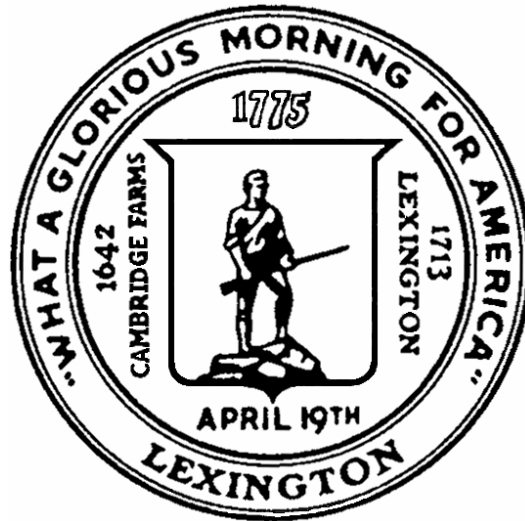


APPROPRIATION COMMITTEE
TOWN OF LEXINGTON



REPORT TO THE
2008 SPECIAL TOWN MEETING
November 17, 2008

Released November 11, 2008

Appropriation Committee Members—Fiscal Year 2009

**Alan M. Levine *Chair* • John Bartenstein *Vice-Chair* • Susan McLeish *Secretary*
Robert N. Addelson (*ex-officio; non-voting*) • Deborah Brown • Richard Eurich
Pam Hoffman • Michael J. Kennealy • Eric Michelson • Glenn Parker**

Summary of Warrant Article Recommendations

*2008 Special Town Meeting (STM)
November 17, 2008*

*Abbreviations: GF = General Fund; EF = Enterprise Fund; CPA = Community Preservation Act
Trust Fund; MF = Mitigation Fund*

Ar- ticle	Title	Funds Requested	Funding Source	Committee Recommendation
2	Zoning Bylaw, CRO and RO to CD 95-99 Hayden Avenue, 124-128 Spring Street	<i>None</i>	n/a	Will be indefinitely postponed
3	Amend FY 2009 Operating Budget	<i>\$457,760</i>	GF	Approve (9-0)
4	Amend FY 2009 Enterprise Fund Budgets	<i>See Text</i>	EF	Approve (9-0)
5	Land Purchase – off Cedar Street & off Hartwell Avenue	<i>\$186,100</i>	CPA	Approve (9-0)
6	Harrington Pre-School Playground	<i>\$35,135</i>	CPA	Approve (9-0)
7	Appropriate to Specified Stabilization Funds	<i>a) \$216,750.11 b) \$25,000</i>	MF	Approve (9-0)
8	Appropriate for Munroe School Feasibility Study	<i>\$35,000</i>	GF	Approve (9-0)
9	Appropriate for Prior Years' Unpaid Bills	<i>none</i>	n/a	No action required at this time

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Introduction

In this report, we give recommendations on those articles to be acted upon at this Special Town Meeting.

Our analysis and recommendations on each article may be found below. We also include pertinent background information in two appendices. The first appendix presents a table that was prepared by the Finance Department and Town Manager and staff and gives an overview of changes on both the revenue and expense side to the current year (fiscal year 2009) budget. The second appendix gives an overview of revenues received under the Community Preservation Act umbrella.

The Massachusetts Department of Revenue has certified the Town's available funds, also known as free cash balance, as of July 1, 2008. The certified balance is \$5,481,717. The DOR also certified the balances in the Water Enterprise Fund, the Sewer Enterprise Fund, and the Recreation Enterprise Fund. The Water and Sewer Fund balances are set forth in the discussion under Article 4 below. The Recreation Fund balance was certified at \$1,258,039. The Assessors and the State have not yet determined a final figure for new growth for FY 2009, but, as may be seen in the table in Appendix A, the new growth number will be greater than the figure included in the FY 2009 budget at the 2008 Annual Town Meeting by a minimum of \$762,419. The new growth number should be finalized before the tax rate is set in early December.

