

# Holyoke Financial Forecast: Users' Guide and Assumptions

May 2017

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**MCCORMACK GRADUATE SCHOOL OF POLICY AND GLOBAL STUDIES**

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# INTRODUCTION

The object of the City of Holyoke's financial forecast is to conservatively project revenues and expenditures five years into the future (FY2018-FY2022). The forecast is intended to provide policymakers with the information they need to make informed decisions around the City's financial strategies and policies, long-term financial and capital planning, and long-term contracts or obligations.

Revenue and expenditure forecasting is a powerful financial planning tool that can be used to isolate the impact of particular future events and determine their effects on the City's financial picture. The forecasting model is designed using reasonable assumptions about a wide variety of future events and, by using these assumptions along with known facts, a comprehensive view of the City's fiscal outlook emerges. Though potential exists that any one item in the forecast may be less than accurate, when taken as a whole, a well-built model presents a fair representation of the City's future finances.

The approach used in the forecast model for the City of Holyoke assumes that current service levels will be maintained in the future years of the forecast. The model also assumes that existing Massachusetts General Laws and regulations will remain unchanged over the forecast period. However, as new information becomes available here forward, the assumptions and estimates used in the current projections will need to be regularly reevaluated by City officials to determine if they are still appropriate and reasonable.

The forecast is structured as a series of Excel worksheets. The totals from the detailed Revenue Projections and Expenditure Projections worksheets flow into a "Summary" worksheet which reveals projected future operating surpluses or deficits. A series of worksheets calculate the impacts of cost-of-living and step increases (COLA and Wages), and labor, benefit, and operating expenses for the sewer enterprise fund (Sewer Enterprise), all of which tie to the projections worksheets. In addition, static prior year or current data is available for more in-depth analysis of issues like new growth (Growth), debt service (Debt and Debt Detail), and local receipts (Rev Hist).

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# REVENUE PROJECTIONS

## PROPERTY TAX LEVY

Annual tax levy growth is constrained by Proposition 2 1/2, the Massachusetts General Law that limits the annual growth in a municipality's total tax levy to 2.5 percent, plus an allowance for certain new construction and other additions to the tax rolls. The law also allows a city or town to increase taxes beyond this levy limit with voter approval. An override of this limit by voters becomes a permanent part of the tax levy calculation in future years and is best used for recurring expenses in the regular operating budget. A debt exclusion may also be approved by voters to increase the levy limit temporarily to fund capital projects. Generally, these projects are financed by borrowing and the annual debt service is added to the levy limit each year until the project is paid off.

Although it is commonly understood that Proposition 2 ½ precludes a city or town's property tax revenues from increasing more than 2 ½ per year (excluding new growth), a less well known provision is increasingly affecting communities across the Commonwealth. This provision – often called the “levy ceiling” - states that total property tax revenues cannot exceed 2 ½ percent of the total property value of a community. A few communities, including Holyoke, have reached this ceiling in recent years and others are close. When the ceiling is reached, revenue growth is constrained and affected communities do not receive revenue equal to the calculation of prior year levy - plus 2.5% and additional new growth. (Reaching the levy ceiling appears to be occurring in communities where properties have lost value in recent years – either as a result of the Great Recession, demolition of revenue producing structures, and/or devaluation resulting from poor property management and underinvestment in property maintenance.)

Due to the levy ceiling, in recent years Holyoke has been unable to fully take advantage to the normal rise in property taxes that most other communities enjoy. However, this ceiling limitation appears to be slowly being eliminated (e.g., citywide property values have begun to increase). The FY2015 reduction was more than \$1.8 million, while the FY2017 reduction was less than \$800,000. The January 1, 2018 City valuation will determine if the revenue penalty has been fully eliminated. At the time of writing, it is estimated that the valuation will increase by approximately \$25 million. If this is the case, the required levy reduction caused by the ceiling would fall to \$150,000, a substantial improvement in the City's fiscal condition. The financial forecast projects that the City's valuation will continue to grow, eliminating the future need to reduce the annual levy.

The FY2017 new growth, in the amount of \$320,793, is included in the FY2017 base year and built into future year levy projections. The FY2018-FY2022 forecast projects new growth of \$400,000 over the years of the forecast. The projection is based upon a conservative average of New Growth over the previous five-year period, taking into account that there is no special developments other than normal have been identified over this period. Generally, tax rates will rise slightly each year as the levy limit grows and property valuations are stable. New growth is reported to the State each year on Form LA-13 which is typically submitted in late summer or early fall prior to setting a tax rate.

The forecast anticipates that the City will fully utilize its taxing capacity throughout the forecast period. However, based on the City's recently approved budget for FY2017, the City's unused levy capacity is \$37,734. This can be attributed to rounding of the tax rate.

The City presently has no General Overrides (used to fund operations) or Debt Exclusions (used to fund capital projects). There is some anticipation that a Community Preservation Act (CPA) will be implemented in FY2018. If implemented, this would have no budgetary impact, as the additional levy would be offset by equal expenditures to the independent and autonomous CPA Board.

Levy limit information is published each year by the Division of Local Services (<https://dls.gateway.dor.state.ma.us/gateway/Login>) and should be reviewed by City officials periodically in late summer and early fall as growth is certified.

## **STATE AID CHERRY SHEET**

**Chapter 70** – Chapter 70 education aid is determined each year by the Department of Elementary and Secondary Education (DESE) using a complex formula. The formula entails calculating a foundation budget for each municipality or school district based on the number and characteristics of the pupils (e.g., low income, bilingual or vocational) in the district. The foundation budget represents the minimum level of spending necessary to provide an adequate education in each district. Generally, in communities with sufficient resources, required school spending (aka, “net school spending”) is well above the calculated foundation budget, reflective of historically high education spending. In communities with fewer resources and lower historical spending on education, the formula seeks to maintain required net school spending at a level at least as high as the foundation budget.

To determine the relative contributions from municipal revenues versus state Chapter 70 aid necessary to meet required education spending levels, DESE calculates target levels of local (municipal) contribution and target levels of (state) Chapter 70 aid. These calculations are based on the total income of a municipality's residents and the total property wealth of the municipality. For example, if a community has sufficient income and property wealth to cover 60 percent of the foundation budget, then the State aid target is 40 percent of foundation. Income is measured using State Department of Revenue total income by community from state tax returns and property wealth is measured using equalized property values for each community. Equalized property values are determined by the state every two years and control for differences in local assessing practices. In cases where a municipality has a low ability to pay, less is required from the municipality and state Chapter 70 aid fills the gap between the foundation budget and the required local contribution.

