accounting officer reports prior FY fund activities and balance to DOR until 6/30 close of current FY	Any time (or after 7/1 for new reservations from annual revenues)	During FY only (<i>i.e.</i> 7/1 to 6/30)	Anytime