



Town of Lexington, MA
FY2023 Revenue Projections

Town Manager's Office
Finance Department

Issued December 2, 2021



Town of Lexington - FY2023 Revenue Projections

Revenue Executive Summary

This revenue projection is being submitted to the Select Board 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 arises, the projections may be revised. The summary below presents Total General Fund Operating Revenues, and Net General Fund Revenues.

- Total General Fund Operating Revenues are from annually recurring and non-recurring revenue sources, 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 FY2023, Total General Fund Operating Revenues are projected to increase by approximately \$7.85 million, or 3.1%. Net General Fund Revenues, those available to support school and municipal operating budgets, are projected to increase by \$5.79 million, or 2.5%.

General Fund Revenue Summary	FY2020 Actual	FY2021 Actual	FY2022 Recap	FY2023 Projected	FY2022-23 Change	
					\$	%
Property Tax Levy (Table 1)	\$ 184,821,513	\$ 194,329,878	\$ 204,197,988	\$ 212,054,367	\$ 7,856,378	3.85%
Tax Levy Dedicated to Capital Stabilization Fund	\$ —	\$ —	\$ 57,138	\$ 57,138	\$ —	—%
State Aid (Table 2)	\$ 16,255,912	\$ 16,334,701	\$ 16,492,260	\$ 16,695,057	\$ 202,797	1.23%
Local Receipts (Table 3)	\$ 16,824,395	\$ 15,358,065	\$ 12,838,539	\$ 13,488,108	\$ 649,570	5.06%
Available Funds (Table 4)	\$ 14,264,142	\$ 11,805,351	\$ 17,825,379	\$ 17,024,127	\$ (801,252)	(4.50)%
Other Available Funds - Use of Capital Stabilization Fund (Table 4a)	\$ —	\$ —	\$ —	TBD	\$ —	—%
Revenue Offsets (Table 5)	\$ (1,875,209)	\$ (1,773,854)	\$ (1,770,158)	\$ (2,203,759)	\$ (433,601)	24.50%
Enterprise Receipts (Table 6)	\$ 1,696,348	\$ 1,749,435	\$ 1,432,356	\$ 1,805,613	\$ 373,257	26.06%
Total General Fund Operating Revenues	\$ 231,987,100	\$ 237,803,577	\$ 251,073,503	\$ 258,920,652	\$ 7,847,149	3.13%
Less - Revenues Set-Aside for Designated Purposes	\$ 12,495,310	\$ 9,180,935	\$ 15,038,401	\$ 17,091,519	\$ 2,053,118	13.65%
Net General Fund Revenues	\$ 219,491,790	\$ 228,622,642	\$ 236,035,102	\$ 241,829,133	\$ 5,794,031	2.45%

Detailed Description:

Property Tax Levy: The FY2023 property tax levy is projected to increase approximately \$7.86 million, or 3.8%. The projected levy is a function of the FY2022 levy limit increased by 2.5% per Proposition 2½, plus an increment for new growth. FY2023 new growth will be a function of construction activity for the period July 1, 2021 to June 30, 2022. FY2023 new growth is estimated at \$2,750,000 based on a review of historical data on new growth.

Tax Levy Dedicated to Capital Stabilization Fund: In the Fall of 2021 the Town Manager proposed an new fiscal guideline, a Capital Stabilization Framework, to prepare for future capital projects. Beginning in FY2022, new levy growth generated from specified commercial and industrial development will be dedicated to the Capital Stabilization Fund (CSF) rather than becoming general revenue for the town's operating budget. Projects include those with a Preliminary Site Development and Use Plan (PSDUP) approved by Town Meeting, or those approved due to the revamped zoning on Hartwell Ave. This framework will reserve levy capacity to absorb a sudden increase in debt service for large capital projects such as the high school in future years. The set-aside funds can also be applied in future years to mitigate exempt debt service created by those capital projects. A list of properties currently subject to this guideline is available in Table 1A.



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State Aid: The main driver of state aid increases in FY2017 and FY2018 was education aid (Chapter 70). In FY2018, Lexington finally received its full funding under the Chapter 70 formula; thereafter, smaller increases of 1.57% and 1.55% were received for FY2019 and FY2020. Due to the pandemic, Local Aid was largely level-funded in FY2021, with minimal increases in FY2022, which is projected to continue in FY2023, which is projecting an overall increase of 1.23%. The State is still developing its FY2023 budget; the initial FY2023 State aid numbers will be available in January 2022, once the Governor releases his budget. Final figure are likely to be known in June 2022 when the Legislature adopts, and the Governor signs, the FY2023 State budget.

Local Receipts: FY2023 projections for each category of receipt are based on the history of actual collections and projections of 3 and 5 year historical averages, with some adjustments to specific categories due to the pandemic, such as Other Excise - Meals and Hotel/Motel. FY2023 local receipts are estimated to increase by approximately \$649,570 or 5.06% over FY2022 estimates, which were also adjusted for the pandemic. The main contributors to this growth are a partial rebound in Other Excise, and the recognition of higher ongoing revenues for permits, particularly building permits.

Available Funds: Available Funds are projected to remain relatively stable, with a decrease of \$(801,252), or (4.50)%. This is a net change, due primarily to the use of \$500,000 from the Special Education Stabilization Fund in FY2022, which will not recur in FY2023.

FY2023 Available Funds includes a transfer \$141,000 from the Transportation Demand Management Stabilization Fund to finance the Lexpress service and the Town's contribution to the REV Shuttle, consistent with prior years.

In FY2023, TBD is proposed to be drawn from the Capital Stabilization Fund to fund the ongoing mitigation of within-levy debt service. No funds have been needed for this purpose since FY2019.

Revenue Offsets: Revenue Offsets are projected to increase by approximately \$433,601 or 24.50%. Revenue Offsets represent the set-aside of a portion of projected revenues legally required 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, based on updated projections issued alongside the Governor's budget;
- (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 FY2023 increase in total Revenue Offsets is driven by the set-aside of \$400,000 in estimated FY2023 revenue to cover a potential snow and ice deficit at the end of FY2022. For FY2022, \$400,000 was set-aside, but did not end up being needed since actual FY2021 snow and ice removal expenses fell within their budgeted levels.

Enterprise Receipts: 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. During FY2022, the Recreation indirect



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revenues were not assessed due to the impact of the pandemic on enterprise revenues. The Recreation indirect charge has been resumed for FY2023, and will be reevaluated in future budget cycles. The Water and Sewer transfers are increasing by 6.0%, as supported by a detailed indirect analysis completed by the Finance.



Town of Lexington - FY2023 Revenue Projections

Revenue Summary						
	FY2020 Actual	FY2021 Actual	FY2022 Recap	FY2023 Projected	FY2022-23 Change	
					\$	%
Table 1: Property Tax Levy						
Tax Levy	\$ 176,907,122	\$ 184,938,303	\$ 194,415,313	\$ 204,197,988	\$ 9,782,675	5.03%
Prop. 2.5%	\$ 4,422,678	\$ 4,623,458	\$ 4,860,383	\$ 5,106,378	\$ 245,995	5.06%
New Growth	\$ 3,608,503	\$ 4,853,553	\$ 4,922,293	\$ 2,750,000	\$ (2,172,293)	(44.13)%
Override/Excess Levy Capacity	\$ (116,790)	\$ (85,435)	NA	NA		
Subtotal	\$ 184,821,513	\$ 194,329,878	\$ 204,197,988	\$ 212,054,367	\$ 7,856,378	3.85%
Table 1A: Property Tax Levy Dedicated to the Capital Stabilization Fund						
1050 Waltham St.	\$ —	\$ —	\$ —	\$ —	\$ —	—%
186 Bedford St.	\$ —	\$ —	\$ 21,451	\$ 21,451	\$ —	—%
55 Watertown St.	\$ —	\$ —	\$ 35,687	\$ 35,687	\$ —	—%
Subtotal	\$ —	\$ —	\$ 57,138	\$ 57,138	\$ —	—%
Table 2: State Aid						
Chapter 70	\$ 14,456,349	\$ 14,438,034	\$ 14,647,494	\$ 14,816,294	\$ 168,800	1.15%
Charter School Reimbursement	\$ 2,446	\$ 80,755	\$ 4,690	\$ 5,000	\$ 310	6.61%
Unrestricted General Government Aid	\$ 1,627,400	\$ 1,627,400	\$ 1,684,359	\$ 1,718,046	\$ 33,687	2.00%
Veterans' Benefits & Exemptions	\$ 117,802	\$ 124,689	\$ 95,590	\$ 95,590	\$ —	—%
Offsets (Library)	\$ 51,915	\$ 63,823	\$ 60,127	\$ 60,127	\$ —	—%
Subtotal	\$ 16,255,912	\$ 16,334,701	\$ 16,492,260	\$ 16,695,057	\$ 202,797	1.23%
Table 3: Local Receipts						
Motor Vehicle Excise Tax	\$ 5,383,364	\$ 5,335,129	\$ 5,476,000	\$ 5,455,000	\$ (21,000)	(0.38)%
Other Excise	\$ 1,503,388	\$ 813,643	\$ 824,000	\$ 1,043,500	\$ 219,500	26.64%
Penalties & Interest	\$ 564,274	\$ 445,590	\$ 341,500	\$ 341,500	\$ —	—%
PILOT's	\$ 666,153	\$ 660,966	\$ 698,000	\$ 715,000	\$ 17,000	2.44%
Rentals	\$ 431,498	\$ 473,201	\$ 394,850	\$ 361,850	\$ (33,000)	(8.36)%
Departmental-Schools	\$ 331,482	\$ 337,909	\$ 243,500	\$ 244,500	\$ 1,000	0.41%
Departmental-Municipal	\$ 2,697,925	\$ 2,398,261	\$ 2,590,025	\$ 2,629,525	\$ 39,500	1.53%
Licenses & Permits	\$ 3,021,668	\$ 3,542,914	\$ 1,906,600	\$ 2,335,800	\$ 429,200	22.51%
Special Assessments	\$ 19,781	\$ 25,644	\$ 13,064	\$ 10,433	\$ (2,630)	(20.13)%
Fines & Forfeits	\$ 152,654	\$ 59,820	\$ 101,000	\$ 101,000	\$ —	—%
Investment Income	\$ 1,297,265	\$ 277,170	\$ 250,000	\$ 250,000	\$ —	—%
Miscellaneous Non-Recurring	\$ 754,943	\$ 987,817	\$ —	\$ —	\$ —	—%
Subtotal	\$ 16,824,395	\$ 15,358,065	\$ 12,838,539	\$ 13,488,108	\$ 649,570	1.41%
Table 4: Available Funds						
Parking Fund	\$ 425,750	\$ 562,000	\$ 828,237	\$ 442,000	\$ (386,237)	(46.63)%
Cemetery Sale of Lots Fund	\$ 64,380	\$ 40,480	\$ 51,933	\$ 116,728	\$ 64,795	124.77%
Free Cash*	\$ 12,201,094	\$ 9,468,456	\$ 14,638,059	\$ 14,625,000	\$ (13,059)	(0.09)%
Health Claims Trust Fund	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ —	—%
Transportation Demand Management Stab. Fund	\$ 141,000	\$ 141,000	\$ 141,000	\$ 141,000	\$ —	—%
Traffic Mitigation Stabilization Fund	\$ —	\$ —	\$ —	\$ 240,000	\$ 240,000	—%
Center Improvement District Stabilization Fund	\$ 27,000	\$ —	\$ —	\$ —	\$ —	—%
PEG Access Special Revenue Fund	\$ 638,918	\$ 620,711	\$ 629,287	\$ 637,576	\$ 8,289	1.32%
Betterments Fund	\$ 16,000	\$ 6,200	\$ —	TBD	\$ —	—%
Visitors Center Stabilization Fund	\$ —	\$ 200,000	\$ —	TBD	\$ —	—%
Balances from Prior Yr. Capital Articles	\$ —	\$ —	\$ 155,974	TBD	\$ —	—%
Subtotal	\$ 14,264,142	\$ 11,805,351	\$ 17,825,379	\$ 17,024,127	\$ (535,278)	(3.00)%
Table 4a: Other Available Funds						
Capital Stabilization Fund	\$ —	\$ —	\$ —	TBD	\$ —	—%
Subtotal	\$ —	\$ —	\$ —	\$ —	\$ —	---



