



Town of Lexington

FY2020 Revenue Projections

Town Manager's Office
Finance Department

Issued December 6, 2018



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 are annually recurring and non-recurring sources of revenue including transfers from special revenue funds, Specialized Stabilization Funds and the Health Care Trust Fund. Net General Fund Revenues are Total General Fund Revenues less revenues recommended to be set-aside to fund designated expenses. In FY2020, Total General Fund Operating Revenues are projected to increase by approximately \$7.76 million, or 3.7%. Net General Fund Revenues, those available to support school and municipal operating budgets, are projected to increase by \$9.7 million, or 4.4%.

General Fund Revenue Summary	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Budgeted	FY2020 Projected	FY2019-20 Change	
						\$	%
Property Tax Levy (Table 1)	\$ 154,750,150	\$ 161,865,816	\$ 169,332,125	\$ 176,870,646	\$ 183,792,412	\$ 6,921,766	3.9%
State Aid (Table 2)	\$ 11,574,593	\$ 13,309,888	\$ 15,737,052	\$ 15,996,335	\$ 16,211,973	\$ 215,638	1.3%
Local Receipts (Table 3)	\$ 15,319,541	\$ 15,233,227	\$ 16,738,177	\$ 13,656,479	\$ 14,086,885	\$ 430,406	3.2%
Available Funds (Table 4)	\$ 15,654,839	\$ 11,995,171	\$ 14,842,963	\$ 14,510,806	\$ 15,466,946	\$ 956,139	6.6%
Other Available Funds - Use of Capital Stabilization Fund (Table 4a)	\$ 620,567	\$ 710,000	\$ 324,500	\$ 573,500	\$ 225,000	\$ (348,500)	-60.8%
Revenue Offsets (Table 5)	\$ (2,939,078)	\$ (1,650,210)	\$ (2,082,568)	\$ (1,933,075)	\$ (2,213,983)	\$ (280,908)	14.5%
Enterprise Receipts (Table 6)	\$ 1,623,908	\$ 1,629,135	\$ 1,674,111	\$ 1,646,939	\$ 1,696,347	\$ 49,408	3.0%
Total General Fund Operating Revenues	\$ 196,604,519	\$ 203,093,028	\$ 216,566,360	\$ 221,321,631	\$ 229,265,581	\$ 7,943,950	3.6%
Less - Revenues Set-Aside for Designated Purposes	\$ 16,168,222	\$ 15,155,959	\$ 16,879,390	\$ 12,951,982	\$ 12,334,247	\$ (617,735)	-4.8%
Net General Fund Revenues	\$ 180,436,298	\$ 187,937,069	\$ 199,686,970	\$ 208,369,649	\$ 216,931,334	\$ 8,561,685	4.1%

Detailed Description:

Property Tax Levy: The FY2020 property tax levy - net of excluded debt service - is projected to increase approximately \$6.9 million, or 3.9%. The projected levy is a function of the FY2019 levy limit increased by 2.5% per Proposition 2 1/2, plus an increment for new growth. FY2020 new growth will be a function of construction activity for the period July 1, 2018 to June 30, 2019. FY2020 new growth is estimated at \$2,500,000 based on a review of historical data on new growth.

State Aid: In FY2020, Chapter 70 projections are based on a per-pupil minimum aid increase of \$25 per student as the State is now fully funding Lexington's Foundation Aid under the Chapter 70 formula. No amounts above minimum aid are expected. Unrestricted General Government Aid is projected to increase 2.0% from its FY2019 level, with total state aid projected to increase 1.3%. Final FY2020 state aid numbers are likely to be known in June 2019 when the Legislature adopts, and the Governor signs, the FY2020 State budget.

Local Receipts: FY2020 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. FY2020 local receipts are estimated to increase by approximately \$430,406 or 3.2% over FY2019 estimates. The primary contributor to this growth is from Motor Vehicle Excise receipts, as well as an increase in investment income to reflect recent increases in the federal funds rate.

Available Funds: Available Funds are projected to increase by approximately \$966,000 or 6.7%. This increase represents a net change driven by an approximately \$979,000 increase in Free Cash based on the certified value as of 7/1/18 compared to the amount that was appropriated to support the FY2019 budget. In FY2020, it is proposed that \$750,000 be used from the Health Claims Trust Fund to continue progress in funding the Town's OPEB liability, thus freeing up \$750,000 in the tax levy. Another component of Available Funds is the proposed use of \$141,000 of the Transportation Demand Management Stabilization Fund to finance the Lexpress service and the Town's contribution to the REV Shuttle.

In FY2019, \$573,500 was appropriated from the Capital Stabilization Fund to fund the ongoing mitigation of the debt service impacts of the financing of large capital projects. Based on the current debt model, no appropriation for debt service mitigation will be required in FY2020.



Town of Lexington

Revenue Projections

Revenue Executive Summary

Revenue Offsets: Revenue Offsets are projected to increase by approximately \$281,000 or 14.5%. 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 FY2019;
- (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 FY2020 increase in total revenue offsets is driven by the set-aside of an additional \$150,000 in the Overlay account in anticipation of higher utilization given that FY2020 is a recertification year; as well as \$400,000 in estimated FY2020 revenue to cover a potential snow and ice deficit at the end of FY2019, which is an increase of \$100,000 from the amount carried forward to FY2019 from FY2018.

Enterprise Receipts: Enterprise Receipts are preliminarily projected to increase 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 analyses that is currently

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 - FY2020

		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 2019 annual town meeting to fund supplemental appropriations to the FY2019 budget.
2	Other Post-Employment Benefits (OPEB)	\$ 750,000	\$ 1,129,721		\$ 1,879,721	\$750,000 from the tax levy made available from the proposed use of this amount from the Health Insurance Claims Trust Fund to fund FY2020 Health Insurance.
3	Unallocated		\$ 1,000,000		\$ 1,000,000	Set-aside for as yet to be identified FY2020 purposes.
4	Cash Capital		\$ 3,700,000		\$ 3,700,000	
5	Appropriate into Capital Stabilization Fund	\$ 63,241	\$ 1,536,759		\$ 1,600,000	To meet future capital/debt service needs.
6	Appropriate from Capital Stabilization Fund			\$ 225,000	\$ 225,000	Proposed use of Capital Stabilization Fund to hold debt service increases to 5% annually.
7	Transition Free Cash out of Operating Budget		\$ 700,000		\$ 700,000	5-year plan to wean off Free Cash for Operating Budget - fiscal best practice
8	Street Improvement Program	\$ 2,616,801			\$ 2,616,801	Consistent with long-term street maintenance plan.
9	Municipal Building Envelope and Systems	\$ 203,865			\$ 203,865	Initially funded in 2006 override; increases by 2.5% per year.
10	Warrant Articles	\$ -			\$ -	Getting to Net Zero + Diversity Advisory Task Force
11	Support of Community Center Program (Transfer to Article 5)	\$ 208,859			\$ 208,859	
12	Subtotal	\$ 3,842,767	\$ 8,266,480	\$ 225,000	\$ 12,334,247	
13	Operating Budget	\$ -	\$ 2,900,000		\$ 2,900,000	\$2,900,000 of Free Cash to support the FY2020 operating budget.
14	Retire Note for Land Purchases - Debt Service	\$ -	\$ 2,234,614		\$ 2,234,614	To pay down notes issued for Pelham and Bedford St. over 5 years.
15	Grand Total	\$ 3,842,767	\$ 13,401,094	\$ 225,000	\$ 17,468,861	



