

Town of



# AMHERST *Massachusetts*

Town Hall - 4 Boltwood Avenue - Amherst, MA 01002

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October 26, 2015

To: Select Board, Interim Town Manager  
Amherst School Committee, Superintendent of Schools  
Jones Library Trustees, Library Director

From: Finance Committee

Re: Preliminary Fiscal Year 2017 Budget Guidelines

The Finance Committee asks you to develop operating budgets with an increase in Town support of 2.5%. That includes the Amherst-Pelham Regional School District assessment and the library's support from the Town. The budget increase for the Regional School District will then be determined by the assessment method that uses the current 5-year rolling enrollment average (assuming the method is approved, as it has been in past years, by each of the towns in the region). The actual amounts preliminarily proposed that the Town will raise and appropriate for each budget area are at the top of Page 2 of the General Fund Financial Projections, attached to these guidelines. These would be \$22,247,368 for the municipal budget; \$22,092,324 for the elementary schools; \$15,196,144 for Amherst's assessment to the regional schools; and \$1,879,077 for the Jones Library. The apparently smaller percentage increase shown for the elementary schools, 1.0%, is due to a change in the method of accounting for charter and school choice charges and reimbursements from the State. The increase for the elementary school budget prior to these accounting adjustments is 2.5%.

These are preliminary budget guidelines, based upon the projections that Finance Director Sandy Pooler presented at the Four Boards Meeting on October 15.

## **Revenue**

Pooler projected an overall revenue increase of 2.9% from FY16. The largest revenue source is the property tax, which is expected to increase by 4.0%, reflecting the allowable 2.5% increase plus revenue from taxes on new growth. This revenue is stable and predictable.

The second largest source of revenue is state aid. Pooler suggested using the assumption that state aid would increase by 2.1%. Every year this is an area of uncertainty. The state budget is developed after the Executive Office of Administration and Finance and the Chairs of the Ways and Means Committees reach consensus on a revenue estimate for the state. That estimate considers revenue history and economic trends that may affect income and sales taxes. Information about the federal budget and state revenue projections will influence the Governor's budget recommendation and legislative decisions. The Governor will propose a state budget in January 2016, which will be the

first indication of the amount of state aid the Town might actually receive. The Finance Committee is using that cautious 2.1% projection for our preliminary budget guidelines.

At the Four Boards Meeting, the Finance Director also estimated revenues for FY17 from local receipts and other financing sources. Local receipts, such as motor vehicle excise, fines and fees, and payments in lieu of taxes, are estimated to decrease by 0.2%, in part because improved behavior by students and other residents has resulted in fewer fines being issued. Other financing sources, which include reserves, decrease by 1.5%. The FY16 budget includes \$105,000 that Town Meeting transferred from the Stabilization Fund to Community Services, but no use of reserves is projected to help finance the FY17 budget.

We ask the Interim Town Manager, Superintendent, and Library Director to start developing operating budgets using these preliminary guidelines. We emphasize the word "preliminary." As the budget process continues, this Committee may use input from the Budget Coordinating Group and any additional information that becomes available to make adjustments in its preliminary assessment of the amounts recommended for allocation from the General Fund. We will consider the needs of the Town as a whole, including municipal functions, education, and libraries, as we develop final budgets.

### **The capital budget and mandatory expenses**

The capital budget includes debt service obligations and capital projects funded from current revenues. The Town's Financial Policy specifies that the annual capital budget should equal at least 10% of the estimated property tax levy. This policy recognizes that it is essential to maintain and improve infrastructure, including town, school, and library buildings and the equipment required to provide services, as well as to invest in recreation fields and facilities, open space, and other Town priorities. When the policy was adopted in 2008, 7.2% of the tax levy was allocated to that purpose. As the needs of operating budgets took precedence, the amount allocated for capital spending dropped to a low of 5.64% in FY11. It has gradually increased to 7.5% of the levy for FY16. The Finance Committee recommends that 8.0% of the levy be used for FY17, with a greater percentage of the levy used in future years if financial circumstances allow.

Some appropriations that are not part of the operating budget, and not under the Town's control, will increase. The assessment for the Retirement System, for instance, is expected to rise by 7.0% from FY16 levels. This explains why, even with a 2.9% increase in overall revenue, we are recommending an overall spending increase of only 2.5%.

