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Planning Department

MEMORANDUM

To: Community Preservation Committee **Date:** May 3, 2016
From: Roland Bartl, AICP, Planning Director *R. B.*
Subject: **CPA – Open Space Set-Aside Fund Balance Corrections**

This communication memorializes corrections and adjustments to the Open Space Set-Aside Fund balance as set forth below:

1.	2016 Annual Town Meeting Warrant correction -	
	The article states the Open Space Set Aside Fund Balance after all appropriations as (see * footnote below appropriations table of Article 25):	\$1,951,571.87
	This number was incorrect; it did not account for the Wright Hill debt service appropriation of:	-\$ 15,733.22
	The corrected Open Space Set Aside Fund ending balance for purposes of Article 25 is: ¹	\$1,935,838.65
2.	After a reconciliation with the Town Accountant the future reportable Open Space Set-Aside Fund balance is further reduced by:	-\$ 12,537.12
	To:	\$1,923,301.53
	This reduction stems from an accounting discrepancy related to the 2010 Simeone/Caouette open space acquisition. The funding for this land purchase was from mixed sources – CPA Open Set-Aside and Town General Fund. Following completion of the purchase and after all expenses, the remaining balance in the combined appropriation was \$182,537.12. Planning had assumed that this entire balance was returned to the CPA Open Space Set-Aside Fund. Instead \$170,000 was returned to the Open Space Set-Aside and \$12,537.12 was returned to the Town's General Fund.	

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¹ Note that the ending balance within the Article 25 appropriations table, which assumed a possible \$400,000 addition to the OS set-aside fund, is also incorrect. It was calculated with a \$70,000 Wright Hill debt service appropriation figure when in fact the actual debt service number was reduced last minute to \$15,733.22.