Town of Lexington

Revenue Projections

Revenue Summary

	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Budgeted	FY2020 Projected	FY2019-20 Change	
						\$	%
Table 1: Property Tax Levy							
Tax Levy	\$ 148,286,733	\$ 154,781,455	\$ 161,960,336	\$ 169,366,479	\$ 176,870,646	\$ 7,504,167	4.4%
Prop. 2.5%	\$ 3,709,681	\$ 3,869,536	\$ 4,049,008	\$ 4,234,162	\$ 4,421,766	\$ 187,604	4.4%
New Growth	\$ 2,772,633	\$ 3,309,344	\$ 3,357,135	\$ 3,270,005	\$ 2,500,000	\$ (770,005)	-23.5%
Override/Excess Levy Capacity	\$ (18,897)	\$ (94,519)	\$ (34,354)	NA	NA		
Subtotal	\$ 154,750,150	\$ 161,865,816	\$ 169,332,125	\$ 176,870,646	\$ 183,792,412	\$ 6,921,766	3.9%
Table 2: State Aid							
Chapter 70	\$ 9,968,536	\$ 11,631,074	\$ 13,998,894	\$ 14,217,984	\$ 14,400,234	\$ 182,250	1.3%
Charter School Reimbursement	\$ 4,141	\$ 893	\$ 7,895	\$ 893	\$ 893	\$ -	0.0%
Unrestricted General Government Aid	\$ 1,412,809	\$ 1,473,560	\$ 1,531,029	\$ 1,584,615	\$ 1,616,307	\$ 31,692	2.0%
Veterans' Benefits & Exemptions	\$ 141,471	\$ 156,427	\$ 151,072	\$ 144,382	\$ 144,382	\$ -	0.0%
Offsets (School Lunch & Library)	\$ 47,636	\$ 47,934	\$ 48,162	\$ 48,461	\$ 50,157	\$ 1,696	3.5%
Subtotal	\$ 11,574,593	\$ 13,309,888	\$ 15,737,052	\$ 15,996,335	\$ 16,211,973	\$ 215,638	1.3%
Table 3: Local Receipts							
Motor Vehicle Excise Tax	\$ 4,953,052	\$ 5,350,418	\$ 5,395,492	\$ 5,080,000	\$ 5,230,000	\$ 150,000	3.0%
Other Excise	\$ 1,727,554	\$ 1,616,713	\$ 1,562,971	\$ 1,645,000	\$ 1,648,000	\$ 3,000	0.2%
Penalties & Interest	\$ 595,423	\$ 738,750	\$ 1,090,335	\$ 341,500	\$ 341,500	\$ -	0.0%
PILOT's	\$ 569,564	\$ 589,351	\$ 658,000	\$ 614,000	\$ 666,000	\$ 52,000	8.5%
Rentals	\$ 255,391	\$ 320,080	\$ 494,770	\$ 510,800	\$ 516,800	\$ 6,000	1.2%
Departmental-Schools	\$ 514,090	\$ 584,683	\$ 494,775	\$ 443,500	\$ 466,500	\$ 23,000	5.2%
Departmental-Municipal	\$ 1,939,957	\$ 1,875,866	\$ 2,611,729	\$ 2,502,750	\$ 2,513,000	\$ 10,250	0.4%
Licenses & Permits	\$ 2,578,503	\$ 2,827,036	\$ 3,017,145	\$ 1,941,550	\$ 1,943,250	\$ 1,700	0.1%
Special Assessments	\$ 27,645	\$ 26,230	\$ 19,038	\$ 16,379	\$ 15,835	\$ (544)	-3.3%
Fines & Forfeits	\$ 274,569	\$ 214,300	\$ 208,800	\$ 216,000	\$ 246,000	\$ 30,000	13.9%
Investment Income	\$ 332,126	\$ 573,023	\$ 1,027,739	\$ 345,000	\$ 500,000	\$ 155,000	44.9%
Miscellaneous Non-Recurring	\$ 1,551,666	\$ 516,777	\$ 157,384	\$ -	\$ -	\$ -	---
Local Receipts not shown on Recap	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	---
Subtotal	\$ 15,319,541	\$ 15,233,227	\$ 16,738,177	\$ 13,656,479	\$ 14,086,885	\$ 430,406	3.2%
Table 4: Available Funds							
Parking	\$ 395,000	\$ 625,265	\$ 421,500	\$ 413,000	\$ 385,000	\$ (28,000)	-6.8%
Cemetery Perpetual Care Fund	\$ 105,000	\$ 105,000	\$ 48,500	\$ 75,000	\$ 50,000	\$ (25,000)	-33.3%
Cemetery Sale of Lots Fund	\$ -	\$ -	\$ 42,200	\$ 55,090	\$ 58,555	\$ 3,465	6.3%
Free Cash*	\$ 13,087,810	\$ 9,870,618	\$ 13,269,721	\$ 12,422,051	\$ 13,401,094	\$ 979,043	7.9%
Health Claims Trust Fund	\$ 1,858,947	\$ 1,200,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ -	0.0%
Transp.Demand Mgmt. Stab. Fund	\$ 137,000	\$ 137,000	\$ 141,000	\$ 141,000	\$ 141,000	\$ -	0.0%
Traffic Mitigation Stabilization Fund	\$ -	\$ 30,000	\$ 25,000	\$ -	\$ -	\$ -	---
Center Improvement District Stabilization Fund	\$ -	\$ -	\$ 27,000	\$ 27,000	\$ 27,000	\$ -	0.0%
PEG Access Special Revenue Fund	\$ -	\$ -	\$ -	\$ 623,267	\$ 638,296	\$ 15,029	2.4%
Betterments Fund	\$ -	\$ -	\$ -	\$ 4,398	\$ 16,000	\$ 11,602	263.8%
School Bus Stabilization Fund	\$ -	\$ -	\$ 18	\$ -	\$ -	\$ -	---
Avalon Bay School Enrollment Mitigation Fund	\$ -	\$ -	\$ 45	\$ -	\$ -	\$ -	---
Balances from Prior Yr. Capital Articles	\$ 71,082	\$ 27,288	\$ 117,979	\$ -	\$ -	\$ -	---
Subtotal	\$ 15,654,839	\$ 11,995,171	\$ 14,842,963	\$ 14,510,806	\$ 15,466,946	\$ 956,139	6.6%
Table 4a: Other Available Funds							
Capital Projects Stabilization Fund	\$ 620,567	\$ 710,000	\$ 324,500	\$ 573,500	\$ 225,000	\$ (348,500)	-60.8%
Subtotal	\$ 620,567	\$ 710,000	\$ 324,500	\$ 573,500	\$ 225,000	\$ (348,500)	-61%
Table 5: Revenue Offsets							
Cherry Sheet Assessments	\$ (850,735)	\$ (850,915)	\$ (869,156)	\$ (834,614)	\$ (863,825)	\$ (29,211)	3.5%
Cherry Sheet Offsets - Public Libraries	\$ (47,636)	\$ (47,934)	\$ (48,162)	\$ (48,461)	\$ (50,157)	\$ (1,696)	3.5%
Overlay (abatements)	\$ (750,000)	\$ (751,361)	\$ (900,000)	\$ (750,000)	\$ (900,000)	\$ (150,000)	20.0%
Health Withholding Account Deficit	\$ (647,057)	\$ -	\$ -	\$ -	\$ -	\$ -	---
Snow Deficit	\$ (643,650)	\$ -	\$ (265,250)	\$ (300,000)	\$ (400,000)	\$ (100,000)	33.3%
Subtotal	\$ (2,939,078)	\$ (1,650,210)	\$ (2,082,568)	\$ (1,933,075)	\$ (2,213,983)	\$ (280,908)	14.5%
Table 6: Enterprise Receipts							
Water	\$ 898,614	\$ 877,411	\$ 872,458	\$ 869,833	\$ 895,928	\$ 26,095	3.0%
Wastewater (Sewer)	\$ 478,354	\$ 503,898	\$ 546,827	\$ 515,280	\$ 530,738	\$ 15,458	3.0%
Recreation & Community Programs	\$ 246,940	\$ 247,826	\$ 254,826	\$ 261,826	\$ 269,681	\$ 7,855	3.0%
Subtotal	\$ 1,623,908	\$ 1,629,135	\$ 1,674,111	\$ 1,646,939	\$ 1,696,347	\$ 49,408	3.0%
Gross General Fund Revenues	\$ 196,604,519	\$ 203,093,028	\$ 216,566,360	\$ 221,321,631	\$ 229,265,581	\$ 7,943,950	3.6%
Revenues Set Aside for Designated Expenses	\$ 16,168,222	\$ 15,155,959	\$ 16,879,390	\$ 12,951,982	\$ 12,334,247	\$ (617,735)	-4.8%
Net General Fund Revenues Available for Appropriation	\$ 180,436,298	\$ 187,937,069	\$ 199,686,970	\$ 208,369,649	\$ 216,931,334	\$ 8,561,685	4.1%



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	\$ 3,709,681	\$ 2,772,633	\$ -	\$ 154,769,047	\$ 8,324,697	\$ 163,093,744	\$ 18,897	\$ 163,074,847
2017	\$ 154,781,455	\$ 3,869,536	\$ 3,309,344	\$ -	\$ 161,960,336	\$ 8,330,185	\$ 170,290,521	\$ 94,519	\$ 170,196,001
2018	\$ 161,960,336	\$ 4,049,008	\$ 3,357,135	\$ -	\$ 169,366,479	\$ 8,292,690	\$ 177,659,169	\$ 34,354	\$ 177,624,815
2019	\$ 169,366,479	\$ 4,234,162	\$ 3,270,005	\$ -	\$ 176,870,646	\$ 9,360,000	\$ 186,230,646	NA	NA
2020	\$ 176,870,646	\$ 4,421,766	\$ 2,500,000	\$ -	\$ 183,792,412	\$ 10,942,339	\$ 194,734,751	NA	NA

Notes:

FY2020 Exempt Debt Service based on debt modeling of current authorizations excluded from the limits of Proposition 2 1/2 and projects that are candidates for future debt exclusion projects. Amount shown is projected debt service net of the application of Capital Stabilization funds to mitigate taxpayer impact.



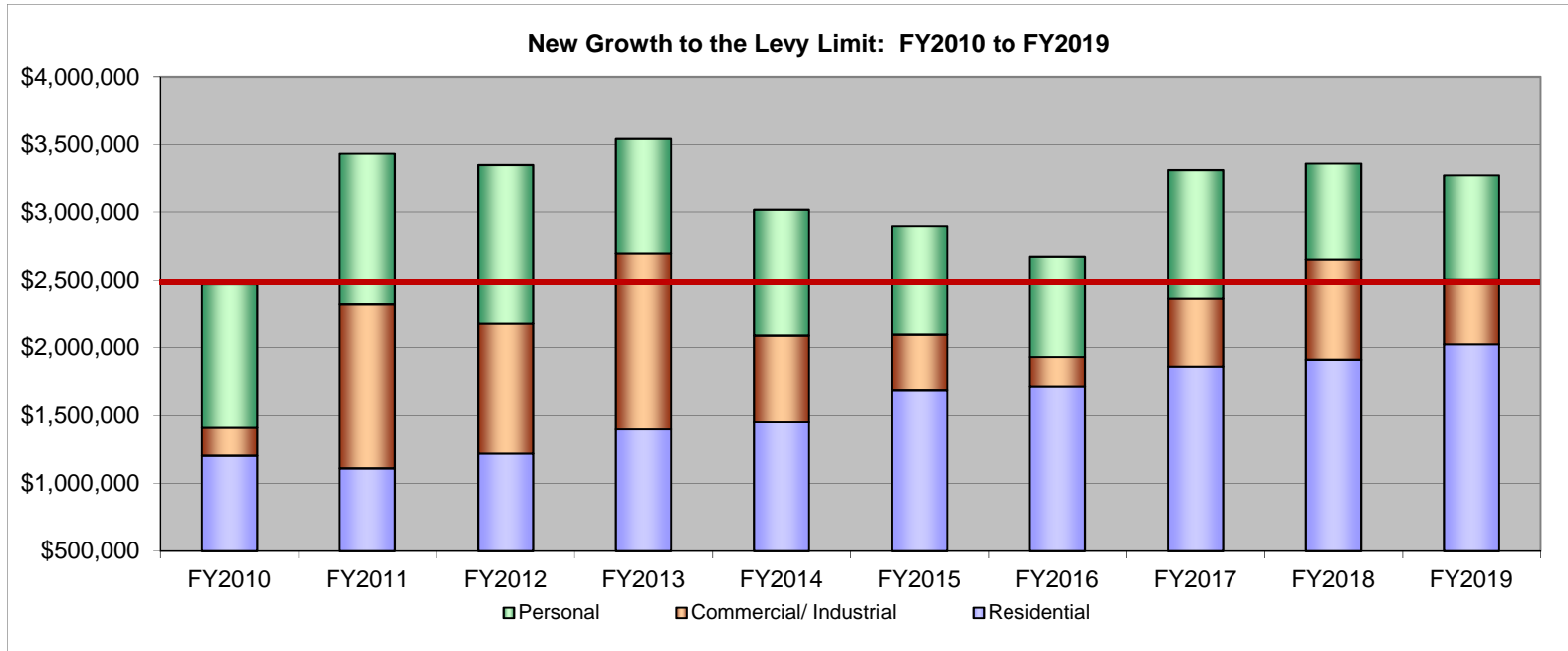
Town of Lexington

Revenue Projections

Table 1-B: New Tax Levy Growth

Summary

FY2020 new growth is estimated at \$2,500,000, represented as a red line in the chart to the right.