### **Other Post-Employment Benefits (OPEB)**

We propose including an allocation of \$300,000 to the OPEB Trust in the FY17 budget. The June 30, 2014, actuary report estimated the Town of Amherst's liability at \$95.7 million. By law, Amherst is required to fund pensions, but as of now, not its OPEB obligation. Town Meeting has begun to put money into the OPEB Trust, including \$585,342 at the Fall 2012 Special Town Meeting. Since then, Town Meeting has annually transferred into the OPEB Trust Amherst's share of the Medicare Part D reimbursements received because the Town provides drug benefits to retirees through its health plan. The FY15 operating budget included \$100,000 allocated to OPEB; for FY16, it was \$200,000. The Town's auditors and bond rating agency have noted our progressive additions to the OPEB fund favorably. The total in the OPEB fund stood at \$2,125,826 as of Oct. 23, 2015. It is important that Town Meeting recognizes this debt and assumes responsibility by continuing to allocate funds for it.

Standard and Poor's included this unfunded liability in its last assessment of the Town's credit worthiness in January 2015, noting that the Town has begun funding its OPEB Trust Fund. At least in part because of that, the Town's credit rating was maintained at AA+, which reduces borrowing costs. Whether or not loan rates are reduced, the obligation to pay the health insurance costs for retired employees remains. Given the trend in federal and state budgets, the Town cannot expect significant help to meet that obligation. In prior years, the Town promised its employees to provide health care and life insurance after they retire without setting aside funds for that. It is sound financial policy to continue making that effort.

### **Reserve funds**

The Town Financial Policy is to maintain reserves at 5-15% of General Fund operating revenues. The Department of Revenue has certified Free Cash at \$4,322,441 as of July 1, 2015. That plus the Stabilization Fund (\$5,603,245) comprise the Town's reserves of \$9,925,686 million, which is 13.8% of FY16 operating revenues. This Committee will propose that the November 2 Special Town Meeting allocate some of the free cash, the amount greater than 5% of General Fund operating revenues, to a Stabilization Fund. That action will not affect total reserves.

The Finance Committee believes that the Town is in a period when annual revenue growth cannot be expected to exceed 2.9%. With the uncertainty about state aid for FY17, using any reserves to fund recurring expenses in FY17 would not be wise. In general, the Committee seeks to limit the use of reserves to the establishment of new programs that will have known future revenue; as a transition to the loss of funding; or for unique one-time projects.

### **Requested budget information**

Budgets reflect changes in programs, services and staffing, which can be a combination of reductions and additions. The Finance Committee asks that you provide information about projected cost increases and changes in operations for FY17, the effect that a 2.5% increase in town funding will have on programs, and a description of what would be added with a small amount of additional funds. The Committee also requests that you describe new or possible changes in grants and other revenue you expect to receive in addition to the proposed allocation from the General Fund and how those changes might affect services. The Finance Committee needs this information to fulfill its responsibilities. Such information will also inform Budget Coordinating Group discussions of overall priorities, and will help prepare all of us to adjust budgets, if necessary.

The Finance Committee wants to achieve uniformity in the descriptions of programs and budgets in its report to the Annual Town Meeting. That report will present each operating budget with a five-part budget narrative:

1. Budget and Finance Committee recommendation,
2. Basic functions,
3. Summary for the next fiscal year, including changes from the current year,
4. Full-time-equivalent employees for the next fiscal year and change from current year,
5. Services provided by other departments and for other departments.

The Finance Committee recognizes the difficulty of defining "full-time-equivalent" employees in a uniform way that works well for all budget areas. The important thing is to strive for year-to-year

uniformity within each budget area and explain the projected change for the next year. For example, if the work force consists of salaried and hourly employees, the employee count might be projected as the number of FTE benefited staff and the number of hours of part-time staff.

For several years, the Finance Committee has been interested in the services provided by each department to assist other departments. This teamwork is important to Amherst. It helps all parts of the Town be efficient and effective. Town Meeting members will appreciate this practice and the Committee wants to report it to them.

Please provide this information with the written budgets you submit to the Finance Committee. If that is not possible, the Committee will ask for this information when meeting with you for your budget presentations. As in prior years, we may have other questions as we review budgets.

### **Schedule**

The Finance Committee requests that you submit budgets according to the Budget Coordinating Group's budget development calendar. We would like the Interim Town Manager, Superintendent, and Library Director to present budgets to the Finance Committee no later than January 21. We understand that in some cases these may be executive budgets that require review by elected policy boards and are subject to revision.

