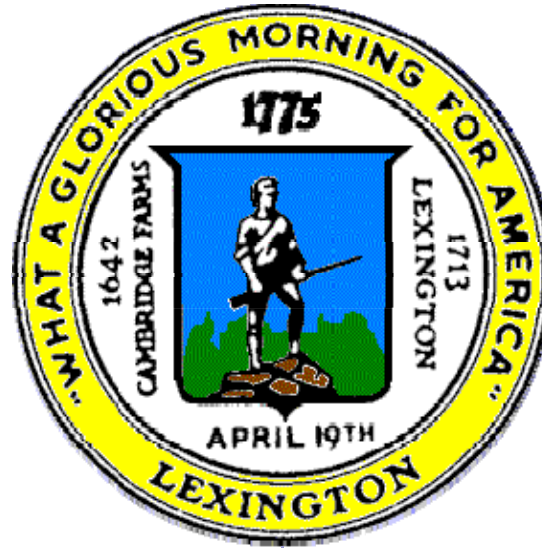


Town of Lexington



Summit III

FY 2018 Revenue Allocation Model

December 1, 2016



Town of Lexington-Financial Summit 3

SUMMIT 3				
Revenue Allocation History				
FY2014	FY2015	FY2016	FY2017	FY2018
6.9%	7.9%	8.5%	7.2%	6.6%



Town of Lexington-Financial Summit 3

FY2018 Revenue Allocation		
	\$ 209,665,006	Projected FY2018 Revenue
(1)	\$ (97,293,299)	FY2017 school budget
(2)	\$ (34,644,739)	FY2017 municipal budget
(3)	\$ (1,510,239)	FY2018 Minuteman
(4)	\$ (5,755,537)	FY2018 Contributory Retirement
(5)	\$ (14,620)	FY2018 Non-Contributory Retirement
(6)	\$ (26,895,528)	FY2018 Benefits
(7)	\$ (200,000)	FY2018 Unemployment comp
(8)	\$ (800,002)	FY2018 Workers' comp
(9)	\$ (713,893)	FY2018 Property and Liability Insurance
(10)	\$ (250,000)	FY2018 Uninsured Lossess
(11)	\$ (7,228,264)	FY2018 Debt Service
(12)	\$ (900,000)	FY2018 Reserve Fund
(13)	\$ (10,402,987)	FY2018 Facilities Department Budget
(14)	\$ (14,332,860)	Set-Aside for as yet identified needs - \$618,148; Set-Aside for Unanticipated Current Fiscal Year Needs - \$200,000; Set-Aside for Debt Service Mitigation - \$340,000; Set-Aside for Tax Levy Support of Community Center Program (Transfer to Article 5)- \$220,152; Capital Projects Stabilization Fund - \$5,000,000; Cash Capital - \$3,350,000; OPEB - \$1,829,721; Street Improvement Program - \$2,542,827; Building Envelope Program - \$192,012; Senior Work-Off Program-\$30,000.
(15)	\$ 8,723,039	Incremental Revenue
(16)	73.7%	FY17 School Spending as % of FY17 general fund budget exclusive of Shared Expenses and Minuteman.
(17)	26.3%	FY17 Municipal Spending as % of FY17 general fund budget exclusive of Shared Expenses and Minuteman.
(18)	\$ 6,432,513	School Share of incremental FY2018 revenue (6.6% increase over FY17 School Budget)
(19)	\$ 2,290,525	Municipal Share of incremental FY2018 revenue (6.6% increase over FY17 Municipal Budget)



Town of Lexington-Financial Summit 3

	Description	FY2015 Appropriated	FY2016 Appropriated	FY2017 Appropriated	FY2018 Proposed	FY2016 TO FY2017 Difference (\$)
1	Projected Revenue	\$ 182,002,252	\$ 192,869,444	\$ 201,089,643	\$ 209,665,006	\$ 8,575,364
2	Minuteman Regional School (initial est.)	\$ 1,244,384	\$ 1,172,736	\$ 1,377,449	\$ 1,510,239	\$ 132,790
3	Contributory Retirement	\$ 5,005,573	\$ 5,255,537	\$ 5,505,537	\$ 5,755,537	\$ 250,000
4	Non-Contributory Retirement	\$ 13,447	\$ 13,810	\$ 13,837	\$ 14,620	\$ 783
5	Benefits	\$ 23,041,965	\$ 25,250,981	\$ 26,239,240	\$ 26,895,528	\$ 656,288
6	Unemployment Comp	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -
7	Workers' Comp	\$ 612,223	\$ 643,112	\$ 747,665	\$ 800,002	\$ 52,337
8	Property and Liability Insurance	\$ 776,455	\$ 860,309	\$ 675,952	\$ 713,893	\$ 37,941
9	Uninsured Losses	\$ 175,000	\$ 200,000	\$ 225,000	\$ 250,000	\$ 25,000
10	Debt Service (net of CSF)	\$ 6,730,571	\$ 6,732,527	\$ 6,489,028	\$ 6,815,249	\$ 326,221
11	Reserve Fund	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ -
12	Facilities Department	\$ 9,897,675	\$ 9,899,631	\$ 10,002,416	\$ 10,402,987	\$ 400,571
13	Set-Aside for Tax Levy Support of Community Center Program	\$ -	\$ 216,836	\$ 253,007	\$ 220,152	\$ (32,855)
	Set Aside					\$ -
14	Cash Capital	\$ 3,254,891	\$ 2,419,000	\$ 2,552,712	\$ 3,350,000	\$ 797,288
15	Street Program	\$ 2,254,924	\$ 2,270,145	\$ 2,526,835	\$ 2,542,827	\$ 15,992
16	Mitigation debt service impacts of LHS Modular Classroom Financing	\$ 919,000	\$ 620,567	\$ 710,000	\$ 340,000	\$ (370,000)
17	Building Envelope	\$ 178,303	\$ 182,760	\$ 187,329	\$ 192,012	\$ 4,683
18	Senior Tax Work Off Program	\$ 20,000	\$ 20,000	\$ 20,000	\$ 30,000	\$ 10,000
19	OPEB	\$ 1,119,000	\$ 1,200,000	\$ 1,512,318	\$ 1,829,721	\$ 317,403
20	Unanticipated Prior Year Expenses	\$ 156,000	\$ 200,000	\$ 33,600	\$ 200,000	\$ 166,400
21	Debt Service/Capital Stabilization Fund	\$ 5,910,726	\$ 9,447,832	\$ 6,991,205	\$ 5,000,000	\$ (1,991,205)
22	Unallocated / Unidentified Needs	\$ -	\$ -	\$ -	\$ 618,148	\$ 618,148



Town of Lexington-Financial Summit Policy and Administrative Objectives

Policy Issues for Consideration

Continuing Policy Issues

1. Operating Budget Financing Plan for Increasing School Enrollments (Limit Program Improvements)
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 Policy and Administrative Objectives

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