DEBT SERVICE

7701: DEBT & INTEREST

	FY 09	FY 10	FY11	FY 12	FY 13	Change	Percent
	Actual	Actual	Actual	Budget	Manager	FY 12 - 13	Change
Principal	1,009,964	973,107	1,031,274	1,416,210	1,429,440	13,230	0.9%
Interest	364,883	323,472	265,536	474,642	396,887	(77,755)	-16.4%
Deferred Payments	56,514	56,514	56,514	0	0	0	0.0%
TOTAL APPROPRIATION	1,431,361	1,353,093	1,353,324	1,890,852	1,826,327	(64,525)	-3.4%
SOURCES OF FUNDS							
Taxation	1,344,779	1,269,319	1,286,913	1,715,001	1,661,544	(53,457)	-3.1%
CPAC Funds	86,582	83,774	66,411	175,851	164,783	(11,068)	-6.3%

	<u>Principal</u>	<u>Interest</u>	<u>TOTAL</u>
Town Hall Refunding	160,000	25,000	185,000
Regional High School Debt	138,977	120,397	259,374
Regional High School Roof	94,263	9,426	103,689
Crocker Farm Renovation	200,000	52,000	252,000
South Amherst School Renovation & Roof	17,700	5,310	23,010
Portable Class Rooms	27,000	3,840	30,840
Sidewalks	65,000	5,200	70,200
Wildwood Roof	60,000	1,013	61,013
Plum Brook Athletic Fields	48,000	3,840	51,840
Bangs Community Center Roof/HVAC	36,500	9,922	46,422
Town Hall Exterior – GF	28,000	6,370	34,370
Town Hall Exterior – CPA	22,500	5,119	27,619
Hawthorne Property Acquisition - CPA	50,000	12,000	62,000
Road Improvements	450,000	108,000	558,000
Joint Project, Affordable Housing Renovations (AHA)	31,500	9,450	40,950
Interest on Temporary Debt		20,000	20,000
TOTAL	<u>\$1,429,440</u>	<u>\$ 396,887</u>	<u>\$1,826,327</u>

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 07 <u>Actual</u>	FY 08 <u>Actual</u>	FY 09 <u>Actual</u>	FY 10 <u>Actual</u>	FY 11 <u>Actual</u>
Number of Issues					
School Debt	7	4	4	4	4
Town Debt	9	5	4	4	6
Library Debt	1	1	1	1	1

1/12/2012 FY 13

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 13 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:	FY 07	FY 08	FY 09	FY 10	FY 11
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
Reserve Fund Transfers	2	1	1	1	1

OTHER EXPENDITURES

	_	FY 09 Actual	FY 10 Actual	FY11 Actual	FY 12 Budget	FY 13 Manager	Change FY 12 - 13	Percent Change
Reserve Fund	\$_	100,000	60,328	15,000	100,000	100,000	0	0.0%
TOTAL APPROPRIATION	\$_	100,000	60,328	15,000	100,000	100,000	0	0.0%
SOURCES OF FUNDS								
Taxation	\$	100,000	60,328	0	100,000	100,000	0	0.0%

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N / N / N	\cap D	\mathbf{c}	JVIEI	NTS:

See above.

SIGNIFICANT BUDGET CHANGES:

None.

1/12/2012 FY 13

OTHER ASSESSMENTS

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

LONG RANGE OBJECTIVES:

FY 13 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 07 <u>Actual</u>	FY 08 <u>Actual</u>	FY 09 <u>Actual</u>	FY 10 <u>Actual</u>	FY 11 <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 6.5%, or \$211,531, to total of \$3,468,324 allocated to the General Fund for Town, Library, and non-teaching School employees. In addition, the Enterprise Funds are allocated their share of the total assessment of \$3,890,268 in their respective budgets. We will achieve a savings of \$75,574 (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 \$235,628 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, 2010 actuarial study.

The PVTA assessment estimate represents level funding of the FY 12 assessment, based a letter from PVTA. The remaining \$196,869 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.

OTHER ASSESSMENTS

		FY 09	FY 10	FY 11	FY 12	FY 13	Change	Percent
	_	Actual	Actual	Actual	Budget	Manager	FY 12 - 13	Change
State Assessments:	\$							
Retired Teacher Health Insurance	\$	887,989	950,146	1,008,999	663,018	706,114	43,096	6.5%
Air Pollution Districts	\$	6,864	7,265	7,347	7,717	7,717	0	0.0%
RMV Non-Renewal Surcharge	\$	59,820	59,820	64,480	64,480	64,480	0	0.0%
Regional Transit (PVTA)	\$	815,746	819,335	868,120	854,981	854,981	0	0.0%
Special Education	\$	296	12,343	0	0	0	0	0.0%
School Choice Sending Tuition	\$	210,542	272,827	174,881	184,881	184,881	0	0.0%
Charter School Sending Tuition	\$	306,958	481,428	593,883	707,949	707,949	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	5,231	5,673	5,673	0	0.0%
Retirement Assessment	\$	2,917,009	3,000,652	3,156,174	3,256,793	3,468,324	211,531	6.5%
TOTAL APPROPRIATION	\$_	5,241,778	5,640,370	5,910,438	5,776,815	6,031,442	254,627	4.4%
SOURCES OF FUNDS								
Reimbursement of Cherry								
Sheet Assessments	\$	1,202,841	1,423,223	1,648,937	1,556,661	1,627,700	71,039	4.6%
Taxation	\$	3,394,297	3,362,001	3,565,515	3,548,343	3,728,527	180,184	5.1%
UMass/Five Colleges	\$	644,640	855,146	695,986	671,811	675,215	3,404	0.5%
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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.

1/12/2012 FY 13