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Table 5: Revenue Offsets

Cherry Sheet Assessments	\$ (923,294)	\$ (960,031)	\$ (960,031)	\$ (993,632)	\$ (33,601)	3.50%
Cherry Sheet Offsets - Public Libraries	\$ (51,915)	\$ (63,823)	\$ (60,127)	\$ (60,127)	\$ —	—%
Overlay (abatements)	\$ (900,000)	\$ (750,000)	\$ (750,000)	\$ (750,000)	\$ —	—%
Snow Deficit	\$ —	\$ —	\$ —	\$ (400,000)	\$ (400,000)	—
Subtotal	\$ (1,875,209)	\$ (1,773,854)	\$ (1,770,158)	\$ (2,203,759)	\$ (433,601)	24.50%

Table 6: Enterprise Receipts

Water	\$ 894,573	\$ 930,001	\$ 918,245	\$ 977,093	\$ 58,848	6.41%
Wastewater (Sewer)	\$ 532,094	\$ 541,663	\$ 514,111	\$ 542,416	\$ 28,305	5.51%
Recreation & Community Programs	\$ 269,681	\$ 277,771	\$ —	\$ 286,104	\$ 286,104	—%
Subtotal	\$ 1,696,348	\$ 1,749,435	\$ 1,432,356	\$ 1,805,613	\$ 373,257	26.06%

Gross General Fund Revenues	\$ 231,987,100	\$ 237,803,577	\$ 251,073,503	\$ 258,920,652	\$ 8,113,123	3.23%
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Revenues Set Aside for Designated Expenses	\$ 12,495,310	\$ 9,180,935	\$ 15,038,401	\$ 17,091,519	\$ 2,053,118	13.65%
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Net General Fund Revenues Available for Appropriation	\$ 219,491,790	\$ 228,622,642	\$ 236,035,102	\$ 241,829,133	\$ 6,060,005	2.57%
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Revenues Set Aside for Designated Expenses: This represents components of Gross General Fund Revenues that are set aside for designated purposes. The proposed purposes for FY2023 are shown in the table below.

		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 2022 annual town meeting to fund supplemental appropriations to the FY2022 (current year) budget.
2	Other Post-Employment Benefits (OPEB)	\$ 750,000	\$ 1,179,721		\$ 1,929,721	\$750,000 from the tax levy made available by an equal transfer from the Health Insurance Claims Trust Fund to fund FY2023 Health Insurance.
3	Unallocated		\$ 500,000		\$ 500,000	Set-aside for as yet to be identified FY2023 purposes.
4	Set-Aside in Case of State Aid Reduction		\$ —		\$ —	Reserve Free Cash to cover potential revenue losses in State Aid or local receipts.
5	Cash Capital		\$ 4,900,531	\$ 411,824	\$ 5,312,355	Free Cash and other available funds to support capital improvements.
6	Appropriate into Capital Stabilization Fund	\$ 57,138	\$ 5,244,748		\$ 5,301,886	To meet future capital/debt service needs.
7	Appropriate from Capital Stabilization Fund			TBD	\$ —	Proposed use of Capital Stabilization Fund to hold debt service increases to 5% annually.
8	Transition Free Cash out of Operating Budget		\$ 700,000		\$ 700,000	5-year plan to eliminate the use of Free Cash for the Operating Budget.
9	Street Improvement Program	\$ 2,669,767			\$ 2,669,767	Consistent with long-term street maintenance plan.
10	Municipal Building Envelope and Systems	\$ 220,000			\$ 220,000	Initially funded in 2006 override; increases by 2.5% per year.
11	Warrant Articles	\$ 15,000			\$ 15,000	Senior Tax Work-Off
12	Support of Recreation and Community Programs Dept. (Transfer to Article 5)	\$ 242,790			\$ 242,790	Tax Levy support of Recreation and Community Programs Enterprise
13	Subtotal	\$3,954,695	\$12,725,000	\$ 411,824	\$17,091,519	
14	Revenue to Support Operating Budget	\$ —	\$ 1,500,000	\$ —	\$ 1,500,000	Free Cash to support the FY2023 operating budget.
15	Funding for New Pension Schedule		\$ 400,000		\$ 400,000	Amount of incremental increase in the updated Pension Funding schedule will be supported with Free Cash in FY2023.
16	Retire Note for Land Purchases - Debt Service	\$ —	\$ —		\$ —	To pay down notes issued for Pelham and Bedford St. over 5 years (final payment in FY2022).
17	Grand Total	\$3,954,695	\$14,625,000	\$ 411,824	\$18,991,519	



Town of Lexington - FY2023 Revenue Projections

Table 1-A: Tax Levy History

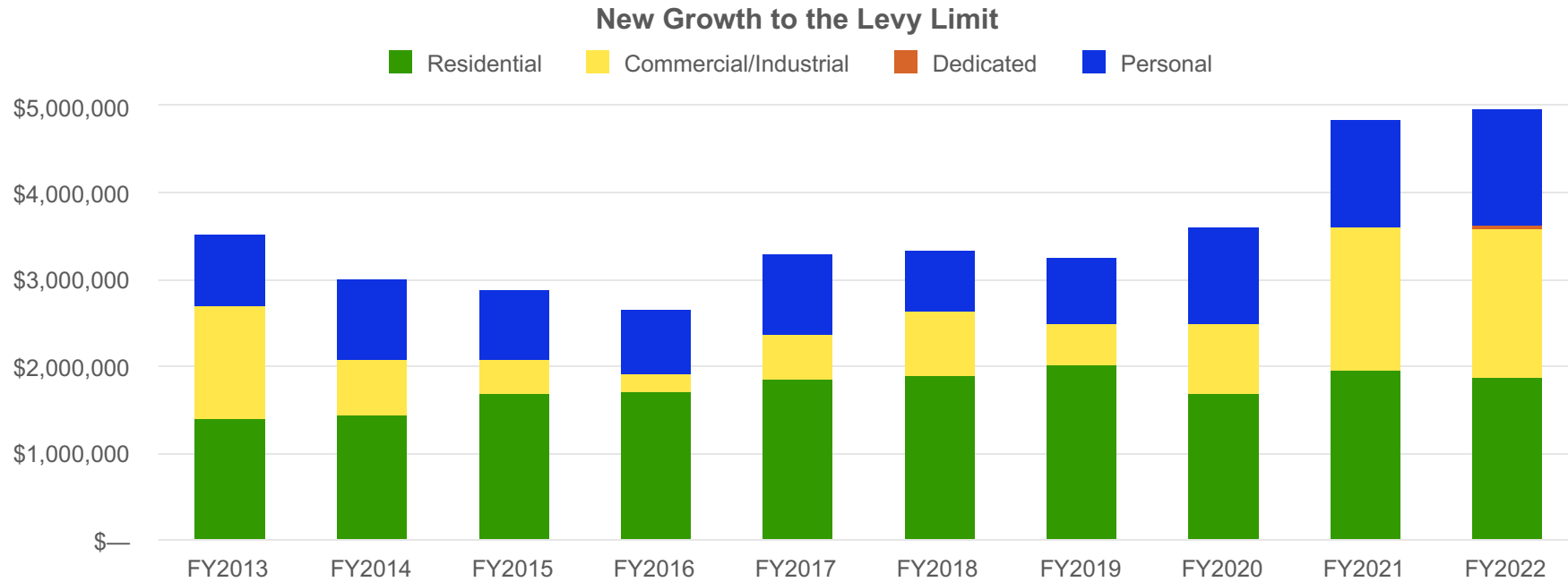
Fiscal Year	Previous Year Levy Limit (incl. amended new growth)	Allowable 2½% Increase	Allowable New Construction	Dedicated New Construction	Voter Approved Override	Total Tax Levy Limit	Exempt Debt Service	Allowable Amount to raise from Property Tax	Unused Tax Capacity	Actual Tax Levy
2001	\$ 61,322,549	\$ 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	\$ 169,402,066	\$ 4,235,052	\$ 3,270,004	\$ —	\$ —	\$ 176,907,122	\$ 9,360,000	\$ 186,267,122	\$ 66,068	\$ 186,201,054
2020	\$ 176,907,122	\$ 4,422,678	\$ 3,608,503	\$ —	\$ —	\$ 184,938,303	\$ 11,128,255	\$ 196,066,558	\$ 116,790	\$ 195,949,768
2021	\$ 184,938,303	\$ 4,623,458	\$ 4,853,553	\$ —	\$ —	\$ 194,415,313	\$ 12,684,830	\$ 207,100,143	\$ 85,435	\$ 207,014,708
2022	\$ 194,415,313	\$ 4,860,383	\$ 4,922,293	\$ 57,138	\$ —	\$ 204,255,127	\$ 12,987,682	\$ 217,242,809	NA	NA
2023	\$ 204,255,127	\$ 5,106,378	\$ 2,750,000	TBD	\$ —	\$ 212,111,505	\$ 12,987,682	\$ 225,099,187	NA	NA

