

DEBT SERVICE

7701: DEBT & INTEREST

	FY 10 Actual	FY 11 Actual	FY 12 Actual	FY 13 Budget	FY 14 Manager	Change FY 13 - 14	Percent Change
Principal	973,107	1,031,274	1,412,210	1,432,239	1,587,253	155,014	10.8%
Interest	323,472	265,536	442,392	395,128	374,638	(20,490)	-5.2%
Deferred Payments	56,514	56,514	0	0	0	0	0.0%
TOTAL APPROPRIATION	1,353,093	1,353,324	1,854,602	1,827,367	1,961,891	134,524	7.4%
SOURCES OF FUNDS							
Taxation	1,269,319	1,286,913	1,678,751	1,659,434	1,797,804	138,370	8.3%
CPAC Funds	83,774	66,411	175,851	167,933	164,087	(3,846)	-2.3%

MAJOR COMPONENTS:

	Principal	Interest	TOTAL
Town Hall Refunding	160,000	18,600	178,600
* Regional High School Debt	115,490	98,033	213,523
Regional High School Roof	94,263	5,656	99,918
Crocker Farm Renovation	200,000	44,000	244,000
South Amherst School Renovation & Roof	20,000	4,300	24,300
Portable Class Rooms	30,000	4,650	34,650
Sidewalks	65,000	2,600	67,600
Plum Brook Athletic Fields	48,000	2,160	50,160
Bangs Community Center Roof/HVAC	31,500	8,719	40,219
Town Hall Exterior – GF	28,000	5,390	33,390
Town Hall Exterior – CPA	22,500	4,331	26,831
Hawthorne Property Acquisition - CPA	50,000	10,750	60,750
Road Improvements	450,000	96,750	546,750
Joint Project, Affordable Housing Renovations (AHA)	35,000	8,400	43,400
Police Communication Equipment	25,000	2,500	27,500
Central Fire Station Renovations	19,000	3,680	22,680
DPW Large Truck	30,000	3,000	33,000
Trees	63,500	6120	69,620
Roads	100,000	25,000	125,000
Interest on Temporary Debt		20,000	20,000
TOTAL	<u>\$1,587,253</u>	<u>\$ 374,638</u>	<u>\$1,961,891</u>

* Debt funded through Proposition 2 ½ overrides

SIGNIFICANT BUDGET CHANGES:

Debt service includes an estimated \$53,850 for the first year of permanent debt service for the South Amherst School renovations and for the purchase of portable classrooms that were installed at the Marks Meadow School. A bond issue is planned for March 2012. No debt was retired in FY 12. The debt for the Wildwood School Roof replacement project will be retired in FY 13.

SERVICE LEVELS:

	FY 08 Actual	FY 09 Actual	FY 10 Actual	FY 11 Actual	FY 12 Actual
Number of Issues					
School Debt	4	4	4	4	2
Town Debt	5	4	4	6	1
Library Debt	1	1	1	1	0

GENERAL FUND**OTHER EXPENDITURES**

MISSION: To provided funding and/or services for purposes which have not been recognized as being a routine part of Town operations and, therefore, have not been incorporated in the operating budget.

LONG RANGE OBJECTIVES:**FY 14 OBJECTIVES:**

To provide a conservative, but adequate appropriation to the Finance Committee's Reserve Fund for extraordinary and/or unforeseen expenditures that may occur during the year.

SERVICE LEVELS:

	<u>FY 08 Actual</u>	<u>FY 09 Actual</u>	<u>FY 10 Actual</u>	<u>FY 11 Actual</u>	<u>FY 12 Actual</u>
Reserve Fund Transfers	1	1	1	1	1

GENERAL FUND**OTHER EXPENDITURES**

	FY 10 Actual	FY 11 Actual	FY 12 Actual	FY 13 Budget	FY 14 Manager	Change FY 13 - 14	Percent Change
Reserve Fund	\$ 60,328	15,000	37,420	100,000	100,000	0	0.0%
TOTAL APPROPRIATION	\$ 60,328	15,000	37,420	100,000	100,000	0	0.0%
SOURCES OF FUNDS							
Taxation	\$ 60,328	15,000	100,000	100,000	100,000	0	0.0%

MAJOR COMPONENTS:

See above.

SIGNIFICANT BUDGET CHANGES:

None.

GENERAL FUND

OTHER ASSESSMENTS

MISSION: To pay for charges assessed by other governmental entities.

LONG RANGE OBJECTIVES:

FY 14 OBJECTIVES:
 To participate in management of transportation services and retirement benefits through membership on the governing boards of the Pioneer Valley Transit Authority and the Hampshire County Retirement Board.
 To evaluate the efficiency and effectiveness of services provided to the Town by other agencies.

