

**Board of Selectmen, School Committee, Appropriation Committee,
Capital Expenditures Committee
November 12, 2015
7:00 PM
Public Services Building Cafeteria, 201 Bedford Street**

AGENDA

1. FY17 Revenue Projection
2. Discussion: Financing Analysis for Upcoming Capital Projects
3. Discussion: Possible Dates for Debt Exclusion Vote
4. Set Date - Summit 3
5. Executive Session-Exemption 6-Discussion Regarding Purchase of 20 Pelham Road

Hearing Assistance Devices Available on Request

All agenda time and the order of items are approximate and subject to change.



AGENDA ITEM SUMMARY

LEXINGTON BOARD OF SELECTMEN MEETING

AGENDA ITEM TITLE:

FY17 Revenue Projection

PRESENTER:

Carl F. Valente, Town Manager; Rob Addelson, Assistant Town Manager for Finance

ITEM NUMBER:

1.

SUMMARY:

Attached is the FY17 Revenue Projection Packet that Rob Addelson will present at Summit 2.

SUGGESTED MOTION:

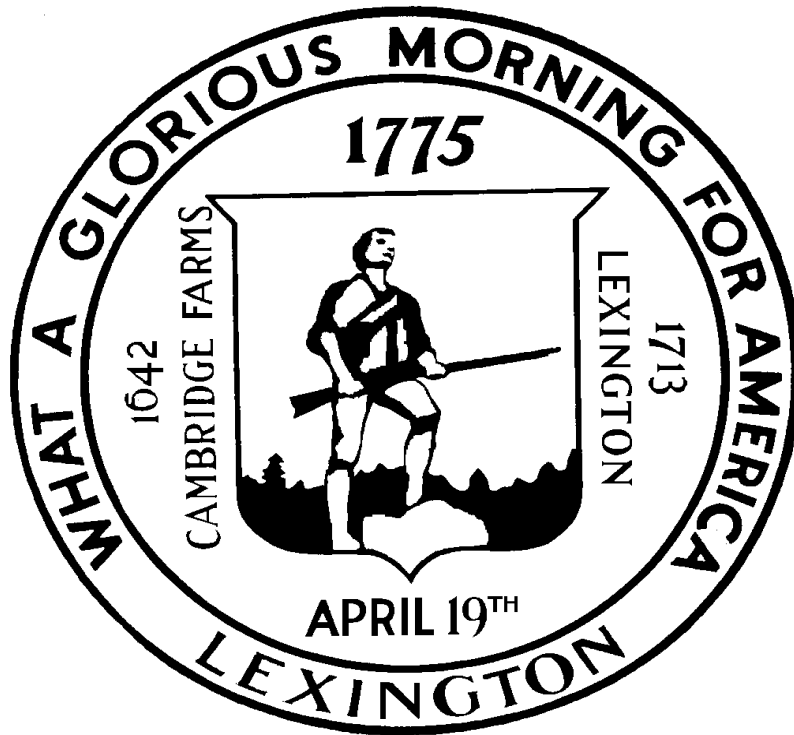
FOLLOW-UP:

DATE AND APPROXIMATE TIME ON AGENDA:

11/12/2015

ATTACHMENTS:

Description	Type
<input type="checkbox"/> FY17 Revenue Projections	Presentation



Town of Lexington

FY 2017 Revenue Projections

Town Manager's Office
Finance Department

Issued November 12, 2015



Town of Lexington

Revenue Projections

Revenue Executive Summary

This revenue projection is being submitted to the Board of Selectmen as required under Section 13 of Chapter 753 of the Acts of 1968, as amended, An Act Establishing the Selectmen-Town Manager Form of Government in the Town of Lexington. The projection is based on the most current data available. As new information becomes available, the projections may be revised. The summary below presents Total General Fund Revenues and Net General Fund Revenues. Total General Fund Revenues include annually recurring and non-recurring sources of revenue. Net General Fund Revenues are Total General Fund Revenues less revenues recommended to be set-aside to fund designated expenses. In FY2017, Total General Fund Operating Revenues are projected to increase by approximately \$4.7 million, or 2.4%. Net General Fund Revenues, those available to support school and municipal operating budgets, are projected to increase by \$10.1 million, or 5.7%.

General Fund Revenue Summary	FY14 Actual	FY15 Actual	FY16 Estimated	FY17 Projected	FY 16-17 Change	
					\$	%
Property Tax Levy (Table 1)	\$ 141,842,484	\$ 148,212,539	\$ 154,636,033	\$ 161,001,934	\$ 6,365,901	4.1%
State Aid (Table 2)	\$ 10,214,580	\$ 11,193,462	\$ 11,568,637	\$ 11,804,630	\$ 235,993	2.0%
Local Receipts (Table 3)	\$ 14,909,146	\$ 13,756,778	\$ 11,880,064	\$ 12,087,650	\$ 207,586	1.7%
Available Funds (Table 4)	\$ 12,473,510	\$ 11,012,293	\$ 15,331,231	\$ 12,832,579	\$ (2,498,652)	-16.3%
Other Available Funds - Use of Capital Project/Debt Service Reserve/Building Renewal Stabilization Fund (Table 4a)	\$ -	\$ 919,000	\$ 620,567	\$ -	\$ (620,567)	-100.0%
Revenue Offsets (Table 5)	\$ (1,644,621)	\$ (2,492,221)	\$ (2,905,154)	\$ (1,943,061)	\$ 962,092	-33.1%
Enterprise Receipts (Table 6)	\$ 1,497,405	\$ 1,487,905	\$ 1,617,576	\$ 1,666,103	\$ 48,527	3.0%
Total General Fund Operating Revenues	\$ 179,292,504	\$ 184,089,756	\$ 192,748,955	\$ 197,449,836	\$ 4,700,881	2.4%
Less - Revenues Set-Aside for Designated Purposes	\$ 16,129,376	\$ 14,405,660	\$ 16,348,222	\$ 10,971,827	\$ (5,376,395)	-32.9%
Net General Fund Revenues	\$ 163,163,128	\$ 169,684,096	\$ 176,400,733	\$ 186,478,009	\$ 10,077,276	5.7%

Detailed Description:

Property Tax Levy: The FY2017 property tax levy is projected to increase approximately \$6.4 million, or 4.1%. The projected levy is a function of the FY2016 levy limit increased by 2.5% per Proposition 2 1/2, plus an increment for new growth. FY2017 new growth will be a function of construction activity for the period July 1, 2015 to June 30, 2016. FY2017 new growth is estimated at \$2,500,000 based on a review of historical data on new growth.

State Aid: FY2017 state aid is projected to increase 2.0% from its FY2016 level. Final FY2017 state aid numbers are likely to be known in June 2016 when the Legislature adopts, and the Governor signs, the FY2017 State budget.

Local Receipts: FY2017 projections for each category of receipt are based on the history of actual collections and projections of 3 and 5 year historical averages, unless otherwise specified in the supplemental tables of this document. FY2016 local receipts are estimated to increase by approximately \$208,000 or 1.7% over FY16 estimates. A major contributor to this growth is an increase in the estimate for building permit fees of approximately \$98,000.

Available Funds: Available Funds are projected to decrease by approximately \$2.5 million or 16.3%. This decrease is driven predominantly by two factors. The first is a decrease in free cash. Approximately \$12.8 million of free cash was used to support the FY16 operating budget, cash capital and contributions to the Capital Stabilization Fund. Free Cash was certified by the Department of Revenue as of 7/1/15 at \$11,487,187 of which \$479,608 was appropriated at the November 2015 special town meeting leaving a residual balance of free cash to support the FY17 budget of \$10,995,579, thus accounting for the decrease in free cash from FY16 to FY17. The second factor is a decrease of approximately \$659,000 in the proposed use of the Town's Health Claims Trust Fund to underwrite the Town's share of FY17 GIC premiums. In FY17, it is proposed that \$1.2 million be used for this purpose thus freeing up \$1.2 million in the tax levy to continue progress in funding the Town's OPEB liability.

Other components of Available Funds include the proposed use of parking meter receipts, cemetery funds, and the Transportation Demand Management Stabilization Fund. Of note is that no appropriation is proposed from the Capital Stabilization Fund to fund the ongoing mitigation of the debt service impacts of the financing of the LHS modular classrooms construction. In FY16, \$620,567 was appropriated for this purpose, but preliminary FY17 debt service projections indicate that no funds will be needed to mitigate FY17 debt service. A final determination of the need for mitigation will not be made until the Town Manager's recommended FY17 capital budget is presented to the Board of Selectmen in January 2016.

Revenue Offsets: Revenue Offsets are projected to decrease by approximately \$962,000 or 33.1%. Revenue Offsets represent the set-aside of a portion of projected revenues needed for particular purposes including:

- (1) the component of state aid (Public Library aid reimbursement) that is distributed as Cherry Sheet aid, but, in fact, is a categorical grant that is not available to support general fund operations;
- (2) cherry sheet assessments - estimated charges to be levied by the Commonwealth to cover the costs of state and regional services provided to the Town. Cherry Sheet Assessments assume a 3.5% increase in FY 2015;
- (3) the Assessor's Overlay account which covers the cost of abatements and exemptions granted to property taxpayers ; and,
- (4) potential snow and ice deficits.

The FY17 decrease in total revenue offsets is driven primarily by 2 factors. The first is a decrease in the FY15 set-aside for the FY16 snow and ice deficit of \$643,650 to \$300,000 in FY17 to cover the possibility of incurring a FY16 snow and ice deficit. The second is that in FY16 the DOR is requiring the Town to finance a \$647,000 Health Withholding Account deficit. This offset is \$0.00 in FY17.



Town of Lexington

Revenue Projections

Revenue Executive Summary

Enterprise Receipts: Enterprise Receipts are preliminarily projected to increase approximately 3%. This category of revenue represents transfers from the water, sewer and recreation enterprise funds to the general fund to cover general fund expenditures that support the operations of the water, sewer and recreation departments. These figures will be revised upon completion of an update of last year's indirect cost analysis that is currently in progress.

Revenues Set Aside for Designated Purposes: This represents components of Total General Fund Revenues that are set aside for designated purposes. The proposed purposes are shown below.