Notes: FY2023 Exempt Debt Service based on debt modeling of current authorizations excluded from the limits of Proposition 2½ 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 - FY2023 Revenue Projections

Table 1-B: New Tax Levy Growth



Fiscal Year	Residential	Commercial/Industrial	Dedicated PSDUP/Hartwell	Personal	Total
FY2013	\$1,400,099	\$1,297,354	\$0	\$841,492	\$3,538,945
FY2014	\$1,451,904	\$635,052	\$0	\$930,379	\$3,017,335
FY2015	\$1,686,061	\$408,312	\$0	\$802,610	\$2,896,983
FY2016	\$1,712,987	\$215,442	\$0	\$743,704	\$2,672,133
FY2017	\$1,858,460	\$507,820	\$0	\$943,064	\$3,309,344
FY2018	\$1,908,536	\$743,645	\$0	\$704,954	\$3,357,135
FY2019	\$2,022,777	\$480,671	\$0	\$766,558	\$3,270,006
FY2020	\$1,698,582	\$793,718	\$0	\$1,116,203	\$3,608,503
FY2021	\$1,973,034	\$1,639,128	\$0	\$1,241,391	\$4,853,553
FY2022	\$1,876,811	\$1,710,250	\$57,138	\$1,335,232	\$4,979,431
Totals	\$17,589,251	\$8,431,392	\$57,138	\$9,425,587	\$35,503,368

Three Year Average FY2020-2022	
C/I/P	\$2,611,974
Residential	\$1,849,476
Total	\$4,461,450
Five Year Average FY2018-2022	
C/I/P	\$2,106,350
Residential	\$1,895,948
Total	\$4,002,298
Ten Year Average FY2013-2022	
C/I/P	\$1,785,698
Residential	\$1,758,925
Total	\$3,544,623

Notes: FY2021 and FY2022 include approximately \$1.2 million and \$1.5 million, respectively, for new construction at 75 Hayden Ave.



Town of Lexington - FY2023 Revenue Projections

Table 2-A: State Aid (Cherry Sheet)

Net State Aid - FY2017 to FY2023, Projected



State Aid-Cherry Sheet:	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Cherry Sheet	2023 Projected
Education:							
Chapter 70	\$ 11,631,074	\$ 13,998,894	\$ 14,217,984	\$ 14,456,349	\$ 14,438,034	\$ 14,647,494	\$ 14,816,294
Charter Tuition Reimbursement	\$ 893	\$ 7,895	\$ 6,532	\$ 2,446	\$ 80,755	\$ 4,690	\$ 5,000
<i>Sub-Total, All Education Items</i>	<i>\$ 11,631,967</i>	<i>\$ 14,006,789</i>	<i>\$ 14,224,516</i>	<i>\$ 14,458,795</i>	<i>\$ 14,518,789</i>	<i>\$ 14,652,184</i>	<i>\$ 14,821,294</i>
General Government:							
Unrestricted General Government Aid	\$ 1,473,560	\$ 1,531,029	\$ 1,584,615	\$ 1,627,400	\$ 1,627,400	\$ 1,684,359	\$ 1,718,046
Veterans' Benefits	\$ 85,558	\$ 56,702	\$ 61,498	\$ 30,109	\$ 37,498	\$ 22,167	\$ 22,167
Exemptions: Vets, Blind, Surviving Spouses	\$ 70,869	\$ 94,370	\$ 92,525	\$ 87,693	\$ 87,191	\$ 73,423	\$ 73,423
Offset Items:							
Public Libraries	\$ 47,934	\$ 48,162	\$ 50,296	\$ 51,915	\$ 63,823	\$ 60,127	\$ 60,127
<i>Sub-Total, General Government</i>	<i>\$ 1,677,921</i>	<i>\$ 1,730,263</i>	<i>\$ 1,788,934</i>	<i>\$ 1,797,117</i>	<i>\$ 1,815,912</i>	<i>\$ 1,840,076</i>	<i>\$ 1,873,763</i>
Gross Cherry Sheet Totals	\$ 13,309,888	\$ 15,737,052	\$ 16,013,450	\$ 16,255,912	\$ 16,334,701	\$ 16,492,260	\$ 16,695,057
Less Offset Items:	\$ (47,934)	\$ (48,162)	\$ (50,296)	\$ (51,915)	\$ (63,823)	\$ (60,127)	\$ (60,127)
Net Cherry Sheet Totals	\$ 13,261,954	\$ 15,688,890	\$ 15,963,154	\$ 16,203,997	\$ 16,270,878	\$ 16,432,133	\$ 16,634,930

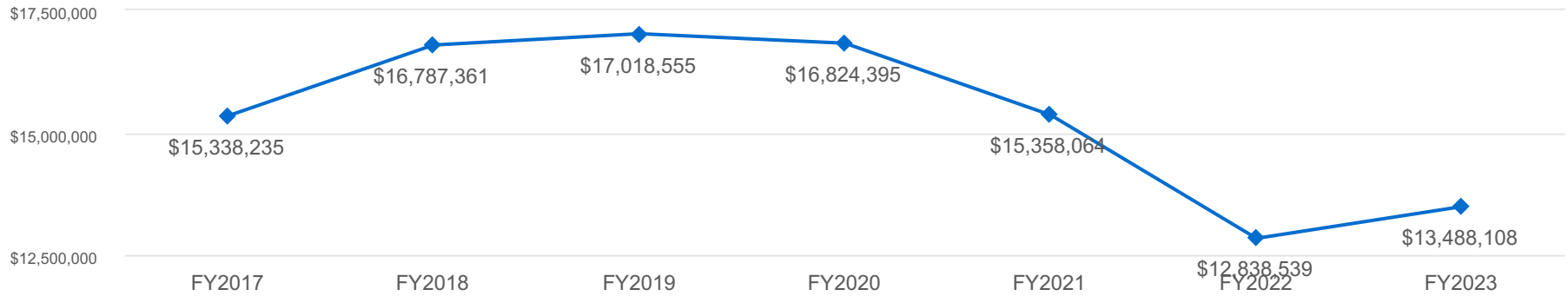
In FY2017, State Aid increased by 15%, followed by an 18% increase in FY2018. These increases reflected both increasing enrollment and the attainment of the required state contribution under the Chapter 70 formula, which had not previously been fully reflected in the school aid amounts. Once the foundation aid requirements were met, minimal increases followed in FY2018-20. In light of the significant impact of the pandemic on state finances, Local Aid is level-funded in FY2021 and FY2022, and funding has been set aside to hedge against funding cuts.



Town of Lexington - FY2023 Revenue Projections

Table 3-A: Local Receipts Summary

Local Receipts - FY2016-20 Actuals; FY2021-22 Projected



Local Receipt Category	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	2022 Estimated	2023 Projected	3-Year Average	5-Year Average
Motor Vehicle Excise Tax	\$ 5,350,418	\$ 5,395,492	\$ 5,649,362	\$ 5,383,364	\$ 5,335,129	\$ 5,476,000	\$ 5,455,000	\$ 5,455,952	\$ 5,422,753
Other Excise	\$ 1,616,713	\$ 1,562,971	\$ 1,659,673	\$ 1,503,388	\$ 813,643	\$ 824,000	\$ 1,043,500	\$ 1,325,568	\$ 1,431,278
Penalties & Interest	\$ 738,750	\$ 1,090,335	\$ 566,632	\$ 564,274	\$ 445,590	\$ 341,500	\$ 341,500	\$ 525,499	\$ 681,116
PILOT's	\$ 589,351	\$ 658,680	\$ 619,192	\$ 666,153	\$ 660,966	\$ 698,000	\$ 715,000	\$ 648,008	\$ 633,344
Rentals	\$ 320,088	\$ 494,773	\$ 459,765	\$ 431,498	\$ 473,201	\$ 394,850	\$ 361,850	\$ 454,821	\$ 435,865
Departmental-Schools	\$ 584,683	\$ 494,775	\$ 371,985	\$ 331,482	\$ 337,909	\$ 243,500	\$ 244,500	\$ 347,125	\$ 424,167
Departmental-Municipal	\$ 1,980,866	\$ 2,660,229	\$ 2,742,170	\$ 2,697,925	\$ 2,398,261	\$ 2,590,025	\$ 2,629,525	\$ 2,612,785	\$ 2,495,890
Licenses & Permits	\$ 2,827,036	\$ 3,017,145	\$ 2,725,133	\$ 3,021,668	\$ 3,542,914	\$ 1,906,600	\$ 2,335,800	\$ 3,096,572	\$ 3,026,779
Special Assessments	\$ 26,230	\$ 19,038	\$ 32,790	\$ 19,781	\$ 25,644	\$ 13,064	\$ 10,433	\$ —	\$ —
Fines & Forfeits	\$ 214,300	\$ 208,800	\$ 189,845	\$ 152,654	\$ 59,820	\$ 101,000	\$ 101,000	\$ 134,106	\$ 165,084
Investment Income	\$ 573,023	\$ 1,027,739	\$ 1,781,573	\$ 1,297,265	\$ 277,170	\$ 250,000	\$ 250,000	\$ 1,118,669	\$ 991,354
Miscellaneous Non-Recurring	\$ 516,777	\$ 157,384	\$ 220,435	\$ 754,943	\$ 987,817	\$ —	\$ —	\$ —	\$ —
Total	\$15,338,235	\$16,787,361	\$17,018,555	\$16,824,395	\$15,358,064	\$12,838,539	\$13,488,108	\$15,719,105	\$15,707,630