Fiscal Year	Residential	Commercial/ Industrial	Personal	Total
FY2010	\$1,206,197	\$206,414	\$1,058,669	\$2,471,280
FY2011	\$1,112,487	\$1,212,054	\$1,105,704	\$3,430,245
FY2012	\$1,222,142	\$960,174	\$1,164,220	\$3,346,536
FY2013	\$1,400,099	\$1,297,354	\$841,492	\$3,538,945
FY2014	\$1,451,904	\$635,052	\$930,379	\$3,017,335
FY2015	\$1,686,061	\$408,312	\$802,610	\$2,896,983
FY2016	\$1,712,987	\$215,442	\$743,704	\$2,672,133
FY2017	\$1,858,460	\$507,820	\$943,064	\$3,309,344
FY2018	\$1,908,536	\$743,645	\$704,954	\$3,357,135
FY2019	\$2,022,777	\$480,671	\$766,558	\$3,270,005
Totals	\$15,581,650	\$6,666,938	\$9,061,354	\$31,309,941

Three Year Average FY2017-2019	
C/I/P	\$1,382,237
Residential	\$1,929,924
Total	\$3,312,161
Five Year Average FY2015-2019	
C/I/P	\$1,263,356
Residential	\$1,837,764
Total	\$3,101,120
Ten Year Average FY2010-2019	
C/I/P	\$1,572,829
Residential	\$1,558,165
Total	\$3,130,994



Town of Lexington

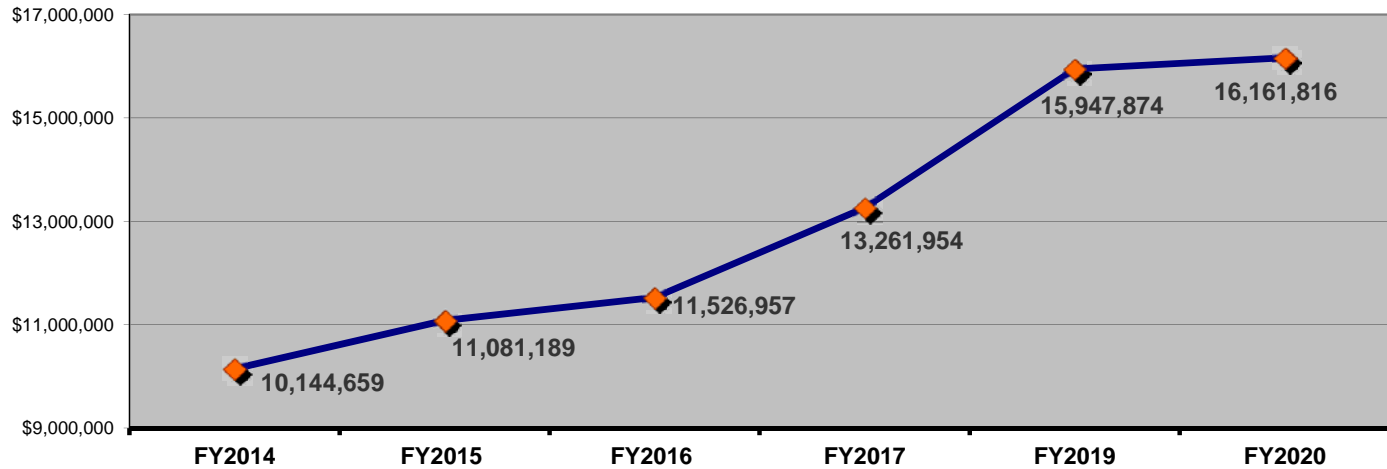
Revenue Projections

Table 2-A: State Aid (Cherry Sheet)

Net State Aid FY2013 - FY2020 Projected

Summary

FY2017 state aid increased by 15%, followed by an 18% increase in FY2018. These increases reflect the increased enrollment experienced and the required state contribution under the Chapter 70 formula, which had not previously been fully reflected in the school aid amounts. Now that the state is meeting its foundation aid requirements, the significant increases leveled-off in FY2019 at 1.65%. The FY2020 state aid projection is conservative in using an overall increase of 1.35%



State Aid-Cherry Sheet:	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Cherry Sheet	FY2020 Projected
Education:							
Chapter 70	\$ 8,657,571	\$ 9,584,428	\$ 9,968,536	\$ 11,631,074	\$ 13,998,894	\$ 14,217,984	\$ 14,400,234
Charter Tuition Reimbursement	\$ 12,628	\$ 2,309	\$ 4,141	\$ 893	\$ 7,895	\$ 893	\$ 893
Offset Items:							
School Lunch	\$ 30,207	\$ 26,514			\$ -		\$ -
<i>Sub-Total, All Education Items</i>	\$ 8,700,406	\$ 9,613,251	\$ 9,972,677	\$ 11,631,967	\$ 14,006,789	\$ 14,218,877	\$ 14,401,127
General Government:							
Unrestricted General Government Aid	\$ 1,326,917	\$ 1,363,715	\$ 1,412,809	\$ 1,473,560	\$ 1,531,029	\$ 1,584,615	\$ 1,616,307
Veterans' Benefits	\$ 70,490	\$ 63,672	\$ 75,802	\$ 85,558	\$ 56,702	\$ 51,518	\$ 51,518
Exemptions: Vets, Blind, Surviving Spouses	\$ 77,053	\$ 67,065	\$ 65,669	\$ 70,869	\$ 94,370	\$ 92,864	\$ 92,864
Offset Items:							
Public Libraries	\$ 39,714	\$ 47,462	\$ 47,636	\$ 47,934	\$ 48,162	\$ 48,461	\$ 50,157
<i>Sub-Total, General Government</i>	\$ 1,514,174	\$ 1,541,914	\$ 1,601,916	\$ 1,677,921	\$ 1,730,263	\$ 1,777,458	\$ 1,810,846
Gross Cherry Sheet Totals	\$ 10,214,580	\$ 11,155,165	\$ 11,574,593	\$ 13,309,888	\$ 15,737,052	\$ 15,996,335	\$ 16,211,973
Less Offset Items:	\$ (69,921)	\$ (73,976)	\$ (47,636)	\$ (47,934)	\$ (48,162)	\$ (48,461)	\$ (50,157)
Net Cherry Sheet Totals	\$ 10,144,659	\$ 11,081,189	\$ 11,526,957	\$ 13,261,954	\$ 15,688,890	\$ 15,947,874	\$ 16,161,816



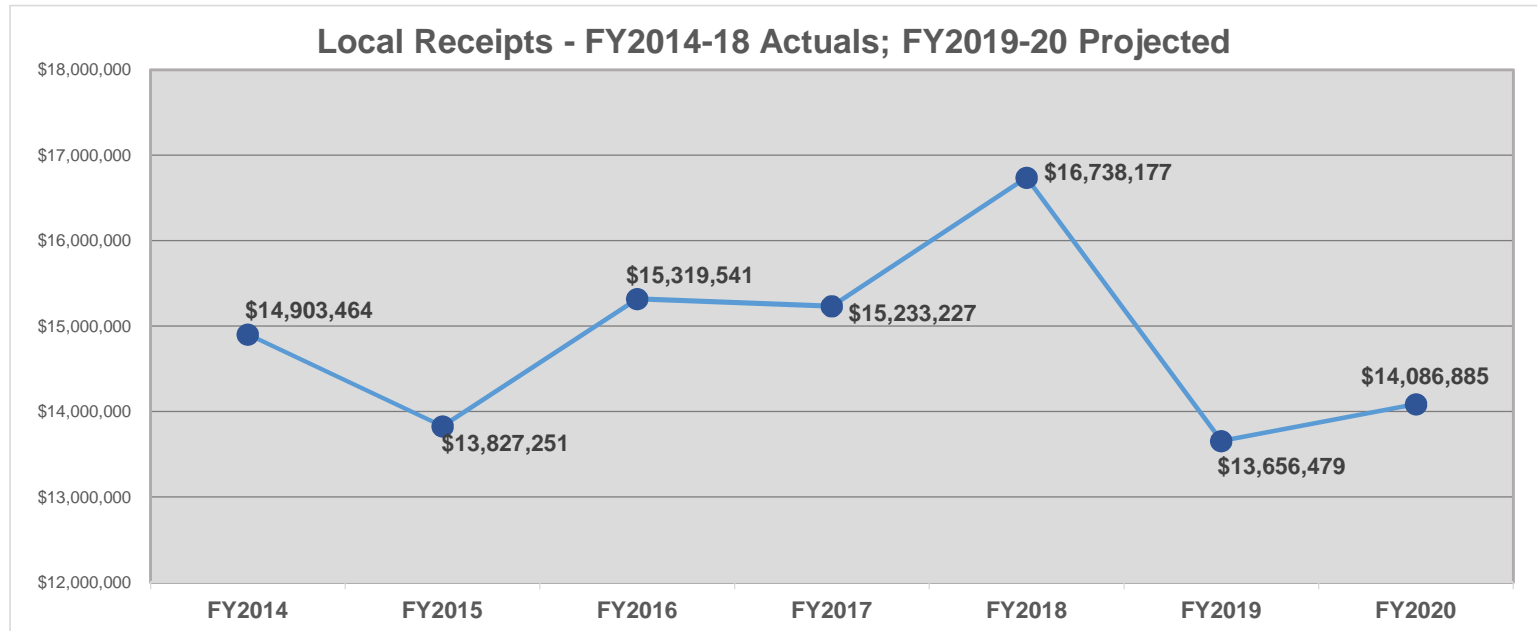
Town of Lexington

Revenue Projections

Table 3-A: Local Receipts Summary

Summary

Local Receipts make up 6.1% of the projected FY2020 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.