Revenues Set-Aside for Designated Expenses

		Financing Sources			Total	Notes
		Tax Levy	Free Cash	Other		
1	Set-Aside for Unanticipated Current Fiscal Year Needs		\$ 200,000		\$ 200,000	Reserved for appropriation at the 2016 annual town meeting to fund supplemental appropriations to the FY16 budget.
2	Other Post-Employment Benefits (OPEB)	\$ 1,200,000	\$ 312,318		\$ 1,512,318	\$1.86 million in tax levy made available from the proposed use of this amount from the Health Insurance Claims Trust Fund to fund FY16 Health Insurance. \$1.196 of levy funds applied herewith the remaining amount going to Unallocated
3	Unallocated		\$ 983,261		\$ 983,261	Set-aside for as yet identified FY17 purposes.
4	Cash Capital		\$ 2,500,000		\$ 2,500,000	
5	Capital Stabilization Fund		\$ 3,100,000		\$ 3,100,000	To meet future capital/debt service needs.
6	Appropriate From Capital Stabilization Fund				\$ -	To mitigate debt service impact of LHS Modular Buildings construction financing. Preliminary debt service projections indicate no need to
7	Street Improvement Program	\$ 2,235,746			\$ 2,235,746	Consistent with long-term street maintenance plan.
8	Municipal Building Envelope and Systems	\$ 187,329			\$ 187,329	Initially funded in 2006 override; increases by 2.5% per year.
9	Senior Tax Work-Off Program	\$ 20,000			\$ 20,000	
10	Set-Aside for Tax Levy Support of Community Center Program (Transfer to Article 5)	\$ 233,172			\$ 233,172	
11	Subtotal	\$ 3,876,248	\$ 7,095,579	\$ -	\$ 10,971,827	
12	Operating Budget	\$ -	\$ 3,900,000		\$ 3,900,000	\$3,900,000 of Free Cash to support the FY17 operating budget.
13	Grand Total	\$ 3,876,248	\$ 10,995,579	\$ -	\$ 14,871,827	



Town of Lexington

Revenue Projections

Revenue Summary

	FY14 Actual	FY15 Actual	FY16 Estimated	FY17 Projected	FY16-17 Change	
					\$	%
Table 1: Property Tax Levy						
Tax Levy	\$ 135,440,316	\$ 141,843,659	\$ 148,286,733	\$ 154,636,034	\$ 6,349,301	4.3%
Prop. 2.5%	\$ 3,386,008	\$ 3,546,091	\$ 3,707,168	\$ 3,865,901	\$ 158,733	4.3%
New Growth	\$ 3,017,335	\$ 2,896,983	\$ 2,642,132	\$ 2,500,000	\$ (142,132)	-5.4%
Override/Excess Levy Capacity	\$ (1,175)	\$ (74,194)	\$ -	\$ -	\$ -	
Subtotal	\$ 141,842,484	\$ 148,212,539	\$ 154,636,033	\$ 161,001,934	\$ 6,365,901	4.1%
Table 2: State Aid						
Chapter 70	\$ 8,657,571	\$ 9,584,428	\$ 9,968,536	\$ 10,167,907	\$ 199,371	2.0%
Charter School Reimbursement	\$ 12,628	\$ 1,786	\$ 893	\$ 900	\$ 7	0.8%
Unrestricted General Government Aid	\$ 1,326,917	\$ 1,363,715	\$ 1,412,809	\$ 1,441,065	\$ 28,256	2.0%
Veterans' Benefits & Exemptions	\$ 147,543	\$ 169,557	\$ 139,502	\$ 147,861	\$ 8,359	6.0%
Offsets (School Lunch & Library)	\$ 69,921	\$ 73,976	\$ 46,897	\$ 46,897	\$ -	0.0%
Subtotal	\$ 10,214,580	\$ 11,193,462	\$ 11,568,637	\$ 11,804,630	\$ 235,993	2.0%
Table 3: Local Receipts						
Motor Vehicle Excise Tax	\$ 4,695,332	\$ 4,941,045	\$ 4,600,000	\$ 4,600,000	\$ -	0.0%
Other Excise	\$ 1,608,573	\$ 1,698,096	\$ 1,460,000	\$ 1,496,300	\$ 36,300	2.5%
Penalties & Interest	\$ 670,076	\$ 522,301	\$ 347,000	\$ 346,000	\$ (1,000)	-0.3%
PILOT's	\$ 535,492	\$ 564,588	\$ 589,000	\$ 647,000	\$ 58,000	9.8%
Rentals	\$ 384,180	\$ 287,082	\$ 264,000	\$ 277,770	\$ 13,770	5.2%
Departmental-Schools	\$ 807,116	\$ 601,557	\$ 502,000	\$ 504,580	\$ 2,580	0.5%
Departmental-Municipal	\$ 1,604,149	\$ 1,632,981	\$ 1,867,000	\$ 1,866,000	\$ (1,000)	-0.1%
Licenses & Permits	\$ 1,689,164	\$ 1,836,144	\$ 1,597,464	\$ 1,702,000	\$ 104,536	6.5%
Special Assessments	\$ 103,086	\$ 43,110	\$ 20,600	\$ 13,000	\$ (7,600)	-36.9%
Fines & Forfeits	\$ 376,800	\$ 284,355	\$ 345,000	\$ 321,000	\$ (24,000)	-7.0%
Investment Income	\$ 278,458	\$ 304,213	\$ 288,000	\$ 314,000	\$ 26,000	9.0%
Miscellaneous Non-Recurring	\$ 2,156,721	\$ 1,041,307	\$ -	\$ -	\$ -	---
Local Receipts not shown on Recap	\$ -	\$ -	\$ -	\$ -	\$ -	---
Subtotal	\$ 14,909,146	\$ 13,756,778	\$ 11,880,064	\$ 12,087,650	\$ 207,586	1.7%
Table 4: Available Funds						
Parking	\$ 335,000	\$ 335,000	\$ 395,000	\$ 395,000	\$ -	0.0%
Cemetery	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ -	0.0%
Free Cash	\$ 11,650,931	\$ 9,380,309	\$ 12,764,202	\$ 10,995,579	\$ (1,768,623)	-13.9%
Health Claims Trust Fund	\$ -	\$ 1,000,000	\$ 1,858,947	\$ 1,200,000	\$ (658,947)	-35.4%
Insurance Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	---
Transp.Demand Mgmt. Stab. Fund	\$ 90,000	\$ 88,000	\$ 137,000	\$ 137,000	\$ -	0.0%
Avalon Bay School Enrollment Mitigation Fund	\$ 250,000	\$ 49,096	\$ -	\$ -	\$ -	---
Balances from Prior Yr. Capital Articles	\$ 42,579	\$ 54,888	\$ 71,082	\$ (71,082)	\$ (71,082)	-100.0%
Subtotal	\$ 12,473,510	\$ 11,012,293	\$ 15,331,231	\$ 12,832,579	\$ (2,498,652)	-16.3%
Table 4a: Other Available Funds						
Capital Projects Stabilization Fund	\$ -	\$ 919,000	\$ 620,567	\$ -	\$ (620,567)	-100.0%
Subtotal	\$ -	\$ 919,000	\$ 620,567	\$ -	\$ (620,567)	-100.0%
Table 5: Revenue Offsets						
Cherry Sheet Assessments	\$ (795,309)	\$ (811,754)	\$ (817,550)	\$ (846,164)	\$ (28,614)	3.5%
Cherry Sheet Offsets	\$ -	\$ -	\$ -	\$ -	\$ -	---
School Lunch	\$ (30,207)	\$ (26,514)	\$ -	\$ -	\$ -	---
Public Libraries	\$ (39,714)	\$ (47,462)	\$ (46,897)	\$ (46,897)	\$ -	0.0%
Overlay (abatements)	\$ (779,391)	\$ (953,485)	\$ (750,000)	\$ (750,000)	\$ -	0.0%
Health Withholding Account Deficit	\$ -	\$ -	\$ (647,057)	\$ -	\$ 647,057	-100.0%
Snow Deficit	\$ -	\$ (653,006)	\$ (643,650)	\$ (300,000)	\$ 343,650	-53.4%
Subtotal	\$ (1,644,621)	\$ (2,492,221)	\$ (2,905,154)	\$ (1,943,061)	\$ 962,092	-33.1%
Table 6: Enterprise Receipts						
Water	\$ 818,689	\$ 789,275	\$ 898,614	\$ 925,572	\$ 26,958	3.0%
Wastewater (Sewer)	\$ 450,116	\$ 465,030	\$ 478,354	\$ 492,705	\$ 14,351	3.0%
Recreation	\$ 228,600	\$ 233,600	\$ 240,608	\$ 247,826	\$ 7,218	3.0%
Subtotal	\$ 1,497,405	\$ 1,487,905	\$ 1,617,576	\$ 1,666,103	\$ 48,527	3.0%
Gross General Fund Revenues	\$ 179,292,504	\$ 184,089,756	\$ 192,748,955	\$ 197,449,836	\$ 4,700,881	2.4%
Revenues Set Aside for Designated Expenses	\$ 16,129,376	\$ 14,405,660	\$ 16,348,222	\$ 10,971,827	\$ (5,376,395)	-32.9%
Net General Fund Revenues Available for Appropriation	\$ 163,163,128	\$ 169,684,096	\$ 176,400,733	\$ 186,478,009	\$ 10,077,276	5.7%



Town of Lexington

Revenue Projections

Table 1-A: Tax Levy History

Fiscal Year	Previous Year Levy Limit	Allowable 2 1/2% Increase	Allowable New Construction	Voter Approved Override	Total Tax Levy Limit	Exempt Debt Service	Allowable Amount which may be raised from Property Tax	Unused Tax Capacity	Actual Tax Levy
1996	\$ 48,752,066	\$ 1,218,802	\$ 325,180	\$ 1,500,000	\$ 51,796,048	\$ 1,412,532	\$ 53,208,580	\$ 50,219	\$ 53,158,361
1997	\$ 51,796,048	\$ 1,294,901	\$ 478,191	\$ -	\$ 53,569,140	\$ 1,174,088	\$ 54,743,228	\$ 29,327	\$ 54,713,901
1998	\$ 53,569,140	\$ 1,339,229	\$ 954,493	\$ -	\$ 55,862,862	\$ 1,100,500	\$ 56,963,362	\$ 22,726	\$ 56,940,636
1999	\$ 55,862,862	\$ 1,396,572	\$ 644,859	\$ -	\$ 57,904,293	\$ 1,033,500	\$ 58,937,793	\$ 8,416	\$ 58,929,377
2000	\$ 57,904,293	\$ 1,447,607	\$ 1,970,649	\$ -	\$ 61,322,549	\$ 120,000	\$ 61,442,549	\$ 298,410	\$ 61,144,139
2001	\$ 61,322,549	\$ 1,533,064	\$ 1,535,451	\$ 3,440,829	\$ 67,831,893	\$ 950,625	\$ 68,782,518	\$ 47,630	\$ 68,734,888
2002	\$ 67,831,893	\$ 1,695,797	\$ 1,573,592	\$ -	\$ 71,101,282	\$ 1,708,200	\$ 72,809,482	\$ 37,717	\$ 72,771,765
2003	\$ 71,101,282	\$ 1,777,532	\$ 1,350,048	\$ -	\$ 74,228,862	\$ 1,567,988	\$ 75,796,850	\$ 931	\$ 75,795,919
2004	\$ 74,230,931	\$ 1,855,773	\$ 1,915,573	\$ -	\$ 78,002,277	\$ 4,189,338	\$ 82,191,615	\$ 2,120	\$ 82,189,495
2005	\$ 78,000,157	\$ 1,950,957	\$ 1,692,120	\$ 4,224,340	\$ 85,867,574	\$ 5,325,045	\$ 91,192,619	\$ 36,195	\$ 91,156,424
2006	\$ 85,867,574	\$ 2,146,689	\$ 1,854,326	\$ -	\$ 89,868,589	\$ 4,943,313	\$ 94,811,902	\$ 51,242	\$ 94,760,661
2007	\$ 89,868,589	\$ 2,246,715	\$ 2,036,789	\$ 1,858,435	\$ 96,010,528	\$ 5,127,256	\$ 101,137,784	\$ 62,994	\$ 101,074,790
2008	\$ 96,012,202	\$ 2,400,305	\$ 2,485,650	\$ 3,981,589	\$ 104,879,746	\$ 5,372,874	\$ 110,252,620	\$ 45,961	\$ 110,206,659
2009	\$ 104,879,746	\$ 2,621,994	\$ 3,276,649	\$ -	\$ 110,778,389	\$ 5,632,642	\$ 116,411,031	\$ 72,867	\$ 116,338,164
2010	\$ 110,778,389	\$ 2,769,460	\$ 2,431,902	\$ -	\$ 115,979,750	\$ 5,746,384	\$ 121,726,134	\$ 58,674	\$ 121,667,460
2011	\$ 115,934,719	\$ 2,898,368	\$ 3,426,550	\$ -	\$ 122,259,637	\$ 5,753,550	\$ 128,013,187	\$ 57,464	\$ 127,955,723
2012	\$ 122,259,637	\$ 3,056,491	\$ 3,346,536	\$ -	\$ 128,662,664	\$ 5,379,620	\$ 134,042,285	\$ 46,950	\$ 133,995,335
2013	\$ 128,662,664	\$ 3,217,107	\$ 3,538,945	\$ -	\$ 135,440,316	\$ 6,199,081	\$ 141,639,396	\$ 53,534	\$ 141,585,863
2014	\$ 135,440,316	\$ 3,386,008	\$ 3,017,335	\$ -	\$ 141,843,659	\$ 6,927,654	\$ 148,771,313	\$ 1,175	\$ 148,770,138
2015	\$ 141,843,659	\$ 3,546,091	\$ 2,896,983	\$ -	\$ 148,286,733	\$ 7,423,332	\$ 155,710,065	\$ 74,194	\$ 155,635,871
2016	\$ 148,286,733	\$ 3,707,168	\$ 2,642,132		\$ 154,636,034	\$ 7,714,132	\$ 162,350,165	NA	NA
2017	\$ 154,636,034	\$ 3,865,901	\$ 2,500,000		\$ 161,001,934	\$ 7,949,726	\$ 168,951,661	NA	NA