### **Conclusion**

The Town provides high-quality schools, libraries, and municipal services, and the Committee expects that the modest increases in projected revenues will allow maintaining this level of service across all sectors of Town government. Finding creative approaches to providing quality services economically is a challenge that will be with all of us for the foreseeable future.

Amherst is a model of responsible management and quality community services, due to your dedication and resourcefulness. The Finance Committee thanks you for that, for the cooperative spirit that all of you bring to your work, and for your willingness to work together so that we can present a responsible budget to Town Meeting.

Stephen Braun	413-559-7992
Bernard Kubiak	413-253-5178
Kay Moran, Chair	413-549-5767
Timothy Neale	413-345-1671
Janice Ratner	413-253-7214
Anurag Sharma	413-549-1542
Marylou Theilman, Vice Chair	413-253-7980

**TOWN OF AMHERST, MASSACHUSETTS  
FINANCIAL PROJECTIONS - GENERAL FUND**

**DRAFT  
For Discussion Purposes Only**

	<u>FY 15 Recap</u>	<u>FY 15 Actual</u>	<u>FY 16 Projected</u>	<u>FY 16 Recap</u>	<u>FY 17 Projected</u>	<u>\$ Chg</u>	<u>% Chg</u>	<u>FY 18 Projected</u>	<u>% Chg</u>	<u>FY 19 Projected</u>	<u>% Chg</u>	<u>Thursday, October 15, 2015 Assumptions</u>
<b>REVENUES</b>												
<b>PROPERTY TAX</b>												
Base Levy	43,044,827	43,044,827	44,828,489	44,828,489	46,549,201	1,720,712	3.8%	48,462,931	4.1%	50,274,505	3.7%	
2.5% Allowable Increase	1,076,121	1,076,121	1,120,712	1,120,712	1,163,730	43,018	3.8%	1,211,573	4.1%	1,256,863	3.7%	
Estimated New Growth	707,541	707,541	600,000	612,000	750,000	138,000	22.5%	600,000	-20.0%	600,000	0.0%	FY06 - FY16 avg \$523,053/year
General Override	0	0	0	0	0			0		0		
Levy Limit	44,828,489	44,828,489	46,549,201	46,561,201	48,462,931	1,901,730	4.1%	50,274,504	3.7%	52,131,368	3.7%	
Debt Exclusion	171,480	171,480	125,378	125,378	83,239	(42,139)	-34%	37,330	-55%	0	-100%	High School debt
Maximum Allowable Levy	44,999,969	44,999,969	46,674,579	46,686,579	48,546,170	1,859,591	4.0%	50,311,834	3.6%	52,131,368	3.6%	
Excess Levy Capacity	(6,534)	(6,534)	0	0	0			0		0		
<b>Subtotal PROPERTY TAX</b>	<b>44,993,435</b>	<b>44,993,435</b>	<b>46,674,579</b>	<b>46,686,579</b>	<b>48,546,170</b>	<b>1,859,591</b>	<b>4.0%</b>	<b>50,311,834</b>	<b>3.6%</b>	<b>52,131,368</b>	<b>3.6%</b>	
<b>LOCAL RECEIPTS</b>												
Motor Vehicle Excise	1,494,225	1,624,290	1,531,581	1,624,290	1,664,897	40,607	2.5%	1,706,520	2.5%	1,749,183	2.5%	Car sales data shows increased sales.
Hotel/Motel and Meals Excise	767,029	703,492	786,204	703,492	703,492	0	0.0%	721,079	2.5%	739,106	2.5%	Assumes modest growth in meals tax
Penalties and Interest	208,125	223,077	208,125	223,000	223,000	0	0.0%	223,000	0.0%	223,000	0.0%	Strong collections of delinquent taxes
PILOT	944,358	948,735	946,976	948,476	948,476	0	0.0%	948,476	0.0%	948,476	0.0%	Largest source is Enterprise Funds PILOTs
Rentals	81,500	85,965	81,500	89,550	89,550	0	0.0%	89,550	0.0%	89,550	0.0%	Match FY15 Actual rent
Departmental Revenue	1,131,791	1,428,148	1,186,260	1,112,420	1,112,420	0	0.0%	1,112,420	0.0%	1,112,420	0.0%	Recurring department revenue