	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Budget	FY2020 Projected	3 Year Average	5-Year Average
Motor Vehicle Excise Tax	\$ 4,695,332	\$ 4,941,045	\$ 4,953,052	\$ 5,350,418	\$ 5,395,492	\$ 5,080,000	\$ 5,230,000	\$ 5,232,987	\$ 5,067,068
Other Excise	\$ 1,608,573	\$ 1,698,096	\$ 1,727,554	\$ 1,616,713	\$ 1,562,971	\$ 1,645,000	\$ 1,648,000	\$ 1,635,746	\$ 1,642,781
Penalties & Interest	\$ 670,076	\$ 522,301	\$ 595,423	\$ 738,750	\$ 1,090,335	\$ 341,500	\$ 341,500	\$ 808,169	\$ 723,377
PILOT's	\$ 535,229	\$ 564,588	\$ 569,564	\$ 589,351	\$ 658,000	\$ 614,000	\$ 666,000	\$ 574,501	\$ 559,598
Rentals	\$ 384,186	\$ 304,688	\$ 255,391	\$ 320,080	\$ 494,770	\$ 510,800	\$ 516,800	\$ 356,751	\$ 351,825
Departmental-Schools	\$ 801,591	\$ 639,017	\$ 514,090	\$ 584,683	\$ 494,775	\$ 443,500	\$ 466,500	\$ 509,288	\$ 586,202
Departmental-Municipal	\$ 1,604,149	\$ 1,633,100	\$ 1,939,957	\$ 1,875,866	\$ 2,611,729	\$ 2,502,750	\$ 2,513,000	\$ 2,142,000	\$ 1,932,000
Licenses & Permits	\$ 1,689,264	\$ 1,836,144	\$ 2,578,503	\$ 2,827,036	\$ 3,017,145	\$ 1,941,550	\$ 1,943,250	\$ 2,414,075	\$ 2,126,120
Special Assessments	\$ 103,086	\$ 43,110	\$ 27,645	\$ 26,230	\$ 19,038	\$ 16,379	\$ 15,835	\$ 24,305	\$ 43,822
Fines & Forfeits	\$ 376,800	\$ 284,355	\$ 274,569	\$ 214,300	\$ 208,800	\$ 216,000	\$ 246,000	\$ 232,556	\$ 271,765
Investment Income	\$ 278,458	\$ 304,213	\$ 332,126	\$ 573,023	\$ 1,027,739	\$ 345,000	\$ 500,000	\$ 644,296	\$ 503,112
Miscellaneous Non-Recurring	\$ 2,156,721	\$ 1,056,596	\$ 1,551,666	\$ 516,777	\$ 157,384	\$ -	\$ -	\$ 741,942	\$ 1,087,829
Total	\$ 14,903,464	\$ 13,827,251	\$ 15,319,541	\$ 15,233,227	\$ 16,738,177	\$ 13,656,479	\$ 14,086,885	\$ 15,316,616	\$ 14,895,499



Town of Lexington

Revenue Projections

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

Local Receipt Category	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Projected	FY2020 Projected	3 year average	5 year average
Motor Vehicle Excise Tax	\$ 4,695,332	\$ 4,941,045	\$ 4,953,052	\$ 5,350,418	\$ 5,395,492	\$ 5,080,000	\$ 5,230,000	\$ 5,232,987	\$ 5,067,068
MOTOR VEHICLE EXCISE TAX-PR	\$ -	\$ 498	\$ 129	\$ 4,060	\$ -				
04 MOTOR VEHICLE EXCISE TAX	\$ 106	\$ 215	\$ 183	\$ 60	\$ 12				
05 MOTOR VEHICLE EXCISE TAX	\$ 89	\$ 60	\$ 325	\$ -	\$ 96				
06 MOTOR VEHICLE EXCISE TAX	\$ 602	\$ 27	\$ 374	\$ 53	\$ 46				
07 MOTOR VEHICLE EXCISE TAX	\$ 1,042	\$ 991	\$ 114	\$ 272	\$ -				
08 MOTOR VEHICLE EXCISE TAX	\$ 718	\$ 120	\$ 26	\$ -	\$ 86				
09 MOTOR VEHICLE EXCISE TAX	\$ 652	\$ 474	\$ 122	\$ -	\$ -				
10 MOTOR VEHICLE EXCISE TAX	\$ 1,423	\$ 393	\$ 127	\$ 214	\$ 671				
11 MOTOR VEHICLE EXCISE TAX	\$ 6,023	\$ 1,077	\$ 771	\$ 263	\$ 317				
12 MOTOR VEHICLE EXCISE TAX	\$ 4,427	\$ 3,406	\$ 842	\$ 986	\$ 85				
13 MOTOR VEHICLE EXCISE TAX	\$ 731,036	\$ 9,603	\$ 1,016	\$ 984	\$ 832				
14 MOTOR VEHICLE EXCISE TAX	\$ 3,949,111	\$ 694,693	\$ 10,501	\$ 1,866	\$ 184				
15 MOTOR VEHICLE EXCISE TAX	NA	\$ 4,229,233	\$ 614,639	\$ 5,396	\$ (3,386)				
16 MOTOR VEHICLE EXCISE TAX	NA	NA	\$ 4,322,728	\$ 757,617	\$ 10,082				
17 MOTOR VEHICLE EXCISE TAX	NA	NA	NA	\$ 4,577,272	\$ 764,208				
18 MOTOR VEHICLE EXCISE TAX	NA	NA	NA	NA	\$ 4,622,260				



Town of Lexington

Revenue Projections

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

Amount Committed by Calendar Year

commit	2014			2015			2016			2017			2018		
	# 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	24,036	\$ 3,521,953	\$146.53	24,005	\$ 3,662,898	\$152.59	24,751	\$ 4,113,006	\$166.18	24,722	\$ 4,163,095	\$168.40	24,751	\$ 4,258,820	\$172.07
2	1,178	\$ 504,869	\$428.58	1,296	\$ 588,313	\$453.95	957	\$ 387,267	\$404.67	868	\$ 430,611	\$496.10	1,288	\$ 609,042	\$472.86
3	809	\$ 275,166	\$340.13	936	\$ 269,284	\$287.70	770	\$ 264,819	\$343.92	1,135	\$ 413,607	\$364.41	798	\$ 298,130	\$373.60
99	54	\$ 5,979	\$110.72	53	\$ 5,625	\$106.13	53	\$ 5,590	\$105.47	55	\$ 8,306	\$151.02	52	\$ 7,838	\$150.72
4	912	\$ 224,922	\$246.63	795	\$ 211,832	\$266.46	754	\$ 217,037	\$287.85	800	\$ 230,859	\$288.57	845	\$ 254,706	\$301.43
5	263	\$ 159,673	\$607.12	988	\$ 191,564	\$193.89	952	\$ 183,186	\$192.42	921	\$ 193,786	\$210.41	863	\$ 201,424	\$233.40
6	664	\$ 68,022	\$102.44	752	\$ 88,185	\$117.27	917	\$ 111,342	\$121.42	780	\$ 102,257	\$131.10	TBD		
7	622	\$ 29,155	\$46.87	305	\$ 15,928	\$52.22	527	\$ 27,572	\$52.32	641	\$ 37,820	\$59.00	TBD		
8				238	\$ 8,076	\$33.93									
9															
Totals	28,538	\$ 4,789,738	\$167.84	29,368	\$ 5,041,705	\$171.67	29,681	\$ 5,309,819	\$178.90	29,922	\$ 5,580,342	\$186.50	28,597	\$ 5,629,959	\$196.87

Actual Collections received in each FY

	2014	2015	2016	2017	2018
Pre-2000	\$ 33	\$ 623	\$ 474	\$ 4,289	\$ -
FY2000	\$ -	\$ -	\$ 235	\$ 276	\$ -
FY2001	\$ -	\$ -	\$ 288	\$ 316	\$ -
FY2002	\$ 71	\$ 28	\$ 170	\$ 374	\$ -
FY2003	\$ -	\$ 99	\$ 118	\$ 180	\$ -
FY2004	\$ 106	\$ 215	\$ 183	\$ 60	\$ 12
FY2005	\$ 89	\$ 60	\$ 325	\$ -	\$ 96
FY2006	\$ 602	\$ 27	\$ 374	\$ 53	\$ 46
FY2007	\$ 1,042	\$ 991	\$ 114	\$ 272	\$ -
FY2008	\$ 718	\$ 120	\$ 26	\$ -	\$ 86
FY2009	\$ 652	\$ 474	\$ 122	\$ -	\$ -
FY2010	\$ 1,423	\$ 393	\$ 127	\$ 214	\$ 671
FY2011	\$ 6,023	\$ 1,077	\$ 771	\$ 263	\$ 317
FY2012	\$ 4,427	\$ 3,406	\$ 842	\$ 986	\$ 85
FY2013	\$ 731,036	\$ 9,603	\$ 1,016	\$ 984	\$ 832
FY2014	\$ 3,949,111	\$ 694,693	\$ 10,501	\$ 1,866	\$ 184
FY2015		\$ 4,229,233	\$ 614,639	\$ 5,396	\$ (3,386)
FY2016			\$ 4,322,728	\$ 757,617	\$ 10,082
FY2017				\$ 4,577,272	\$ 764,208
FY2018					\$ 4,622,260
Totals	\$ 4,695,332	\$ 4,941,045	\$ 4,953,052	\$ 5,350,418	\$ 5,395,492