At this time, it appears that the only impacts on the Town's current fiscal year budget of the worldwide financial and economic crisis that are known with reasonable certainty will be relatively minor. The negative impacts to date include very small cuts in State aid to Lexington and modest reductions in the expected level of local receipts (see Appendix A). Of course, there are likely to be additional ramifications of the crisis, e.g., reduced revenues and reduced value of the employees' retirement pension trust fund, but it is premature for Town Meeting to act before we have a good idea of what the real problems might be. Among the implications, it is likely that the crisis will affect the revenue picture for FY 2010. That will be addressed next spring at the Annual Town Meeting where it is likely that serious decisions will have to be made. At this time town officials have been studying budgets in order to be able to react to any further deterioration in the current fiscal year revenues.

We note that for the articles involving appropriations, the possible sources of funds at this Special Town Meeting include the General Fund (which for this purpose generally includes the tax levy, other sources of funds such as state aid and local receipts), the Enterprise Fund, the Mitigation Fund, Free Cash, the Stabilization Funds, the Reserve Fund, and Community Preservation Act (CPA) funds.

Warrant Article Analysis and Recommendations

Article 2: Zoning Bylaw, CRO and RO to CD 95- 99 Hayden Avenue, 124- 128 Spring Street	Funds Requested	Funding Source	Committee Recommendation
	None	n/a	not applicable

The proponents, i.e., the Beal Companies, have requested that this article be indefinitely postponed; thus we make no recommendation. Before we received notice of the intent to postpone this article, we were reviewing the fiscal impact analysis presented by John Connery and Associates on behalf of the proponents, and we were considering both the scope and nature of a possible recommendation. If the rezoning is brought to the 2009 Annual Town Meeting, we will build on our work to date and issue a substantive report at that time.

Article 3: Amend FY2009 Operating Budget	Funds Requested	Funding Source	Committee Recommendation
	\$457,760	GF	Approve (9-0)
	\$134,050	Transfer between line items; \$0 net impact	

This article allows an opportunity to make adjustments to the current fiscal year budget appropriated at last spring's town meeting. These adjustments, detailed below, fall into three general categories: (1) expenses that are running above budget, i.e., fuel costs; (2) new expenses that have arisen since the budget was appropriated, i.e., replacement of the kitchen equipment at the COA; and (3) accounting/budgeting corrections, i.e., transferring funds from the school operating budget to the public facilities budget for school phone services – now a function of the public facilities department.

With the exception of the transfer between the school budget and the public facilities budget, the funding source for all of the expense adjustments detailed below is a combination of increased state aid and additional new growth over and above what was estimated last spring. See Appendix A for details of the FY2009 revenue adjustments that will be finalized when Lexington's tax rate is certified in December. The adjustments are:

- \$ **24,000** increase to **4100 Law Enforcement Personal Services** to fully fund the School Resource Officer position at \$48,000. This is a housekeeping measure to reflect the policy for the last two years of funding this position through the police budget.
- \$ **8,000** increase to **2400 Public Facilities** to fund replacement of kitchen equipment at the COA. This need was identified during a Health Department inspection this past summer.
- \$ **50,000** increase to **8210-8220 Town Manager Expenses** to supplement the budget for labor counsel services, bring the total appropriated for this purpose to \$79,000. This expense item has run over budget due to ongoing labor negotiations.
- \$ **40,000** increase to **7200 Planning Expenses** to fund a traffic study for Hartwell Avenue.

\$323,758 increase to **4200 Fire/Medical Expenses, 3100-3500 DPW expenses, and 2400 Public Facilities** to supplement fuel budgets, bringing the total fuel budget in those three accounts to \$926,918. The budget for fuel in 4100 Law Enforcement Expenses remains at \$88,634. It should be noted that a \$100K increase to the Reserve Fund voted at the Annual Town Meeting remains available to provide a contingency fund for any other energy overages.