SERVICE LEVELS:	FY 08 <u>Actual</u>	FY 09 <u>Actual</u>	FY 10 <u>Actual</u>	FY 11 <u>Actual</u>	FY 12 <u>Actual</u>
Number of Programs:					
State	7	7	7	7	7
County	0	1	1	1	1
Pioneer Valley Planning Commission	1	1	1	1	1
Hampshire County Retirement System	1	1	1	1	1

SIGNIFICANT BUDGET CHANGES:

Hampshire County Retirement Assessment increases by 13.2%, or \$457,243, to total of \$3,925,567 allocated to the General Fund for Town, Library, and non-teacher School employees. In addition, the Enterprise Funds are allocated their share of the total assessment of \$4,396,019 in their respective budgets. We will achieve a savings of approximately \$83,298 (about 2%) by again paying 100% of the assessment by July 1 instead of two 50% payments on July 1 and January 1. This assessment also includes an annual payment of \$233,994 to fund the liability created by the Early Retirement Incentive program adopted by the Town in 2002 and 2003. The pension funding schedule is based upon an updated January 1, 2012 actuarial study.

The PVTA assessment estimate decreased in assessment from previous years. According to the PVTA, this is because of a decrease in both fixed route miles and paratransit trips in the previous year. UMass and the Five Colleges Inc. pay \$575,292 of this assessment. The remaining \$135,446, the Town share of the estimated PVTA assessment, is funded within the Transportation Fund.

State assessments assume a no change in RMV non-renewal charges and a 6.5% increase in retired teachers' health insurance assessment.

**** NOTE:** Per DOR accounting requirements, this budget depicts gross cherry sheet assessments. Miscellaneous Receipts now include reimbursements to the Town from the Elementary Schools (for retired teachers health insurance, school choice/charter school tuition) and Transportation Enterprise Fund (RMV non-renewal surcharge and Town share of PVTA assessment) to reimburse the Town for cherry sheet assessments.

GENERAL FUND

OTHER ASSESSMENTS

		FY 10 Actual	FY 11 Actual	FY 12 Actual	FY 13 Budget	FY 14 Manager	Change FY 13 - 14	Percent Change
State Assessments:	\$							
Retired Teacher Health Insurance	\$	950,146	1,008,999	663,018	0	0	0	0.0%
Air Pollution Districts	\$	7,265	7,347	7,717	8,193	8,193	0	0.0%
RMV Non-Renewal Surcharge	\$	59,820	64,480	66,800	66,800	66,800	0	0.0%
Regional Transit (PVTA)	\$	819,335	868,120	854,981	845,287	710,738	(134,549)	-15.9%
Special Education	\$	12,343	0	3,994	4,034	4,034	0	0.0%
School Choice Sending Tuition	\$	272,827	174,881	166,698	166,698	166,698	0	0.0%
Charter School Sending Tuition	\$	481,428	593,883	764,363	867,020	867,020	0	0.0%
County Regional Lockup Assessment	\$	31,323	31,323	31,323	31,323	31,323	0	0.0%
PVPC	\$	5,231	5,231	5,673	5,673	5,673	0	0.0%
Retirement Assessment	\$	3,000,652	3,156,174	3,250,310	3,468,324	3,925,567	457,243	13.2%
TOTAL APPROPRIATION	\$	5,640,370	5,910,438	5,814,877	5,463,352	5,786,046	322,694	5.9%
SOURCES OF FUNDS								
Reimbursement of Cherry								
Sheet Assessments	\$	1,423,223	1,648,937	1,556,661	1,101,162	1,101,162	0	0.0%
Taxation	\$	3,362,001	3,565,515	3,586,405	3,686,975	4,109,592	422,617	11.5%
UMass/Five Colleges	\$	855,146	695,986	671,811	675,215	575,292	(99,923)	-14.8%

MAJOR COMPONENTS:

State Assessments include fees payable to the Registry of Motor Vehicles that the Town collected for the Registry, the assessment due as a member of the Air Pollution Control District, and costs for retired teacher's health insurance.

County assessments include an assessment instituted in FY 08 for operations the Regional Lockup Facility by the Hampshire County Sheriff.

Estimated school choice and charter school sending tuition assessment increases are budgeted here.

Pioneer Valley Planning Commission (PVPC) provides regional planning services in the Pioneer Valley. The amount budgeted is the assessment to the Town for membership.

The Retirement Assessment covers General Fund municipal and library employees as well as non-teaching school employees.