Actual vs. Billed

	2014	2015	2016	2017	2018
Billed	\$ 4,789,738	\$ 5,041,705	\$ 5,309,819	\$ 5,580,342	\$ 5,629,959
Actual	\$ 4,695,332	\$ 4,941,045	\$ 4,953,052	\$ 5,350,418	\$ 5,395,492
	98.0%	98.0%	93.3%	95.9%	95.8%



Town of Lexington

Revenue Projections

Table 3-C: Local Receipt Detail - Other Excise

Local Receipt Category	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Estimated	FY2020 Projected	3 year average	5 year average
Other Excise Taxes	\$ 1,608,573	\$ 1,698,096	\$ 1,727,554	\$ 1,616,713	\$ 1,562,971	\$ 1,645,000	\$ 1,648,000	\$ 1,635,746	\$ 1,642,781
OTHER EXCISE-HOTEL/MOTEL	\$ 762,630	\$ 880,026	\$ 951,942	\$ 1,056,493	\$ 902,617	\$ 962,000	\$ 970,000	\$ 970,351	\$ 910,742
OTHER EXCISE-JET FUEL	\$ 419,411	\$ 346,731	\$ 278,337	\$ 78,074	\$ 203,854	\$ 200,000	\$ 200,000	\$ 186,755	\$ 265,281
OTHER EXCISE - MEALS	\$ 426,532	\$ 471,339	\$ 497,276	\$ 482,146	\$ 456,499	\$ 483,000	\$ 478,000	\$ 478,640	\$ 466,758

Notes:

Projections are based on the 3-year average and review of actual circumstances.

The 0.75% local option meals excise tax became effective on January 1, 2010. The 2% local option Hotel/Motel excise became effective on July 1, 2010.



Town of Lexington

Revenue Projections

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

Local Receipt Category	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Estimated	FY2020 Projected	3 yr. Average	5 yr. Average
Penalties & Interest	\$ 670,076	\$ 522,301	\$ 595,423	\$ 738,750	\$ 1,090,335	\$ 341,500	\$ 341,500	\$ 808,169	\$ 723,377
PENALTIES AND INTEREST P.P. TAX	\$ 12,586	\$ 9,365	\$ 12,960	\$ 8,938	\$ 4,388	\$ 10,500	\$ 10,500	\$ 8,762	\$ 9,647
PENALTIES & INTEREST R.E. TAX	\$ 231,154	\$ 236,666	\$ 236,703	\$ 193,620	\$ 198,619	\$ 222,000	\$ 222,000	\$ 209,648	\$ 219,352
PENALTIES & INTEREST TAX LIENS	\$ 363,927	\$ 224,980	\$ 284,488	\$ 470,391	\$ 830,384	\$ 50,000	\$ 50,000	\$ 528,421	\$ 434,834
PENALTIES & INTEREST M.V. TAX	\$ 62,409	\$ 51,290	\$ 61,272	\$ 65,801	\$ 56,944	\$ 59,000	\$ 59,000	\$ 61,339	\$ 59,543

Notes:

Tax Liens are not budgeted at full 3-year or 5-year average since they are highly fluid, and will vary due to case-by-case circumstances.

The additional FY2017 and FY2018 revenue in Tax Liens reflects the initial results of the Treasurer/Collector's efforts to actively pursue delinquent accounts.



Town of Lexington

Revenue Projections

Table 3-E: Local Receipts Detail - Payments-In-Lieu-Of-Taxes (PILOTs) ¹

Local Receipt Category	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Estimated	FY2020 Projected	3 yr. Average	5 yr. Average
Payments in Lieu of Taxes (10010070-41801)	\$ 535,229	\$ 564,588	\$ 569,564	\$ 589,351	\$ 658,000	\$ 614,000	\$ 666,000	\$ 574,501	\$ 559,598
Town of Arlington, MA	\$ 2,048	\$ 2,048	\$ 2,048	\$ 2,048	\$ 2,048	\$ 2,000	\$ 2,000	\$ 2,048	\$ 2,048
City of Cambridge, MA	\$ 1,985	\$ 1,985	\$ 1,985	\$ 1,985	\$ 1,985	\$ 1,985	\$ 1,985	\$ 1,985	\$ 1,985
Lexington Lodge #2204 BPOE (Elks)	\$ 6,242	\$ 6,429	\$ 6,622	\$ 6,821	\$ 7,025	\$ 7,175	\$ 7,354	\$ 6,823	\$ 6,628
Brookhaven	\$ 455,053	\$ 468,705	\$ 482,766	\$ 497,249	\$ 509,711	\$ 522,454	\$ 573,001	\$ 496,575	\$ 482,697
Trustees of the Supreme Council (Masons)	\$ 18,165	\$ 18,710	\$ 19,271	\$ 19,849	\$ 20,444	\$ 20,500	\$ 21,013	\$ 19,855	\$ 19,288
Waldorf School (formerly classified as Rental Receipt)	\$ 33,565	\$ 33,565	\$ 33,565	\$ 35,017	\$ 37,372	\$ 38,372	\$ 38,306	\$ 35,318	\$ 34,617
Lexington Housing Authority	\$ 18,171	\$ 18,726	\$ 22,302	\$ 25,114	\$ 21,428	\$ 22,047	\$ 22,948	\$ 22,948	\$ 21,148
Ameresco (solar arrays on town/school buildings)	\$ -	\$ 14,081	\$ 720	\$ -	\$ -	\$ -	\$ -	\$ 240	\$ 2,960
Syncarpha (solar arrays at Compost site at Hartwell Ave.)	\$ -	\$ -	\$ -	\$ 1,269	\$ 58,390	\$ -	\$ -	\$ 19,886	\$ 11,932
Miscellaneous	\$ -	\$ 339	\$ 285	\$ -	\$ 276	\$ -	\$ -	\$ 187	\$ 180

Notes:

¹ PILOTs projected on the basis of historical averages with the exception of Brookhaven and Waldorf School which increase annually per written agreements. The Brookhaven PILOT was renegotiated May 1, 2017 as part of rezoning approved at Town Meeting. Increased payments will begin in FY2020.

² After the first full fiscal year of operation, payments in lieu of taxes from Ameresco and Syncarpha are accounted for as personal property receipts per requirements of the Department of Revenue and thus are a component of the projected tax levy.



Town of Lexington

Revenue Projections

Table 3-F: Local Receipt Detail - Rentals

Local Receipt Category	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Estimated	FY2020 Projected	3 yr. Average	5 yr. Average
Rentals	\$ 384,186	\$ 304,688	\$ 255,391	\$ 320,080	\$ 494,770	\$ 510,800	\$ 516,800	\$ 356,751	\$ 351,825
Buildings 10010100-43601 ¹	\$ 48,720	\$ 51,362	\$ 49,545	\$ 47,735	\$ 89,509	\$ 83,972	\$ 89,972	\$ 62,263	\$ 57,374
Cell Towers 10010090-43298 ²	\$ 335,466	\$ 253,326	\$ 205,846	\$ 272,354	\$ 405,264	\$ 426,828	\$ 426,828	\$ 294,488	\$ 294,451
MWRA	\$ 113,100	\$ 53,271	\$ 31,098	\$ 64,301	\$ 65,982	\$ 68,723	\$ 68,723		
Nextel	\$ 41,803	\$ -	\$ 43,170	\$ -	\$ -	\$ -	\$ -		
Verizon	\$ 41,034	\$ 42,265	\$ -	\$ -	\$ 126,794	\$ 54,106	\$ 54,106		
Sprint/Nextel	\$ 41,913	\$ 43,058	\$ 44,465	\$ 135,828	\$ 94,223	\$ 150,000	\$ 150,000		
AT&T (formerly Cingular)	\$ 37,015	\$ 45,061	\$ 45,516	\$ 37,596	\$ 82,596	\$ 50,000	\$ 50,000		
T-Mobile (now USA Mobility)	\$ 51,011	\$ 62,476	\$ 41,597	\$ 34,629	\$ 35,668	\$ 50,000	\$ 50,000		
Metro PCS	\$ 9,590	\$ 7,196	\$ -	\$ -	\$ -	\$ -	\$ -		
Temp. Site for Police Antenna	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,000	\$ 54,000		

Notes:

¹ Based on rental agreements with the Munroe Center for the Arts, the Waldorf School and LexFarm, and sidewalk agreements with Bertuccis and Peets. Major driver of the increase in FY2018 is attributable to the projected increase in lease payments from the Munroe School for the Arts to finance debt service for the repair of the Munroe School roof. Also added \$1,000 for Syncarpha rental at Hartwell.

² FY2019 Cell tower revenues based on terms of existing cell tower lease agreements, which were renegotiated in 2017.



