



Town of Lexington

Community Preservation Committee

Report to

2016 Special Town Meeting #5

September 21, 2016

Article 6: Amend FY2017 Operating, Enterprise Fund and
Community Preservation Budgets

Submitted by:

Marilyn Fenollosa, Chair
Richard Wolk, Vice Chair
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Elizabeth Mancini, Administrative Assistant

Approved September 6, 2016

Community Preservation Committee

Special Town Meeting #5 September 21, 2016

Summary of recommendation to amend the FY17 Community Preservation Budget

The Community Preservation Committee recommends a \$40,000 supplemental appropriation to the FY2017 debt service budget under Article 6 of the September 21, 2016 Special Town Meeting #5.

Article 8(p) of the 2016 Annual Town Meeting appropriated \$3,289,721 for FY2017 CPA debt service. Included in that appropriation was money for estimated interest expenses on bond anticipation notes (BANs) to be issued in June 2016, coming due in February 2017 at which time it was assumed the notes would be converted to bonds with the first principal and interest payments to begin in FY2018.

In June, a \$40,000 BAN was issued for the final stages of renovations to the Community Center. Available CPA funds have been identified that will enable the retirement of the \$40,000 note instead of converting it to a bond in February 2017, resulting in the avoidance of issuance costs for the bond and long-term interest costs.

In order to retire the BAN, the FY2017 debt service approved by the 2016 Annual Town Meeting will need to be increased. The Community Preservation Committee voted (7-0) to recommend that \$40,000 be appropriated from the Undesignated Fund Balance for this purpose.

Summaries of the Community Preservation Fund available balances are listed on the following pages.

	HISTORIC RESOURCES RESERVE	
	BEGINNING BALANCE FOR FY17	\$604,199
	Approved by 2016 ATM	
Art. 8(b)	Munroe Center for the Arts Window Study	-\$30,000
Art. 8(c)	LACS Parsons Gallery Lighting Renovation	-\$24,280
	Unspent Project Balances Returned at end of FY17	
Art. 8(d) 2014 ATM	Historical Commission Inventory Forms for Listed Buildings	\$960
Art. 8(o) 2013 ATM	Buckman Tavern Restoration and Renovation	\$12,755
	AVAILABLE BALANCE AS OF SEPTEMBER 1, 2016	\$563,634

	OPEN SPACE RESERVE	
	BEGINNING BALANCE FOR FY17	\$1,111,791
	Approved by 2016 ATM	
Art. 8(a)	Wright Farm Barn Needs Assessment and Feasibility Study	-\$35,000
Art. 8(o)	Grain Mill Alley Design Implementation	-\$127,838
Art. 8(p)	FY17 Debt Service Budget- Open Space Allocation	-\$410,050
	AVAILABLE BALANCE AS OF SEPTEMBER 1, 2016	\$538,903

	COMMUNITY HOUSING RESERVE	
	BEGINNING BALANCE FOR FY17	\$587,074
	Approved by 2016 ATM	
Art. 8(e)	Keeler Farm Community Housing Acquisition	-\$185,000
Art. 8(f)	Greeley Village Rear Door and Porch Preservation	-\$263,250
	AVAILABLE BALANCE AS OF SEPTEMBER 1, 2016	\$138,824

	UNBUDGETED RESERVE	
	BEGINNING BALANCE FOR FY17	\$3,770,200
	Approved by 2016 ATM	
Art. 8(h)	Antony Park Construction Funds	-\$60,000
Art. 8(i)	Minuteman Bikeway Wayfinding Signs	-\$120,000
Art. 8(j)	Town Pool Renovation Design and Engineering Costs	-\$166,000
Art. 8(k)	Park Improvements- Hard Court Resurfacing	-\$61,000
Art. 8(l)	Granite Forest Pocket Park at Lincoln Park	-\$30,000
Art. 8(m)	Park Improvements- Athletic Fields	-\$120,000
Art. 8(n)	Park and Playground Improvements	-\$75,000
Art. 8(p)	FY17 Debt Service	-\$2,879,671
Art. 8(q)	Administrative Budget	-\$150,000
	AVAILABLE BALANCE AS OF SEPTEMBER 1, 2016	\$108,529

	UNDESIGNATED FUND BALANCE	
	No FY17 appropriations have been made from this fund	
	ESTIMATED BALANCE AS OF SEPTEMBER 1, 2016	\$2,048,756

	COMMUNITY PRESERVATION FUND	
	RESERVE TOTALS	
	HISTORIC RESOURCE RESERVE	\$563,634
	OPEN SPACE RESERVE	\$538,903
	COMMUNITY HOUSING RESERVE	\$138,824
	UNBUDGETED RESERVE	\$108,529
	UNDESIGNATED FUND BALANCE	\$2,048,756
	TOTAL AVAILABLE BALANCE AS OF SEPTEMBER 1, 2016	\$3,398,646