

Waltham Community Preservation Committee
10 Year Forecast

This forecast is an attempt to estimate the range of funds available to the City for future Fernald projects. It has four scenarios:

1. This scenario assumes that Waltham receives a state match of 45% of its prior-year CPA surcharge and has non-Fernald spending of \$1.7M for FY15 with a growth rate of 3%. 45% is a conservative estimate of what we expect to receive from the Commonwealth in early November. This amount is due to the legislature adding an additional \$25M to CPA funds if the state has a surplus, which it is expected to have. The \$1.7M is in line with the amount in projects that the CPC approved in FY13. The projects included the following:

	-		\$ 355,000
The Paine Estate	-		850,000
Prospect Hill Housing	-		15,000
287 Aft Grove Appraisal	-		250,000
Gore Place Carriage House	-		160,000
Wellington House	-		<u>70,000</u>
Administration	-		\$1,700,000
Total	-		(this was rounded up by about \$20K)

2. This scenario assumes that Waltham receives a state match of 27% of its prior-year surcharge. This is in line with the match that the City received in its three lowest years. The non-Fernald spending starts at \$1.7M, as in Scenario 1.
3. This scenario assumes the 45% state match but assumes that non-Fernald CPC project approvals are increased to start at \$2.5M in FY15.
4. This scenario assumes a 27% state match and that non-Fernald project approvals are increased to start at \$2.5M in FY15.

General Assumptions:

- The city surcharge will produce an additional 3% of revenue each year. That growth is in line with the growth in the last three years and lower than prior years.
- The state match is set at the rate stated in the scenario description except for FY15 which is assumed to be 45% of the FY14 surcharge in all four scenarios.
- Project growth is assumed to be 3% each year from the base used for FY15 in each scenario. Note that the amounts approved are not the amounts actually spent. Most projects take a year or more to complete, but once the project is approved, the CPC cannot award that cash to another applicant
- Investment income is shown as .24% of the ending balance. It's a proxy for the amount the CPC has been receiving.

Waltham CPC Forecast
CPC Funds Available

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24		
1	45% State match/\$1.7M non-Fernald Spend											
Opening Balance	16,674,439	15,453,447	17,143,536	18,887,270	18,887,270	20,686,267	22,542,192	24,456,759	26,431,736	28,468,940	30,570,247	32,737,587
City surcharge (3% growth)	2,300,000	2,369,000	2,440,070	2,513,272	2,588,670	2,666,330	2,746,320	2,828,710	2,913,571	2,913,571	3,000,978	3,000,978
State Match (45% of prior year surcharge)	1,139,009	1,035,000	1,066,050	1,098,032	1,130,972	1,164,902	1,199,849	1,235,844	1,272,919	1,311,107	1,311,107	1,311,107
Investment income	40,000	37,088	41,144	45,329	49,647	54,101	58,696	63,436	68,325	73,369	78,664	84,177
Non-Fernald Projects approved (3% growth)	(1,700,000)	(1,751,000)	(1,803,530)	(1,857,636)	(1,913,365)	(1,970,766)	(2,029,889)	(2,090,786)	(2,153,509)	(2,218,114)	(2,284,740)	(2,352,477)
Estimate of Fernald purchase	(3,000,000)											
Balance	15,453,447	17,143,536	18,887,270	20,686,267	22,542,192	24,456,759	26,431,736	28,468,940	30,570,247	32,737,587		
2	27% State Match/\$1.7M non-Fernald spend											
Opening Balance	16,674,439	15,453,448	16,729,536	18,045,857	19,403,622	20,804,079	22,248,514	23,738,251	25,274,654	26,859,127	28,493,117	
City surcharge (3% growth)	2,300,000	2,369,000	2,440,070	2,513,272	2,588,670	2,666,330	2,746,320	2,828,710	2,913,571	2,913,571	3,000,978	
State Match (27% of prior year surcharge)	1,139,009	621,000	639,630	658,819	678,583	698,941	719,909	741,506	763,752	786,664	810,811	
Investment income (.24% of opening balance)	40,000	37,088	40,151	43,310	46,569	49,930	53,396	56,972	60,659	64,462	68,379	
Non-Fernald Projects approved (3% growth)	(1,700,000)	(1,751,000)	(1,803,530)	(1,857,636)	(1,913,365)	(1,970,766)	(2,029,889)	(2,090,786)	(2,153,509)	(2,218,114)	(2,284,740)	
Estimate of Fernald purchase	(3,000,000)											
Balance	15,453,448	16,729,536	18,045,857	19,403,622	20,804,079	22,248,514	23,738,251	25,274,654	26,859,127	28,493,117		
3	45% State Match/\$2.5M non-Fernald Spend											
Opening Balance	16,674,439	14,653,448	15,517,616	16,408,728	17,327,595	18,275,052	19,251,959	20,259,202	21,297,693	22,368,373	23,472,210	
City surcharge	2,300,000	2,369,000	2,440,070	2,513,272	2,588,670	2,666,330	2,746,320	2,828,710	2,913,571	2,913,571	3,000,978	
State Match	1,139,009	1,035,000	1,066,050	1,098,032	1,130,972	1,164,902	1,199,849	1,235,844	1,272,919	1,311,107	1,311,107	
Investment income	40,000	35,168	37,242	39,381	41,586	43,860	46,205	48,622	51,114	53,684	56,325	
Non-Fernald Projects approved	(2,500,000)	(2,575,000)	(2,652,250)	(2,731,818)	(2,813,772)	(2,898,185)	(2,985,131)	(3,074,685)	(3,166,925)	(3,261,933)	(3,359,987)	
Estimate of Fernald purchase	(3,000,000)											
Balance	14,653,448	15,517,616	16,408,728	17,327,595	18,275,052	19,251,959	20,259,202	21,297,693	22,368,373	23,472,210		
4	27% State Match/\$2.1M non-Fernald spend											
Opening Balance	16,674,439	14,653,448	15,103,616	15,567,314	16,044,950	16,536,939	17,043,714	17,565,718	18,103,407	18,657,253	19,227,740	
City surcharge	2,300,000	2,369,000	2,440,070	2,513,272	2,588,670	2,666,330	2,746,320	2,828,710	2,913,571	2,913,571	3,000,978	
State Match	1,139,009	621,000	639,630	658,819	678,583	698,941	719,909	741,506	763,752	786,664	810,811	
Investment income	40,000	35,168	36,249	37,362	38,508	39,689	40,905	42,158	43,448	44,777	46,146	
Non-Fernald Projects approved	(2,500,000)	(2,575,000)	(2,652,250)	(2,731,818)	(2,813,772)	(2,898,185)	(2,985,131)	(3,074,685)	(3,166,925)	(3,261,933)	(3,359,987)	
Estimate of Fernald purchase	(3,000,000)											
Balance	14,653,448	15,103,616	15,567,314	16,044,950	16,536,939	17,043,714	17,565,718	18,103,407	18,657,253	19,227,740		