Town of Lexington

Revenue Projections

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

Local Receipt Category	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Estimated	FY2020 Projected	3 yr. Average	5 yr. Average
Schools Departmental Revenue	\$ 801,591	\$ 639,017	\$ 514,090	\$ 584,683	\$ 494,775	\$ 443,500	\$ 466,500	\$ 509,288	\$ 586,202
TUITION	\$ 41,815	\$ 64,739	\$ 23,496	\$ 10,390	\$ 5,000	\$ -	\$ -	\$ 12,962	\$ 29,088
MEDICAID REIMBURSEMENT	\$ 711,015	\$ 453,360	\$ 374,687	\$ 489,458	\$ 411,551	\$ 400,000	\$ 425,000	\$ 425,232	\$ 488,014
STUDENT PARKING FEES	\$ 4,800	\$ 12,420	\$ 11,944	\$ 17,325	\$ 15,396	\$ 12,000	\$ 8,500	\$ 14,888	\$ 12,377
TRANSCRIPT FEES	\$ 28,176	\$ 29,490	\$ 33,075	\$ 31,978	\$ 34,965	\$ 31,500	\$ 33,000	\$ 33,340	\$ 31,537
E-RATE FILING REIMBURSEMENT	\$ 15,785	\$ 41,548	\$ 41,533	\$ 27,065	\$ -	\$ -	\$ -	\$ 22,866	\$ 25,186
HOMELESS STUDENT TRANSPORTATION	\$ -	\$ 37,460	\$ 29,354	\$ 8,467	\$ 27,863	\$ -	\$ -	\$ 21,895	\$ 20,629



Town of Lexington

Revenue Projections

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

Local Receipt Category	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Estimated	FY2020 Projected	3 yr. Average	5 yr. Average
Departmental-Municipal	\$ 1,604,149	\$ 1,633,100	\$ 1,939,957	\$ 1,875,866	\$ 2,611,729	\$ 2,502,750	\$ 2,513,000	\$ 2,142,000	\$ 1,932,000
FIRE DEPT REC-AMBULANCE FEE	\$ 963,526	\$ 1,012,005	\$ 1,394,394	\$ 1,339,930	\$ 1,354,252	\$ 1,340,000	\$ 1,340,000	\$ 1,362,858	\$ 1,212,821
FIRE DEPT REC-FIRE ALARM FEES	\$ 32,750	\$ 15,350	\$ 13,900	\$ 11,775	\$ 14,525	\$ 13,675	\$ 13,675	\$ 13,400	\$ 17,660
POLICE DEPT REC-HOUSE ALARM	\$ 14,440	\$ 18,720	\$ 9,485	\$ 15,800	\$ 7,040	\$ 14,650	\$ 11,000	\$ 10,775	\$ 13,097
CERTIFICATE OF REDEMPTION	\$ 84	\$ 104	\$ 88	\$ 148	\$ 100	\$ 100	\$ 100	\$ 112	\$ 105
MUNICIPAL LIEN CERTIFICATES	\$ 32,079	\$ 34,504	\$ 32,658	\$ 34,329	\$ 28,308	\$ 33,830	\$ 32,000	\$ 31,765	\$ 32,376
PROTECTED TREE FEES	\$ 24,285	\$ 24,985	\$ 22,725	\$ 11,880	\$ 9,670	\$ 23,000	\$ 15,000	\$ 14,758	\$ 18,709
FEES FOR ENGINEERING SERVIC	\$ 393	\$ 161	\$ 230	\$ 143	\$ 118	\$ 200	\$ 200	\$ 164	\$ 209
BATTLE GREEN GUIDES/CHARTERS	\$ 660	\$ 450	\$ 450	\$ 100	\$ 687	\$ 500	\$ 500	\$ 412	\$ 469
LEXPRESS FARES	\$ 89,867	\$ 80,215	\$ 77,031	\$ 68,886	\$ 65,155	\$ 68,000	\$ 65,000	\$ 70,357	\$ 76,231
FIRE DEPARTMENT FEE	\$ 34,205	\$ 34,820	\$ 33,275	\$ 29,550	\$ 29,200	\$ 33,000	\$ 30,000	\$ 30,675	\$ 32,210
TOWN CLERK FEE	\$ 37,085	\$ 37,041	\$ 34,825	\$ 36,478	\$ 36,345	\$ 35,900	\$ 35,900	\$ 35,883	\$ 36,355
POLICE DEPT FEE	\$ 68,889	\$ 66,142	\$ 52,095	\$ 66,638	\$ 86,058	\$ 62,000	\$ 68,000	\$ 68,264	\$ 67,965
REGISTRY SURCHARGE FEE	\$ 33,325	\$ 29,205	\$ 20,920	\$ 17,665	\$ 17,695	\$ 20,000	\$ 18,500	\$ 18,760	\$ 23,762
DPW FEES FOR SERVICE	\$ 490	\$ 468	\$ 468	\$ 348	\$ 510	\$ 425	\$ 425	\$ 442	\$ 457
P.B. FILING & REVIEW FEES	\$ 34,500	\$ 21,600	\$ 19,600	\$ 46,200	\$ 54,019	\$ 21,800	\$ 21,800	\$ 39,940	\$ 35,184
B & Z MICROFILM FEES	\$ 11,765	\$ 15,155	\$ 8,660	\$ 2,278	\$ 13,215	\$ 12,000	\$ 8,000	\$ 8,051	\$ 10,215
B.O.A. HEARING FEES	\$ 13,526	\$ 16,438	\$ 11,200	\$ 8,100	\$ 9,910	\$ 21,400	\$ 21,400	\$ 9,737	\$ 11,835
P.B. SALE OF MAPS & DEV. RE	\$ 270	\$ 350	\$ 110	\$ -	\$ -	\$ 150	\$ 150	\$ 37	\$ 146
ANR PLAN FILING FEES	\$ 500	\$ 600	\$ 300	\$ 4,100	\$ 12,000	\$ 470	\$ 5,000	\$ 5,467	\$ 3,500
RENTAL CAR SURCHARGE FEES	\$ 3,181	\$ 3,283	\$ 3,179	\$ 2,702	\$ 2,732	\$ 3,000	\$ 3,000	\$ 2,871	\$ 3,015
CONSERVATION FEES	\$ 32,751	\$ 36,326	\$ 32,373	\$ 26,780	\$ 38,812	\$ 31,000	\$ 32,000	\$ 32,655	\$ 33,409
CEMETERY PREPARATION	\$ 122,087	\$ 133,079	\$ 125,588	\$ 123,190	\$ 162,270	\$ 126,000	\$ 150,000	\$ 137,016	\$ 133,243
MISC. FEES	\$ 27,190	\$ 35,442	\$ 29,242	\$ 11,997	\$ 6,613	\$ 25,000	\$ 25,000	\$ 15,950	\$ 22,097
AVALON BAY MONITORING SERVICES	\$ 19,300	\$ 9,650	\$ 9,650	\$ 9,650	\$ 9,650	\$ 9,650	\$ 9,650	\$ 9,650	\$ 11,580
NET METERING CREDIT REVENUE	\$ -	\$ -	\$ -	\$ -	\$ 647,232	\$ 600,000	\$ 600,000	\$ 215,744	\$ 129,446
PUBLIC RECORDS REQUEST FEE	\$ -	\$ -	\$ -	\$ -	\$ 63	\$ -	\$ -	\$ 21	\$ 13
TRENCH PERMIT FEES	\$ 7,000	\$ 7,007	\$ 7,510	\$ 7,200	\$ 5,550	\$ 7,000	\$ 7,000	\$ 6,753	\$ 6,853

Notes:

FY2020 projections based on inspection of history of actual collections and projections of 3 and 5 year historical averages

Net Metering Credit is revenue from Eversource for power generated at Hartwell Avenue solar arrays.



Town of Lexington

Revenue Projections

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

Local Receipt Category	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Estimated	FY2020 Projected	3 yr. Average	5 yr. Average
Licenses & Permits	\$ 1,689,264	\$ 1,836,144	\$ 2,578,503	\$ 2,827,036	\$ 3,017,145	\$ 1,941,550	\$ 1,943,250	\$ 2,414,075	\$ 2,126,120
ALCOHOL & BEVERAGE LIC	\$ 85,175	\$ 78,985	\$ 80,675	\$ 81,225	\$ 83,120	\$ 80,000	\$ 80,000	\$ 80,295	\$ 80,347
BUILDING PERMITS	\$ 1,045,324	\$ 1,222,769	\$ 1,805,836	\$ 2,188,729	\$ 2,276,451	\$ 1,300,000	\$ 1,300,000	\$ 1,739,111	\$ 1,463,024
GAS PERMITS	\$ 27,871	\$ 27,799	\$ 30,891	\$ 25,879	\$ 22,174	\$ 28,200	\$ 28,200	\$ 28,190	\$ 28,329
WIRING PERMITS	\$ 189,587	\$ 190,993	\$ 317,186	\$ 240,773	\$ 253,028	\$ 200,000	\$ 200,000	\$ 249,650	\$ 229,571
PLUMBING PERMITS	\$ 64,076	\$ 60,215	\$ 70,350	\$ 64,084	\$ 69,860	\$ 112,000	\$ 112,000	\$ 64,883	\$ 65,610
SHEET METAL PERMITS	\$ 27,012	\$ 25,741	\$ 26,656	\$ 2,280	\$ 13,276	\$ 2,000	\$ 2,000	\$ 18,226	\$ 21,133
MECHANICAL PERMITS	\$ 50,086	\$ 29,365	\$ 46,812	\$ 24,888	\$ 54,095	\$ 25,000	\$ 25,000	\$ 33,688	\$ 39,397
SELECTMEN'S LIC. & PERMITS	\$ 2,905	\$ 735	\$ 1,335	\$ 2,950	\$ 2,215	\$ 1,000	\$ 1,500	\$ 1,673	\$ 2,083
BOARD OF HEALTH LIC. & PERMITS	\$ 50,750	\$ 45,126	\$ 51,664	\$ 38,499	\$ 45,590	\$ 45,000	\$ 45,000	\$ 45,096	\$ 46,856
FIRE DEPT LIC. & PERMITS	\$ 30,250	\$ 38,545	\$ 44,495	\$ 52,645	\$ 41,040	\$ 45,000	\$ 45,000	\$ 45,228	\$ 38,832
B & Z MISC PERMITS	\$ 8,923	\$ 11,466	\$ 7,068	\$ 5,239	\$ 8,734	\$ 6,800	\$ 8,000	\$ 7,924	\$ 8,105
CABLE FRANCHISE LICENSE	\$ 4,328	\$ 6,946	\$ 6,730	\$ 7,636	\$ 4,156	\$ 6,000	\$ 6,000	\$ 7,104	\$ 5,987
FIREARMS LICENSE	\$ 3,700	\$ 2,350	\$ 2,963	\$ 3,300	\$ 2,925	\$ 2,800	\$ 2,800	\$ 2,871	\$ 3,288
TOWN CLERK'S LIC & PERMITS	\$ 49,485	\$ 49,120	\$ 48,321	\$ 47,320	\$ 51,695	\$ 48,000	\$ 48,000	\$ 48,254	\$ 48,568
DPW STREET OPENING PERMITS	\$ 44,948	\$ 38,258	\$ 32,517	\$ 38,886	\$ 83,629	\$ 38,000	\$ 38,000	\$ 36,553	\$ 39,462
RIGHT OF WAY OBSTRUCTION	\$ 100	\$ 200	\$ 100	\$ 150	\$ 200	\$ -	\$ -	\$ 150	\$ 230
STORM WATER/DRAIN PERMIT			\$ 556	\$ 528	\$ 2,961	\$ -	\$ -	\$ 542	\$ 542
DRAIN LAYERS LICENSE	\$ 1,210	\$ 1,420	\$ 1,020	\$ 1,450	\$ 1,200	\$ 1,250	\$ 1,250	\$ 1,297	\$ 1,252
MISC. LICENSE & PERMITS	\$ 3,535	\$ 6,113	\$ 3,330	\$ 575	\$ 797	\$ 500	\$ 500	\$ 3,339	\$ 3,503