Licenses and Permits	1,038,213	1,301,754	1,077,927	1,077,927	1,077,927	0	0.0%	1,077,927	0.0%	1,077,927	0.0%	Match FY15 Actual revenue
Special Assessments	741,917	741,867	772,102	772,102	772,102	0	0.0%	772,102	0.0%	772,102	0.0%	PVTA assessment: UMass/5 College Inc.
Fines and Forfeits	227,033	147,562	227,033	204,570	149,565	(55,005)	-26.9%	149,565	0.0%	149,565	0.0%	Match FY15 Actual revenue
Investment Income	70,000	96,608	70,000	83,400	83,400	0	0.0%	83,400	0.0%	83,400	0.0%	Low interest rates
Miscellaneous	100,000	136,250	100,000	265,000	265,000	0	0.0%	265,000	0.0%	265,000	0.0%	Amherst College and others
<b>Subtotal LOCAL RECEIPTS</b>	<b>6,804,191</b>	<b>7,437,747</b>	<b>6,987,708</b>	<b>7,104,227</b>	<b>7,089,829</b>	<b>(14,398)</b>	<b>-0.2%</b>	<b>7,149,039</b>	<b>0.8%</b>	<b>7,209,729</b>	<b>0.8%</b>	
<b>STATE AID</b>												
Chapter 70	5,925,198	5,925,198	5,949,038	5,954,998	5,984,773	29,775	0.5%	6,014,697	0.5%	6,044,770	0.5%	FY17 Small increase in education aid
Charter Assessment Reimbursement	200,835	334,378	200,835	141,367	141,367	0	0.0%	141,367	0.0%	141,367	0.0%	Based on trend data
Unrestricted General Govt Aid	7,491,306	7,491,306	7,760,993	7,760,993	8,040,389	279,396	3.6%	8,281,601	3.0%	8,530,049	3.0%	Match FY16 increase
Veterans Benefits	166,502	172,743	221,335	180,268	180,268	0	0.0%	180,268	0.0%	180,268	0.0%	FY16 matches FY14 actual aid.
Exempt Vets, Blind, Surv. Spouses, Elderly	35,293	35,427	33,240	33,240	33,240	0	0.0%	33,240	0.0%	33,240	0.0%	No change
State Owned Land	166,877	166,877	166,877	166,877	166,877	0	0.0%	166,877	0.0%	166,877	0.0%	No change
Offset Receipts												
School Lunch	6,412	6,412	0	0	0	0		0		0		Goes directly to School Department
School Tuition	246,902	255,276	328,802	338,073	338,073	0	0.0%	338,073	0.0%	338,073	0.0%	Goes directly to School Department
Public Libraries	69,525	83,964	79,092	80,470	80,470	0	0.0%	80,470	0.0%	80,470	0.0%	Goes directly to Jones Library
<b>Subtotal STATE AID</b>	<b>14,308,850</b>	<b>14,471,581</b>	<b>14,740,212</b>	<b>14,656,286</b>	<b>14,965,457</b>	<b>309,171</b>	<b>2.1%</b>	<b>15,236,593</b>	<b>1.8%</b>	<b>15,515,114</b>	<b>1.8%</b>	
<b>OTHER FINANCING SOURCES</b>												
Ambulance Fund	2,839,433	2,839,433	2,592,292	2,515,292	2,554,380	39,088	1.6%	2,618,240	2.5%	2,683,696	2.5%	FY16 renewed contracts with towns
Enterprise Fund Reimbursements	1,050,777	1,050,777	1,067,358	1,067,358	1,078,032	10,674	1.0%	1,078,032	0.0%	1,078,032	0.0%	Enterprise Funds reimburse Gen Fund
Overlay Surplus	0	0	0	0	0	0		0		0		
Free Cash	125,000	125,000	105,000	105,000	0	(105,000)		0		0		FY16 appropriation for LSSE/Social Services
Stabilization Fund	0	0	0	0	0	0		0		0		
<b>Subtotal OTHER FINANCING SOURCES</b>	<b>4,015,210</b>	<b>4,015,210</b>	<b>3,764,650</b>	<b>3,687,650</b>	<b>3,632,412</b>	<b>(55,238)</b>	<b>-1.5%</b>	<b>3,696,271</b>	<b>1.8%</b>	<b>3,761,727</b>	<b>1.8%</b>	
<b>TOTAL REVENUES</b>	<b>70,121,686</b>	<b>70,917,973</b>	<b>72,167,149</b>	<b>72,134,742</b>	<b>74,233,868</b>	<b>2,099,126</b>	<b>2.9%</b>	<b>76,393,737</b>	<b>2.9%</b>	<b>78,617,938</b>	<b>2.9%</b>	

