



*Town of Lexington*  
*Summit III - FY2010 Budget*

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**Summit III**  
**FY2010 Operating Budget**



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*Bottom Line Budget*  
*Shortfall: \$2,242,943*



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### Revenue Changes (General Fund)

	<u>\$ Chg.</u>	<u>% Chg.</u>
<b>Increase Over FY2009 Revenues</b>	<b>\$ 5,522,000</b>	<b>4.1%</b>
<b>Change from Nov. 12 Projection</b>	<b>\$ 18,000</b>	



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## FY10 Budget Summary

<b>Budget Summary</b>	<b>FY2009 Budget</b>	<b>FY2010 Recomm.</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Education - LPS</b>	<b>\$ 64,414,139</b>	<b>\$ 68,015,286</b>	<b>\$ 3,601,147</b>	<b>5.6%</b>
<b>Minuteman H.S.</b>	<b>\$ 1,510,598</b>	<b>\$ 1,800,000</b>	<b>\$ 289,402</b>	<b>19.2%</b>
<b>Shared Expenses</b>	<b>\$ 40,201,721</b>	<b>\$ 42,601,635</b>	<b>\$ 2,399,914</b>	<b>6.0%</b>
<b>Municipal</b>	<b>\$ 25,712,411</b>	<b>\$ 26,784,297</b>	<b>\$ 1,071,886</b>	<b>4.2%</b>
<b>Cash Capital</b>	<b>\$ 1,520,750</b>	<b>\$ 1,545,719</b>	<b>\$ 24,969</b>	<b>1.6%</b>
<b>Other</b>	<b>\$ 495,000</b>	<b>\$ 1,935,692</b>	<b>\$ 1,440,692</b>	<b>291.0%</b>



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### Reserve Recommendations\*

- Reserve Fund  
*increase by \$17,500 to*                   \$   550,000
  - Special Education                   \$   350,000
  - Post-Employ. Benefits           \$   440,690
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- Stabilization Fund Bal.   \$ 6,755,000



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# Capital Budget



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### **Capital Budget\***

- General Fund Debt           \$3,126,000
  - Water Enter. Debt           \$1,044,000
  - Wastewater Enter. Debt \$1,563,000
  - Cash Capital                 \$1,546,000
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- CPA Requests (Town only)  
  \$1,114,000





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## **Outstanding FY2010 Budget Issues**

- State Aid (Governor's Budget: January 28)
- Taxation of Poles and Wires (\$650,000 for FY10, \$580,000 from FY09)
- Free Cash – \$200,000 for FY09 Contingencies
- Minuteman Voc-Tech Assessment
- CPA Funding



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### **Budget Schedule/Next Steps**

- Continue to “scrub” the budget
- Respond to questions from Selectmen, Appropriations Committee, Capital Expenditures Committee
- Develop At-Risk List to Balance Budget\*
- Target for Selectmen’s budget recommendation (February 26)
- Target for budget to go to financial committees and Town Meeting Members (March 2)