Local Receipts make up 5.1% of the projected FY2022 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.



Town of Lexington - FY2023 Revenue Projections

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

Local Receipt Category	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	2022 Estimated	2023 Projected	3-Year Average	5-Year Average
Motor Vehicle Excise Tax	\$ 5,350,418	\$ 5,395,492	\$ 5,649,362	\$ 5,383,364	\$ 5,335,129	\$ 5,476,000	\$ 5,455,000	\$ 5,455,952	\$ 5,422,753
MOTOR VEHICLE EXCISE TAX-PR	\$ 6,034	\$ 911	\$ 2,883	\$ 765	\$ 1,065				
11 MOTOR VEHICLE EXCISE TAX	\$ 263	\$ 317	\$ —	\$ —	\$ —				
12 MOTOR VEHICLE EXCISE TAX	\$ 986	\$ 85	\$ —	\$ —	\$ —				
13 MOTOR VEHICLE EXCISE TAX	\$ 984	\$ 832	\$ —	\$ —	\$ —				
14 MOTOR VEHICLE EXCISE TAX	\$ 1,866	\$ 184	\$ —	\$ —	\$ —				
15 MOTOR VEHICLE EXCISE TAX	\$ 5,396	\$ (3,386)	\$ 988	\$ 354	\$ 56				
16 MOTOR VEHICLE EXCISE TAX	\$ 757,617	\$ 10,082	\$ (7,289)	\$ (1,678)	\$ 559				
17 MOTOR VEHICLE EXCISE TAX	\$4,577,272	\$ 764,208	\$ 6,112	\$ 896	\$ 1,569				
18 MOTOR VEHICLE EXCISE TAX	NA	\$4,622,260	\$ 911,226	\$ 12,815	\$ 7,410				
19 MOTOR VEHICLE EXCISE TAX	NA	NA	\$ 4,735,443	\$ 846,584	\$ 20,914				
20 MOTOR VEHICLE EXCISE TAX	NA	NA	NA	\$ 4,523,628	\$ 758,643				
21 MOTOR VEHICLE EXCISE TAX	NA	NA	NA	NA	\$ 4,544,913				



Town of Lexington - FY2023 Revenue Projections

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

Amount Committed by Calendar Year												
	CY2018			CY2019			CY2020			CY2021		
commit	# 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	24,751	\$ 4,258,820	\$172.07	24,839	\$ 4,379,463	\$176.31	25,127	\$ 4,458,974	\$177.46	24,524	\$ 4,044,236	\$164.91
2	1,288	\$ 609,042	\$472.86	1,275	\$ 610,413	\$478.76	1,070	\$ 524,233	\$489.94	1,941	\$ 904,171	\$465.83
3	798	\$ 298,130	\$373.60	749	\$ 280,684	\$374.75	228	\$ 91,994	\$403.48	760	\$ 246,141	\$323.87
99	52	\$ 7,838	\$150.72	52	\$ 10,120	\$194.62	535	\$ 524,233	\$979.88	773	\$ 186,321	\$241.04
4	845	\$ 254,706	\$301.43	847	\$ 225,553	\$266.30	749	\$ 160,921	\$214.85	686	\$ 86,683	\$126.36
5	863	\$ 201,424	\$233.40	934	\$ 213,159	\$228.22	744	\$ 94,908	\$127.56	6	\$ 1,423	\$237.11
6	862	\$ 117,751	\$136.60	687	\$ 96,066	\$139.83	450	\$ 24,248	\$53.88			
7	677	\$ 43,070	\$63.62	212	\$ 11,850	\$55.90						
8												
Totals	30,136	\$ 5,790,780	\$192.15	29,987	\$ 5,848,167	\$195.02	28,903	\$ 5,879,511	\$203.42	28,690	\$ 5,468,974	\$190.62
Actual Collections received in each Fiscal Year												
	FY2018			FY2019			FY2020			FY2021		
Pre-2015		\$ 2,328			\$ 2,883			\$ 765			\$ 1,065	
FY2015		\$ (3,386)			\$ 988			\$ 354			\$ 56	
FY2016		\$ 10,082			\$ (7,289)			\$ (1,678)			\$ 559	
FY2017		\$ 764,208			\$ 6,112			\$ 896			\$ 1,569	
FY2018		\$ 4,622,260			\$ 911,226			\$ 12,815			\$ 7,410	
FY2019					\$ 4,735,443			\$ 846,584			\$ 20,914	
FY2020								\$ 4,523,628			\$ 758,643	
FY2021											\$ 4,544,913	
Totals		\$ 5,395,492			\$ 5,649,362			\$ 5,383,364			\$ 5,335,129	
Actual vs. Billed												
	2018			2019			2020			2021		
CY	Billed	\$ 5,790,780	93.2%	Billed	\$ 5,848,167	96.6%	Billed	\$ 5,879,511	91.6%	Billed	\$ 5,468,974	97.6%
FY	Actual	\$ 5,395,492		Actual	\$ 5,649,362		Actual	\$ 5,383,364		Actual	\$ 5,335,129	



Town of Lexington - FY2023 Revenue Projections

Table 3-C: Local Receipt Detail - Other Excise Taxes

Local Receipt Category	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	2022 Estimated	2023 Projected	3-Year Average	5-Year Average
Other Excise Taxes	\$ 1,616,713	\$ 1,562,970	\$ 1,659,673	\$ 1,503,388	\$ 813,643	\$ 824,000	\$ 1,043,500	\$ 1,325,568	\$ 1,431,278
OTHER EXCISE-HOTEL/MOTEL	\$ 1,056,493	\$ 902,617	\$ 947,681	\$ 802,003	\$ 356,743	\$ 485,000	\$ 485,000	\$ 702,142	\$ 813,107
OTHER EXCISE-JET FUEL	\$ 78,074	\$ 203,854	\$ 240,085	\$ 263,161	\$ 152,253	\$ 100,000	\$ 200,000	\$ 218,500	\$ 187,486
OTHER EXCISE - MEALS	\$ 482,146	\$ 456,499	\$ 471,907	\$ 438,224	\$ 304,647	\$ 239,000	\$ 358,500	\$ 404,926	\$ 430,685

Notes:

Projections for Hotel/Motel reflect the slow resumption of activity in that sector, as well as the closure of a Lexington hotel, whereas Jet Fuel and Meals have rebounded more quickly. Jet Fuel fluctuates based on the price of fuel and the level of activity at Hanscom. Meals reflects approximately 75% of pre-pandemic revenue levels.

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.

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

Local Receipt Category	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	2022 Estimated	2023 Projected	3-Year Average	5-Year Average
Penalties & Interest	\$ 738,750	\$ 1,090,335	\$ 566,633	\$ 564,274	\$ 445,590	\$ 341,500	\$ 341,500	\$ 525,499	\$ 681,117
PENALTIES AND INTEREST P.P. TAX	\$ 8,938	\$ 4,388	\$ 11,523	\$ 16,699	\$ 12,494	\$ 10,500	\$ 10,500	\$ 13,572	\$ 10,808
PENALTIES & INTEREST R.E. TAX	\$ 193,620	\$ 198,619	\$ 222,158	\$ 216,616	\$ 291,465	\$ 222,000	\$ 222,000	\$ 243,413	\$ 224,496
PENALTIES & INTEREST TAX LIENS	\$ 470,391	\$ 830,384	\$ 268,963	\$ 300,685	\$ 37,277	\$ 50,000	\$ 50,000	\$ 202,308	\$ 381,540
PENALTIES & INTEREST M.V. TAX	\$ 65,801	\$ 56,944	\$ 63,989	\$ 30,274	\$ 104,354	\$ 59,000	\$ 59,000	\$ 66,206	\$ 64,273

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 Treasurer/Collector's efforts to actively pursue delinquent accounts.