**TOWN OF AMHERST, MASSACHUSETTS  
FINANCIAL PROJECTIONS - GENERAL FUND**

**DRAFT  
For Discussion Purposes Only**

	<u>FY 15</u> <u>Recap</u>	<u>FY 15</u> <u>Actual</u>	<u>FY 16</u> <u>Projected</u>	<u>FY 16</u> <u>Recap</u>	<u>FY 17</u> <u>Projected</u>	<u>\$</u> <u>Chg</u>	<u>%</u> <u>Chg</u>	<u>FY 18</u> <u>Projected</u>	<u>%</u> <u>Chg</u>	<u>FY 19</u> <u>Projected</u>	<u>%</u> <u>Chg</u>	<u>Thursday, October 15, 2015</u> <u>Assumptions</u>
	<u>FY 15</u> <u>Recap</u>	<u>FY 15</u> <u>Actual</u>	<u>FY 16</u> <u>Projected</u>	<u>FY 16</u> <u>Projected</u>	<u>FY 17</u> <u>Projected</u>	<u>\$</u> <u>Chg</u>	<u>%</u> <u>Chg</u>	<u>FY 18</u> <u>Projected</u>	<u>%</u> <u>Chg</u>	<u>FY 18</u> <u>Projected</u>	<u>%</u> <u>Chg</u>	
<b>EXPENDITURES</b>												
<b>OPERATING BUDGET</b>												
Town	21,072,926	21,072,926	21,704,749	21,704,749	22,247,368	542,619	2.5%	22,803,552	2.5%	23,373,641	2.5%	
Elementary Schools	21,490,563	21,490,563	21,869,835	21,869,835	22,092,324	222,489	1.0%	22,644,632	2.5%	23,210,747	2.5%	
A-P Regional School District (Assessment)	14,463,908	14,463,908	14,825,506	14,825,506	15,196,144	370,638	2.5%	15,576,047	2.5%	15,965,448	2.5%	
Jones Library (Tax Support)	1,788,533	1,788,533	1,833,246	1,833,246	1,879,077	45,831	2.5%	1,926,054	2.5%	1,974,205	2.5%	
<b>Subtotal OPERATING BUDGET</b>	<b>58,815,930</b>	<b>58,815,930</b>	<b>60,233,336</b>	<b>60,233,336</b>	<b>61,414,912</b>	<b>1,181,576</b>	<b>2.0%</b>	<b>62,950,285</b>	<b>2.5%</b>	<b>64,524,042</b>	<b>2.5%</b>	
<b>CAPITAL BUDGET</b>												
Debt Service - Debt Exclusion	171,480	171,480	125,378	125,378	83,239	(42,139)	-33.6%	37,330	-55.2%	0	-100.0%	FY18 last year of debt exclusion
Debt Service - Current	1,665,418	1,665,418	1,807,892	1,807,892	1,536,560	(271,332)	-15.0%	1,491,708	-2.9%	1,491,708	0.0%	Per JCPC 5-Year Capital Plan
Debt Service - Projected	20,000	20,000	10,000	10,000	249,897	239,897	2399.0%	903,055	261.4%	903,055	0.0%	Per JCPC 5-Year Capital Plan
Cash Capital (Tax Support)	1,663,200	1,663,200	1,673,298	1,672,695	2,090,577	417,882	25.0%	1,878,570	-10.1%	2,297,060	22.3%	Per JCPC 5-Year Capital Plan
<b>Subtotal Tax Funded Capital</b>	<b>3,520,098</b>	<b>3,520,098</b>	<b>3,616,568</b>	<b>3,615,965</b>	<b>3,960,273</b>	<b>344,308</b>	<b>9.5%</b>	<b>4,310,663</b>	<b>8.8%</b>	<b>4,691,823</b>	<b>8.8%</b>	
<b>Tax Capital Less Debt Excl</b>	<b>3,348,618</b>	<b>3,348,618</b>	<b>3,491,190</b>	<b>3,490,587</b>	<b>3,877,034</b>	<b>386,447</b>	<b>11.1%</b>	<b>4,273,333</b>	<b>10.2%</b>	<b>4,691,823</b>	<b>9.8%</b>	