In FY2017, school districts received a Chapter 70 aid increase of the minimum amount of \$25 per pupil or \$5,675 whichever is greater. In both the House and the Senate versions of the State's FY2017 budget proposal, the Holyoke School District will again receive minimum aid, but at the higher \$55 per pupil minimum level set by the legislature (a \$12,760 increase over FY2016). Utilizing the House Ways and Means Committee proposed FY2018 Cherry Sheet, Chapter 70 funding is estimated to increase by approximately \$502,748, or 7.0%. Subsequently, Chapter 70 aid is projected to increase by 0.5% per year over the remaining period of the forecast. This assumption will need to be monitored by City officials since significant future enrollment increases, changes to the method of calculating the foundation



budget, or a material increase in the rate of inflation applied to the foundation budget may change the City's status regarding Chapter 70 aid. With sufficient future growth in its foundation budget resulting from increased enrollment, the Holyoke's schools may see a larger increase in Chapter 70 aid. However, if this occurs, the additional revenue will be earmarked for the local school district.

The FY2018-FY2022 forecast does not factor in any of the recent recommendations of the Foundation Budget Review Commission to substantially increase certain foundation budget calculations. If this occurs, the City could see larger increases in its foundation budget and Chapter 70 aid for the elementary district.

While the forecast has factored in the action of each branch of the legislature relative to the FY2018 budget to date, it is recommended that City officials revisit the projection of Chapter 70 funding as the State budget process progresses. However, the Department of Elementary and Secondary Education (DESE) only publishes detailed Chapter 70 numbers for the Governor's budget and the final state budget on its school finance page under the Chapter 70 heading: <http://www.doe.mass.edu/finance/chapter70/>. To access this information, in the Chapter 70 State Aid and Spending Requirement section, click on the FY2018 Chapter 70 link and then open the "Complete Formula Spreadsheet." In the index, select "Holyoke" and then go the "regional allocation" tab. This will provide local officials with the information on the City's total foundation budget, Chapter 70 aid and minimum contributions. Narrative associated with this spreadsheet will also provide City officials with information about whether additional funding has been added to the foundation budget based on the recommendations of the Foundation Budget Review Commission.

**Charter Tuition Reimbursement** – Holyoke receives a reimbursement for charter school tuition. In FY2017, the City's projected assessment for charter tuition was \$1,711,513. This amount could change materially if additional Holyoke pupils attend charter schools in the future or if changes proposed to the charter reimbursement formula are enacted. Included in the House Ways and Means proposed FY 2018 Cherry Sheet is a reduction in Charter School Reimbursements of \$975,681 or -57%. This revenue is assumed to be reduced by 5% per year through the remaining term of the forecast.

The forecast projects that the City's Charter School Reimbursement will be reduced by nearly \$1 million in FY2018 and will continue to decline over the following four years. However, the House Ways and Means FY2018 Cherry Sheet plans for an increase in the City's School Choice Receiving Tuition from \$293,066 to \$424,764, or a 44.9% increase, that will partially offset the reduction in the Charter School Reimbursement. The financial forecast conservatively anticipates that the Receiving Tuition will return to the FY2017 funding level over the remaining term of the forecast.

**Unrestricted General Government Aid (UGGA)** – UGGA grew at a rate of 4.3 percent consistent with both the Governor's FY2017 budget proposal and subsequent legislative versions of the budget. The Governor's proposed FY2018 Cherry Sheet includes an allocation for the City of \$10,145,817. This is an increase of \$380,834, or 3.9%. Going forward, this account is projected to be level funded over the period of this forecast. In recent years, when new aid has been added to this account, it has been distributed based on the proportion of existing aid received by a community relative to the total amount of aid to all communities. For example, if a community's existing UGGA represents 2 percent of the total amount statewide, any new distribution to this community will be 2 percent of the amount added to the state total.

To keep UGGA and the other cherry sheet accounts up to date, City officials will need to monitor the local aid estimates published by the Division of Local Services at each juncture of the State budget process: <http://www.mass.gov/dor/local-officials/municipal-databank-and-local-aid-unit/cherry-sheets/>. The first of these estimates will come after the release of the Governor's budget each year in late January followed by the House Ways and Means Committee budget in mid-April, the final House budget in late April, the Senate Ways and Means budget in mid-May, and final Senate budget in late May. The Conference Committee's budget, which resolves differences in the two legislative versions of the budget, is typically issued in late June. Final cherry sheets reflect any vetoes by the Governor and/or any legislative overrides of these vetoes.

**Veterans Benefits and Exemptions for Veterans and Elderly** – These accounts consist of reimbursements for veterans' benefits and certain local property exemptions for qualified individuals. In FY2017, the City will receive \$392,780 in reimbursements. The House Ways and Means proposed FY2018 Cherry Sheet includes a slight increase in these two revenues to \$399,899. Going forward, this account is projected to be level funded over the period of this forecast.

**State-Owned Land** – This item is for reimbursement for State-owned land. In FY2017, the City will receive \$50,527 for State-owned land. The forecast assumes a slight decrease to \$50,479 and then level funding over the four-year period.

**Aid to Public Libraries** -- This item is a Cherry Sheet offset and may be spent without an appropriation by the City's library. This account has no real impact on the forecast since it is also raised on the expenditure side, essentially pulling these revenues out of the general revenue mix for direct use by the library department without appropriation.

## **LOCAL ESTIMATED RECEIPTS**

Local estimated receipts are locally generated revenues, other than real and personal property taxes. Examples include motor vehicle excise, investment income, payments in lieu of taxes, penalties and interest on taxes, departmental revenue, fines, and permit fees. Annual estimates of local receipts are shown on the tax rate recapitulation sheet in the forecast.

The FY2018 local receipts have been increased based upon historic trends for prior years, with an emphasis on FY2016 actual collections. Motor vehicle excise revenue is the City's largest local receipt constituting about 32 percent of the total estimated receipts. It is anticipated that this revenue will grow by approximately 2% per year during the forecast period. Other significant local receipts include Payments In Lieu of Taxes (14.2%), penalties and interest on taxes (3.3%), the meals tax (5.6%), and other departmental revenue (20.0%). Together local receipts total over \$9.6 million of the City's FY2018 budget estimates. All other revenue with the exception of the hotels and meals taxes are expected to be level funded during the period of this forecast. The hotels and meals taxes are expected to grow at 2% per year. In FY2018, the hotel and meals taxes combined are anticipated to generate \$950,000 in revenue.