Note: FY16 new growth is a preliminary estimate subject to final review and certification by the Department of Revenue.

FY17 Exempt Debt Service reflects debt service on authorized and issued debt only and includes no projection of debt service on the school master plan.



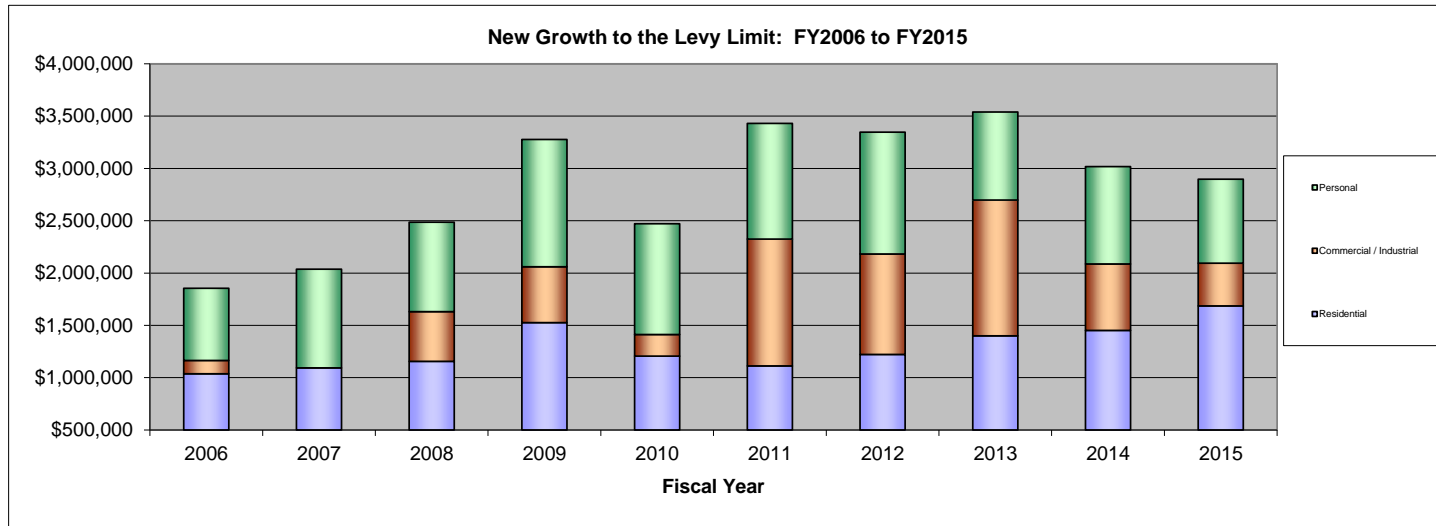
Town of Lexington

Revenue Projections

Table 1-B: New Tax Levy Growth

Summary

FY2017 new growth is estimated at \$2,500,000.



Fiscal Year	Residential	Commercial / Industrial	Personal	Total
1998	\$420,000	\$116,000	\$418,000	\$954,000
1999	\$216,000	\$325,000	\$104,000	\$645,000
2000	\$354,000	\$898,000	\$719,000	\$1,971,000
2001	\$622,000	\$293,000	\$621,000	\$1,536,000
2002	\$710,000	\$49,000	\$814,000	\$1,573,000
2003	\$890,000	\$47,000	\$413,000	\$1,350,000
2004	\$836,241	\$125,767	\$953,565	\$1,915,573
2005	\$866,131	\$320,315	\$505,674	\$1,692,120
2006	\$1,037,304	\$127,221	\$689,801	\$1,854,326
2007	\$1,093,643	\$0	\$943,146	\$2,036,789
2008	\$1,156,124	\$474,999	\$854,527	\$2,485,650
2009	\$1,526,313	\$533,896	\$1,216,440	\$3,276,649
2010	\$1,206,197	\$206,414	\$1,058,669	\$2,471,280
2011	\$1,112,487	\$1,212,054	\$1,105,704	\$3,430,245
2012	\$1,222,142	\$960,174	\$1,164,220	\$3,346,536
2013	\$1,400,099	\$1,297,354	\$841,492	\$3,538,945
2014	\$1,451,904	\$635,052	\$930,379	\$3,017,335
2015	\$1,686,061	\$408,312	\$802,610	\$2,896,983
2016 ¹	\$1,712,987	\$215,442	\$743,704	\$2,672,133
Totals	\$16,120,585	\$7,621,246	\$13,352,617	\$39,991,431

Three Year Average FY 2014-2016	
C/I/P	\$1,245,166
Residential	\$1,616,984
Total	\$2,862,150
Five Year Average FY 2012-2016	
C/I/P	\$1,599,748
Residential	\$1,494,639
Total	\$3,094,386
Ten Year Average FY 2007-2016	
C/I/P	\$1,560,459
Residential	\$1,356,796
Total	\$2,917,255

¹ 2016 figures are preliminary, requiring review and approval by the Department of Revenue.



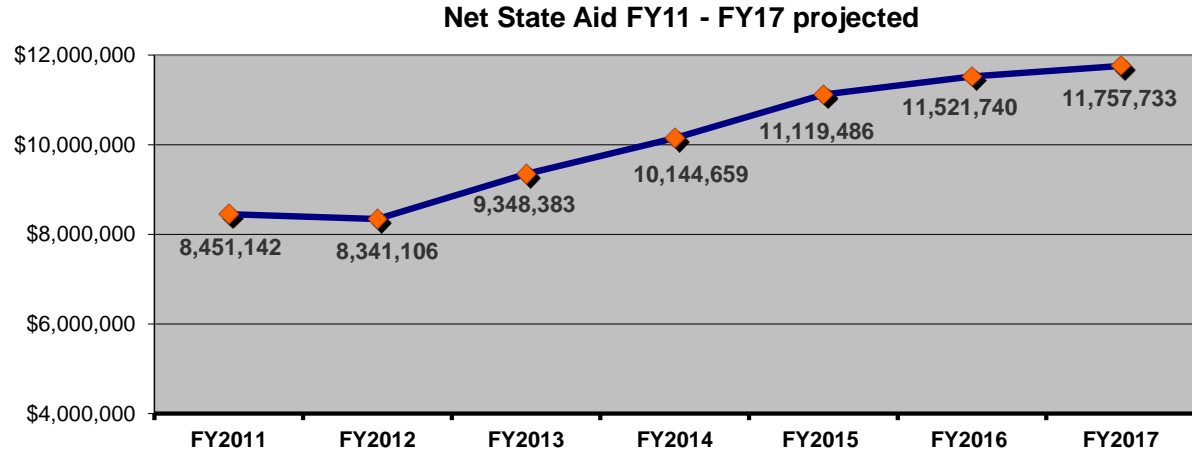
Town of Lexington

Revenue Projections

Table 2-A: State Aid (Cherry Sheet)

Summary

FY2017 state aid is projected to increase by 2.0%. Final FY2017 state aid numbers will probably not be known until June 2016 when the Legislature adopts, and the Governor signs, the FY2017 State budget. Our first glimpse of the direction of FY2017 state aid will be reflected in the Governor's proposed FY2017 budget which will be submitted to the Legislature in January 2016.



State Aid-Cherry Sheet:	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Estimated (Final FY16 CS)	FY2017 Projected
Education:							
Chapter 70	\$ 7,013,863	\$ 7,051,517	\$ 7,876,799	\$ 8,657,571	\$ 9,584,428	\$ 9,968,536	\$ 10,167,907
Charter Tuition Reimbursement	\$ 17,418	\$ 23,222	\$ 18,769	\$ 12,628	\$ 1,786	\$ 893	\$ 900
Offset Items:							
School Lunch	\$ 17,758	\$ 22,523	\$ 24,262	\$ 30,207	\$ 26,514	\$ -	\$ -
<i>Sub-Total, All Education Items</i>							
General Government:							
Unrestricted General Government Aid	\$ 1,296,276	\$ 1,202,550	\$ 1,296,276	\$ 1,326,917	\$ 1,363,715	\$ 1,412,809	\$ 1,441,065
Lottery, Beano, Charity Games							
Police Career Incentive	\$ 22,509						
Veterans' Benefits	\$ 8,949	\$ 41,729	\$ 68,476	\$ 70,490	\$ 92,504	\$ 72,437	\$ 70,468
Exemptions: Vets, Blind, Surviving Spouses	\$ 92,127	\$ 22,088	\$ 88,063	\$ 77,053	\$ 77,053	\$ 67,065	\$ 77,394
Offset Items:							
Public Libraries	\$ 37,791	\$ 37,988	\$ 37,489	\$ 39,714	\$ 47,462	\$ 46,897	\$ 46,897
<i>Sub-Total, General Government</i>							
Gross Cherry Sheet Totals	\$ 8,506,691	\$ 8,401,617	\$ 9,410,134	\$ 10,214,580	\$ 11,193,462	\$ 11,568,637	\$ 11,804,630
Less Offset Items:	\$ (55,549)	\$ (60,511)	\$ (61,751)	\$ (69,921)	\$ (73,976)	\$ (46,897)	\$ (46,897)
Net Cherry Sheet Totals	\$ 8,451,142	\$ 8,341,106	\$ 9,348,383	\$ 10,144,659	\$ 11,119,486	\$ 11,521,740	\$ 11,757,733



