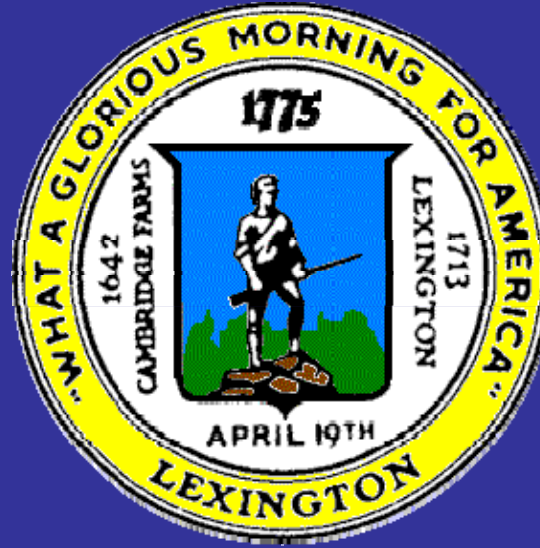


Town of Lexington



Summit II

FY 2019 Revenue Projections

November 14, 2017



Town of Lexington

Financial Summit 2

OVERVIEW: FY18 ESTIMATED - FY19 PROJECTED REVENUES

					Brown Book Est.	
					FY17-18	FY16-17
					Chg.	Chg.
			FY 18-19 Change			
	FY18 Estimated (as revised Nov. 2017)	FY19 Projected	\$	%		
General Fund Revenue Summary						
Gross General Fund Revenues	\$ 212,692,430	\$ 221,900,289	\$ 9,207,858	4.3%	4.9%	2.8%
Less: Revenues Set-Aside for Designated Expenses	\$ 19,077,898	\$ 16,957,906	\$ (2,119,992)	-11.1%		
Net General Fund Revenues	\$ 193,614,532	\$ 204,942,383	\$ 11,327,851	5.9%	5.6%	4.6%



Town of Lexington Financial Summit 2

FY19 Revenues Set-Aside for Designated Purposes					
		Free Cash	Tax Levy	Other	Total
1	Set Aside for Unanticipated Current Year Needs	\$ 200,000	\$ -		\$ 200,000
2	OPEB		\$ 1,829,721		\$ 1,829,721
3	Set -Aside for as yet Identified Needs	\$ 1,000,000	\$ -		\$ 1,000,000
4	Cash Capital	\$ 3,700,000	\$ -		\$ 3,700,000
5	Capital Stabilization Fund - Appropriate To	\$ 1,934,089	\$ 565,911		\$ 2,500,000
6	Capital Stabilization Fund - Appropriate From	\$ -		\$ 2,095,000	\$ 2,095,000
7	Retire Note for Land Purchases	\$ 2,550,000			\$ 2,550,000
8	Street Improvement Program	\$ -	\$ 2,600,000		\$ 2,600,000
9	Municipal Building Envelope and Systems	\$ -	\$ 198,893		\$ 198,893
10	Senior Service Program *	\$ -	\$ 30,000		\$ 30,000
11	Other Warrant Articles		\$ 40,000		\$ 40,000
12	Tax Levy Support of Community Center Programs		\$ 214,292		\$ 214,292
13	Sub-Total	\$ 9,384,089	\$ 5,478,817	\$ 2,095,000	\$ 16,957,906
14	Revenue to Support Operating Budget	\$ 3,700,000	\$ -	\$ -	\$ 3,700,000
15	Total	\$ 13,084,089	\$ 5,478,817	\$ 2,095,000	\$ 20,657,906
<i>* While shown as a revenue set-aside, this item is part of the municipal budget.</i>					



Town of Lexington Financial Summit 2

Revenues Set-Aside for Designated Purposes: FY16 to FY19						
		FY16 Actual	FY17 Actual	FY18 Appropriated	FY19 Proposed	Difference FY18-19
1	Set Aside for Unanticipated Current Year Needs	\$ 200,000	\$ 33,600	\$ -	\$ 200,000	\$ 200,000
2	OPEB	\$ 1,200,000	\$ 1,512,318	\$ 1,829,721	\$ 1,829,721	\$ 0
3	Set -Aside for as yet Identified Needs	\$ -	\$ -		\$ 1,000,000	\$ 1,000,000
4	Cash Capital	\$ 2,190,082	\$ 2,552,712	\$ 3,531,000	\$ 3,700,000	\$ 169,000
5	Capital Stabilization Fund - Appropriate To	\$ 9,447,832	\$ 6,991,205	\$ 7,690,398	\$ 2,500,000	\$ (5,190,398)
6	Capital Stabilization Fund - Appropriate From	\$ 620,567	\$ 710,000	\$ 324,500	\$ 2,095,000	\$ 1,770,500
7	Retire Note for Land Purchases	\$ -	\$ -	\$ 2,351,487	\$ 2,550,000	\$ 198,513
8	Street Improvement Program	\$ 2,270,145	\$ 2,526,835	\$ 2,542,927	\$ 2,600,000	\$ 57,073
9	Municipal Building Envelope and Systems	\$ 182,760	\$ 187,329	\$ 194,713	\$ 198,893	\$ 4,180
10	Senior Service Program *	\$ 20,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ -
11	Other Warrant Articles		\$ 40,000	\$ 363,000	\$ 40,000	\$ (323,000)
12	Tax Levy Support of Community Center Programs	\$ 216,836	\$ 253,007	\$ 220,152	\$ 214,292	\$ (5,860)
13	Sub-Total	\$ 16,348,222	\$ 14,837,006	\$ 19,077,898	\$ 16,957,906	\$ (2,119,991)
14	Revenue to Support Operating Budget	\$ 4,000,000	\$ 3,900,000	\$ 3,800,000	\$ 3,700,000	\$ (100,000)
15	Total	\$ 20,348,222	\$22,977,898	\$22,877,898	\$20,657,906	\$ (2,219,991)



Town of Lexington Financial Summit 2

Future Updates to this Revenue Projection

Minor Revisions - Summit 2 to Brown Book

- Use of Reserve Accounts; Capital Articles Balances
- Change in Fees and Charges
- Use of Capital Stabilization Fund based on February Bond Sale
- Final Amount Transferred to Capital Stabilization Fund

Substantive Revisions (Post Town Meeting)

- Growth in Tax Levy
- Final State Aid



Town of Lexington

Financial Summit 2

Policy Issues for Consideration

Continuing Policy Issues

- Financing Plan for Increasing School Enrollments (Limiting Program Improvement Requests)
- Financing Plan/Property Tax Impact for School and Municipal Capital Projects
- Planned Use of Capital Stabilization Fund
- Community Priority - Pedestrian, Bicycle and Vehicle Safety on Town Roads, Intersections and School Properties; Sidewalk Betterment Evaluation (BOS Goal 7, 10)
- Financing Options - Stormwater Management Mandates



Town of Lexington *Financial Summit 2*

Policy Issues for Consideration

FY2019 Policy Issues

- Implementation of 20/20 Subcommittee Report/Diversity Advisory Task Force (Goal 18)
- Community Center Expansion Options (BOS Goal 7)
- Staffing for Public Information/Citizen Outreach Activities (BOS Goal 9)
- Community Mental Health Programs (BOS Goal 13; SC Goal)
- *Managing Within Levy Debt (new)*