The City has entered into contractual agreements (called Payments in Lieu of Taxes or PILOTs) with five tax exempt properties. The largest agreement is with the City-owned gas and electric company (\$1.06

million). A company that monitors electric flow throughout the New England grid (\$140,000) and the Green High Performance Computer Center (\$80,000) are other significant agreements. Two small agreements add additional funds (\$20,000) to the City Treasury. It is anticipated that the Electric Company PILOT will be increased by 25% in FY2018. In addition, PILOT's for Solar panel activity may also be added. These agreements should be renegotiated in future years in an effort to raise the payments to a more traditional 25% of what they would have paid if taxable.

Going forward, City officials will need to continue to closely monitor actual receipts as compared to budget estimates for all categories based on information from the accountant's records.

## **ENTERPRISE FUNDS**

The City presently receives revenue from its Sewer Enterprise fund in an amount that covers 90% of the cost of the operation, capital expenses, and associated overhead expenses, where most enterprises cover all costs. This represents a General Fund subsidy of \$773,804 in FY2017. As best practice is to fully fund the cost via enterprise fund revenues, the forecast reduces the subsidy by 2% per year until, in FY2022 when the subsidy is eliminated and the sewer enterprise fully recovers all costs.

**Sewer Enterprise Fund** - Sewer expenditures are anticipated to be \$8,492,538 in FY2018. During the period of the forecast, all personnel costs are increased by 1.5% per year (1% for COLA's and 0.5% for steps). The non-personnel costs are increased by 1%. The Enterprise fund has existing debt that, utilizing a declining principle method of financing, runs off in FY2037. In prior years, there has been some year-end Sewer Fund Free Cash that has been used to reduce user charges. As of FY2016, the amount was an insignificant \$27,085.

## **OTHER AVAILABLE FUNDS**

The forecast includes only Other Available Revenue, Chapter 90 funding that is reflected in both the revenue and expenditure summary tabs. This approach attempts to note the receipt of State Highway funds while making it budgetarily neutral.

In FY2016, \$450,000 was appropriated from the Stabilization Fund. No Stabilization funds were used in FY2017 and none are anticipated in the forecast.

The forecast anticipates \$280,000 in level parking fees for each of the next five years. This is far below the cost of the operation and debt service which is budgeted at \$805,000 in FY2018, a cost which is expected to increase each year.

## **FREE CASH**

The FY2016 year-end Free Cash was certified in the fall of 2016 in the amount of \$2,324,617. A portion of these funds were used in FY2017 to support the City's operating budget (\$1,016,194), while the

remainder is being allocated for other purposes, or remained un-allocated at the time that the Recapitulation Form was filed with the Department of Revenue. In addition, some of the remaining FY 2015 free Cash was included in the FY 2017 Recapitulation Form for other purposes (\$509,887).

Best practice suggests that only recurring general fund revenue be used to fund recurring general fund expenditures such as employee salaries and benefits. However, in recent years Holyoke has used free cash to balance the operating budget. Due to the unpredictability of future Free Cash certifications, the forecast phases out the use of Free Cash as a funding source for ongoing expenses. Using FY2017 as the base, in each subsequent year, Free Cash use to support ongoing services is reduced by 20%. In FY2022, the last year of the forecast period, all Free Cash is phased out as a source of General Fund operating budget funding. Free Cash to be used for other purposes (such as one-time expenses or unanticipated costs) is set at \$500,000 in FY2018 and remains at that level during the remaining period of the forecast.

Best practices do suggest that the inconsistent nonrecurring Free Cash may be used to cover the cost of nonrecurring expenditures such as capital projects. In the forecast, while Free Cash is eliminated as a source of funding for the operating budget, it is shifted to provide a resource for regular capital funding, beginning in FY2018 (\$80,000) and continuing through the term of the forecast. The FY2022 capital appropriations to funded by Free Cash is \$860,000.

## EXPENDITURE PROJECTIONS

Detailed expenditure projections are contained in eight interrelated “Expenditures” worksheets, including Expenditure Projections, COLA, Retirement, Capital Investment, Long Term Capital, Education, Parking, and Sewer Enterprise.

### MUNICIPAL DEPARTMENTS

In the forecast, expenditures for City departments have been grouped into two major categories, salaries and non-personnel, consistent with City and state expenditure reporting. Additional detail is provided separating expenditures in the general categories of General Government, Public Safety, Public Works, Human Services, Culture & Recreation, and Other.

**Cost of Living Adjustment (COLA)** - For projection purposes, the forecast utilizes a 1.5% COLA in FY2018 and 2.0% in FY2019, based upon existing settlements. For the remaining term of the forecast, a 1% COLA is assumed, but this is intended as an example of cost impact moving forward and not a recommendation for any wage settlements. In addition, some City employees are eligible for annual step increases and the forecast utilizes a 0.5% step increase across the board. As the City’s detailed budget is prepared, this cost factor should be modified based on the actual employees eligible for a step increase. Cost impacts have been included in the Expenditure Projections worksheet within each Salary and Wages line item. The COLA and Wages worksheet allows for simulation of other wage agreements and step amounts.

**Non-Personnel Expenses** - Utilizing the City’s proposed FY2018 Municipal expense budget, future expenses have been projected to increase by 1 percent per year, reflective of recent relatively low inflation rates, although the forecast does allow for different rates of growth for different departments. Additional funding for COLAs or other adjustments are included in the Miscellaneous Expenses, Raise and Appropriate Articles row.

### EMPLOYEE BENEFITS

**Retirement** - City pension costs are projected using the estimated appropriations issued by the Public Employee Retirement Administration Commission (PERAC) for the City of Holyoke Retirement System. The 2015 year-end audit determined that the City’s un-funded pension liability was \$153.1 million. The actuarial variable built into the future projects assumes an annual budgetary increase of 7.75%. The present year scheduled for full funding is 2032. Based upon this information, the current annual schedule of payments is included in the forecast. Please note that an actuary analysis is required every two years. Based upon the experience of the prior two years, the payment schedule could be adjusted, up or down, depending on actual experience. The Retirement System was 58% funded as of the last actuary analysis.

**Health Insurance** – The City receives its health insurance through Blue Cross Blue Shield and Health New England. The forecasted health insurance expenses have been projected to grow each year, but by a declining percentage each year (e.g., proposed budget for FY2018, 8% for FY2019, 7% for FY2020, 6% for FY2021, and 5% for FY2022). Health insurance for FY2017 is \$8.15 million, or 35.9% of the overall personnel benefits cost. These estimates will need to be updated by the City over the next few months.

**Medicare** – Medicare has been forecast to increase to \$1,030, 000 in FY2018, or 4.54% of the overall personnel benefits cost. This is projected to increase by 1.5% annually, matching the COLA and step increases.