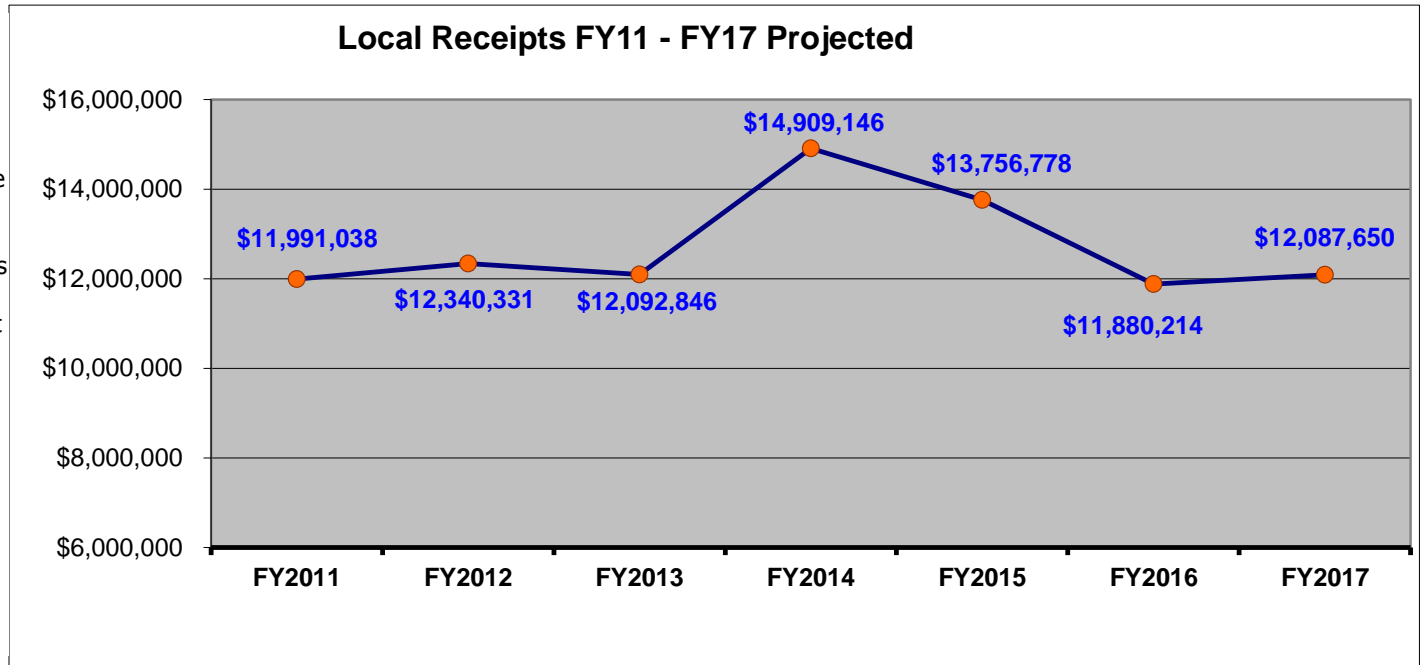
Town of Lexington

Revenue Projections

Table 3-A: Local Receipts Summary

Summary

Local Receipts make up 6.1% of the projected FY2017 total revenues for the Town of Lexington. Local receipts are one indicator of the status of economic growth in the community. Certain local receipts (e.g. motor vehicle excise, licenses and permits, investment income, hotel/motel) are closely related to the overall growth in the State's economy.



	FY11 Actual	FY12 Actual	FY13 Actual	FY14 Actual	FY15 Actual	FY16 Estimated	FY17 Projected
Motor Vehicle Excise Tax	\$ 4,044,449	\$ 3,924,928	\$ 4,300,549	\$ 4,695,332	\$ 4,941,045	\$ 4,600,000	\$ 4,600,000
Other Excise	\$ 1,192,678	\$ 1,525,700	\$ 1,415,189	\$ 1,608,573	\$ 1,698,096	\$ 1,460,000	\$ 1,496,300
Penalties & Interest	\$ 568,595	\$ 461,887	\$ 468,003	\$ 670,076	\$ 522,301	\$ 347,000	\$ 346,000
PILOT's	\$ 500,045	\$ 488,569	\$ 539,258	\$ 535,492	\$ 564,588	\$ 589,000	\$ 647,000
Rentals	\$ 314,443	\$ 336,842	\$ 336,836	\$ 384,180	\$ 287,082	\$ 264,150	\$ 277,770
Departmental-Schools	\$ 549,295	\$ 576,164	\$ 272,741	\$ 807,116	\$ 601,557	\$ 502,000	\$ 504,580
Departmental-Municipal	\$ 1,469,937	\$ 1,522,991	\$ 1,516,166	\$ 1,604,149	\$ 1,632,981	\$ 1,867,000	\$ 1,866,000
Licenses & Permits	\$ 1,789,613	\$ 1,513,734	\$ 1,698,028	\$ 1,689,164	\$ 1,836,144	\$ 1,597,464	\$ 1,702,000
Special Assessments	\$ 32,689	\$ 24,885	\$ 24,312	\$ 103,086	\$ 43,110	\$ 20,600	\$ 13,000
Fines & Forfeits	\$ 329,394	\$ 344,126	\$ 335,984	\$ 376,800	\$ 284,355	\$ 345,000	\$ 321,000
Investment Income	\$ 309,099	\$ 247,761	\$ 272,998	\$ 278,458	\$ 304,213	\$ 288,000	\$ 314,000
Miscellaneous Non-Recurring	\$ 890,801	\$ 1,372,744	\$ 912,784	\$ 2,156,721	\$ 1,041,307	\$ -	\$ -
Total	\$ 11,991,038	\$ 12,340,331	\$ 12,092,846	\$ 14,909,146	\$ 13,756,778	\$ 11,880,214	\$ 12,087,650



Town of Lexington

Revenue Projections

Table 3-B (1): Local Receipt Detail - Motor Vehicle Excise Tax

Local Receipt Category	FY11 Actual	FY12 Actual	FY13 Actual	FY14 Actual	FY15 Actual	FY16 Estimated	FY17 Projected
TOTAL	\$ 4,044,449	\$ 3,924,928	\$ 4,300,549	\$ 4,695,332	\$ 4,941,045	\$ 4,600,000	\$ 4,600,000
10010050 41570 MOTOR VEHICLE EXCISE TAX-PR	\$ 1,414	\$ 1,354	\$ -	\$ -	\$ 498		
10010050 41595 95 MOTOR VEHICLE EXCISE TAX	\$ 21	\$ 16	\$ -	\$ -	\$ 125		
10010050 41596 96 MOTOR VEHICLE EXCISE TAX	\$ -	\$ -	\$ 26	\$ -	\$ -		
10010050 41597 97 MOTOR VEHICLE EXCISE TAX	\$ -	\$ -	\$ 144	\$ 33	\$ -		
10010050 41598 98 MOTOR VEHICLE EXCISE TAX	\$ -	\$ -	\$ 54	\$ -	\$ -		
10010050 41599 99 MOTOR VEHICLE EXCISE TAX	\$ 41	\$ 244	\$ 19	\$ -	\$ -		
10010050 41500 00 MOTOR VEHICLE EXCISE TAX	\$ 247	\$ 370	\$ 29	\$ -	\$ -		
10010050 41501 01 MOTOR VEHICLE EXCISE TAX	\$ 100	\$ 25	\$ -	\$ -	\$ -		
10010050 41502 02 MOTOR VEHICLE EXCISE TAX	\$ 188	\$ -	\$ 22	\$ 71	\$ 28		
10010050 41503 03 MOTOR VEHICLE EXCISE TAX	\$ 50	\$ -	\$ 30	\$ -	\$ 99		
10010050 41504 04 MOTOR VEHICLE EXCISE TAX	\$ 845	\$ -	\$ 31	\$ 106	\$ 215		
10010050 41505 05 MOTOR VEHICLE EXCISE TAX	\$ 908	\$ 100	\$ 181	\$ 89	\$ 60		
10010050 41506 06 MOTOR VEHICLE EXCISE TAX	\$ 649	\$ 204	\$ 359	\$ 602	\$ 27		
10010050 41507 07 MOTOR VEHICLE EXCISE TAX	\$ 2,025	\$ 1,218	\$ 516	\$ 1,042	\$ 991		
10010050 41508 08 MOTOR VEHICLE EXCISE TAX	\$ 2,607	\$ 1,644	\$ 654	\$ 718	\$ 120		
10010050 41509 09 MOTOR VEHICLE EXCISE TAX	\$ 26,064	\$ 5,053	\$ 1,233	\$ 652	\$ 474		
10010050 41510 10 MOTOR VEHICLE EXCISE TAX	\$ 576,133	\$ 11,978	\$ (1,215)	\$ 1,423	\$ 393		
10010050 41511 11 MOTOR VECHICLE EXCISE TAX	\$ 3,433,157	\$ 478,146	\$ 14,750	\$ 6,023	\$ 1,077		
10010050 41511 12 MOTOR VECHICLE EXCISE TAX	NA	\$ 3,424,575	\$ 669,300	\$ 4,427	\$ 3,406		
10010050 41513 13 MOTOR VECHICLE EXCISE TAX	NA	NA	\$ 3,614,417	\$ 731,036	\$ 9,603		
10010050 41513 14 MOTOR VECHICLE EXCISE TAX	NA	NA	NA	\$ 3,949,111	\$ 694,693		
10010050 41513 15 MOTOR VECHICLE EXCISE TAX	NA	NA	NA	NA	\$ 4,229,233		



Town of Lexington

Revenue Projections

Table 3-B(2): Motor Vehicle Excise Billing & History

Amount Committed by Calendar Year

commit	2010			2011			2012			2013			2014			2015		
	# of Bills	Total Commitment	Avg./Bill	# of Bills	Total Commitment	Avg./Bill	# of Bills	Total Commitment	Avg./Bill	# of Bills	Total Commitment	Avg./Bill	# of Bills	Total Commitment	Avg./Bill	# of Bills	Total Commitment	Avg./Bill
1	23,295	\$ 2,812,245	\$ 120.72	23,574	\$ 2,943,325	\$ 124.85	23,710	\$ 3,073,254	\$ 130	23,797	\$ 3,264,869	\$ 137	24,036	\$ 3,521,953	\$ 147	24,005	\$ 3,662,898	\$ 153
10	12	\$ 724	\$ 60.30	2	\$ 56	\$ 27.76	10	\$ 2,721	\$ 272									
11	11	\$ 198	\$ 17.98	1	\$ 16	\$ 16.25												
12				2	\$ 30	\$ 15.00												
13																		
2	1,131	\$ 346,419	\$ 306.29	1,370	\$ 483,882	\$ 353.20	1,240	\$ 461,889	\$ 372	1,205	\$ 490,233	\$ 407	1,178	\$ 504,869	\$ 429	1,296	\$ 588,313	\$ 454
25																		
26																		
28																		
3	785	\$ 226,721	\$ 288.82	726	\$ 213,929	\$ 294.67	812	\$ 271,486	\$ 334	1,076	\$ 327,748	\$ 305	809	\$ 275,166	\$ 340	936	\$ 269,284	\$ 288
99				60	\$ 7,485	\$ 124.75				58	\$ 7,434	\$ 128	54	\$ 5,979	\$ 111	53	\$ 5,625	\$ 106
	64	\$ 6,653	\$ 103.95															
	65	\$ 5,556	\$ 85.48															
30																		
31																		
32																		
4	1,156	\$ 245,496	\$ 212.37	945	\$ 237,699	\$ 251.53	882	\$ 210,947	\$ 239	654	\$ 156,553	\$ 239	912	\$ 224,922	\$ 247	795	\$ 211,832	\$ 266
5	767	\$ 114,872	\$ 149.77	816	\$ 127,371	\$ 156.09	743	\$ 118,902	\$ 160	873	\$ 140,301	\$ 161	263	\$ 159,673	\$ 607	988	\$ 191,564	\$ 194
6	754	\$ 71,445	\$ 94.75	791	\$ 87,457	\$ 110.57	688	\$ 67,177	\$ 98	737	\$ 73,667	\$ 100				664	\$ 68,022	\$ 102
7	557	\$ 22,744	\$ 40.83	582	\$ 23,438	\$ 40.27	613	\$ 30,866	\$ 50	605	\$ 25,124	\$ 42				622	\$ 29,155	\$ 47
8	5	\$ 495	\$ 99.00	25	\$ 4,344	\$ 173.78	5	\$ 147	\$ 29									
9	109	\$ 6,767	\$ 62.08	7	\$ 772	\$ 110.30	2	\$ 199	\$ 99.53									
Totals	28,711	#####	\$ 134.45	28,901	#####	\$ 142.89	28,705	#####	\$ 147.63	29,005	\$4,485,928	\$ 154.66	27,252	\$ 4,692,561	\$ 172.19	29,359	5,026,692	\$ 171.21