\$ 7,500 increase to **8210-8220 Town Manager Expenses** to fund the evaluation by an assessment center of candidate(s) for Police Chief.

\$ 4,502 increase to **4200 Fire/Medical Expenses** to supplement the \$200,000 already appropriated for purchase of an ambulance (actual bid came in at \$204,502). Normally this would be appropriated under a capital article, but it is being appropriated now under the operating budget so the ambulance purchase can proceed without further delay.

\$457,760 TOTAL to be appropriated from General Fund/tax levy

\$134,050 decrease to **1100 Lexington Public Schools** for phone service expenses

\$134,050 increase to **2400 Public Facilities** for phone service expenses

\$ 0 TOTAL (transfer from one line item to another)

The Committee unanimously supports this article.

Article 4: Amend FY2009 Enterprise Funds Budgets	Funds Requested	Funding Source	Committee Recommendation
	see text	EF	Approve (9-0)

This article proposes several minor housekeeping adjustments to the appropriations made for the Water and Sewer Enterprise Funds at the Annual Town Meeting last spring.

Adjustment to Reflect Final MWRA Charges

In January of each calendar year, the Massachusetts Water Resources Authority (MWRA) provides its member towns with a preliminary estimate of their water and sewer assessments for the upcoming fiscal year. The Town uses these preliminary assessment figures to establish the MWRA component of the Water and Sewer Enterprise Fund appropriations at the annual town meeting. In June of each year, the MWRA completes its budget process and issues final assessments to its member towns. The final assessments are typically less than the preliminary estimates.

Water and sewer rate-setting for each fiscal year takes place during the late summer or early fall following the annual town meeting. Since at this point the final MWRA charges have been determined, the Town's practice has been to set rates in an amount projected to be sufficient to cover the actual, final MWRA assessments, as well as the other direct and indirect costs of the Water and Sewer Enterprises appropriated at the Annual Town Meeting. In effect, therefore, the Town raises within this rate structure and pays to the MWRA each year an amount somewhat smaller than the amount originally appropriated at the annual town meeting.

The proposed adjustments will reduce the original appropriations made for the MWRA component of the FY2009 Water and Sewer Enterprise budgets at last spring's Annual Town Meeting to reflect the actual final assessments. The amounts appropriated at this year's Annual Town Meeting for MWRA water and sewer charges and the final assessments for FY2009 are as follows:

	Appropriated	Final Assessment	Change
Water	\$4,623,873	\$4,565,881	\$(57,992)
Sewer	\$5,941,401	\$5,855,209	\$(86,192)

Adjustments to Reserve Funds

Under the state statute governing enterprise funds, G.L. c. 44, § 53F1/2, accumulated surpluses resulting from the operations of an enterprise fund, referred to as retained earnings or the reserve fund, may be used either “for capital expenditures of the enterprise, subject to appropriation, or to reduce user charges.” Deficits must be funded with existing reserves or, in the absence of such reserves, made up in the following year’s rates.

At last year’s rate-setting, in the fall of 2007, the Board of Selectmen adopted a recommendation of the Town Manager neither to increase nor decrease the water and sewer rates for FY2008. At that time, it was anticipated that re-adopting the existing rates would have the following effect on cash reserves, which then stood at about \$2.5 million and \$2.1 million respectively, all else being equal: (1) lower the water fund cash reserves by \$362,750; and (2) increase the sewer reserves by \$187,000. Accordingly, last year’s Special Town Meeting was asked to, and did, appropriate \$362,750 from the Water Enterprise Fund’s reserves to cover the projected deficit. In fact, however, the results of operations in FY2008 proved to be significantly better than anticipated. The water fund generated a surplus of approximately \$450,000 and the sewer fund generated a surplus of nearly \$750,000. One would have expected the certified cash reserves as of 6/30/08 to have increased accordingly but, for reasons not yet fully understood, the water fund reserves increased by a much smaller amount to just over \$2.5 million, while the sewer fund reserves increased to approximately \$2.7 million. (See table below.)