Town of Lexington - FY2023 Revenue Projections

Table 3-E: Local Receipt Detail - Payments-in-Lieu-of-Taxes (PILOTs)

Local Receipt Category	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	2022 Estimated	2023 Projected	3-Year Average	5-Year Average
PILOTs	\$ 589,352	\$ 658,679	\$ 619,193	\$ 666,152	\$ 660,966	\$ 698,863	\$ 715,518	\$ 651,964	\$ 642,493
Town of Arlington, MA	\$ 2,048	\$ 2,048	\$ 2,048	\$ 2,048	\$ 2,048	\$ 2,048	\$ 2,048	\$ 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)	\$ 6,821	\$ 7,025	\$ 7,236	\$ 7,236	\$ 7,236	\$ 7,727	\$ 7,920	\$ 7,236	\$ 7,111
Brookhaven	\$ 497,249	\$ 509,711	\$ 522,454	\$ 573,001	\$ 587,326	\$ 602,009	\$ 617,060	\$ 560,927	\$ 537,948
Trustees of the Supreme Council (Masons)	\$ 19,849	\$ 20,444	\$ 21,058	\$ 21,058	\$ 21,058	\$ 22,628	\$ 23,194	\$ 21,058	\$ 20,693
Waldorf School	\$ 35,017	\$ 37,372	\$ 38,372	\$ 39,249	\$ 20,156	\$ 41,322	\$ 42,355	\$ 32,592	\$ 34,033
Lexington Housing Authority	\$ 25,114	\$ 21,428	\$ 21,021	\$ 20,982	\$ 20,864	\$ 21,144	\$ 20,956	\$ 20,956	\$ 21,882
Ameresco (solar on town/school buildings)	\$ —	\$ —	\$ 4,736			\$ —	\$ —	\$ 4,736	\$ 1,579
Syncarpha (solar at Hartwell Ave.)	\$ 1,269	\$ 58,390	\$ —	\$ 223		\$ —	\$ —	\$ 111	\$ 14,970
Miscellaneous	\$ —	\$ 276	\$ 283	\$ 370	\$ 293	\$ —	\$ —	\$ 315	\$ 244

Notes:

1. PILOTs are projected based on historical averages, except for Brookhaven and the Waldorf School which increase annually per written agreements. The Brookhaven PILOT was renegotiated in May 2017 as part of rezoning approved at Town Meeting; increased payments began in FY2020.
2. After the first full year of operation, payments in lieu of taxes from Ameresco and Syncarpha are accounted for as personal property receipts, as required by the Department of Revenue, and are thus a component of the projected tax levy.



Town of Lexington - FY2023 Revenue Projections

Table 3-F: Local Receipt Detail - Rentals

Local Receipt Category	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	2022 Estimated	2023 Projected	3-Year Average	5-Year Average
Rentals	\$ 320,089	\$ 494,773	\$ 459,765	\$ 431,498	\$ 473,201	\$ 394,850	\$ 361,850	\$ 454,821	\$ 435,865
Buildings	\$ 47,735	\$ 89,509	\$ 78,501	\$ 79,364	\$ 69,900	\$ 78,500	\$ 45,500	\$ 75,922	\$ 73,002
Cell Towers	\$ 272,354	\$ 405,264	\$ 381,264	\$ 352,134	\$ 403,301	\$ 316,350	\$ 316,350	\$ 378,899	\$ 362,863
MWRA	\$ 64,301	\$ 65,982	\$ 68,461	\$ 70,261	\$ 118,472	\$ 74,809	\$ 74,809		
Verizon	\$ —	\$ 126,794	\$ 91,148	\$ 54,636	\$ 56,275	\$ 57,964	\$ 57,964		
Sprint/Nextel	\$ 135,828	\$ 94,223	\$ 97,050	\$ 99,961	\$ 51,547	\$ 52,955	\$ 52,955		
AT&T	\$ 37,596	\$ 82,596	\$ 42,867	\$ 41,259	\$ 41,523	\$ 45,478	\$ 45,478		
T-Mobile	\$ 34,629	\$ 35,668	\$ 36,738	\$ 41,016	\$ 90,483	\$ 40,144	\$ 40,144		
Temp. Site for Police Antenna	\$ 45,000	\$ —	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000		

Notes: Building Rentals reflect rental agreements with the Munroe Center for the Arts, the Waldorf School and LexFarm, and sidewalk agreements with Bertucci's and Peets. The FY2018 increase is due to an increased lease payment over 5 years from the Munroe Center for the Arts to repay the Town for a roofing project; the last year for that is FY2022.

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

Local Receipt Category	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	2022 Estimated	2023 Projected	3-Year Average	5-Year Average
Schools Departmental Revenue	\$ 584,683	\$ 494,775	\$ 371,985	\$ 331,482	\$ 337,910	\$ 243,500	\$ 244,500	\$ 347,126	\$ 424,166
TUITION	\$ 10,390	\$ 5,000	\$ —	\$ 2,188	\$ 10,942	\$ —	\$ —	\$ 4,377	\$ 5,704
MEDICAID REIMBURSEMENT	\$ 489,458	\$ 411,551	\$ 325,294	\$ 281,600	\$ 287,285	\$ 200,000	\$ 200,000	\$ 298,059	\$ 359,037
STUDENT PARKING FEES	\$ 17,325	\$ 15,396	\$ 10,250	\$ 8,750	\$ 3,605	\$ 8,500	\$ 8,500	\$ 7,535	\$ 11,065
TRANSCRIPT FEES	\$ 31,978	\$ 34,965	\$ 36,441	\$ 36,374	\$ 36,078	\$ 35,000	\$ 36,000	\$ 36,298	\$ 35,167
E-RATE FILING REIMBURSEMENT	\$ 27,065	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5,413
HOMELESS STUDENT TRANSPORTATION	\$ 8,467	\$ 27,863	\$ —	\$ 2,570	\$ —	\$ —	\$ —	\$ 857	\$ 7,780

Notes: Program rules for Medicaid reimbursements have become quite strict, and depend on student eligibility and services offered. This will significantly curtail the Town's ability to recoup expenses.



Town of Lexington - FY2023 Revenue Projections

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

Local Receipt Category	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	2022 Estimated	2023 Projected	3-Year Average	5-Year Average
Municipal Department Revenue	\$ 1,980,867	\$ 2,660,229	\$ 2,742,170	\$ 2,697,925	\$ 2,398,261	\$ 2,590,025	\$ 2,629,525	\$ 2,612,786	\$ 2,495,891
MISC. FEES	\$ 11,997	\$ 6,613	\$ 15,675	\$ 8,539	\$ 7,266	\$ 9,500	\$ 9,500	\$ 10,493	\$ 10,018
NET METERING CREDIT REVENUE	\$ —	\$ 647,232	\$ 720,493	\$ 691,986	\$ 674,298	\$ 670,000	\$ 670,000	\$ 695,592	\$ 546,802
PUBLIC RECORDS REQUEST FEE	\$ —	\$ 63	\$ 50	\$ —	\$ 104	\$ —	\$ —	\$ 51	\$ 43
CERTIFICATE OF REDEMPTION	\$ 148	\$ 100	\$ 40	\$ 88	\$ 92	\$ 100	\$ 100	\$ 73	\$ 94
MUNICIPAL LIEN CERTIFICATES	\$ 34,329	\$ 28,308	\$ 22,950	\$ 34,229	\$ 42,645	\$ 32,000	\$ 32,000	\$ 33,275	\$ 32,492
TOWN CLERK FEE	\$ 36,478	\$ 36,345	\$ 35,562	\$ 36,361	\$ 36,943	\$ 35,900	\$ 35,900	\$ 36,289	\$ 36,338
REGISTRY SURCHARGE FEE	\$ 17,665	\$ 17,695	\$ 16,840	\$ 15,985	\$ 10,020	\$ 15,000	\$ 15,000	\$ 14,282	\$ 15,641
RENTAL CAR SURCHARGE FEES	\$ 2,702	\$ 2,732	\$ 2,209	\$ 2,406	\$ 1,199	\$ 2,500	\$ 2,500	\$ 1,938	\$ 2,250
CONSERVATION FEES	\$ 26,780	\$ 38,812	\$ 33,344	\$ 48,963	\$ 27,353	\$ 38,000	\$ 38,000	\$ 36,553	\$ 35,050
P.B. FILING & REVIEW FEES	\$ 46,200	\$ 54,019	\$ 19,000	\$ 40,163	\$ 24,000	\$ 10,000	\$ 30,000	\$ 27,721	\$ 36,676
ANR PLAN FILING FEES	\$ 4,100	\$ 12,000	\$ 16,500	\$ 14,000	\$ 9,000	\$ 10,000	\$ 10,000	\$ 13,167	\$ 11,120
BATTLE GREEN GUIDES/CHARTERS	\$ 100	\$ 687	\$ 543	\$ 647	\$ —	\$ 500	\$ —	\$ 397	\$ 395
POLICE DEPT REC-HOUSE ALARM	\$ 15,800	\$ 7,040	\$ 840	\$ 14,320	\$ 7,720	\$ 12,000	\$ 12,000	\$ 7,627	\$ 9,144
POLICE DEPT FEE	\$ 66,638	\$ 86,058	\$ 87,767	\$ 83,506	\$ 70,286	\$ 88,000	\$ 88,000	\$ 80,520	\$ 78,851
FIRE DEPT REC-AMBULANCE FEE	\$ 1,339,930	\$ 1,354,252	\$ 1,378,482	\$ 1,321,540	\$ 1,157,735	\$ 1,340,000	\$ 1,340,000	\$ 1,285,919	\$ 1,310,388
FIRE DEPT REC-FIRE ALARM FEES	\$ 11,775	\$ 14,525	\$ 9,200	\$ 12,400	\$ 10,095	\$ 13,675	\$ 13,675	\$ 10,565	\$ 11,599
AVALON BAY MONITORING SERVICES	\$ 9,650	\$ 9,650	\$ 9,650	\$ —	\$ 5,850	\$ 9,650	\$ 9,650	\$ 5,167	\$ 6,960
FIRE DEPARTMENT FEE	\$ 29,550	\$ 29,200	\$ 24,850	\$ 20,450	\$ 37,300	\$ 20,000	\$ 20,000	\$ 27,533	\$ 28,270
B & Z MICROFILM FEES	\$ 2,278	\$ 13,215	\$ 10,075	\$ 5,760	\$ 9,470	\$ 6,000	\$ 6,000	\$ 8,435	\$ 8,160
B.O.A. HEARING FEES	\$ 8,100	\$ 9,910	\$ 6,100	\$ 3,300	\$ 12,752	\$ 3,000	\$ 3,000	\$ 7,384	\$ 8,032
TRENCH PERMIT FEES	\$ 7,200	\$ 5,550	\$ 6,510	\$ 6,450	\$ 6,700	\$ 6,500	\$ 6,500	\$ 6,553	\$ 6,482
PROTECTED TREE FEES	\$ 11,880	\$ 9,670	\$ 8,315	\$ 7,550	\$ 690	\$ 7,500	\$ 7,500	\$ 5,518	\$ 7,621
FEES FOR ENGINEERING SERVICES	\$ 143	\$ 118	\$ 89	\$ 53	\$ —	\$ 50	\$ 50	\$ 47	\$ 81
DPW FEES FOR SERVICE	\$ 348	\$ 510	\$ 264	\$ 144	\$ 114	\$ 150	\$ 150	\$ 174	\$ 276
LXPRESS FARES	\$ 68,886	\$ 65,155	\$ 68,529	\$ 56,642	\$ 9,506	\$ 30,000	\$ 30,000	\$ 44,893	\$ 53,744
CEMETERY INTEREST ALLOCATION	\$ 105,000	\$ 48,500	\$ 50,000	\$ 90,038	\$ 72,925	\$ 50,000	\$ 70,000	\$ 70,988	\$ 73,293
CEMETERY PREPARATION	\$ 123,190	\$ 162,270	\$ 198,293	\$ 182,405	\$ 164,198	\$ 180,000	\$ 180,000	\$ 181,632	\$ 166,071