Actual Collections received in each FY

	2010			2011			2012			2013			2014			2015		
Pre-2000	\$	3,419		\$	1,476		\$	1,614		\$	243		\$	33		\$	623	
FY 2000	\$	-		\$	247		\$	370		\$	29							
FY 2001	\$	59		\$	100		\$	25										
FY 2002	\$	201		\$	188		\$	-		\$	22		\$	71		\$	28	
FY 2003	\$	78		\$	50		\$	-		\$	30						\$	99
FY 2004	\$	362		\$	845		\$	-		\$	31		\$	106		\$	215	
FY 2005	\$	686		\$	908		\$	100		\$	181		\$	89		\$	60	
FY 2006	\$	405		\$	649		\$	204		\$	359		\$	602		\$	27	
FY 2007	\$	2,857		\$	2,025		\$	1,218		\$	516		\$	1,042		\$	991	
FY 2008	\$	11,143		\$	2,607		\$	1,644		\$	654		\$	718		\$	120	
FY 2009	\$	482,932		\$	26,064		\$	5,053		\$	1,233		\$	652		\$	474	
FY 2010	\$	3,162,487		\$	576,133		\$	11,978		\$	(1,215)		\$	1,423		\$	393	
FY 2011				\$	3,433,157		\$	478,146		\$	14,750		\$	6,023		\$	1,077	
FY 2012							\$	3,424,575		\$	669,300		\$	4,427		\$	3,406	
FY 2013										\$	3,614,417		\$	731,036		\$	9,603	
FY 2014													\$	3,949,111		\$	694,693	
FY 2015																\$	4,229,233	
Totals	#####			#####			#####			\$ 4,300,549			\$ 4,695,333			\$ 4,941,042		

Actual vs. Billed

	2010			2011			2012			2013			2014			2015			
Billed	\$	3,860,333	94.9%	Billed	\$	4,129,804	97.9%	Billed	\$	4,237,588	92.6%	Billed	\$	4,485,928	95.9%	Billed	\$	5,026,692	98.3%
Actual	\$	3,664,628		Actual	\$	4,044,449		Actual	\$	3,924,928		Actual	\$	4,300,549		Actual	\$	4,941,042	



Town of Lexington

Revenue Projections

Table 3-C: Local Receipt Detail - Other Excise

Local Receipt Category	FY11 Actual	FY12 Actual	FY13 Actual	FY14 Actual	FY15 Actual	FY16 Estimated	FY17 Projected
10010070-41801	\$ 1,192,678	\$ 1,525,700	\$ 1,415,189	\$ 1,608,573	\$ 1,698,096	\$ 1,460,000	\$ 1,496,300
10010080 41901 OTHER EXCISE-HOTEL/MOTEL	\$ 590,720	\$ 718,706	\$ 750,723	\$ 762,630	\$ 880,026	\$ 780,000	\$ 803,400
10010080 41902 OTHER EXCISE-JET FUEL	\$ 263,510	\$ 445,559	\$ 250,928	\$ 419,411	\$ 346,731	\$ 250,000	\$ 250,000
10010080 41903 OTHER EXCISE - MEALS	\$ 338,449	\$ 361,435	\$ 413,538	\$ 426,532	\$ 471,339	\$ 430,000	\$ 442,900



Town of Lexington

Revenue Projections

Table 3-D: Local Receipt Detail - Penalties & Interest

Local Receipt Category	FY11 Actual	FY12 Actual	FY13 Actual	FY14 Actual	FY15 Actual	FY16 Estimated	FY17 Projected
Penalties & Interest	\$568,595	\$461,887	\$468,003	\$670,076	\$522,301	\$347,000	\$346,000
10010080-41701 PENALTIES AND INTEREST P.P. TAX	\$ 12,913	\$ 5,215	\$ 14,996	\$ 12,586	\$ 9,365	\$ 11,000	\$ 11,000
10010060 41702 PENALTIES & INTEREST R.E. TAX	\$ 270,581	\$ 227,958	\$ 230,127	\$ 231,154	\$ 236,666	\$ 231,000	\$ 230,000
10010060 41703 PENALTIES & INTEREST TAX LIENS	\$ 222,574	\$ 172,326	\$ 167,194	\$ 363,927	\$ 224,980	\$ 50,000	\$ 50,000
10010060 41704 PENALTIES & INTEREST M.V. TAX	\$ 62,528	\$ 56,388	\$ 55,686	\$ 62,409	\$ 51,290	\$ 55,000	\$ 55,000



Town of Lexington

Revenue Projections

Table 3-E: Local Receipts Detail - Payments-In-Lieu-Of-Taxes (PILOT'S)

Local Receipt Category	FY11 Actual	FY12 Actual	FY13 Actual	FY14 Actual	FY15 Actual	FY16 Estimated	FY17 Projected
10010070-41801	\$ 500,045	\$ 488,569	\$ 539,258	\$ 535,492	\$ 564,588	\$ 589,000	\$ 647,000
Town of Arlington, MA	\$ 1,536	\$ 2,048	\$ 2,048	\$ 2,048	\$ 2,048	\$ 1,870	\$ 2,000
City of Cambridge, MA	\$ 1,985	\$ 1,985	\$ 1,985	\$ 1,985	\$ 1,985	\$ 1,710	\$ 1,985
Lexington Lodge #2204 BPOE (Elks)	\$ 5,712	\$ 5,883	\$ 6,060	\$ 6,242	\$ 6,429	\$ 5,020	\$ 5,900
Brookhaven	\$ 416,438	\$ 428,931	\$ 441,799	\$ 455,053	\$ 468,705	\$ 482,766	\$ 497,249
Trustees of the Supreme Council (Masons)	\$ 16,623	\$ 17,122	\$ 17,636	\$ 18,165	\$ 18,710	\$ 16,620	\$ 17,200
Waldorf School (formerly classified as Rental Receipt)	\$ 31,557	\$ 32,346	\$ 32,950	\$ 33,565	\$ 33,565	\$ 33,565	\$ 34,404
Lexington Housing Authority	\$ -	\$ -	\$ 36,533	\$ 18,171	\$ 18,726	\$ 17,600	\$ 17,600
Ameresco (solar arrays on town/school buildings)	\$ -	\$ -	\$ -	\$ -	\$ 14,081	\$ 30,000	\$ 30,000
Solar City Corp. (solar arrays at Compost site at Hartwell Ave.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,550
Miscellaneous	\$ 26,192	\$ 252	\$ 246	\$ -	\$ 339	\$ -	\$ -



Town of Lexington

Revenue Projections

Table 3-F: Local Receipt Detail - Rentals

Local Receipt Category	FY11 Actual	FY12 Actual	FY13 Actual	FY14 Actual	FY15 Actual	FY16 Estimated	FY17 Projected
	\$ 314,443	\$ 336,842	\$ 336,836	\$ 384,180	\$ 287,082	\$ 264,150	\$ 277,770
Buildings 10010100-43601	\$ 32,217	\$ 45,560	\$ 47,876	\$ 48,720	\$ 51,362	\$ 49,321	\$ 51,362
Cell Towers 10010090-43298	\$ 282,227	\$ 291,282	\$ 288,959	\$ 335,466	\$ 235,720	\$ 214,833	\$ 226,410
MWRA	\$ 78,762	\$ 80,978	\$ 59,527	\$ 113,100	\$ 53,271	\$ 53,271	\$ 60,000
Nextel	\$ 38,256	\$ 39,404	\$ 40,586	\$ 41,803	\$ -	\$ -	\$ -
Verizon	\$ 37,552	\$ 38,678	\$ 57,445	\$ 41,034	\$ 42,265	\$ 43,533	\$ 44,839
Sprint/Nextel	\$ 38,356	\$ 39,507	\$ 40,692	\$ 41,913	\$ 43,058	\$ 44,349	\$ 45,680
AT&T (formerly Cingular)	\$ 34,994	\$ 36,043	\$ 36,657	\$ 37,015	\$ 45,061	\$ 40,567	\$ 41,784
T-Mobile (now USA Mobility)	\$ 29,001	\$ 29,421	\$ 28,260	\$ 51,011	\$ 62,476	\$ 33,114	\$ 34,107
Metro PCS	\$ 25,307	\$ 27,252	\$ 25,793	\$ 9,590	\$ 7,196	\$ -	\$ -

Notes:

Buildings 10010100-43601: based on rental agreements with the Waldorf School and LexFarm, and sidewalk agreements with Bertuccis and Peets
 Cell tower revenues based on terms of existing cell tower lease agreements.