At this fall’s water and sewer rate-setting, the Town Manager advised the Board of Selectmen that projected costs for the water and sewer funds were up by 10% and 3.3% respectively due, primarily, to increases in MWRA charges and increases in debt service costs attributable to the Water and Sewer Enterprise Funds’ share (17% and 7% respectively) of the debt service costs for the construction of the new DPW facility. To meet these costs, the Town Manager recommended, and the Board of Selectmen adopted: (1) a 9.5% increase in water rates, projecting a draw of \$463,050 on water fund reserves to mitigate the rate increase; and (2) a 0% increase in sewer rates, projecting that no change in the rates would generate a small surplus of about \$40,000.

Data provided to the Board of Selectmen in connection with this year’s rate-setting shows that the Town’s ability to forecast water and sewer usage, and thereby to anticipate revenues and reserve levels, continues to be substantially better than in the past. Indeed, the use of a rolling average of the previous three years of consumption data would have predicted with considerable accuracy the actual usage and financial results experienced in FY2008. The Town has not yet adopted such rolling averages in the rate-setting process, instead continuing to employ a more conservative set of consumption estimates first adopted three years ago. These earlier consumption assumptions have consistently underestimated usage and revenue, and have resulted in steadily increasing reserve balances. (See table below.) The Committee recommends use of the rolling averages at next year’s rate-setting, at which point the Town will have available four years of reliable consumption data across a range of climatic conditions.

In order to reconcile the FY2009 enterprise fund appropriations for tax-rate-setting purposes, and to promote transparency in the setting of the Water and Sewer Enterprise Fund budgets, the Special Town Meeting will be asked to appropriate \$463,050 from the Water Enterprise Fund’s certified retained earnings. In effect, this action would ratify the action already taken by the Board of Selectmen during the FY2009 rate-setting process to draw on projected reserves in order to mitigate the increase in the FY2009 water rates. It should be noted, however, that actual results have consistently proved to be much better than

projected results, and that this appropriation from retained earnings does not necessarily mean that the reserve funds will actually be used.

The historical growth of, and projected changes in, water and sewer retained earnings (if the usage and other assumptions employed to set the rates are borne out) are as follows:

Enterprise Fund Reserves

	6/30/06	6/30/07	6/30/08	Change FY07-FY08	Projected Change FY08-FY09
Water	\$2,090,334	\$2,496,655	\$2,537,249	\$40,594	\$(463,050)
Sewer	\$ 447,441	\$2,137,540	\$2,763,179	\$625,639	\$0
Total	\$2,537,775	\$4,634,195	\$5,300,428	\$666,233	\$(463,050)

Following up on a recommendation of the Water and Sewer Rate Study Committee in its final report several years ago, the Town staff has indicated for some time that it plans to develop a reserve policy which defines the appropriate level of retained earnings to be maintained for emergency purposes for both funds, and which sets forth guidelines for the use of such funds either to mitigate future rate increases or to finance capital projects. Such a policy has yet to be adopted. In view of the steadily increasing levels of reserves, which now represent close to 40% of the annual revenues of each fund, the Committee urges that such a policy be adopted before next year's rate-setting.

The Committee unanimously supports this article.

Article 5: Land Purchase – off Cedar Street & off Hartwell Avenue	Funds Requested	Funding Source	Committee Recommendation
	\$186,100	CPA	Approve (9-0)

The CPC is recommending that \$186,100 be appropriated from the Open Space Reserve Fund to purchase two parcels of land. These two landlocked parcels are owned by the Goodwin family, are contiguous to town-owned open space, and are on the Conservation Committee's master acquisition list. An attempt to purchase these 20.5 acres last spring was thwarted by problems surrounding the appraisal of the parcels. Now that these problems have been rectified, each parcel has been valued at \$70,000. Additional costs incurred to purchase these properties include approximately \$46,100 for surveying, filing etc. The Community Preservation Open Space Reserve has an unencumbered balance of over \$1,120,000, and the Undesignated Reserve has an unencumbered balance of over \$6,400,000.