Notes: FY2023 projections are based on 3- and 5-year historical averages, along with projections of impact during the pandemic. Net Metering Credit is revenue from Eversource for power generated by the Hartwell Avenue solar arrays.



Town of Lexington - FY2023 Revenue Projections

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

Local Receipt Category	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	2022 Estimated	2023 Projected	3-Year Average	5-Year Average
Licenses & Permits	\$ 2,827,036	\$ 3,017,146	\$ 2,725,133	\$ 3,021,668	\$ 3,542,913	\$ 1,906,600	\$ 2,335,800	\$ 3,096,571	\$ 3,026,780
SELECT BOARD'S LIC. & PERMITS	\$ 2,950	\$ 2,215	\$ 2,805	\$ 2,770	\$ 3,560	\$ 2,500	\$ 2,500	\$ 3,045	\$ 2,860
CABLE FRANCHISE LICENSE	\$ 7,636	\$ 4,156	\$ 4,574	\$ 1,913	\$ 3,715	\$ 6,000	\$ 6,000	\$ 3,401	\$ 4,399
ALCOHOL & BEVERAGE LIC	\$ 81,225	\$ 83,120	\$ 81,700	\$ 71,575	\$ 67,250	\$ 60,000	\$ 70,000	\$ 73,508	\$ 76,974
TOWN CLERK'S LIC & PERMITS	\$ 47,320	\$ 51,695	\$ 49,440	\$ 42,255	\$ 46,366	\$ 40,000	\$ 45,000	\$ 46,020	\$ 47,415
MISC. LICENSE & PERMITS	\$ 575	\$ 797	\$ 4,300	\$ 4,225	\$ 4,943	\$ 500	\$ 2,000	\$ 4,489	\$ 2,968
FIREARMS LICENSE	\$ 3,300	\$ 2,925	\$ 3,075	\$ 3,188	\$ 5,100	\$ 2,800	\$ 3,000	\$ 3,788	\$ 3,518
FIRE DEPT LIC. & PERMITS	\$ 52,645	\$ 41,040	\$ 60,380	\$ 55,480	\$ 55,120	\$ 45,000	\$ 50,000	\$ 56,993	\$ 52,933
BUILDING PERMITS	\$ 2,188,729	\$ 2,276,451	\$ 1,831,748	\$ 2,144,214	\$ 2,564,055	\$ 1,300,000	\$ 1,700,000	\$ 2,180,006	\$ 2,201,039
GAS PERMITS	\$ 25,879	\$ 22,174	\$ 25,711	\$ 26,316	\$ 24,795	\$ 28,200	\$ 28,200	\$ 25,607	\$ 24,975
WIRING PERMITS	\$ 240,773	\$ 253,028	\$ 303,171	\$ 304,609	\$ 371,267	\$ 200,000	\$ 200,000	\$ 326,349	\$ 294,570
PLUMBING PERMITS	\$ 64,084	\$ 69,860	\$ 60,374	\$ 67,267	\$ 77,554	\$ 112,000	\$ 112,000	\$ 68,398	\$ 67,828
SHEET METAL PERMITS	\$ 2,280	\$ 13,276	\$ 63,990	\$ 59,575	\$ 34,968	\$ 2,000	\$ 2,000	\$ 52,844	\$ 34,818
MECHANICAL PERMITS	\$ 24,888	\$ 54,095	\$ 107,280	\$ 87,916	\$ 83,668	\$ 25,000	\$ 25,000	\$ 92,955	\$ 71,569
B & Z MISC PERMITS	\$ 5,239	\$ 8,734	\$ 4,308	\$ 4,360	\$ 5,465	\$ 8,000	\$ 8,000	\$ 4,711	\$ 5,621
DPW STREET OPENING PERMITS	\$ 38,886	\$ 83,629	\$ 71,383	\$ 127,485	\$ 141,375	\$ 48,750	\$ 48,750	\$ 113,415	\$ 92,552
RIGHT OF WAY OBSTRUCTION	\$ 150	\$ 200	\$ 150	\$ 200	\$ 150	\$ 100	\$ 100	\$ 167	\$ 170
STORM WATER/DRAIN PERMIT	\$ 528	\$ 2,961	\$ 3,109	\$ 260	\$ 660	\$ 2,000	\$ 2,000	\$ 1,343	\$ 1,504
DRAIN LAYERS LICENSE	\$ 1,450	\$ 1,200	\$ 1,350	\$ 1,200	\$ 990	\$ 1,250	\$ 1,250	\$ 1,180	\$ 1,238
BOARD OF HEALTH LIC. & PERMITS	\$ 38,499	\$ 45,590	\$ 46,285	\$ 16,860	\$ 51,912	\$ 22,500	\$ 30,000	\$ 38,352	\$ 39,829

Notes: FY2023 projections are based on 3- and 5-year historical averages, along with projections of impact during the pandemic.



Town of Lexington - FY2023 Revenue Projections

Table 3-J: Local Receipt Detail - Special Assessments

Local Receipt Category	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	2022 Estimated	2023 Projected	3-Year Average	5-Year Average
Special Assessments	\$ 26,230	\$ 19,038	\$ 32,791	\$ 19,781	\$ 25,644	\$ 13,063	\$ 10,433	\$ 26,072	\$ 24,697
STREET BTMT PD IN ADVANCE	\$ 6,666	\$ —	\$ 12,982	\$ 4,848	\$ 11,882				
STREET BTMT PRINCIPAL	\$ 12,781	\$ 11,994	\$ 13,517	\$ —	\$ —				
STREET BTMT INTEREST	\$ 6,783	\$ 7,044	\$ 6,292	\$ 14,933	\$ 13,762				

Notes: FY2023 projections are based on 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. Harbell Avenue, approved at 2017 ATM, will be paid from a special revenue fund; those betterment payments are not reflected in the above figures.

Table 3-K: Local Receipt Detail - Fines & Forfeitures

Local Receipt Category	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	2022 Estimated	2023 Projected	3-Year Average	5-Year Average
Fines & Forfeitures	\$ 214,300	\$ 208,801	\$ 189,845	\$ 152,653	\$ 59,821	\$ 101,000	\$ 101,000	\$ 134,107	\$ 165,083
PARKING FINES	\$ 63,789	\$ 64,538	\$ 60,545	\$ 49,360	\$ 11,640	\$ 31,500	\$ 31,500	\$ 40,515	\$ 49,974
NON CRIMINAL FINES	\$ 8,585	\$ 16,225	\$ 5,605	\$ 4,285	\$ 940	\$ 5,000	\$ 5,000	\$ 3,610	\$ 7,128
REGISTRY CMVI	\$ 135,315	\$ 125,391	\$ 121,309	\$ 97,442	\$ 46,598	\$ 62,500	\$ 62,500	\$ 88,450	\$ 105,211
COURT FINES	\$ 6,611	\$ 2,647	\$ 2,386	\$ 1,566	\$ 643	\$ 2,000	\$ 2,000	\$ 1,532	\$ 2,770

Notes: FY2023 projections are based on 3- and 5-year historical averages, along with projections of impact during the pandemic.

Table 3-L: Local Receipt Detail - Investment Income

Local Receipt Category	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	2022 Estimated	2023 Projected	3-Year Average	5-Year Average
Investment Income	\$ 573,023	\$ 1,027,739	\$ 1,781,573	\$ 1,297,265	\$ 277,170	\$ 250,000	\$ 250,000	\$ 1,118,669	\$ 991,354
INT EARNED ON SAVINGS	\$ 573,023	\$ 1,027,739	\$ 1,781,573	\$ 1,297,265	\$ 277,170	\$ 250,000	\$ 250,000	\$ 1,118,669	\$ 991,354

Notes: FY2023 projections reflect current interest rates. As of November 2021, the Town's main savings account interest rate was 0.12%; this compares to 2.0% in December 2019.