<b>% Net Tax Levy</b>	<b>7.5%</b>	<b>7.5%</b>	<b>7.50%</b>	<b>7.5%</b>	<b>8.00%</b>			<b>8.50%</b>		<b>9.00%</b>		Town Financial Policy goal is 10% of tax levy
Cash Capital (Ambulance Fund)	346,600	346,600	77,000	0	0	0	0.0%	0	0.0%	0	0.0%	
<b>Subtotal CAPITAL</b>	<b>3,866,698</b>	<b>3,866,698</b>	<b>3,693,568</b>	<b>3,615,965</b>	<b>3,960,273</b>	<b>344,308</b>	<b>9.5%</b>	<b>4,310,663</b>	<b>8.8%</b>	<b>4,691,823</b>	<b>8.8%</b>	
<b>MISCELLANEOUS</b>												
Assessment - Retirement System	4,203,983	4,203,983	4,528,702	4,528,702	4,845,711	317,009	7.0%	5,087,997	5.0%	5,342,397	5.0%	Hampshire County Retirement Board
Assessment - Regional Lockup Facility	35,928	35,928	35,928	35,928	35,928	0	0.0%	35,928	0.0%	35,928	0.0%	No change
Other	0	0	0	0	0	0	0.0%	0	0.0%	0	0.0%	
OPEB	100,000	100,000	200,000	200,000	300,000	100,000	50.0%	400,000	33.3%	500,000	25.0%	Building OPEB funding into annual budget
Reserve Fund	100,000	100,000	100,000	100,000	100,000	0	0.0%	100,000	0.0%	100,000	0.0%	Finance Committee Reserve Fund
<b>Subtotal MISCELLANEOUS</b>	<b>4,439,911</b>	<b>4,439,911</b>	<b>4,864,630</b>	<b>4,864,630</b>	<b>5,281,639</b>	<b>417,009</b>	<b>8.6%</b>	<b>5,623,925</b>	<b>6.5%</b>	<b>5,978,325</b>	<b>6.3%</b>	
<b>Total APPROPRIATIONS</b>	<b>67,122,539</b>	<b>67,122,539</b>	<b>68,791,534</b>	<b>68,713,931</b>	<b>70,656,825</b>	<b>1,942,894</b>	<b>2.8%</b>	<b>72,884,872</b>	<b>3.2%</b>	<b>75,194,190</b>	<b>3.2%</b>	
<b>UNAPPROPRIATED USES</b>												
Reserve for Abatements & Exemptions	448,285	448,285	465,492	465,612	484,629	19,017	4.1%	502,745	3.7%	521,314	3.7%	Target: 1% of tax levy
State Assessments (Cherry Sheet)	2,212,350	2,377,296	2,486,556	2,520,833	2,658,198	137,365	5.4%	2,724,653	2.5%	2,792,769	2.5%	Charter & Choice Tuition, PVTA
Cherry Sheet Offsets	322,839	345,652	407,894	418,543	418,543	0	0.0%	418,543	0.0%	418,543	0.0%	School lunch and Choice tuition & Library aid
Other Amounts to be Raised	15,673	9,699	15,673	15,823	15,673	(150)	-0.9%	15,673	0.0%	15,673	0.0%	PVPC and Tax Title
<b>Subtotal UNAPPROPRIATED USES</b>	<b>2,999,147</b>	<b>3,180,932</b>	<b>3,375,615</b>	<b>3,420,811</b>	<b>3,577,043</b>	<b>156,232</b>	<b>4.6%</b>	<b>3,661,614</b>	<b>2.4%</b>	<b>3,748,299</b>	<b>2.4%</b>	
<b>TOTAL BUDGET PLAN</b>	<b>70,121,686</b>	<b>70,303,471</b>	<b>72,167,149</b>	<b>72,134,742</b>	<b>74,233,868</b>	<b>2,099,126</b>	<b>2.9%</b>	<b>76,546,486</b>	<b>3.1%</b>	<b>78,942,489</b>	<b>3.1%</b>	
								<b>2,312,618</b>		<b>2,396,002</b>		
<b>SURPLUS / (SHORTFALL)</b>	<b>0</b>	<b>614,502</b>	<b>0</b>	<b>0</b>	<b>0</b>			<b>(152,750)</b>		<b>(324,550)</b>		