The Committee unanimously supports this article.

Article 6: Harrington Pre- School Playground	Funds Requested	Funding Source	Committee Recommendation
	\$35,135	CPA	Approve (9-0)

This request is for \$35,135 to supplement \$75,000 of CPA money authorized at the 2008 ATM and \$20,000 of privately raised money. The goal is to construct a handicapped accessible play structure. The original cost estimate of \$95,000, after further consideration, has now escalated to \$130,135. The original and increased project costs break down as follows:

	ATM	change	STM	% change
equipment & installation	75,000	10,361	85,361	13.8%
site prep	11,000	-6,800	4,200	-61.8%
fencing	4,000	6,400	10,400	160.0%
sidewalk	0	7,174	7,174	unbudgeted
site services	5,000	13,000	18,000	260.0%
contingency	0	5,000	5,000	unbudgeted
total	\$95,000	\$35,135	\$130,135	37.0%

It appears that the request for a \$75,000 appropriation last spring at the Annual Town Meeting was based on an underdeveloped cost estimate. Regardless of the reasons, inaccurate cost estimates often lead to later problems in carrying out capital projects. In response to this situation, both the CPC and the Public Facilities Department have raised their standards of documentation required to move forward in the future. We urge all involved parties to invest sufficient time and research in order to develop realistic cost estimates prior to submitting such projects to Town Meeting for its approval. Such efforts are essential to protect the integrity and viability of the CPA program and the entire capital investment program of the Town.

The Committee unanimously supports this article.

Article 7: Appropriate to Specified Stabilization Funds	Funds Requested	Funding Source	Committee Recommendation
	a) \$216,750.11	MF	Approve (9-0)
	b) \$25,000	MF	

At the 2007 Annual Town Meeting, four specified stabilization funds were established to replace certain pre-existing special revenue accounts. Monies in the special revenue accounts, funded by negotiated payments from developers, had previously been spent without appropriation. In order to comply with Massachusetts Department of Revenue guidelines, and to make the existence and use of the funds more transparent, the negotiated payments in question are now subject to appropriation, by a two-thirds vote of Town Meeting, into and out of the following specified stabilization funds:

- Transportation Demand Management/Public Transportation (TDM/PT) Stabilization Fund. Contains payments negotiated with developers to support the operations of Lexpress.
- Traffic Mitigation (TM) Stabilization Fund. Contains payments negotiated with developers to support traffic mitigation projects, such as improvements to signals and pedestrian access at intersections, including funds previously contained in the Avalon Bay TDM special revenue account.
- School Bus Transportation Stabilization Fund. Supports daily school bus operations, and was originally funded with \$200,000 contained in the Avalon Bay School Bus Transportation special revenue account.
- Section 135 Zoning By-Law Stabilization Fund. Created to finance public improvements using monies contributed by developers pursuant to Section 135 of the Code of Lexington.

Article 7 part (a) would transfer \$216,750 into the TDM/PT Stabilization Fund, which funds Lexpress. The current balance of the TDM/PT Fund is \$93 plus a small amount of interest that has accrued on the \$93. The new funds are derived from payments received after the Annual Town Meeting by Starwood Hotel (\$200,000), Watertown Savings Bank (\$1,750), Avalon Bay (\$10,000), 45 Hayden Woods (\$4,000), and Brookhaven (\$1,000).

Article 7 part (b) would transfer \$25,000 into the TM Stabilization Fund. The new funds originate from a payment by the Watertown Savings Bank received after the Annual Town Meeting as part of the rezoning for their new building on Waltham Street across from Brookhaven. The current balance of the TM Fund (prior to the transfer) is \$226,818.93.