Town of Lexington - FY2023 Revenue Projections

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

Local Receipt Category	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	2022 Estimated	2023 Projected	3-Year Average	5-Year Average
Miscellaneous Non-Recurring	\$ 516,777	\$ 157,383	\$ 220,434	\$ 754,943	\$ 987,817	\$ —	\$ —	\$ 654,398	\$ 527,471
MISC. NON-RECURRING REVENUE	\$ 389,934	\$ 143,388	\$ 152,998	\$ 429,999	\$ 733,154	\$ —	\$ —		
RECOVERIES FROM STATE	\$ 3,739	\$ 3,694	\$ —	\$ —		\$ —	\$ —		
EXTRA POLLING HOURS	\$ 26,234	\$ 10,301	\$ —	\$ —		\$ —	\$ —		
MISC. STATE REVENUE	\$ —	\$ —	\$ 26,180	\$ 7,913	\$ 31,722	\$ —	\$ —		
MISC. FEDERAL REVENUE	\$ —	\$ —	\$ —	\$ 16,903	\$ 9,617	\$ —	\$ —		
SUPPLEMENTAL BILLING	\$ —	\$ —	\$ 41,256	\$ 300,128	\$ 213,324	\$ —	\$ —		
PREMIUM ON DEBT	\$ 96,870	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		

Notes: No estimate is made for this category of revenue as they are unpredictable. Per the Municipal Modernization Act, any Debt Premium is used to offset principal. The August 2019 Chart of Accounts remapping combined the Recoveries from the State and Extra Polling Hours into the Misc. State Revenue account.



Town of Lexington - FY2023 Revenue Projections

Table 4-A: Available Funds

Available Fund Category	Appropriated						Projected FY2023 Projected
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	
Parking Fund	\$ 625,265	\$ 421,500	\$ 413,000	\$ 425,750	\$ 562,000	\$ 828,237	\$ 442,000
Cemetery Sale of Lots Fund	\$ —	\$ 42,200	\$ 55,090	\$ 64,380	\$ 40,480	\$ 51,933	\$ 116,728
Free Cash*	\$ 9,870,618	\$ 13,269,721	\$ 12,422,051	\$ 12,201,094	\$ 9,468,456	\$ 14,638,059	\$ 14,625,000
Health Claims Trust Fund	\$ 1,200,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000
Capital Stabilization Fund	\$ 710,000	\$ 324,500	\$ 573,500	\$ —	\$ —	\$ —	TBD
Transportation Demand Management Stab. Fund	\$ 137,000	\$ 141,000	\$ 141,000	\$ 141,000	\$ 141,000	\$ 141,000	\$ 141,000
Traffic Mitigation Stabilization Fund	\$ 30,000	\$ 25,000	\$ —	\$ —	\$ —	\$ —	\$ 240,000
Transportation Management Overlay District (TMOD) Stabilization Fund	\$ —	\$ —	\$ 300,000	\$ —	\$ —	\$ —	\$ 65,000
Center Improvement District Stabilization Fund	\$ —	\$ 27,000	\$ 27,000	\$ 27,000	\$ —	\$ —	\$ —
Special Education Stabilization Fund	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 500,000	\$ —
Avalon Bay School Enrollment Mitigation/School Bus Stabilization Funds	\$ —	\$ 63	\$ —	\$ —	\$ —	\$ —	\$ —
PEG Access Special Revenue Fund	\$ —	\$ —	\$ 668,067	\$ 638,918	\$ 620,711	\$ 629,287	\$ 637,576
Transportation Network Company (TNC) Special Revenue Fund	\$ —	\$ —	\$ —	\$ —	\$ 16,504	\$ 20,889	\$ 6,824
Balances from Prior Year Capital Articles	\$ 27,288	\$ 117,979	\$ —	\$ —	\$ —	\$ 155,974	TBD
BAN Premium Proceeds	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 110,000	TBD
Betterments Special Revenue Fund	\$ —	\$ —	\$ 4,398	\$ 16,000	\$ 6,200	\$ —	TBD
Visitors Center Stabilization Fund	\$ —	\$ —	\$ —	\$ —	\$ 200,000	\$ —	TBD
Total Available Funds	\$ 12,600,171	\$ 15,118,963	\$ 15,354,106	\$ 14,264,142	\$ 11,805,351	\$ 17,825,379	\$ 17,024,128

*FY2021 Free Cash (for use in FY2023 Projected) is a preliminary estimate, subject to certification by the Department of Revenue.

Use of Capital Stabilization Fund to Mitigate Exempt Debt**	\$ —	\$ 2,400,000	\$ 4,500,000	\$ 5,200,000	\$ 4,600,000	\$ 2,800,000	\$ 1,700,000
Total Use of Capital Stabilization Fund	\$ 710,000	\$ 2,724,500	\$ 5,073,500	\$ 5,200,000	\$ 4,600,000	\$ 2,800,000	TBD

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



Town of Lexington - FY2023 Revenue Projections

Table 4-B: Parking Fund

	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	2022 Estimated	2023 Projected
Beginning Balance	\$ 691,817	\$ 717,006	\$ 944,366	\$ 1,154,246	\$ 1,176,808	\$ 753,113	\$ 114,876
Budgeted Expenses - Total	\$ (625,265)	\$ (421,500)	\$ (413,000)	\$ (425,750)	\$ (562,000)	\$ (828,237)	\$ (442,000)
DPW Administration (3110)	\$ (1,785)	\$ (1,700)	\$ (1,700)	\$ (1,700)	\$ (1,700)	\$ (1,700)	\$ —
Highway Maintenance (3210)	\$ (73,339)	\$ (71,200)	\$ (71,200)	\$ (71,200)	\$ (71,200)	\$ (71,200)	\$ (71,500)
Police Administration (4110)	\$ (73,617)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (8,500)
Patrol & Enforcement (4120)	\$ (168,440)	\$ (18,200)	\$ (18,200)	\$ (18,200)	\$ (18,200)	\$ (18,200)	\$ (19,000)
Traffic Bureau (4130)	\$ (77,819)	\$ (302,900)	\$ (321,900)	\$ (293,900)	\$ (293,900)	\$ (293,900)	\$ (243,000)
Capital/Debt Service	\$ (230,265)	\$ (27,500)		\$ (40,750)	\$ (177,000)	\$ (443,237)	\$ (100,000)
Total Collected	\$ 650,454	\$ 648,860	\$ 622,881	\$ 448,312	\$ 138,305	\$ 190,000	\$ 470,000
Parking Meter Revenue	\$ 448,229	\$ 462,443	\$ 423,658	\$ 301,598	\$ 137,328	\$ 150,000	\$ 300,000
Parking Permit Revenue	\$ 66,478	\$ 67,361	\$ 73,173	\$ 61,019	\$ (399)	\$ —	\$ 50,000
Parking Lot Revenue	\$ 135,747	\$ 119,056	\$ 126,049	\$ 83,859	\$ —	\$ —	\$ —
Electric Vehicle Charges	\$ —	\$ —	\$ —	\$ —	\$ 1,376	\$ 20,000	\$ 20,000
Pay-by-Phone Charges	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 20,000	\$ 100,000
Returned Capital Funds	\$ —	\$ —	\$ —	\$ 1,836	\$ —	TBD	\$ —
Ending Balance	\$ 717,006	\$ 944,366	\$ 1,154,246	\$ 1,176,808	\$ 753,113	\$ 114,876	\$ 142,876

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. Capital appropriations reflect the replacement of parking meters (FY2016-18), installation of electric vehicle charging stations (FY2020), the purchase of a plot of land on Edison Way (FY2021), and the redesign of the public parking lots and replacement of the 3G parking meters (FY2022 and FY2023). The FY2018 and FY2019 Traffic Bureau allocations reflect funds appropriated to partially pay the costs for repaving a rented lot.



Town of Lexington - FY2023 Revenue Projections

Table 4-C: Free Cash History

	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
FY2019	\$ 13,401,094	\$ 2,227,122	\$ 8,016,944	\$ 1,272,711	\$ (12,201,094)	\$ 12,716,777
FY2020	\$ 12,716,777	\$ 1,500,000	\$ 12,500,000	\$ 125,263	\$ (9,503,981)	\$ 17,338,059
FY2021	\$ 17,338,059	\$ 2,200,000	\$ 12,000,000	\$ 425,000	\$ (14,638,059)	\$ 17,325,000

Notes: The table above shows the factors that drive the annual certification of free cash. The FY2021 value has not been certified by the Department of Revenue.



Town of Lexington - FY2023 Revenue Projections

Table 5-A: Revenue Offsets

Revenue Offset Category	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	2022 Estimated	2023 Projected
Cherry Sheet Assessments	\$ (850,735)	\$ (850,915)	\$ (813,626)	\$ (923,294)	\$ (960,031)	\$ (960,031)	\$ (993,632)
Cherry Sheet Offset - Public Libraries	\$ (47,934)	\$ (48,162)	\$ (50,296)	\$ (51,915)	\$ (63,823)	\$ (60,127)	\$ (60,127)
Overlay (abatements)	\$ (751,361)	\$ (900,000)	\$ (800,000)	\$ (900,000)	\$ (750,000)	\$ (750,000)	\$ (750,000)
Snow Deficit	\$ —	\$ (265,250)	\$ (300,000)	\$ —	\$ —	\$ —	\$ (400,000)
Total Revenue Offsets	\$ (1,650,030)	\$ (2,064,327)	\$ (1,963,922)	\$ (1,875,209)	\$ (1,773,854)	\$ (1,770,158)	\$ (2,203,759)

Notes: FY2023 Cherry Sheet Assessments reflect an assumed 3.5% increase over FY2022 assessments.