**All Other Personnel Benefits** – Unemployment is increased to \$750, 000 in FY2018, and then declines by 5% per year for the remaining term of the forecast, reflecting the fact that the City has not incurred significant unemployment costs as a result of layoffs in recent years. Life Insurance is level funded at \$85, 000 each year of the forecast. Workers Compensation is funded at \$200,000 in FY2017 and level funded through the term of the forecast. 111F Benefits for Uniformed personnel injured on duty are funded from personnel account transfers.

## **DEBT SERVICE**

**General Fund Non-Excluded** - The, existing non-excluded debt service included within the FY2017 budget is \$4,198,393. The City has used a declining balance method of borrowing that will retire all current existing debt service at the end of FY2035. Authorized yet un-issued bonding exists. The City plans to borrow in FY2017 for an array of proposed purposes such as improving sports fields, the Essex House, the Dean Science Lab, a parking garage and school boiler replacements. The debt service for these projects is included in the forecast beginning in FY2018. Additional borrowing for Police / Fire radios and for Pouellet Pond improvements is planned for FY2018 and the debt service is included in the forecast beginning in FY2019. In addition, in an attempt to raise the current capital funding commitment from 2.9% of the net operating budget, to 4.25% in future years, the runoff of existing debt service is redeployed for new capital projects and additional General Fund resources are added, beginning in FY2018.

**General Fund Prop 2 ½ Excluded** – There is currently no excluded debt authorized by voters.

**Sewer Debt Service** – Sewer debt service is included within the Sewer Enterprise appropriation category. The FY2017 Sewer debt service is \$1,674,468. Funds are transferred from the Enterprise fund to the general fund to cover this cost.

## **EDUCATION**

The leadership, faculty, and staff of the Holyoke School Department provide services from pre - K through high school for approximately 5,344 students. The Department employees approximately 510 teachers and currently operates out of eight locations: two high schools, one middle school, four elementary schools and one Pre-school. The FY2017 operating budget is \$63,933,044, not including fixed costs. A 2.5% annual inflation factor is included in the School direct budget through the remaining term of the forecast.

Spending on education in the Holyoke budget each year includes funding not just for the Holyoke Public School District, but also assessments for School Choice (e.g., Holyoke residents choosing to attend school elsewhere) and Charter Schools (e.g., Holyoke residents choosing to attend a State licensed charter school) (see the Education tab). Holyoke receives Chapter 70 state school aid and Charter School Reimbursement Tuition aid to offset some of the costs to educate these pupils. In addition, students who live elsewhere but choose to attend Holyoke public schools generated approximately \$293,000 in revenue for the City in FY2017.

In FY2017, total spending on education is projected at just under \$90.3 million. The State contribution for Chapter 70 aid and Charter School Reimbursement Tuition was \$72.6 million and the City contributed approximately \$17.6 million. Spending on education constitutes 61.2% of general fund spending in FY2017. This percentage is projected to increase across the five years of the forecast.

## **ENTERPRISE FUNDS**

The City has established an enterprise fund for all Sewer Department activities. This full cost of the Sewer Enterprise Fund is estimated to be \$8,579,804 for FY2017. These costs are projected to grow at moderate rate due to the debt service runoff. In FY2022, the costs are expected to have risen to only \$8,692,265. As discussed in the Enterprise Fund Revenue section above, the City is currently subsidizing sewer costs with General Fund revenue equivalent to nearly 10% of the total cost. The forecast presumes that this subsidy would be phased out over the next five years, so that in FY2022, a full cost recovery program will be in effect.

No new Sewer capital improvements are incorporated into the forecast. However, once the General Fund subsidy is phased out, beginning in FY2023, all debt service runoff is assumed to be repurposed for either pay-as-you-go capital work or debt service for future sewer capital projects. As in the General Fund, the Sewer Enterprise fund assumes an annual increase in COLA and steps of 1.5% and an annual increase in non-personnel costs of 1%.

Overhead charges are costs assumed by the City on behalf of the Enterprise Fund, and then reimbursed to the City. These charges include retirement, health insurance, Medicare, Workers Compensation, and general insurance. An increase of 10% in healthcare is projected for FY2018, with the rate declining by 1% per year thereafter.

***Parking Revenue and Expenditure*** – Holyoke presently does not have an enterprise fund for its parking operation. However, forecast does include a sheet dedicated to parking revenue and expenditures. This reveals that the City's FY2017 budget anticipates that the general fund will subsidize the parking operation by approximately \$473,000. This subsidy is projected to increase each year of the five-year forecast. Actions to be taken to reduce this subsidy could be to increase parking rates and/or parking enforcement.

## **STATE AND COUNTY ASSESSMENTS**

All State assessments included in the forecast are based on the House Ways and Means proposed

FY2018 Cherry Sheet estimates. This cost center represents 12.31% of the overall budget. The most significant of the State assessments in Holyoke are Charter and School Choice Tuitions, representing 76.41% of all state assessments. The House proposal shows a decrease in Charter School Sending Tuition Reimbursement (i.e., revenue) in the amount of approximately \$975,000 for FY 2018 but a decline of only \$506,000 in assessment meaning the City will have to absorb the difference of \$479,000 in the upcoming budget year.

Similar to the Cherry Sheet state aid accounts on the revenue side, City officials will need to monitor the State budget process for FY2018 and follow the release of local assessment estimates until the State budget process concludes with the issuance of final FY2018 Cherry Sheets and local assessments. All assessments are forecast to increase by 2.5% annually.

## **MISCELLANEOUS EXPENSES**

***Property/Liability Insurance*** - This insurance covers municipal buildings and contents, motor vehicles and public official liability insurance. The FY2018 projection has been level funded at \$450,000 and to grow modestly at 2.5% thereafter. General Claims have been increased from \$100,000 in FY2017 to \$300,000 in FY2018. This line item is then level funded throughout the term of the forecast.

***Cherry Sheet Offset*** - The cherry sheet offset items in Holyoke for FY2017 was \$360,033 (included in the FY2017 Recap Sheet for Libraries and School Choice Receiving Tuition). As an offset, however, any change has no impact on the budget as these receipts are earmarked for spending without appropriation. As such, any growth in this revenue is offset on the expenditure side of the forecast to essentially remove this aid from the City's general revenues.

## **RESERVES/OTHER**

***Overlay*** – Reserves/Other includes the annual allowance for abatements and exemptions (Overlay). The overlay has been projected as 1.0% of the annual net tax levy per year.

***General and Capital Stabilization*** – In past years, the City has established a General Stabilization Fund and appropriates Free Cash into this “rainy day” fund when available. There have been not appropriations into this fund for several years. At present, the fund grows from the yield on investments only. A Capital Stabilization Fund has not been established.