We unanimously recommend approval of this article.

Article 8: Appropriate for Munroe School Feasibility Study	Funds Requested	Funding Source	Committee Recommendation
	\$35,000	GF	Approve (9-0)

The Board of Selectmen held a “summit” meeting with the School Committee, Appropriation Committee, and Capital Expenditures Committee on July 29, 2008 to discuss the use of the old Harrington School, the old Munroe School, the White House site and the Muzzey Senior Center. The uses under consideration for these buildings are school swing-space and administrative offices, a senior/community center, and an arts center such as the Munroe Center for the Arts.

At the July 29 summit meeting it was determined that additional data and further analysis were required to understand the needs of the stakeholders and the capacity of each of the four buildings. A task force comprised of the Town Manager, the Superintendent, the Director and a staff member of the Department of Public Facilities, along with representatives from the Board of Selectmen, School Committee, Appropriation Committee, Capital Expenditures Committee, and Permanent Building Committee was organized to review currently available information, identify what additional information was needed, and make recommendations. The task force met on September 17, 2008 under the leadership of the Town Manager.

One of the task force’s recommendations was that the Munroe School building be evaluated as a potential site for a senior/community center. This requires a feasibility study to determine whether the site and the present building can be reconfigured or redesigned to house such a center. This study should use the same programmatic data used for the White House feasibility study conducted earlier this year, and once completed will allow comparison of the two sites. It is important to note that the task force also recommended that the Town defer moving forward on further engineering/design studies for a senior/community center at the White House site until the Munroe School feasibility study and the School Department Master Plan are completed. It is our hope that both the Munroe School feasibility study and the School Department Master Plan will be completed by February 2009. This schedule would allow the possibility of decisions on the disposition of one or more of these building – the Munroe School, the White House, and the Old Harrington School – at the annual town meeting in the spring.

We unanimously recommend approval of this article.

Article 9: Appropriate for Prior Years' Unpaid Bills	Funds Requested	Funding Source	Committee Recommendation
	none	n/a	n/a

We have not been informed of any outstanding unpaid bills as of press time.

Appendix A: Revenue and Expense Changes

The table below, prepared by the Finance Department and Town Manager and staff, gives an overview of changes on both the revenue and expense sides of the current year (fiscal year 2009) budget. Changes which affect only the enterprise funds or the Community Preservation Act Trust Fund are not included.

Changes in revenue are summarized in the top half of the table. The second column gives the figures that were used to set the budget at the 2008 Annual Town Meeting (ATM). State aid is projected to increase as seen in the second line; that increase is somewhat smaller than anticipated before the recent round of budget cuts by the State. The estimate of local receipts has been reduced in response to the recent downturn of the economy.

Expense changes which affect the General Fund are summarized in the bottom half of the table. These will be authorized through action of the Assessors (snow and ice deficit) and Town Meeting (Articles 3, 8).

Tables are located on the next page.

CHANGES IN FY09 REVENUES TO SUPPORT REVISIONS IN CERTAIN FY09 REVENUE ESTIMATES AND SUPPLEMENTAL APPROPRIATIONS PROPOSED FOR THE NOVEMBER 2008 SPECIAL TOWN MEETING

	FY2009 Estimated at ATM	FY 2009 Revised Estimate 11/06/08	Difference	Comments
Property Tax Levy	\$ 109,181,083	\$ 109,943,503	\$ 762,419	Increase in new growth
State Aid	\$ 9,670,275	\$ 9,963,453	\$ 293,178	Based on final cherry sheet figures
Local Receipts	\$ 10,156,258	\$ 9,668,095	\$ (488,163)	reductions in motor vehicle excise, liberty ride and school rental fees, and increase in e-rate reimbursements
Available Funds	\$ 3,378,168	\$ 3,378,168	\$ -	
Revenue Offsets	\$ (1,798,686)	\$ (1,843,450)	\$ (44,764)	increase in cherry sheet assessments
Other Revenues	\$ 1,710,887	\$ 1,710,887	\$ -	
Revenues set-aside for non-recurring expenses	\$ 2,242,000	\$ 2,242,000		
Total Revenues	\$ 34,539,985	\$ 135,062,655		
Annual Town Meeting Appropriations		\$ 134,372,857		
		\$ 689,798		Revenue available for supplemental appropriations at the November Special Town Meeting
		\$ 197,038		to fund the net balance of the FY08 snow and ice deficit
		\$ 492,760		Net balance of revenue available for supplemental appropriations

