

**DEBT SERVICE****7701: DEBT & INTEREST**

	FY 09 Actual	FY 10 Budget	FY 10 Actual	FY 11 Budget	FY 12 Manager	Change FY 11 - 12	Percent Change
Principal	1,009,964	932,341	973,107	1,045,707	1,381,211	335,504	32.1%
Interest	364,883	629,851	323,472	274,534	447,321	172,787	62.9%
Deferred Payments	56,514	56,514	56,514	56,514		(56,514)	-100.0%
<b>TOTAL APPROPRIATION</b>	<b>1,431,361</b>	<b>1,618,706</b>	<b>1,353,093</b>	<b>1,376,755</b>	<b>1,828,532</b>	<b>451,777</b>	<b>32.8%</b>
<b>SOURCES OF FUNDS</b>							
Taxation	1,344,779	1,534,932	1,269,319	1,310,344	1,701,834	391,490	29.9%
CPAC Funds	86,582	83,774	83,774	66,411	126,698	60,287	90.8%

**MAJOR COMPONENTS:**

	<u>Principal</u>	<u>Interest</u>	<u>TOTAL</u>
Town Hall Refunding	165,000	31,600	196,600
* Regional High School Debt	161,948	143,741	305,689
Regional High School Roof	94,263	13,079	107,342
Crocker Farm Renovation	200,000	59,500	259,500
South Amherst School Renovation & Roof	0	3,600	3,600
Portable Class Rooms	0	4,400	4,400
Sidewalks	65,000	7,800	72,800
Wildwood Roof	60,000	2,925	62,925
Plum Brook Athletic Fields	48,000	5,400	53,400
Bangs Community Center Roof/HVAC	36,500	11,108	47,608
Town Hall Exterior – GF	28,000	7,280	35,280
Town Hall Exterior – CPA	22,500	5,850	28,350
Hawthorne Property Acquisition - CPA	50,000	13,104	63,104
Road Improvements	450,000	117,934	567,934
Interest on Temporary Debt		<u>20,000</u>	<u>20,000</u>
<b>TOTAL</b>	<b><u>\$1,381,211</u></b>	<b><u>\$ 447,321</u></b>	<b><u>\$1,828,532</u></b>

\* Debt funded through Proposition 2 ½ overrides

**SIGNIFICANT BUDGET CHANGES:**

Debt service includes an estimated \$461,793 for the first year of debt service on a 10-year \$4.5 million bond issue for road improvements as authorized by Town Meeting in November 2010. A bond issue is planned for March 2011. Debt service for Jones Library renovations was retired in FY 11 (FY 11 total was \$47,179).

**SERVICE LEVELS:**

	<u>FY 06 Actual</u>	<u>FY 07 Actual</u>	<u>FY 08 Actual</u>	<u>FY 09 Actual</u>	<u>FY 10 Actual</u>
Number of Issues					
School Debt	5	7	4	4	4
Town Debt	11	9	5	4	4
Library Debt	1	1	1	1	1

**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 12 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 06</u> <u>Actual</u>	<u>FY 07</u> <u>Actual</u>	<u>FY 08</u> <u>Actual</u>	<u>FY 09</u> <u>Actual</u>	<u>FY 10</u> <u>Actual</u>
Amherst Cable Television	1	0	0	0	0
Reserve Fund Transfers	4	2	1	1	1

**GENERAL FUND****OTHER EXPENDITURES**

	FY 09 Actual	FY 10 Budget	FY 10 Actual	FY 11 Budget	FY 12 Manager	Change FY 11 - 12	Percent Change
Amherst Cable Television \$	0	0	0	0	0	0	0.0%
Reserve Fund \$	100,000	100,000	60,328	100,000	100,000	0	0.0%
<b>TOTAL APPROPRIATION \$</b>	<b>100,000</b>	<b>100,000</b>	<b>60,328</b>	<b>100,000</b>	<b>100,000</b>	<b>0</b>	<b>0.0%</b>
<b>SOURCES OF FUNDS</b>							
Taxation \$	100,000	100,000	60,328	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 12 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.

<b>SERVICE LEVELS:</b>	<b>FY 06 <u>Actual</u></b>	<b>FY 07 <u>Actual</u></b>	<b>FY 08 <u>Actual</u></b>	<b>FY 09 <u>Actual</u></b>	<b>FY 10 <u>Actual</u></b>
Number of Programs:					
State	7	7	7	7	7
County	0	0	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 2.1%, or \$66,438, to total of \$3,256,792 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 \$3,635,368 in their respective budgets. This includes a savings of \$74,192 by taking advantage of a 2% discount option for FY 12 by paying 100% of the assessment by July 1 instead of 2 payments on July 1 and January 1. It also includes an annual payment of \$239,314 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 a 2.5% increase above the actual FY 10 assessment of \$868,120 (per 12/12/10 letter from PVTA based upon audited 6/30/10 financials) for FY 10 service. 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 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 09 Actual	FY 10 Budget	FY 10 Actual	FY 11 Budget	FY 12 Manager	Change FY 11 - 12	Percent Change
State Assessments:	\$						
Retired Teacher Health Insurance	\$ 887,989	950,146	950,146	1,008,999	1,059,449	50,450	5.0%
Air Pollution Districts	\$ 6,864	7,265	7,265	7,347	7,347	0	0.0%
RMV Non-Renewal Surcharge	\$ 59,820	59,820	59,820	57,000	57,000	0	0.0%
Regional Transit (PVTA)	\$ 815,746	819,335	819,335	868,120	889,823	21,703	2.5%
Special Education	\$ 296	12,343	12,343	6,983	6,983	0	0.0%
School Choice Sending Tuition	\$ 210,542	272,827	272,827	251,126	251,126	0	0.0%
Charter School Sending Tuition	\$ 306,958	481,428	481,428	593,165	593,165	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	5,231	5,231	0	0.0%
Retirement Assessment	\$ 2,917,009	3,000,652	3,000,652	3,190,355	3,256,793	66,438	2.1%
<b>TOTAL APPROPRIATION</b>	<b>\$ 5,241,778</b>	<b>5,640,370</b>	<b>5,640,370</b>	<b>6,019,649</b>	<b>6,158,240</b>	<b>138,591</b>	<b>2.3%</b>
<b>SOURCES OF FUNDS</b>							
Reimbursement of Cherry							
Sheet Assessments	\$ 1,202,841	1,423,223	1,423,223	1,648,937	1,815,925	166,988	10.1%
Taxation	\$ 3,394,297	3,547,630	3,362,001	3,664,783	3,649,361	(15,422)	-0.4%
UMass/Five Colleges	\$ 644,640	669,517	855,146	705,929	692,954	(12,975)	-1.8%

**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.