

Town of Lexington



Summit II

FY 2018 Revenue Projections

November 9, 2016



Town of Lexington

Financial Summit 2

OVERVIEW: FY17 ESTIMATED - FY18 PROJECTED REVENUES

	FY17 Estimated (as revised Nov. 2016)	FY18 Projected	FY 17-18 Change		FY16-17 Chg.	FY15-16 Chg.
			\$	%		
General Fund Revenue Summary						
Gross General Fund Revenues	\$ 201,075,120	\$ 209,985,483	\$ 8,910,362	4.4%	2.4%	6.4%
Less: Revenues Set-Aside for Designated Expenses	\$ 14,837,006	\$ 14,420,371	\$ (416,635)	-2.8%		
Net General Fund Revenues	\$ 186,238,114	\$ 195,565,112	\$ 9,326,999	5.0%	5.7%	6.9%



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FY18 Revenues Set-Aside for Designated Purposes					
		Free Cash	Tax Levy	Other	Total
1	FY17 Unanticipated Needs	\$ 200,000	\$ -		\$ 200,000
2	OPEB	\$ 1,079,721	\$ 750,000		\$ 1,829,721
3	Unallocated	\$ 618,148	\$ -		\$ 618,148
4	Cash Capital	\$ 3,350,000	\$ -		\$ 3,350,000
5	Capital Stabilization Fund-Appropriate To	\$ 5,000,000	\$ -		\$ 5,000,000
6	Capital Stabilization Fund-Appropriate From	\$ -	\$ -	\$ 689,000	\$ 689,000
7	Street Improvement Program	\$ -	\$ 2,251,738		\$ 2,251,738
8	Municipal Building Envelope and Systems	\$ -	\$ 192,012		\$ 192,012
9	Senior Tax Work-off Program	\$ -	\$ 30,000		\$ 30,000
10	Warrant Articles	\$ 40,000	\$ -		\$ 40,000
11	Tax Levy Support of Community Center Programs *		\$ 219,752		\$ 219,752
12	Sub-Total	\$ 10,287,869	\$ 3,443,502	\$ 689,000	\$ 14,420,371
13	Revenue to Support Operating Budget	\$ 3,800,000	\$ -	\$ -	\$ 3,800,000
14	Total	\$ 14,087,869	\$3,443,502	\$689,000	\$ 18,220,371

* While shown as a revenue set-aside, this item is part of the municipal budget.



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Revenues Set-Aside for Designated Purposes: FY16 to FY17					
		FY16 Actual	FY17 Actual	FY18 Proposed	Difference FY17-18
1	Set Aside for Unanticipated Current Year Needs	\$ 200,000	\$ 33,600	\$ 200,000	\$ 166,400
2	OPEB	\$ 1,200,000	\$ 1,512,318	\$ 1,829,721	\$ 317,403
3	Set -Aside for as yet Identified Needs	\$ -	\$ -	\$ 618,148	\$ 618,148
4	Cash Capital	\$ 2,190,082	\$ 2,552,712	\$ 3,350,000	\$ 797,288
5	Capital Stabilization Fund-Appropriate To	\$ 9,447,832	\$ 6,991,205	\$ 5,000,000	\$ (1,991,205)
6	Capital Stabilization Fund-Appropriate From	\$ 620,567	\$ 710,000	\$ 689,000	\$ (21,000)
7	Street Improvement Program	\$ 2,270,145	\$ 2,526,835	\$ 2,251,738	\$ (275,097)
8	Municipal Building Envelope and Systems	\$ 182,760	\$ 187,329	\$ 192,012	\$ 4,683
9	Senior Tax Work-off Program *	\$ 20,000	\$ 30,000	\$ 30,000	\$ -
	Other Warrant Articles		\$ 40,000	\$ 40,000	\$ -
10	Tax Levy Support of Community Center Programs	\$ 216,836	\$ 253,007	\$ 219,752	\$ (33,255)
11	Sub-Total	\$ 16,348,222	\$ 14,837,006	\$ 14,420,371	\$ (416,635)
12	Revenue to Support Operating Budget	\$ 4,000,000	\$ 3,900,000	\$ 3,800,000	\$ (100,000)
13	Total	\$ 20,348,222	\$18,320,371	\$18,220,371	\$ (516,635)
* While shown as a revenue set-aside, this item is part of the municipal budget.					



Town of Lexington *Financial Summit 2*

Updates to this Revenue Projection

Minor Revisions - Summit 2 to Brown Book

- Use of Reserve Accounts; Change in Fees or Charges

Substantive Revisions (Post Town Meeting)

- Growth in Tax Levy
- Final State Aid



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Financial Summit 2

Policy Issues for Consideration

Continuing Policy Issues

1. Financing Plan for Increasing School Enrollments (Limiting Program Improvement Requests)
2. Financing Plan/Property Tax Impact for School and Municipal Capital Projects
3. Plan for Use of Capital Stabilization Fund



Town of Lexington *Financial Summit 2*

Policy Issues for Consideration

New Policy Issues

1. Community Interest in Addressing Pedestrian, Bicycle and Vehicle Safety on Town Roads, Intersections and School Properties
2. New Revenue Sources to Address federal/State Requirements for Stormwater Management