PROPOSED SUPPLEMENTAL APPROPRIATIONS

\$ 24,000	Police Department: School Resource Officer
\$ 8,000	Facilities Department: Kitchen Equipment for Council on Aging
\$ 50,000	Town Manager: Labor Counsel Budget
\$ 40,000	Planning Department: Hartwell Avenue Study
\$ 35,000	Monroe School Feasibility Study
\$ 323,758	Fire, DPW and Facilities Departments: Energy Budget supplements
\$ 7,500	Town Manager: Police Chief Assessment Center
\$ 4,502	Fire Department: Supplemental Funds for Ambulance
<u>\$ 492,760</u>	
\$ -	Net balance of revenue available for supplemental appropriations

Appendix B: CPA Revenue Update

For the past six years, the State Community Preservation Act (CPA) trust fund has provided a 100% match to local surcharge revenues on the first funding round, but there was insufficient revenue in the fund to do so this year. Instead of 100%, all CPA communities received a first round match of 67.62%. In addition, the 71 communities that adopted CPA with the full 3% surcharge received additional funding in the second round distribution. The percentage match for those communities ranged from 68% to 100%. The CPA legislation calls for the third funding round to be made at the discretion of the Massachusetts Department of Revenue's (DOR) Commissioner of Revenue, and the decision was made not to proceed with that third round this year.

This is the first year that the CPA trust is no longer able to sustain the 100% match, due to the adoption of the program by additional municipalities and declining real estate activity. The DOR estimates that in October of 2009 the first round match will fall to 35%. Note that the matching funds are disbursed in the fiscal year after the surcharge revenues are raised, e.g., the Town receives in FY 2009 the State funds that match Lexington's FY 2008 surcharge revenues.

Trends in the CPA Matching Fund Program

Fiscal Year	# of Communities	CPA billed locally (in millions)	Registry receipts (in millions)	First Round Match
FY02	34	\$17.85	\$41.3	100%
FY03	54	27.16	53.8	100%
FY04	61	30.82	50.5	100%
FY05	82	46.34	37.4	100%
FY06	102	58.67	36.1	100%
FY07	113	68.13	31.9	100%
FY08	127	74.07	27.0	67.62%
FY09 projected	133	80.00	27.0	35%

This decreasing state match will reduce the total of the local surcharge and the matching contributions to Lexington's CPA Trust fund from \$5,112,724 to an estimated \$3,868,000 in FY09/10.

History of CPA Revenue Funds for Lexington

Fiscal Year	3% Property Tax surcharge	State CPA Trust Fund match*		Surcharge + matching funds	% Match
		First Round	Second Round		
FY07	2,556,362	2,556,362**		5,112,724	100.00%
FY08	2,777,882	1,878,411	49,297	4,705,590	69.39%
FY09***	2,847,000	997,000	24,600	3,868,600	35.9%

* The Trust Fund matching funds are disbursed around October 15 of the following fiscal year.
 ** Total of both rounds 1 and 2.
 *** All entries on the FY 2009 line are projections.

Legislation has been filed, HB4820, to amend various portions of the current CPA statutes. One section of the bill would increase the minimum required CPA matching fund level from 5% to 75%. The increased Registry receipts needed to support the proposed higher minimum payments to communities would come from increasing the deed filing fee.