Town of Lexington

Revenue Projections

Table 3-G: Local Receipt Detail - Schools Departmental Revenue

Local Receipt Category	FY11 Actual	FY12 Actual	FY13 Actual	FY14 Actual	FY15 Actual	FY16 Estimated	FY17 Projected
10010070-41801	\$ 549,295	\$ 576,164	\$ 272,741	\$ 807,116	\$ 601,557	\$ 502,000	\$ 504,580
10010200 43401 TUITION	\$ -		\$ 13,000	\$ 41,815	\$ 64,739.28		\$ -
10010200 48403 MEDICAID REIMBURSEMENT	\$ 359,676	\$ 444,360	\$ 151,494	\$ 711,015	\$ 453,360	\$ 435,623	\$ 435,000
10010200 43404 MUSIC FEES	\$ 126,535	\$ 84,935	\$ 150		\$ -		\$ -
10010200 43405 STUDENT PARKING FEES	\$ 14,472	\$ 14,821	\$ 13,800	\$ 4,800	\$ 12,420	\$ 10,500	\$ 12,000
10010200 43406 TRANSCRIPT FEES	\$ 29,080	\$ 29,435	\$ 27,341	\$ 28,176	\$ 29,490	\$ 28,317	\$ 28,300
10010090 43299 E-Rate Filing Reimbursement	\$ 19,532	\$ 2,614	\$ 66,956	\$ 15,785	\$ 41,548	\$ 28,452	\$ 29,280
10010200-43402 SCHOOL BUS TICKETS	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
10010200-43407 Homeless Student Transportation	\$ -	\$ -	\$ -	\$ 5,525	\$ 37,460	\$ -	\$ -



Town of Lexington

Revenue Projections

Table 3-H: Local Receipt Detail - Municipal Departmental Revenue

Local Receipt Category	FY 11 Actual	FY12 Actual	FY13 Actual	FY14 Actual	FY15 Actual	FY16 Estimated	FY17 Projected
Departmental-Municipal	\$ 1,469,937	\$ 1,522,991	\$ 1,516,166	\$ 1,604,149	\$ 1,632,981	\$ 1,867,000	\$ 1,866,000
10010090 42701 FIRE DEPT REC-AMBULANCE FEE	\$ 899,776	\$ 917,229	\$ 891,544	\$ 963,526	\$ 1,012,005	\$ 1,267,255	\$ 1,267,255
10010090 42702 FIRE DEPT REC-FIRE ALARM FEES	\$ 7,250	\$ 16,050	\$ 7,450	\$ 32,750	\$ 15,350	\$ 15,875	\$ 15,770
10010090 42703 POLICE DEPT REC-HOUSE ALARM	\$ 20,120	\$ 12,570	\$ 28,960	\$ 14,440	\$ 18,720	\$ 15,000	\$ 18,000
10010090 43202 CERTIFICATE OF REDEMPTION		\$ 48	\$ 68	\$ 84	\$ 104	\$ 51	\$ 76
10010090 43205 MUNICIPAL LIEN CERTIFICATES	\$ 40,975	\$ 49,005	\$ 47,765	\$ 32,079	\$ 34,504	\$ 41,482	\$ 38,000
10010090 43208 SEALER OF WTS & MEASURES FEES	\$ 1,208	\$ 1,278	\$ 1,256	\$ -	\$ -	\$ 845	\$ 750
10010090 43210 PROTECTED TREE FEES	\$ 9,795	\$ 27,819	\$ 29,235	\$ 24,285	\$ 24,985	\$ 20,345	\$ 23,000
10010090 43213 FEES FOR ENGINEERING SERVIC	\$ 4,728	\$ 3,636	\$ 3,499	\$ 393	\$ 161	\$ 2,509	\$ 200
10010090 43219 BATTLE GREEN GUIDES/CHARTERS	\$ 500	\$ 400	\$ 510	\$ 660	\$ 450	\$ 523	\$ 500
10010090 43220 LIBERTY RIDE FEES					\$ -	\$ -	
10010090 43221 LEXPRESS FARES	\$ 89,128	\$ 88,530	\$ 87,724	\$ 89,867	\$ 80,215	\$ 88,707	\$ 86,000
10010090 43226 FIRE DEPARTMENT FEE	\$ 31,960	\$ 31,690	\$ 32,315	\$ 34,205	\$ 34,820	\$ 32,737	\$ 32,737
10010090 43227 TOWN CLERK FEE	\$ 47,645	\$ 37,629	\$ 33,151	\$ 37,085	\$ 37,041	\$ 35,955	\$ 35,800
10010090 43228 POLICE DEPT FEE	\$ 53,208	\$ 55,749	\$ 66,721	\$ 68,889	\$ 66,142	\$ 60,809	\$ 62,000
10010090 43229 REGISTRY SURCHARGE FEE	\$ 31,090	\$ 32,935	\$ 35,275	\$ 33,325	\$ 29,205	\$ 32,545	\$ 32,545
10010090 43230 DPW FEES FOR SERVICE	\$ 768	\$ 600	\$ 665	\$ 490	\$ 468	\$ 585	\$ 500
10010090 43231 P.B. FILING & REVIEW FEES	\$ 23,900	\$ 17,400	\$ 15,825	\$ 34,500	\$ 21,600	\$ 21,805	\$ 21,805
10010090 43232 B & Z MICROFILM FEES	\$ 13,838	\$ 12,856	\$ 13,783	\$ 11,765	\$ 15,155	\$ 12,801	\$ 13,600
10010090 43233 B.O.A. HEARING FEES	\$ 15,650	\$ 18,564	\$ 21,519	\$ 13,526	\$ 16,438	\$ 17,870	\$ 17,140
10010090 43234 P.B. SALE OF MAPS & DEV. RE	\$ 446	\$ 523	\$ 214	\$ 270	\$ 350	\$ 336	\$ 336
10010090 43235 ANR PLAN FILING FEES	\$ 400	\$ 500	\$ 700	\$ 500	\$ 600	\$ 560	\$ 560
10010090 43236 RENTAL CAR SURCHARGE FEES	\$ 2,382	\$ 2,665	\$ 3,145	\$ 3,181	\$ 3,283	\$ 2,715	\$ 2,715
10010090 43238 CONSERVATION FEES	\$ 29,967	\$ 29,094	\$ 25,635	\$ 32,751	\$ 36,326	\$ 28,672	\$ 28,700
10010090 43240 CEMETERY PREPARATION	\$ 119,688	\$ 139,063	\$ 122,321	\$ 122,087	\$ 133,079	\$ 127,824	\$ 127,200
10010090 43299 MISC. FEES	\$ 25,515	\$ 20,709	\$ 23,806	\$ 27,190	\$ 35,323	\$ 23,902	\$ 26,500
10010090 43302 AVLAON BAY MONITORING SERVICES	\$ -	\$ -	\$ -	\$ 19,300	\$ 9,650	\$ 9,650	\$ 9,650
10010090 43545 SUPPORTIVE DAY CARE FEES	\$ -	\$ -	\$ 15,862		\$ -	\$ -	\$ -
PATRIOT PARTNERS PAYMENT- SHADE ST. TRAFFIC MITIGATION STUDY	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
10010090 43547 TRENCH PERMIT FEES	\$ -	\$ 6,450	\$ 7,217	\$ 7,000	\$ 7,007	\$ 6,450	\$ 5,535

Notes:

FY2017 projections based on inspection of history of actual collections and projections of 3 and 5 year historical averages



Town of Lexington

Revenue Projections

Table 3-I: Local Receipt Detail - Licenses & Permits

Local Receipt Category	FY11 Actual	FY12 Actual	FY13 Actual	FY14 Actual	FY15 Actual	FY16 Estimated	FY17 Projected
Licenses & Permits	\$ 1,789,613	\$ 1,513,734	\$ 1,698,028	\$ 1,689,164	\$ 1,836,144	\$ 1,597,464	\$ 1,702,000
10010120 44105 ALCOHOL & BEVERAGE LIC	\$ 80,550	\$ 76,600	\$ 75,675	\$ 85,175	\$ 78,985	\$ 79,150	\$ 79,150
10010120 44201 BUILDING PERMITS	\$ 1,164,601	\$ 929,458	\$ 1,052,466	\$ 1,045,324	\$ 1,222,769	\$ 1,009,083	\$ 1,106,853
10010120 44202 GAS PERMITS	\$ 22,388	\$ 33,381	\$ 29,204	\$ 27,871	\$ 27,799	\$ 27,194	\$ 27,194
10010120 44203 WIRING PERMITS	\$ 232,327	\$ 165,171	\$ 209,317	\$ 189,587	\$ 190,993	\$ 187,540	\$ 190,000
10010120 44204 PLUMBING PERMITS	\$ 62,233	\$ 62,633	\$ 69,326	\$ 64,076	\$ 60,215	\$ 65,345	\$ 63,697
10010120 44205 SHEET METAL PERMITS	\$ -	\$ 10,840	\$ 23,978	\$ 27,012	\$ 25,741	\$ 12,366	\$ 17,500
10010120 44223 COMBINED PERMITS	\$ 630	\$ 2,510	\$ -	\$ -	\$ -	\$ -	\$ -
10010120 44224 MECHANICAL PERMITS	\$ 41,873	\$ 40,675	\$ 45,833	\$ 50,086	\$ 29,365	\$ 40,477	\$ 30,000
10010120 44225 SELECTMEN'S LIC. & PERMITS	\$ 9,535	\$ 2,955	\$ 2,490	\$ 2,905	\$ 735	\$ 2,783	\$ 1,000
10010120 44226 DUMP PERMITS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10010120 44227 BOARD OF HEALTH LIC. & PERMITS	\$ 51,782	\$ 47,792	\$ 48,241	\$ 50,750	\$ 45,126	\$ 48,927	\$ 48,000
10010120 44228 C.C. FARM LICENSE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10010120 44229 FIRE DEPT LIC. & PERMITS	\$ 32,325	\$ 32,930	\$ 28,225	\$ 30,250	\$ 38,545	\$ 30,239	\$ 32,455
10010120 44230 B & Z MISC PERMITS	\$ 360	\$ 5,265	\$ 7,831	\$ 8,923	\$ 11,466	\$ 1,000	\$ 6,769
10010120 44253 CABLE FRANCHISE LICENSE	\$ 7,330	\$ 4,201	\$ 4,299	\$ 4,328	\$ 6,946	\$ 4,276	\$ 4,300
10010120 44258 FIREARMS LICENSE	\$ 2,263	\$ 3,113	\$ 4,125	\$ 3,700	\$ 2,350	\$ 2,918	\$ 2,350
10010120 44290 TOWN CLERK'S LIC & PERMITS	\$ 46,480	\$ 46,928	\$ 48,595	\$ 49,485	\$ 49,120	\$ 46,748	\$ 48,122
10010120 44293 DPW STREET OPENING PERMITS	\$ 30,813	\$ 44,758	\$ 42,704	\$ 44,948	\$ 38,258	\$ 35,000	\$ 40,296
10010120 44294 RIGHT OF WAY OBSTRUCTION	\$ -	\$ -	\$ 600	\$ 100	\$ 200	\$ -	\$ -
10010120 44296 DRAIN LAYERS LICENSE	\$ 1,260	\$ 1,300	\$ 1,160	\$ 1,210	\$ 1,420	\$ 1,223	\$ 1,263
10010120 44299 MISC. LICENSE & PERMITS	\$ 2,865	\$ 3,225	\$ 3,960	\$ 3,535	\$ 6,113	\$ 3,195	\$ 3,500

Notes:

FY2017 projections based on inspection of history of actual collections and projections of 3 and 5 year historical averages



Town of Lexington

Revenue Projections

Table 3-J: Local Receipt Detail - Special Assessments

Local Receipt Category	FY11 Actual	FY12 Actual	FY13 Actual	FY14 Actual	FY15 Actual	FY16 Estimated	FY17 Projected
		\$ 32,689	\$ 24,885	\$ 24,312	\$103,086	\$ 43,110	\$ 20,600
10010160 47502 STREET BTMT PD IN ADVANCE	\$ 32,689	\$ 1,734	\$ 4,296	\$ 78,518	\$ 14,608		
10010160 47691 STREET BTMT PRINCIPAL	\$ -	\$ 15,095	\$ 12,671	\$ 17,673	\$ 18,795		
10010160 47690 STREET BTMT INTEREST	\$ -	\$ 8,057	\$ 7,345	\$ 6,894	\$ 9,707		



Town of Lexington

Revenue Projections

Table 3-K: Local Receipts Detail - Fines & Forfeits

Local Receipt Category	FY11 Actual	FY12 Actual	FY13 Actual	FY14 Actual	FY15 Actual	FY16 Estimated	FY17 Projected
Fines & Forfeits	\$ 329,394	\$ 344,126	\$ 335,984	\$ 376,800	\$ 284,355	\$ 345,000	\$ 321,000
10010170 47702 PARKING FINES	\$ 87,106	\$ 104,709	\$ 120,898	\$ 141,422	\$ 108,965	\$ 115,424	\$ 112,620
10010170 47704 NON CRIMINAL FINES	\$ 16,360	\$ 10,585	\$ 10,526	\$ 14,295	\$ 11,485	\$ 11,802	\$ 12,102
10010170 47706 REGISTRY CMVI	\$ 213,823	\$ 226,253	\$ 199,861	\$ 215,247	\$ 160,578	\$ 213,787	\$ 191,895
10010150 46801 COURT FINES	\$ 12,105	\$ 2,580	\$ 4,700	\$ 5,836	\$ 3,328	\$ 4,372	\$ 4,621

Notes: Projections are based on inspection of 3 and 5 year averages.