Notes:

FY2020 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	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Estimated	FY2020 Projected	3 yr. Average	5 yr. Average
Special Assessments	\$ 103,086	\$ 43,110	\$ 27,645	\$ 26,230	\$ 19,038	\$ 16,379	\$ 15,835	\$ 24,305	\$ 43,822
STREET BTMT PD IN ADVANCE	\$ 78,518	\$ 14,608	\$ 7,272	\$ 6,666	\$ -				
STREET BTMT PRINCIPAL	\$ 17,673	\$ 18,795	\$ 12,690	\$ 12,781	\$ 11,994				
STREET BTMT INTEREST	\$ 6,894	\$ 9,707	\$ 7,683	\$ 6,783	\$ 7,044				

Notes:

Reflects actual principal and interest payments scheduled for billing in future years, with no assumptions for advance payments.

The Municipal Modernization Act requires that betterment payments for debt issued after November 2016 be segregated into a separate fund to pay debt service. The debt issued for Harbell Avenue, approved at 2017 ATM, will be paid from a special revenue fund; those betterment payments are not reflected in the above figures.



Town of Lexington

Revenue Projections

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

Local Receipt Category	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Estimated	FY2020 Projected	3 yr. Average	5 yr. Average
Fines & Forfeits	\$ 376,800	\$ 284,355	\$ 274,569	\$ 214,300	\$ 208,800	\$ 216,000	\$ 246,000	\$ 232,556	\$ 271,765
PARKING FINES	\$ 141,422	\$ 108,965	\$ 87,668	\$ 63,789	\$ 64,538	\$ 70,000	\$ 85,000	\$ 71,998	\$ 93,276
NON CRIMINAL FINES	\$ 14,295	\$ 11,485	\$ 10,601	\$ 8,585	\$ 16,225	\$ 10,500	\$ 10,500	\$ 11,804	\$ 12,238
REGISTRY CMVI	\$ 215,247	\$ 160,578	\$ 145,688	\$ 135,315	\$ 125,391	\$ 130,000	\$ 145,000	\$ 135,464	\$ 156,444
COURT FINES	\$ 5,836	\$ 3,328	\$ 30,613	\$ 6,611	\$ 2,647	\$ 5,500	\$ 5,500	\$ 13,290	\$ 9,807

Notes: Projections reflect recent adjustments to the Lexington Center parking program and corresponding changes in behavior.



Town of Lexington

Revenue Projections

Table 3-L.: Local Receipt Detail - Investment Income

Local Receipt Category	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Estimated	FY2020 Projected	3 yr. Average	5 yr. Average
Investment Income	\$ 278,458	\$ 304,213	\$ 332,126	\$ 573,023	\$ 1,027,739	\$ 345,000	\$ 500,000	\$ 644,296	\$ 503,112
INT EARNED ON SAVINGS	\$ 278,458	\$ 304,213	\$ 332,126	\$ 573,023	\$ 1,027,739	\$ 345,000	\$ 500,000	\$ 644,296	\$ 503,112

Notes

FY2017 and FY2018 revenue increases were primarily due to interest earned on higher deposits due to a large bond issuances in February 2017 and 2018 for anticipated spending on school capital projects.



Town of Lexington

Revenue Projections

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

Local Receipt Category	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Estimated	FY2020 Projected	3 yr. Average	5 yr. Average
Miscellaneous Non-Recurring	\$ 2,156,721	\$ 1,056,596	\$ 1,551,666	\$ 516,777	\$ 157,384	\$ -	\$ -	\$ 741,942	\$ 1,087,829
MISC NON-RECURRING REVENUE	\$ 659,771	\$ 704,099	\$ 495,051	\$ 389,934	\$ 143,388	\$ -	\$ -		
FED REV THRU STATE-MISC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
RECOVERIES FROM STATE	\$ 2,463	\$ 2,463	\$ 1,231	\$ 3,739	\$ 3,694	\$ -	\$ -		
EXTRA POLLING HOURS	\$ 55,205	\$ 12,826	\$ 6,097	\$ 26,234	\$ 10,301	\$ -	\$ -		
MISC. STATE REVENUE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Premium on Debt	\$ 1,436,035	\$ 337,209	\$ 1,049,287	\$ 96,870	\$ -	\$ -	\$ -		
Medicare Part D/RDS Subsidy	\$ 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 FY2013, the Town joined the Commonwealth's Group Insurance Commission (GIC). As a result, the Medicare Part D/RDS Subsidy is now passed through to the Town in the form of a credit against the December premium the Town pays to the GIC. Despite this change, the credit effectively results in year-end surplus which becomes part of the subsequent July 1st certification of Free Cash. The 7/1/18 certified Free Cash value of \$13,401,094 includes the December 2017 credit of \$267,852.24.



Town of Lexington

Revenue Projections

Table 4-A: Available Funds

Available Fund Categories	Appropriated FY2014	Appropriated FY2015	Appropriated FY2016	Appropriated FY2017	Appropriated FY2018	Projected FY2019	Projected FY2020
Parking	\$ 335,000	\$ 335,000	\$ 395,000	\$ 625,265	\$ 421,500	\$ 413,000	\$ 385,000
Cemetery Perpetual Care Fund	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 48,500	\$ 75,000	\$ 50,000
Cemetery Sale of Lots Fund	\$ -	\$ -	\$ -	\$ -	\$ 42,200	\$ 55,090	\$ 58,555
Free Cash*	\$ 11,650,931	\$ 9,380,309	\$ 13,087,810	\$ 9,870,618	\$ 13,269,721	\$ 12,422,051	\$ 13,401,094
Health Claims Trust Fund	\$ -	\$ 1,000,000	\$ 1,858,947	\$ 1,200,000	\$ 750,000	\$ 750,000	\$ 750,000
Capital Stabilization Fund	\$ -	\$ 919,000	\$ 620,567	\$ 710,000	\$ 324,500	\$ 573,500	\$ 225,000
Transp.Demand Mgmt. Stab. Fund	\$ 90,000	\$ 88,000	\$ 137,000	\$ 137,000	\$ 141,000	\$ 141,000	\$ 141,000
Traffic Mitigation Stabilization Fund	\$ -	\$ -	\$ -	\$ 30,000	\$ 25,000	\$ -	\$ -
Center Improvement District Stabilization Fund	\$ -	\$ -	\$ -		\$ 27,000	\$ 27,000	\$ 27,000
Insurance Proceeds	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
School Bus Stabilization Fund	\$ -	\$ -	\$ -		\$ 18	\$ -	\$ -
Avalon Bay School Enrollment Mitigation Fund	\$ 250,000	\$ 49,096	\$ -		\$ 45	\$ -	\$ -
PEG Access Special Revenue Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 623,267	\$ 638,296
Balances from Prior Yr. Capital Articles	\$ 42,579	\$ 54,888	\$ 71,082	\$ 27,288	\$ 117,979	\$ -	\$ -
Betterments Fund					\$ -	\$ 4,398	\$ 16,000
Total Available Funds	\$12,473,510	\$11,931,293	\$16,275,406	\$12,705,171	\$15,167,463	\$15,084,306	\$15,691,946

*FY2019 Free Cash is a preliminary estimate, subject to certification by the Department of Revenue.

Use of Capital Stabilization Fund to Mitigate Exempt Debt**	\$ 1,600,000	\$ 950,000	\$ 215,000	\$ -	\$ 2,400,000	\$ 4,500,000	\$ 4,000,000
Total Use of Capital Stabilization Fund	\$ 1,600,000	\$ 1,869,000	\$ 835,567	\$ 710,000	\$ 2,724,500	\$ 5,073,500	\$ 4,225,000

**Shown for informational purposes only, as Exempt Debt is not part of general operating revenues.



Town of Lexington

Revenue Projections

Table 4-B: Parking Meter Fund

Revenues

	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Estimated	FY2020 Projected
Beginning Balance	\$ 596,625	\$ 678,543	\$ 743,967	\$ 691,817	\$ 717,006	\$ 944,366	\$ 1,181,366
Budgeted (Expenses)	\$ (335,000)	\$ (335,000)	\$ (520,000)	\$ (625,265)	\$ (421,500)	\$ (413,000)	\$ (385,000)
Actual Collected	\$ 416,918	\$ 400,424	\$ 467,850	\$ 650,454	\$ 648,860	\$ 650,000	\$ 650,000
Ending Balance	\$ 678,543	\$ 743,967	\$ 691,817	\$ 717,006	\$ 944,366	\$ 1,181,366	\$ 1,446,366