***Snow and Ice Deficit*** – In FY2015, the City funded a Snow and Ice deficit from its Stabilization Fund. In prior years, when snow removal was underfunded, the City was able to use internal transfers and Free Cash to cover those expenses.



# PROCESS TO UPDATE FORECAST

## *Description of Worksheets*

The Holyoke Revenue/Expenditure Forecast file has a number of interconnected worksheets. The following describes the worksheets which include:

- Summary
- Revenue Projections
- Growth
- Revenue History
- Expenditure Projections
- COLA
- Retirement
- Capital Investment
- Long Term Capital
- Education
- Parking
- Sewer Enterprise
- Sewer Debt Summary
- Debt Detail
- Budget Data

**Summary** – This worksheet rolls up from the Revenue and Expenditure forecast details to provide a quick overview of the five-year plan.

**Revenue Projections** – This worksheet is used to list the details of the various revenue categories and the assumptions that are used in the projections. The Final Recap column will require manual data entry each year to input actual revenues collected. Future year projections are calculated utilizing the straight-line percentage change column on the far right. If no growth is expected, a 0 should be input in the “percentage projection” column. If a revenue is not projected to grow linearly, the revenue expectations should be input manually into the forecast. Once the final tax recap is approved, any changes in the revenue detail must be made in this worksheet.

**Growth** – This worksheet is a summary of the new growth taxes that the City has raised in the past 10 years and is used, in part, to estimate new growth in future years. After the final growth amount is calculated by the Assessors each year, the City Council sets the tax rate, and the tax recap is approved by the State. At this point, the final amounts will need to be added to the worksheet. When updating the forecast each year, the Financial Team should discuss any changes in the growth projections.

**Expenditure Projections** – This worksheet lists the details of the various departments and other expenses categories that are in the City budget. In addition, it lists all other expenditure categories that must be included in the tax rate setting process. The wage line for each department is automatically changed when the user enters information into the COLA and Wages worksheet. The user must also

enter manually or use the cost increase straight-line factor for the other cost items listed. Projections for various employee benefits are calculated on the expenditure tab separately so the user can change the rate of increase for each separately.

**COLA** – This worksheet provides the user with the ability to input multiple “what if” scenarios on COLA and step increases. Factors entered into the COLA and/or step cells automatically update the department wage line in the Expenditure Projections detail.

**Retirement** – This worksheet inputs the PERAC funding schedule and Holyoke’s share. It will need to be updated manually the next time a new schedule is generated

**Capital Investment** – This worksheet has two purposes. The top portion of the spreadsheet identifies the existing and anticipated debt service, and illustrates the annual percentage of debt service to anticipated total General Fund Revenue. As existing and anticipated future debt service declines while General Fund revenue rises, the City’s commitment to Capital spending declines from 3% in FY 2028 to 2.3% in FY 2022. The second purpose, as seen in the lower portion of the spreadsheet, is to calculate the City’s target for capital spending as a share of the total general fund budget. The forecast illustrates how using increasing General Fund Revenue, debt service run-off, and Free Cash, would allow the City’s commitment to capital expenditures to be phased up from 3% in FY 2018 to 4.25% in FY 2022.

**Long Term Capital** – This worksheet illustrates how the City may maintain its capital expenditure commitment over an extended period of time. The calculation takes 3% of the anticipated General Fund revenue, minus existing and anticipated debt service. This identifies the annual amount need to be appropriated in order to maintain the current capital commitment.

**Education** – This worksheet projects spending on education at Holyoke public schools, school choice, and charter school assessments. The spreadsheet draws data from both the Expenditure Projection tab (City Education expenditures, School Choice, Charter Schools, and addition Education spending from other City Departments). The spreadsheet also draws data from the Revenue Projection tab (Chapter 70, Charter Schools and School Choice).

**Parking** – This worksheet illustrates the amount of General Fund subsidy provided by the City for parking services. The annual anticipated revenue is level funded while anticipated expenditures grow at the inflation rate included in the Expenditure Projection tab. The subsidy is identified as between approximately \$475,000 and \$525,000 per year.

**Sewer Enterprise Funds** – This worksheet projects the salary, operating, debt, and benefit costs for the Sewer Enterprise fund. The amount of general fund subsidy is calculated each year at the bottom of the sheet.

**Debt Detail and Sewer Debt Summary** – These worksheets summarize the City’s debt service by fiscal year for debt that is funded by the General Fund within the limits of Proposition 2 /12 (Non-exempt) or approved by the voters via a debt exclusion (Exempt). The cost information includes existing and anticipated debt. The Debt Detail worksheet must be updated whenever the City issues permanent debt and/or adds new debt authorizations approved by the City Council. The Sewer debt summary does the same for sewer-funded debt.

**Budget Data** – Includes budget information for FY2017 and anticipated FY2018, which has been provided by the City’s financial team.

### ***Steps to Update***

The process for updating the forecasting spreadsheet to reflect a new base year is fairly straightforward, but it must be done systematically and with care to update formulas as necessary. Consequently, it is strongly recommended that users save a separate back-up file of the spreadsheet before any changes are saved in the spreadsheet they are updating.

Generally, the updating of the Revenue and Expenditure spreadsheets should occur after the end of the current fiscal year, and after the City’s budget for next year has been adopted by the City Council and final cherry sheets are issued. Both spreadsheets must be updated one final time when the tax recap approved by the State.

When all the data for the first projection year is finalized on the expenditure side by the City Council action and most revenues are close to final (final new growth will not be certified at this point), the data can be copied and pasted into a newly inserted column to the left of “Projection Percent” column such that it becomes the base year going forward.

Data for what was previously the base year of the forecast must also be updated with actuals. For the FY2018-FY2022 forecast, the base year was FY2017 and included revenues and expenditure expectations approved in the City’s adopted budget. These must now be replaced with actual revenues and expenditures. The new base year (i.e., FY2018 during the first update) will then need to be updated using that year’s approved budget. The first update will change the forecast to FY2019-FY2023 and FY2018 will become the base year.

The next step will be to update the structure of the forecast to make room for a new Year 5. To do this, insert a column to the right of the last FYXXX Projection year in both the Revenue and Expenditure spreadsheets and copy the data and formulas from the prior column. This step will add the data for the last year of the five-year forecast. This same process should be followed for all tabs of the worksheet.

After the base year, has been updated and the new 5<sup>th</sup> year added, the user is now ready to prepare the five-year forecasts working with the appropriate individual worksheets. To forecast the first-year revenues or expenditures, a percent change is applied to the base year to yield the projected amount. To project the second year, the percent change is applied to the first forecast year as the base. In other words, the selected percent change is applied to each year of the forecast. This is accomplished by modifying, if appropriate, the percentage change column to reflect recent experience and new information/expectations

In some instances, the user may find that it is easier to simply enter values for certain items. This is fine as long as the user remembers to replace the formulas later if they want to determine the projections based on percent change in other years.