Table 6-A: Enterprise Receipts

Enterprise Fund	FY2017 Actual	FY2018 Actual	FY2019 Actual	FY2020 Actual	FY2021 Actual	2022 Estimated	2023 Projected
Water	\$ 877,411	\$ 872,458	\$ 869,833	\$ 894,573	\$ 930,001	\$ 918,245	\$ 977,093
Wastewater (Sewer)	\$ 503,898	\$ 546,827	\$ 515,280	\$ 532,094	\$ 541,663	\$ 514,111	\$ 542,416
Recreation & Community Programs	\$ 247,826	\$ 254,826	\$ 261,826	\$ 269,681	\$ 277,771	\$ —	\$ 286,104
Total Enterprise Receipts	\$ 1,629,135	\$ 1,674,111	\$ 1,646,939	\$ 1,696,348	\$ 1,749,435	\$ 1,432,356	\$ 1,805,613

Notes: FY2023 figures may adjust slightly, but Finance Dept. staff have completed a detailed initial analysis.



Town of Lexington - FY2023 Revenue Projections

Table 7-A: Revenues Set-Aside for Designated Purposes

Revenue Set-Asides	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023 Projected
Set-Aside for as yet to be identified needs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 500,000
Set-Aside for Unanticipated Current Fiscal Year Needs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 200,000
Appropriate from Capital Stabilization Fund	\$ 710,000	\$ 324,500	\$ 573,500	\$ —	\$ —	\$ —	TBD
Support of Community Center Program (Transfer to Article 12)	\$ 253,007	\$ 220,152	\$ 214,292	\$ 208,859	\$ 618,916	\$ 509,215	\$ 242,790
Appropriate into Capital Stabilization Fund	\$ 6,991,205	\$ 7,690,398	\$ 3,415,331	\$ 2,269,456	\$ —	\$ 3,787,974	\$ 5,301,886
Appropriate into Transportation Demand Management Stabilization Fund	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 200,000	\$ —
Eliminate Free Cash from Operating Budget - 5-Year Plan*	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 700,000
Cash Capital	\$ 2,905,265	\$ 3,683,979	\$ 4,600,245	\$ 5,275,858	\$ 4,775,531	\$ 5,166,505	\$ 4,900,531
Cash Capital - Non-General Fund	\$ 287,553	\$ 152,979	\$ 344,800	\$ 40,750	\$ 193,504	\$ 464,126	\$ 411,824
Other Post-Employment Benefit Liability (OPEB)	\$ 1,512,318	\$ 1,829,721	\$ 1,829,721	\$ 1,879,721	\$ 750,000	\$ 1,879,721	\$ 1,929,721
Street Improvement Program	\$ 2,526,835	\$ 2,542,927	\$ 2,600,000	\$ 2,616,801	\$ 2,634,022	\$ 2,651,674	\$ 2,669,767
Building Envelope Program	\$ 187,329	\$ 194,713	\$ 198,893	\$ 203,865	\$ 208,962	\$ 214,186	\$ 220,000
Senior Tax Work-Off Program	\$ 30,000	\$ 30,000	\$ —	\$ —	\$ —	\$ 15,000	\$ 15,000
Comprehensive Plan Development	\$ —	\$ 302,000	\$ —	\$ —	\$ —	\$ —	\$ —
Other	\$ 40,000	\$ 61,000	\$ 70,000	\$ —	\$ —	\$ 150,000	\$ —
Total Set Asides for Designated Uses	\$ 15,443,512	\$ 17,032,369	\$ 13,846,782	\$ 12,495,310	\$ 9,180,935	\$ 15,038,401	\$ 17,091,519

*The \$700,000 set-aside in FY2020 and FY2021 to eliminate Free Cash from the Operating Budget was used for Cash Capital, and is captured in that total amount.

Town of Lexington



Summit II

FY2023 Revenue Projections and Revenue Allocation

December 2, 2021



Town of Lexington

Financial Summit II

FY2023 Revenue Allocation Summary - Summit I

1	Total Revenues	\$ 258,122,594	
2	FY2022 School Budget (Adj.)	\$ 122,876,981	74.0%
3	FY2022 Municipal Budget (Adj.)	\$ 43,232,306	26.0%
4	Shared Expenses	\$ 68,849,233	
5	Set-Asides	\$ 16,683,291	
	Total Base Budget	\$ 251,641,810	
	Allocation Total	\$ 6,480,784	3.9%
8	School Allocation / FY2023 Total	\$ 4,794,067	74%
9	Municipal Allocation / FY2023 Total	\$ 1,686,716	26%

	Revenue Allocation		Initial Budget Request		Surplus/ (Shortfall)
10 FY2023 School budget	\$ 127,671,048	3.9%	\$ 128,551,071	4.6%	\$ (880,023)
11 FY2023 Municipal budget	\$ 44,919,022	3.9%	\$ 44,975,963	4.0%	\$ (56,941)



Town of Lexington

Financial Summit II

Summary of Changes from Summit I to II

Revenue

\$ 593,917	Refined Tax Levy projections to reflect actual FY2021 New Growth
\$ 130,000	Dedicated revenue for cash capital
\$ 74,141	Misc. Revenue adjustments
<u>\$ 798,058</u>	Revised Available Revenue

Spending

\$ (180,111)	Benefits budget (Health, Dental, Medicare)
\$ (125,000)	Begin to step-down Workers' Comp, per staff analysis
\$ 50,000	Adjust Property & Liability insurance to reflect FY2022 premiums
\$ (50,000)	Begin to step-down Uninsured Losses, per staff analysis
\$ 105,790	Adjustments for Facilities to Reflect EVs and higher utility costs
\$ 43,783	Facilities PIR for Repurposed Staff to Manage 20-year Master Plan
\$ 130,000	Capital projects identified for funding from dedicated revenue
\$ 34,978	Updated New Growth for Targeted Properties - New CSF Policy
<u>\$ 9,440</u>	Total Spending Adjustments
\$ 788,617	Net Change in Revenue Allocation
\$ 205,249	Municipal
\$ 583,368	School



Town of Lexington

Financial Summit II

FY2023 Revenue Allocation Summary - Summit II

1 Total Revenues	\$ 258,920,652			
2 FY2022 School Budget (Adj.)	\$ 122,876,981	74.0%		
3 FY2022 Municipal Budget (Adj.)	\$ 43,232,306	26.0%		
4 Shared Expenses	\$ 68,693,695			
5 Set-Asides	<u>\$ 16,848,729</u>			
6 Total Base Budget	<u>\$ 251,651,711</u>			
7 Allocation Total	\$ 7,268,941	4.4%		
8 School Allocation / FY2023 Total	\$ 5,377,096	74%		
9 Municipal Allocation / FY2023 Total	\$ 1,891,845	26%		

	<u>Revenue Allocation</u>		<u>Initial Budget Request</u>		<u>Surplus/ (Shortfall)</u>
10 FY2023 School budget	\$ 128,254,077	4.4%	\$ 128,551,071	4.6%	\$ (296,994)
11 FY2023 Municipal budget	\$ 45,124,151	4.4%	\$ 44,791,052	3.6%	\$ 333,099



Town of Lexington Financial Summit II

FY2023 Revenue Allocation Model

\$258,921		Projected FY2023 Revenue			
		Shared	Municipal	School	((\$s in 000s)
(1)	\$ (123,377)	\$ —	\$ —	\$ (123,377)	FY2022 School Budget
(2)	\$ (43,510)	\$ —	\$ (43,510)	\$ —	FY2022 Municipal Budget + Community Center Support
(3)	\$ 778	\$ —	\$ 278	\$ 500	Remove One-time Funding Due to Pandemic
(4)	\$ (3,506)	\$ (3,506)	\$ —	\$ —	FY2023 Minuteman
(5)	\$ (8,159)	\$ (8,159)	\$ —	\$ —	FY2023 Contributory Retirement
(6)	\$ (17)	\$ (17)	\$ —	\$ —	FY2023 Non-Contributory Retirement
(7)	\$ (32,723)	\$ (32,723)	\$ —	\$ —	FY2023 Benefits
(8)	\$ (200)	\$ (200)	\$ —	\$ —	FY2023 Unemployment
(9)	\$ (625)	\$ (625)	\$ —	\$ —	FY2023 Workers' Comp
(10)	\$ (895)	\$ (895)	\$ —	\$ —	FY2023 Property and Liability Insurance
(11)	\$ (200)	\$ (200)	\$ —	\$ —	FY2023 Uninsured Losses
(12)	\$ (390)	\$ (390)	\$ —	\$ —	FY2023 Solar Production Payment
(13)	\$ (8,543)	\$ (8,543)	\$ —	\$ —	FY2023 Debt Service
(14)	\$ —	\$ —	\$ —	\$ —	Pay Down Principal for Land Purchases
(15)	\$ (750)	\$ (750)	\$ —	\$ —	FY2023 Reserve Fund
(16)	\$ (12,642)	\$ (12,642)	\$ —	\$ —	FY2023 Facilities Department Budget
(17)	\$ (44)	\$ (44)	\$ —	\$ —	Facilities PIRs
		\$ (500)	\$ —	\$ —	Set-Aside for as yet to be identified needs;
		\$ (200)	\$ —	\$ —	Unanticipated Current Fiscal Year Needs
		\$ (57)	\$ —	\$ —	Tax Levy Dedicated to Capital Stabilization Fund
		\$ (5,245)	\$ —	\$ —	Capital Stabilization Fund
		\$ (700)	\$ —	\$ —	Transition Free Cash out of Operating Budget - 3rd of 5 years
		\$ (5,312)	\$ —	\$ —	Cash Capital
		\$ (1,930)	\$ —	\$ —	OPEB
		\$ (2,670)	\$ —	\$ —	Street Improvement Program
		\$ (220)	\$ —	\$ —	Building Envelope Program
		\$ (15)	\$ —	\$ —	Senior Tax Work-Off Program
(18)	\$ (251,652)	\$ (85,542)	\$ (43,232)	\$ (122,877)	Base Budget - Used for Allocation
			26.0%	74.0%	Percentage - Municipal and School Only
(19)	\$ 7,269		\$ 1,892	\$ 5,377	Incremental Revenue
			4.4%	4.4%	Percent of Current Budget