Town of Lexington

Revenue Projections

Table 3-L: Local Receipt Detail - Investment Income

Local Receipt Category	FY11 Actual	FY12 Actual	FY13 Actual	FY14 Actual	FY15 Actual	FY16 Estimated	FY17 Projected
Investment Income	\$ 309,099	\$ 247,761	\$ 272,998	\$ 278,458	\$ 304,213	\$ 288,000	\$ 314,000
10010180 48211 INT EARNED ON SAVINGS	\$ 309,099	\$ 247,761	\$ 272,998	\$ 278,458	\$ 304,213	\$ 288,000	\$ 314,000



Town of Lexington

Revenue Projections

Table 3-M: Local Receipt Detail - Miscellaneous Recurring & Non-Recurring

Local Receipt Category	FY11 Actual	FY12 Actual	FY13 Actual	FY14 Actual	FY15 Actual	FY16 Estimated	FY17 Projected
Miscellaneous Non-Recurring	\$ 890,801	\$ 1,372,744	\$ 912,784	\$ 2,156,721	\$ 1,041,307	\$ -	\$ -
Premium on Debt	\$ 495,589	\$ 373,160	\$ 336,411	\$ 717,439	\$ 704,099	\$ -	\$ -
Medicare Part D/RDS Subsidy	\$ -	\$ 534,041	\$ 456,998	\$ 1,436,035	\$ 337,209	\$ -	\$ -
	\$ 395,212	\$ 465,544	\$ 119,375	\$ 3,247	\$ -	\$ -	\$ -

Notes:

No estimate is made for this category of revenue as they are unpredictable with the exception of the Medicare Part D / RDS Subsidy. The Medicare Part D / RDS Subsidy was received annually as a result of Lexington providing retiree drug coverage and was applied in the year after its receipt toward funding of the Town's OPEB liability. Beginning in FY13, the Town joined the Commonwealth's Group Insurance Commission (GIC). As a result, the Medicare Part D/RDS Subsidy is now passed through the to the Town in the form of a credit against the monthly premium The Town pays to the GIC.



Table 4-A: Available Funds

Available Fund Categories	Appropriated Fiscal 2011	Appropriated Fiscal 2012	Appropriated Fiscal 2013	Appropriated Fiscal 2014	Appropriated Fiscal 2015	Appropriated Fiscal 2016	Projected Fiscal 2017
Parking	\$ 335,000	\$ 335,000	\$ 335,000	\$ 335,000	\$ 335,000	\$ 395,000	\$ 395,000
Cemetery	\$ 120,000	\$ 120,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000
Free Cash	\$ 6,159,509	\$ 7,125,000	\$ 6,269,024	\$ 11,650,931	\$ 9,380,309	\$ 12,764,202	\$ 10,995,579
Health Claims Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,858,947	\$ 1,200,000
Capital Projects Stabilization Fund	\$ -	\$ -	\$ -	\$ -	\$ 919,000	\$ 620,567	\$ -
Transp.Demand Mgmt. Stab. Fund	\$ 83,000	\$ 83,560	\$ 85,160	\$ 90,000	\$ 88,000	\$ 137,000	\$ 137,000
Center Improvement District Stabilization Fund	\$ -	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance Proceeds	\$ 117,796	\$ 4,610	\$ 200,000	\$ -	\$ -	\$ -	\$ -
School Bus Stabilization Fund	\$ 4,587	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Avalon Bay School Enrollment Mitigation Fund	\$ -	\$ 250,000	\$ 250,000	\$ 250,000	\$ 49,096	\$ -	\$ -
Balances from Prior Yr. Capital Articles	\$ -	\$ 42,046	\$ 5,468	\$ 42,579	\$ 54,888	\$ 71,082	\$ -
Total Available Funds	\$ 6,819,892	\$ 7,975,216	\$ 7,249,652	\$ 12,473,510	\$ 11,931,293	\$ 15,951,798	\$ 12,832,579



Town of Lexington

Revenue Projections

Table 4-B: Parking Meter Fund

Revenues

org 24049310	FY 2009	FY 2010	FY 2011	FY 2012	FY2013	FY2014	FY2015
Beginning Balance	\$ 498,597	\$ 521,938	\$ 533,574	\$ 517,135	\$ 521,705	\$ 596,625	\$ 678,543
Budgeted (Expenses)	\$ (325,000)	\$ (325,000)	\$ (335,000)	\$ (335,000)	\$ (335,000)	\$ (335,000)	\$ (335,000)
Actual Collected	\$ 348,341	\$ 336,636	\$ 318,562	\$ 339,570	\$ 409,920	\$ 416,918	\$ 400,424
Ending Balance	\$ 521,938	\$ 533,574	\$ 517,136	\$ 521,705	\$ 596,625	\$ 678,543	\$ 743,967

Notes:

Parking Fund does not include fines from tickets - only permit sales & meter collections.

Appropriated from the Parking Meter Fund

Program Department	Category	FY 2009	FY 2010	FY 2011	FY2012	FY2013	FY2014	FY2015
DPW								
3110 Administration	Expenses		\$ 2,254	\$ 1,707	\$ 2,673	\$ 1,715	\$ 2,175	\$ 2,149
3210 Highway Maintenance	Expenses	\$ 32,500	\$ 29,996	\$ 28,489	\$ 31,383	\$ 33,112	\$ 69,899	\$ 66,937
3610 Lexpress	Expenses							
3620 Parking Operations	Personal Services	\$ 99,355	\$ 7,654	\$ 7,375	\$ 7,910	\$ -	\$ -	\$ -
	Expenses	\$ 36,963	\$ 2,402	\$ 2,399	\$ 2,584	\$ -	\$ -	\$ -
DPW Total		\$ 168,818	\$ 42,306	\$ 39,970	\$ 44,550	\$ 34,827	\$ 72,074	\$ 69,086
Police								
4110 Police Admin	Personal Services	\$ 53,301	\$ 79,243	\$ 85,511	\$ 90,002	\$ 86,452	\$ 73,744	\$ 74,543
4120 Patrol & Enforce	Personal Services	\$ 28,426	\$ 197,538	\$ 203,303	\$ 194,487	\$ 194,183	\$ 170,654	\$ 173,366
4130 Parking Meter Maintenance	Personal Services	\$ 50,622	\$ 4,164	\$ 4,066	\$ 3,905	\$ -	\$ -	\$ -
	Expenses	\$ 23,833	\$ 1,749	\$ 2,150	\$ 2,056	\$ -	\$ -	\$ -
4130 Traffic Bureau	Personal Services	\$ -	\$ -	\$ -	\$ -	\$ 14,812	\$ 14,919	\$ 15,006
	Expenses	\$ -	\$ -	\$ -	\$ -	\$ 4,725	\$ 3,609	\$ 2,999
Police Total		\$ 156,182	\$ 282,694	\$ 295,030	\$ 290,450	\$ 300,173	\$ 262,926	\$ 265,914
Total Parking Meter Appropriation		\$ 325,000	\$ 325,000	\$ 335,000	\$ 335,000	\$ 335,000	\$ 335,000	\$ 335,000



Town of Lexington

Revenue Projections

Table 4-C: Free Cash History

A	B	C	D	E	F	G
10010070-41801	Beginning Free Cash	Receipts in Excess of Estimates	Expenditures less than App.	Misc. Factors	Appropriations from F.C. and other adjustments	Cert. F.C.
FY 2001	\$ 1,836,400	\$ 3,086,536	\$ 1,208,713	\$ -	\$ (692,645)	\$ 5,439,004
FY 2002	\$ 2,250,004	\$ (603,164)	\$ 487,229	\$ -	\$ -	\$ 2,135,507
FY 2003	\$ 1,495,174	\$ (372,684)	\$ 232,472	\$ -	\$ (39,959)	\$ 1,315,003
FY 2004	\$ 1,315,003	\$ (301,684)	\$ 588,899	\$ -	\$ -	\$ 2,323,303
FY 2005	\$ 2,123,303	\$ 1,732,103	\$ 333,862	\$ 1,852,214	\$ (715,232)	\$ 5,409,985
FY 2006	\$ 5,409,985	\$ 3,385,764	\$ 429,318	\$ -	\$ (5,422,720)	\$ 3,802,347
FY 2007	\$ 3,802,347	\$ 2,462,181	\$ 1,966,642	\$ 432,693	\$ (3,802,347)	\$ 4,861,516
FY 2008	\$ 4,861,516	\$ 2,084,646	\$ 2,967,150	\$ 429,921	\$ (4,861,516)	\$ 5,481,717
FY 2009	\$ 5,481,717	\$ 1,669,160	\$ 3,113,850	\$ 1,376,499	\$ (5,481,717)	\$ 6,159,509
FY 2010	\$ 6,159,509	\$ 2,476,716	\$ 3,772,879	\$ 875,405	\$ (6,159,509)	\$ 7,125,000
FY 2011	\$ 7,125,000	\$ 2,392,461	\$ 4,797,523	\$ 953,116	\$ (7,125,000)	\$ 8,143,100
FY 2012	\$ 8,143,100	\$ 3,800,023	\$ 5,889,241	\$ 2,911,667	\$ (8,143,100)	\$ 12,600,931
FY 2013	\$ 12,600,931	\$ 3,751,452	\$ 4,417,500	\$ 1,260,573	\$ (11,727,331)	\$ 10,303,125
FY 2014	\$ 10,303,125	\$ 4,677,709	\$ 7,407,913	\$ 422,581	\$ (9,703,125)	\$ 13,108,202
FY 2015	\$ 13,108,202	\$ 4,858,093	\$ 4,432,010	\$ 1,841,084	\$ (12,764,202)	\$ 11,475,187

Notes:

The table above shows the factors that drive the annual certification of free cash.



Town of Lexington

Revenue Projections

Table 5-A: Revenue Offsets

Category	FY11 Actual	FY12 Actual	FY13 Actual	FY14 Actual	FY15 Actual	FY16 Estimated	FY17 Projected
Cherry Sheet Assessments	\$ (737,040)	\$ (736,561)	\$ (813,255)	\$ (795,309)	\$ (811,754)	\$ (817,550)	\$ (846,164)
Cherry Sheet Offsets							
School Lunch	\$ (17,758)	\$ (22,523)	\$ (24,262)	\$ (30,207)	\$ (26,514)	\$ -	\$ -
Public Libraries	\$ (36,090)	\$ (37,988)	\$ (37,489)	\$ (39,714)	\$ (47,462)	\$ (46,897)	\$ (46,897)
Overlay (abatements)	\$ (896,369)	\$ (1,023,396)	\$ (770,344)	\$ (779,391)	\$ (953,485)	\$ (750,000)	\$ (750,000)
Snow Deficit	\$ -	\$ (654,053)	\$ -	\$ -	\$ (653,006)	\$ (643,650)	\$ (300,000)
Health Withholding Account Deficit						\$ (647,057)	
Total Revenue Offsets	\$ (1,687,257)	\$ (2,474,521)	\$ (1,645,350)	\$ (1,644,621)	\$ (2,492,221)	\$ (2,905,154)	\$ (1,943,061)

Notes:

FY2017 Cherry Sheet Assessments reflect an assumed 3.5% increase over FY2016 assessments.