Specific details include:

The formula used to project the first future forecast year is rendered as follows:  $=E29*(1+F29)$ . Column E refers to the FY2017 base revenue or expenditure amount and column F is the “Projection Percent” column. The formula takes the base FY2017 amount (E29 in this example) and applies a percentage increase to this base (1+F29) where F29 is the percent increase. In other words, if the user wants to increase this item by 5 percent, the user simply plugs in “5” into the Projection Percent column (highlighted in yellow). This cell is formatted as a percentage and when added to 1 in the equation totals 1.05 which is then multiplied by the base amount. The second and subsequent forecast years are calculated in the same manner, but the formula is slightly different to reflect a new base year; for example, FY2018 will now be the base year for the FY2019 projection. This formula is as follows:  $=G29*(1+F29)$ , where the FY2018 value (Column G) is the base year to which the percentage increase (Column F) is applied to yield the FY2019 projection in Column H.

In general, most sheets (other than prior year or reference sheets) should be updated by inserting a new column to the left of the “Projection Percent” column. After this is completed, cell references in the first forecast year should be updated. Specific processes for each sheet are described below.

**Revenues** – Add a column to the left of the Projection Percent column that is shaded in yellow. This will be the column into which the new budget data will be copied or entered based on the budget approved by the City Council. The easiest way to do this is to simply cut and paste the FY2018 projected revenues into the newly created column. Since most of these values are determined by formula, the user should do a “paste special” so that the values are copied rather than the formulas. Next, the formulas in the first projection year will need to be updated to reference the new column that was added to the left of the Projection Percent column. Formulas in subsequent years of the forecast should be updated, but care should be taken to make sure that they are working as expected. Finally, the fiscal year labels for the projection years will have to be updated (for example, as FY2018 becomes the base year of the forecast, FY2019 will become the first forecast year). A new column is then added at the far right for a fifth forecast year and formulas can be copied as appropriate from the adjacent, prior year column.

**Expenditures** – Similar to the Revenue worksheet update, a new column must be added to the left of the Projection Percent column. Then, the FY2018 expenditure data as approved by the City Council should be input into the newly created column. Cell references in the first projection year will then need to be updated so that they refer to the appropriate cells in the new column with the budget data. Labels on the column headings of the projection years will also need to be updated and a column added at the far right so that the model continues to be a five- year forecast. Formulas can be copied into this column from the adjacent column to the left.

**Summary** – In the Summary worksheet, cell references should be updated to reflect the new base year (e.g., FY2018 rather than FY2017) and a new column (with formulas) added to the right for a fifth forecast year.

**Debt** - The debt sheet contains projections of the City’s debt exclusions. These forecast exclusion amounts are then brought forward for use in the tax levy calculations in the Revenues Projection worksheet.

**Growth** – The new growth sheet provides a ten- year history of prior certified new levy growth for the City. Updating this sheet merely requires adding the actual certified growth as this occurs each year.

COLA – The COLA worksheet allows users to estimate the impact of future salary increase. To do this the worksheet estimates total salaries by major category (e.g., Public Safety) based on the most current budget year. If the employees are part of a collective bargaining unit and cost of living increases have been negotiated, these increases should be reflected in the forecast. If the contracts are expired or will in a year, the subsequent impact of a given percent increase can be estimated in this sheet. To update, new salary information will need to be entered based on FY2018 appropriations and formulas adjusted to capture the impact of potential salary increase