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

Appropriated from the Parking Meter Fund

Program Department	Category	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Estimated	FY2020 Projected
DPW								
3110 Administration	Expenses	\$ 2,175	\$ 2,149	\$ 1,753	\$ 1,785	\$ 1,700	\$ 1,700	\$ 1,700
3210 Highway Maintenance	Expenses	\$ 69,899	\$ 66,937	\$ 74,293	\$ 73,339	\$ 71,200	\$ 71,200	\$ 71,200
DPW Total		\$ 72,074	\$ 69,086	\$ 76,046	\$ 75,125	\$ 72,900	\$ 72,900	\$ 72,900
Police								
4110 Police Admin	Personal Services	\$ 73,744	\$ 74,543	\$ 74,073	\$ 73,617	\$ -	\$ -	\$ -
4120 Patrol & Enforce	Personal Services	\$ 170,654	\$ 173,366	\$ 167,153	\$ 168,440	\$ 18,200	\$ 18,200	\$ 18,200
4130 Traffic Bureau	Personal Services	\$ 14,919	\$ 15,006	\$ 14,909	\$ 15,039	\$ 172,800	\$ 172,800	\$ 172,800
	Expenses	\$ 3,609	\$ 2,999	\$ 52,820	\$ 62,780	\$ 149,100	\$ 149,100	\$ 121,100
Police Total		\$ 262,926	\$ 265,914	\$ 308,954	\$ 319,875	\$ 340,100	\$ 340,100	\$ 312,100
Debt Service		\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -
General Fund Parking Meter Appropriation		\$ 335,000	\$ 335,000	\$ 395,000	\$ 395,000	\$ 413,000	\$ 413,000	\$ 385,000
Capital		\$ -	\$ -	\$ 125,000	\$ 230,265	\$ -	\$ -	\$ -
Total Appropriations		\$ 335,000	\$ 335,000	\$ 520,000	\$ 625,265	\$ 413,000	\$ 413,000	\$ 385,000

Note: Appropriations in all years include funds for the costs incurred in the Police and Public Works departments in support of the Town's parking programs. Those in FY2016 and FY2017 also include capital funds appropriated for the replacement of parking meters. FY2018 and FY2019 reflect funds appropriated to partially pay the costs for repaving a rented lot.



Town of Lexington

Revenue Projections

Table 4-C: Free Cash History

A	B	C	D	E	F	G
	Beginning Free Cash	Receipts in Excess of Estimates	Expenditures less than Appropriated	Misc. Factors	Appropriations from F.C. and other adjustments	Certified Free Cash
FY2001	\$ 1,836,400	\$ 3,086,536	\$ 1,208,713	\$ -	\$ (692,645)	\$ 5,439,004
FY2002	\$ 2,250,004	\$ (603,164)	\$ 487,229	\$ -	\$ -	\$ 2,135,507
FY2003	\$ 1,495,174	\$ (372,684)	\$ 232,472	\$ -	\$ (39,959)	\$ 1,315,003
FY2004	\$ 1,315,003	\$ (301,684)	\$ 588,899	\$ -	\$ -	\$ 2,323,303
FY2005	\$ 2,123,303	\$ 1,732,103	\$ 333,862	\$ 1,852,214	\$ (715,232)	\$ 5,409,985
FY2006	\$ 5,409,985	\$ 3,385,764	\$ 429,318	\$ -	\$ (5,422,720)	\$ 3,802,347
FY2007	\$ 3,802,347	\$ 2,462,181	\$ 1,966,642	\$ 432,693	\$ (3,802,347)	\$ 4,861,516
FY2008	\$ 4,861,516	\$ 2,084,646	\$ 2,967,150	\$ 429,921	\$ (4,861,516)	\$ 5,481,717
FY2009	\$ 5,481,717	\$ 1,669,160	\$ 3,113,850	\$ 1,376,499	\$ (5,481,717)	\$ 6,159,509
FY2010	\$ 6,159,509	\$ 2,476,716	\$ 3,772,879	\$ 875,405	\$ (6,159,509)	\$ 7,125,000
FY2011	\$ 7,125,000	\$ 2,392,461	\$ 4,797,523	\$ 953,116	\$ (7,125,000)	\$ 8,143,100
FY2012	\$ 8,143,100	\$ 3,800,023	\$ 5,889,241	\$ 2,911,667	\$ (8,143,100)	\$ 12,600,931
FY2013	\$ 12,600,931	\$ 3,751,452	\$ 4,417,500	\$ 1,260,573	\$ (11,727,331)	\$ 10,303,125
FY2014	\$ 10,303,125	\$ 4,677,709	\$ 7,407,913	\$ 422,581	\$ (9,703,125)	\$ 13,108,202
FY2015	\$ 13,108,202	\$ 4,858,093	\$ 4,432,010	\$ 1,841,084	\$ (12,764,202)	\$ 11,475,187
FY2016	\$ 11,475,187	\$ 3,825,713	\$ 7,168,120	\$ 2,002,674	\$ (10,383,826)	\$ 14,087,868
FY2017	\$ 14,087,868	\$ 3,855,319	\$ 8,231,557	\$ 157,028	\$ (13,269,721)	\$ 13,062,051
FY2018	\$ 13,062,051	\$ 5,276,255	\$ 8,026,582	\$ (499,215)	\$ (12,464,579)	\$ 13,401,094

Notes:

The table above shows the factors that drive the annual certification of free cash. The FY2018 value has been certified by the Department of Revenue.



Town of Lexington

Revenue Projections

Table 5-A: Revenue Offsets

Category	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Estimated	FY2020 Projected
Cherry Sheet Assessments	\$ (795,309)	\$ (817,003)	\$ (850,735)	\$ (850,915)	\$ (869,156)	\$ (834,614)	\$ (863,825)
Cherry Sheet Offsets							
School Lunch	\$ (30,207)	\$ (26,514)	\$ -	\$ -	\$ -	\$ -	
Public Libraries	\$ (39,714)	\$ (47,462)	\$ (47,636)	\$ (47,934)	\$ (48,162)	\$ (48,461)	\$ (50,157)
Overlay (abatements)	\$ (779,391)	\$ (953,485)	\$ (750,000)	\$ (751,361)	\$ (900,000)	\$ (750,000)	\$ (900,000)
Snow Deficit	\$ -	\$ (653,006)	\$ (643,650)	\$ -	\$ (265,250)	\$ (300,000)	\$ (400,000)
School Reimbursements							
Health Withholding Account Deficit	\$ -	\$ -	\$ (647,057)	\$ -	\$ -	\$ -	
Overlay Deficits	\$ -						
Total Revenue Offsets	\$ (1,644,621)	\$ (2,497,470)	\$ (2,939,078)	\$ (1,650,210)	\$ (2,082,568)	\$ (1,933,075)	\$ (2,213,983)

Notes:

FY2020 Cherry Sheet Assessments reflect an assumed 3.5% increase over



Town of Lexington

Revenue Projections

Table 6-A: Enterprise Receipts

Category	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Actual	FY2018 Actual	FY2019 Estimated	FY2020 Projected
Water	\$ 818,689	\$ 789,302	\$ 898,614	\$ 877,411	\$ 872,458	\$ 869,833	\$ 895,928
Wastewater (Sewer)	\$ 450,116	\$ 465,030	\$ 478,354	\$ 503,898	\$ 546,827	\$ 515,280	\$ 530,738
Recreation & Community Programs	\$ 228,600	\$ 233,600	\$ 246,940	\$ 247,826	\$ 254,826	\$ 261,826	\$ 269,681
Total Enterprise Receipts	\$ 1,497,405	\$ 1,487,932	\$ 1,623,908	\$ 1,629,135	\$ 1,674,111	\$ 1,646,939	\$ 1,696,347

Notes:

FY2020 figures are preliminary - Finance Dept. staff are compiling the data necessary to do a more thorough analysis.



Town of Lexington

Revenue Projections

Table 7-A: Revenues Set Aside for Designated Purposes

Category	Appropriated FY2014	Appropriated FY2015	Appropriated FY2016	Appropriated FY2017	Appropriated FY2018	Appropriated FY2019	Projected FY2020
Set-Aside for as yet to be identified needs	\$ -	\$ -	\$ -				\$ 1,000,000
Set-Aside for Unanticipated Current Fiscal Year Needs	\$ -	\$ 156,000	\$ -	\$ -			\$ 200,000
Appropriate from Capital Stabilization Fund	\$ -	\$ 919,000	\$ 620,567	\$ 710,000	\$ 324,500	\$ 573,500	\$ 225,000
Support of Community Center Program (Transfer to Article 5)	\$ -	\$ -	\$ 216,836	\$ 253,007	\$ 220,152	\$ 214,292	\$ 208,859
Appropriate into Capital Stabilization Fund	\$ 3,983,240	\$ 5,910,726	\$ 9,447,832	\$ 6,991,205	\$ 7,690,398	\$ 3,415,331	\$ 1,600,000
Eliminate Free Cash from Operating Budget - 5-Year Plan							\$ 700,000
Cash Capital	\$ 4,855,174	\$ 3,524,891	\$ 2,190,082	\$ 2,905,265	\$ 3,683,979	\$ 4,050,245	\$ 3,700,000
Other Post-Employment Benefit Liability (OPEB)	\$ 775,000	\$ 1,119,000	\$ 1,200,000	\$ 1,512,318	\$ 1,829,721	\$ 1,829,721	\$ 1,879,721
Street Improvement Program	\$ 1,890,074	\$ 2,254,924	\$ 2,270,145	\$ 2,526,835	\$ 2,542,927	\$ 2,600,000	\$ 2,616,801
Building Envelope Program	\$ 173,954	\$ 178,303	\$ 182,760	\$ 187,329	\$ 194,713	\$ 198,893	\$ 203,865
Senior Tax Work-Off Program	\$ 20,000	\$ 20,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ -	\$ -
Comprehensive Plan Development	\$ -	\$ -	\$ -	\$ -	\$ 302,000	\$ -	\$ -
Other	\$ 3,560,000	\$ 322,816	\$ 20,000	\$ 40,000	\$ 61,000	\$ 70,000	\$ -
Total Set Aside for Designated Uses	\$ 15,257,442	\$ 14,405,660	\$ 16,168,222	\$ 15,155,959	\$ 16,879,390	\$ 12,951,982	\$ 12,334,247