Town of Lexington

Revenue Projections

Table 6-A: Enterprise Receipts

Category	FY11 Appropriated	FY12 Appropriated	FY13 Appropriated	FY14 Appropriated	FY15 Appropriated	FY16 Estimated	FY17 Projected
Water	\$ 743,400	\$ 704,624	\$ 665,848	\$ 818,689	\$ 789,275	\$ 898,614	\$ 925,572
Wastewater (Sewer)	\$ 668,990	\$ 646,217	\$ 623,444	\$ 450,116	\$ 465,030	\$ 478,354	\$ 492,705
Recreation	\$ 203,583	\$ 213,600	\$ 223,600	\$ 228,600	\$ 233,600	\$ 240,608	\$ 247,826
Total Enterprise Receipts	\$ 1,615,973	\$ 1,564,441	\$ 1,512,892	\$ 1,497,405	\$ 1,487,905	\$ 1,617,576	\$ 1,666,103

Notes:
Projected FY17 is based on an assumed 3% increase in costs. These figures will be revised upon completion of an update of last year's indirect cost analysis that is currently in progress.



Town of Lexington

Revenue Projections

Table 7-A: Revenues Set Aside for Designated Purposes

Category	Appropriated FY2011	Appropriated FY 2012	Appropriated FY 2013	Appropriated FY2014	Appropriated FY2015	Projected FY2016	Projected FY17
General Stabilization Fund	\$ 710,000	\$ -				\$ -	
Set-Aside for as yet identified needs	\$ -	\$ -			\$ -	\$ -	\$ 983,261
Set-Aside for Unanticipated Current Fiscal Year Needs	\$ 200,000	\$ 200,000			\$ 156,000	\$ 200,000	\$ 200,000
Set-Aside for potential reductions in state aid	\$ -	\$ -		\$ -		\$ -	
Set-Aside to mitigate debt service impacts of LHS Modular Classroom Financing					\$ 919,000	\$ 620,567	\$ -
Set-Aside for Tax Levy Support of Community Center Program (Transfer to Article 5)						\$ 216,836	\$ 233,172
Capital Project/Debt Service Reserve/Building Renewal Stabilization Fund			\$ 1,600,000	\$ 4,855,174	\$ 5,910,726	\$ 9,447,832	\$ 3,100,000
Set-Aside for potential cuts in Federal Grants					\$ -	\$ -	
Return Premium to CPA Fund	\$ -	\$ 216,885		\$ -	\$ -	\$ -	
Cash Capital ¹	\$ 1,270,000	\$ 1,615,000	\$ 2,307,497	\$ 4,855,174	\$ 3,524,891	\$ 2,190,082	\$ 2,500,000
Other Post-Employment Benefit Liability (OPEB)	\$ 479,399	\$ 500,000	\$ 500,000	\$ 775,000	\$ 1,119,000	\$ 1,200,000	\$ 1,512,318
Special Education Reserve	\$ 350,000	\$ -					
Street Improvement Program	\$ 551,578	\$ 846,602	\$ 1,425,586	\$ 1,890,074	\$ 2,254,924	\$ 2,270,145	\$ 2,235,746
Building Envelope Program	\$ 161,534	\$ 165,572	\$ 169,711	\$ 173,954	\$ 178,303	\$ 182,760	\$ 187,329
Senior Work-Off Program	\$ -	\$ 10,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Other ²	\$ -	\$ -	\$ 316,250	\$ 3,560,000	\$ 322,816	\$ -	
Total Set Aside for Designated Uses	\$ 3,722,511	\$ 3,554,059	\$ 6,339,044	\$ 16,129,376	\$ 14,405,660	\$ 16,348,222	\$ 10,971,827

¹ FY14 amount includes \$1.5 million voted for Estabrook School Access Improvements under Article 5 of the November 2012 special town meeting. The FY15 amount includes \$350,000 to be deposited into the Fund in anticipation of its appropriation at the 2015 annual town meeting to mitigate FY16 exempt debt service attributable to the Bridge/Bowman and Estabrook School renovation/reconstruction projects.

² FY13 amount is for the School Bus Transportation Subsidy approved under Article 17 of the 2012 annual town meeting. FY14 amount is the general fund share of purchase price of the property at 33 Marrett Road. The FY15 amount is the general fund share of the Phase I improvements at 33 Marrett Road voted at the Nov. 2013 special town meeting.

AGENDA ITEM SUMMARY

LEXINGTON BOARD OF SELECTMEN MEETING

AGENDA ITEM TITLE:

Discussion: Financing Analysis for Upcoming Capital Projects

PRESENTER:

Carl F. Valente, Town Manager; Rob
Addelson, Assistant Town Manager for
Finance

ITEM NUMBER:

SUMMARY:

Following the discussion at Summit 1, staff and representatives from the Board of Selectmen, School Committee, Appropriation Committee and Capital Expenditures Committee have begun to develop a financial model projecting the debt service impacts for those capital projects scheduled over the next five years. Further, this model assumes that these projects will be considered for a Proposition 2 1/2 Debt Exclusion and, if approved, estimates the impact these projects will have on the average residential property tax bill.

Projects included in the financial model include:

- Fire station construction/renovation (while not a School Facility Project this is included as a likely project over the next five years)
- Police station construction/renovation (while not a School Facility Project this is included as a likely project over the next five years)
- School facilities design (previously approved by Town Meeting)
- Diamond Middle School expansion
- Clarke Middle School expansion
- Purchase of 20 Pelham Road school and renovation
- New Hastings School, assuming no MSBA funding
- Harrington School renovations to existing LCP (pre-K) classrooms
- Minuteman LCP renovations
- New LCP at Harrington School
- Lexington High School HVAC project

Most projects are modeled for 30 year debt.

The financial model includes use of the Capital Projects Stabilization Fund to mitigate taxpayer impact.

The financial model assumes a \$2,000,000 contribution to the Capital Stabilization Fund in FY17, but no further contributions to the Fund after that date.

SUGGESTED MOTION:

FOLLOW-UP:

DATE AND APPROXIMATE TIME ON AGENDA:

11/12/2015

ATTACHMENTS:

Description	Type
☐ Financing Analysis and Plan	Cover Memo

Financial Impact of Major Capital Projects - FY17-21

				FY21 Estimated Property Tax Impact Per Residential Parcel (Peak Year)	
	Project	Project Components	Estimated Cost		
	Pre-K				
1		Minuteman Pre-K (leased space)	Modify for LCP	\$ 340,000	
2		Harrington	Convert LCP Space to Gen. Ed.	\$ 154,500	
3		New LCP	At Harrington Site	\$ 10,731,000	
4	Subtotal - Pre-K			\$ 11,225,500	
	Elementary				
5		New Hastings School	30 Section School	\$ 59,685,000	
6		Purchase and Renovate Pelham Rd. Property	2017 Occupancy Planned	\$ 20,889,000	
7	Subtotal - Elementary			\$ 80,574,000	
	Middle Schools				
8		Diamond Middle School Renovations	Relocate Cafeteria		
9			Relocate ILP		
10			HVAC Upgrade		
11			Renovate Lab Space		
				\$ 46,149,000	
12		Clarke Middle School Renovations			
13			Base Renovations		
14			Replace Partition Walls		
15			Renovate Lab Space		
16				\$ 21,189,000	
17	Subtotal - Middle Schools			\$ 67,338,000	
	High School				
18		Upgrade HVAC Systems			
19	Subtotal - High School			\$ 13,200,000	
20	Other	School Projects Design Approved at 2015 STM		\$ 3,171,761	
21	Subtotal-All School Projects			\$ 175,509,261	\$ 821
	Public Safety				
22		New/Renovated Fire Station		\$ 19,200,000	
23		New/Renovated Police Station		\$ 19,800,000	
24	Subtotal-Public Safety Projects			\$ 39,000,000	\$ 179
25	TOTAL - ALL PROPOSED FY17-21 PROJECTS			\$ 214,509,261	\$ 1,000

Notes:

1. Assumes NO MSBA Funding for Hastings School. MSBA Decision due in December 2015.
2. While a future renovated/expanded High School project is anticipated, this financing model does not include any cost to add additional building at the High School.
3. Financing Model assumes that the Capital Projects Stabilization Fund will be applied during the FY17-21 period to mitigate property tax impacts.
4. Estimated tax impact does not include normal 2.5% annual increase in tax levy or any potential operating budget Override that may be necessary to fund increasing school enrollments.



Town of Lexington

Next Steps

- 1. Appropriation Committee and Capital Expenditure Committee Review**
- 2. Value Engineering by Permanent Building Committee**
- 3. Analyze Impact of Growing Enrollment on Operating Budget** (initial analysis presented at Summit 1)
- 4. Input from Town Meeting (Nov. 16 and Dec. 2)**
- 5. Community Input**

AGENDA ITEM SUMMARY

LEXINGTON BOARD OF SELECTMEN MEETING

AGENDA ITEM TITLE:

Discussion: Possible Dates for Debt Exclusion Vote

PRESENTER:

Joe Pato, Chairman, Board of
Selectmen

ITEM NUMBER:

3.

SUMMARY:

Proposed dates for a Debt Exclusion Vote are March 29, April 5 and April 12.

SUGGESTED MOTION:

FOLLOW-UP:

DATE AND APPROXIMATE TIME ON AGENDA:

11/12/2015

AGENDA ITEM SUMMARY

LEXINGTON BOARD OF SELECTMEN MEETING

AGENDA ITEM TITLE:

Set Date - Summit 3

PRESENTER:

Carl F. Valente, Town Manager

ITEM NUMBER:

4.

SUMMARY:

The proposed dates for Summit 3 are December 9 or 10.

SUGGESTED MOTION:

FOLLOW-UP:

DATE AND APPROXIMATE TIME ON AGENDA:

11/12/2015

AGENDA ITEM SUMMARY

LEXINGTON BOARD OF SELECTMEN MEETING

AGENDA ITEM TITLE:

Executive Session-Exemption 6-Discussion Regarding Purchase of 20 Pelham Road

PRESENTER:

Joe Pato, Chairman, Board of
Selectmen

ITEM NUMBER:

SUMMARY:

Discuss Pelham property.

SUGGESTED MOTION:

Suggested Motion: *Move that the Board of Selectmen, School Committee, Appropriation Committee and Capital Expenditures Committee go into Executive Session to consider the purchase, exchange, lease or value of real property, 20 Pelham Road, and to reconvene in Open Session only to adjourn. Further, that as Chairman, I declare that an open meeting may have a detrimental effect on the negotiating position of the Town.*

FOLLOW-UP:

DATE AND APPROXIMATE TIME ON AGENDA:

11/12/2015