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**CITY OF HOLYOKE FIVE YEAR REVENUE PROJECTION**

<b>Revenue Projections HOLYOKE</b>	<b>FY2017 Final Recap</b>	<b>FY2018 Projected</b>	<b>FY2019 Projected</b>	<b>FY2020 Projected</b>	<b>FY2021 Projected</b>	<b>FY2022 Projected</b>	<b>Projection Percent</b>	<b>Notes</b>
<b>PROPERTY TAX LEVY</b>								
Prior Year Tax Levy Limit	51,422,961	52,231,403	53,787,188	55,531,868	57,320,165	59,153,169		
2.5% Increase	1,285,574	1,305,785	1,344,680	1,388,297	1,433,004	1,478,829		
Prop 2 1/2 Override		0	0	0	0	0		
Certified New Growth	320,793	400,000	400,000	400,000	400,000	400,000		See Growth
<b>TAX Levy Limit Total</b>	<b>53,029,328</b>	<b>53,937,188</b>	<b>55,531,868</b>	<b>57,320,165</b>	<b>59,153,169</b>	<b>61,031,998</b>		
Plus Debt Exclusions								
Minus Levy greater than annual Ceiling	(797,925)	(150,000)						
<b>Annual Levy Ceiling</b>	<b>52,231,403</b>	<b>53,787,188</b>	<b>55,531,868</b>	<b>57,320,165</b>	<b>59,153,169</b>	<b>61,031,998</b>		
Excess Tax Levy Capacity	(37,734)							
<b>TOTAL Actual Tax Levy</b>	<b>52,193,669</b>	<b>53,787,188</b>	<b>55,531,868</b>	<b>57,320,165</b>	<b>59,153,169</b>	<b>61,031,998</b>		
<b>STATE AID CHERRY SHEET</b>								
Chapter 70 Education Aid	70,897,779	71,400,527	71,757,530	72,116,317	72,476,899	72,839,283	0.50%	
Unrestricted General Government Aid	9,764,983	10,145,817	10,348,733	10,555,708	10,766,822	10,982,159	2.00%	
Charter School Reimbursement	1,711,513	735,832	699,040	664,088	630,884	599,340	-5.00%	
School Choice Receiving Tuition	293,066	424,764	293,000	293,000	293,000	293,000	0.00%	
Veterans Benefits	286,529	292,070	292,070	292,070	292,070	292,070	0.00%	
Exemptions VBS and Elderly	106,251	107,174	107,174	107,174	107,174	107,174	0.00%	
State Owned Land	50,527	50,527	50,527	50,527	50,527	50,527	0.00%	
Public Libraries Offset	66,967	76,488	76,488	76,488	76,488	76,488	0.00%	
<b>TOTAL Cherry Sheet</b>	<b>83,177,615</b>	<b>83,233,199</b>	<b>83,624,562</b>	<b>84,155,373</b>	<b>84,693,864</b>	<b>85,240,041</b>		
<b>ESTIMATED LOCAL RECEIPTS</b>								
Motor Vehicle Excise	2,760,000	2,800,000	2,856,000	2,913,120	2,971,382	3,030,810	2.00%	
Other Excise- Room	410,000	430,000	500,000	510,000	520,200	530,604	2.00%	
Meals tax	510,000	520,000	530,400	541,008	551,828	562,865	2.00%	
Penalties/Interest on Taxes and Excises	300,000	300,000	300,000	300,000	300,000	300,000	0.00%	
Payments in Lieu of Taxes	1,300,000	1,565,000	1,565,000	1,565,000	1,565,000	1,565,000	0.00%	
Other Charges	280,000	280,000	280,000	280,000	280,000	280,000	0.00%	
Fees	410,000	420,000	420,000	420,000	420,000	420,000	0.00%	
Rentals	170,000	170,000	170,000	170,000	170,000	170,000	0.00%	
Other Departmental Revenue	1,860,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	0.00%	
Licenses/Permits	615,000	650,000	650,000	650,000	650,000	650,000	0.00%	
Fines and Forfeits	320,000	300,000	300,000	300,000	300,000	300,000	0.00%	
Investment Income	125,000	100,000	100,000	100,000	100,000	100,000	0.00%	
Medicare Reimbursement	104,000	104,000	104,000	104,000	104,000	104,000	0.00%	
Misc Non-Recurring		-	-	-	-	-	0.00%	
Host Agreement(s)		10	50,000	100,000	100,000	100,000	0.00%	
Medicaid Reimbursement		-	-	-	-	-	0.00%	
<b>TOTAL Local Receipts</b>	<b>9,164,000</b>	<b>9,639,010</b>	<b>9,825,400</b>	<b>9,953,128</b>	<b>10,032,411</b>	<b>10,113,279</b>		
<b>AVAILABLE FUNDS/OTHER FINANCING</b>								
Available Funds for Operating Budget		-	-	-	-	-		
Capital Outlay articles from other accounts		-	-	-	-	-		
Stabilization Fund		-	-	-	-	-		
<b>TOTAL Other Available Funds</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>ENTERPRISE / SPEC REVENUE FUNDS</b>								
For Sewer Indirect Costs	7,926,764	7,926,764	8,023,085	8,240,147	8,467,473	8,683,284		See Sewer Enterprise
<b>TOTAL Enterprise Funds</b>	<b>7,926,764</b>	<b>7,926,764</b>	<b>8,023,085</b>	<b>8,240,147</b>	<b>8,467,473</b>	<b>8,683,284</b>		
<b>FREE CASH</b>								
Free Cash to Balance Operating Budget	1,016,194	812,955	609,717	406,478	203,239	0		
Free Cash for Other Purposes	509,887	500,000	500,000	500,000	500,000	500,000		
Free Cash for Capital Projects		80,000	250,000	475,000	600,000	860,000		
Snow and Ice Deficit								
<b>TOTAL Free cash</b>	<b>1,526,081</b>	<b>1,392,955</b>	<b>1,359,717</b>	<b>1,381,478</b>	<b>1,303,239</b>	<b>1,360,000</b>		
<b>TOTAL REVENUES</b>	<b>153,988,129</b>	<b>155,979,116</b>	<b>158,364,632</b>	<b>161,050,290</b>	<b>163,650,156</b>	<b>166,428,601</b>		



**HOLYOKE**  
**NEW GROWTH by Property Class**

FY	<i>NEW GROWTH</i>	Residential	Open Space	Commercial	Industrial	Personal Property
2017	320,793	27,812	-	16,259	7,581	269,141
2016	420,504	171,663	-	55,013	60,258	133,570
2015	440,399	119,784	-	172,765	33,831	114,019
2014	425,203	130,702	-	42,465	63,820	188,216
2013	756,940	104,659	-	255,499	162,955	233,827
2012	541,385	134,821	0	218,569	95,242	92,753
2011	879,664	223,546	0	370,925	65,599	219,594
2010	539,560	235,467	0	127,836	74,120	102,137
2009	399,240	68,047	0	196,774	43,069	91,350
2008	227,145	47,271	0	51,614	17,025	111,235
	-					
<b>5 year average</b>	<b>472,768</b>	<b>110,924</b>	<b>0</b>	<b>108,400</b>	<b>65,689</b>	<b>187,755</b>



Expenditure Projections HOLYOKE	FY2017 Prelim Recap	FY2018 Projected	FY2019 Projected	FY2020 Projected	FY2021 Projected	FY2022 Projected
<b>ENTERPRISE FUNDS</b>						
Salaries & Wages	138,867	130,566	133,843	135,858	137,902	139,978
Other Expenses	6,878,364	6,834,350	6,902,694	6,971,720	7,041,438	7,111,852
Capital	8,869	0	0	0	0	0
Debt	1,674,468	1,549,249	1,498,660	1,475,908	1,460,939	1,431,454
<b>TOTAL</b>	<b>8,700,568</b>	<b>8,514,165</b>	<b>8,535,197</b>	<b>8,583,486</b>	<b>8,640,279</b>	<b>8,683,284</b>
<b>OTHER AMOUNTS TO BE RAISED</b>						
Cherry Sheet offset	360,033	360,033	360,033	360,033	360,033	360,033
Overlay / Prior Year Overlay Deficits	512,202	537,872	555,319	573,202	591,532	610,320
<b>TOTAL</b>	<b>872,235</b>	<b>897,905</b>	<b>915,352</b>	<b>933,235</b>	<b>951,565</b>	<b>970,353</b>
<b>STATE and COUNTY ASSESSMENTS</b>						
County Assessment		0	0	0	0	0
State Retirement Teachers Health Ins	3,123,808	3,645,195	3,827,455	4,018,827	4,219,769	4,430,757
School Choice Sending Tuitions	2,204,557	2,301,413	2,358,948	2,417,922	2,478,370	2,540,329
Charter School Sending Tuition	11,963,887	11,457,963	11,744,412	12,038,022	12,338,973	12,647,447
Mosquito Control		0	0	0	0	0
Air Pollution	8,938	8,877	9,099	9,326	9,560	9,799
Special Education	24,835	53,246	54,577	55,942	57,340	58,774
RMV Non-Renewal Surcharge	74,820	97,640	100,081	102,583	105,148	107,776
Regional Transit	714,791	814,080	834,432	855,293	876,675	898,592
MBTA		0	0	0	0	0
<b>TOTAL</b>	<b>18,115,636</b>	<b>18,378,414</b>	<b>18,929,004</b>	<b>19,497,916</b>	<b>20,085,834</b>	<b>20,693,474</b>
<b>FREE CASH - RESERVES</b>						
General Stabilization Fund						
Capital Stabilization Fund	509,887					
Free Cash for Prior year Budget						
Snow And Ice Deficit						
Salary/Wage Reserve		0	0	0	0	0
<b>TOTAL</b>	<b>509,887</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>FREE CASH - CAPITAL</b>						
Capital Investment		80,000	250,000	475,000	600,000	860,000
<b>TOTAL</b>	<b>0</b>	<b>80,000</b>	<b>250,000</b>	<b>475,000</b>	<b>600,000</b>	<b>860,000</b>
<b>ARTICLES FROM AVAILABLE FUNDS</b>						
Capital Investment articles from other accounts						
Other non-capital warrant articles		500,000	500,000	500,000	500,000	500,000
<b>TOTAL</b>	<b>0</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>
<b>TOTAL EXPENDITURES</b>	<b>153,988,129</b>	<b>156,170,374</b>	<b>160,346,639</b>	<b>164,403,607</b>	<b>168,711,704</b>	<b>173,036,574</b>

Projection Percent	Notes
see cola tab	
1.00%	
0.00%	
0.00%	
1.00%	Percent of net Tax Levy
5.00%	
2.50%	
2.50%	
2.50%	
2.50%	
2.50%	
2.50%	
2.50%	
	accumulated benefits
2.00%	FY18-FY22 included in dept budge
3.00%	based on GF revenue growth
0.00%	FY19 40K for reval

## City of Holyoke

Estimated Impact of Wage Cost Increases	FY2018	FY2019	FY2020	FY2021	FY2022
COLA Factor	101.50%	102.00%	101.00%	101.00%	101.00%
Step Increase Factor	100.50%	100.50%	100.50%	100.50%	100.50%

Salary and Wages	FY2017 Budget	FY2018 Projected	FY2019 Projected	FY2020 Projected	FY2021 Projected	FY2022 Projected
GENERAL GOVERNMENT	2,199,565	2,298,128	2,355,811	2,391,266	2,427,255	2,463,785
PUBLIC SAFETY	15,942,623	16,416,103	16,828,147	17,081,411	17,338,486	17,599,430
PUBLIC WORKS	2,313,883	2,715,949	2,784,120	2,826,021	2,868,552	2,911,724
HUMAN SERVICES	1,022,496	1,033,471	1,059,411	1,075,355	1,091,539	1,107,967
CULTURE & RECREATION	1,203,700	882,399	904,547	918,161	931,979	946,006
SEWER ENTERPRISE FUND	138,867	130,566	133,843	135,858	137,902	139,978
Stipends , Longevity, etc	5,073,344	5,073,344	5,073,344	5,073,344	5,073,344	5,073,344
<b>TOTAL</b>	27,894,478	28,549,961	29,139,224	29,501,415	29,869,058	30,242,233
Total Financial Impact		655,483	589,263	362,191	367,642	373,175
% Change		2.3%	2.1%	1.2%	1.2%	1.2%

**CITY OF HOLYOKE FIVE YEAR RETIREMENT PROJECTION**  
**Hampden County**

	Holyoke % Retirement Share	PERAC Total Funding Schedule	Holyoke Retirement Share
FY2017	70.03%	17,288,112	12,106,585
FY2018	69.45%	17,288,112	12,007,137
FY2019	70.61%	17,288,112	12,207,137
FY2020*	69.45%	17,922,582	12,447,233
FY2021*	69.45%	18,580,345	12,904,050
FY2022*	69.45%	19,262,244	13,377,628

## CITY OF HOLYOKE CAPITAL INVESTMENT

### Existing Capital Investment

	Bud FY2017	Proj FY2018	Proj FY2019	Proj FY2020	Proj FY2021	Proj FY2022
Existing Non-Exempt Debt Service	4,198,393	3,860,062	3,501,318	3,294,394	2,835,531	2,693,936
Authorized and Unissued Non-Exempt Debt		476,000	846,000	836,000	826,000	816,000
Capital Stabilization Fund	0					
Capital Articles Pay As You Go	0					
Existing Town Exempt Debt Service	0	0	0	0	0	0
Authorized and Unissued Exempt Debt						
<b>Total Existing Capital Investment</b>	<b>4,198,393</b>	<b>4,336,062</b>	<b>4,347,318</b>	<b>4,130,394</b>	<b>3,661,531</b>	<b>3,509,936</b>

Capital Investment Projection (less Enterprise Funds)	144,535,284	146,659,397	148,981,830	151,428,666	153,879,444	156,385,318
Existing capital as % of PY Revenue		3.0%	3.0%	2.8%	2.4%	2.3%

### Anticipated New Capital Investment (4.25% Target)

Capital Investment - General Fund		488,038	628,302	856,257	1,424,784	2,124,845
Redeployed Existing Debt Service Run Off		-137,669	-11,256	216,924	468,863	151,595
Capital Investment - Free Cash	240,000	80,000	250,000	475,000	600,000	860,000
<b>Total New Capital Investment</b>		<b>430,368</b>	<b>867,046</b>	<b>1,548,181</b>	<b>2,493,647</b>	<b>3,136,440</b>

<b>Total Existing &amp; New Capital Investment</b>	<b>4,438,393</b>	<b>4,766,430</b>	<b>5,214,364</b>	<b>5,678,575</b>	<b>6,155,178</b>	<b>6,646,376</b>
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Revenue Projection (less Enterprise Funds)	144,535,284	146,659,397	148,981,830	151,428,666	153,879,444	156,385,318
Existing & Future Capital Investment as % Revenue	3.05%	3.25%	3.50%	3.75%	4.00%	4.25%

**City of Holyoke Long Term Capital Investment**  
**HOLYOKE GENERAL FUND NON- EXEMPT DEBT SERVICE & PAY AS YOU GO**  
 ( Based Upon 4.25 % Capital Investment Policy )

FISCAL YEAR	Existing General Fund Debt Service	Auth/Unissued Estimated Debt Service	FUTURE CAPITAL INVESTMENT			GRAND TOTAL	Total Budget From Rev Proj Model (less Water)	As % of Budget
			Debt Svc RunOff	Additional Free Cash / GF Appr	Avail for CIP			
2017	4,198,393					4,198,393	144,535,284	2.90%
2018	3,860,062	476,000	-137,669	568,038	430,368	4,766,430	146,659,397	3.25%
2019	3,501,318	846,000	-11,256	878,302	867,046	5,214,364	148,981,830	3.50%
2020	3,294,394	836,000	216,924	1,331,257	1,548,181	5,678,575	151,428,666	3.75%
2021	2,835,531	826,000	468,863	2,024,784	2,493,647	6,155,178	153,879,444	4.00%
2022	2,693,936	816,000	151,595	2,984,845	3,136,440	6,646,376	156,385,318	4.25%
2023	2,633,257	806,000	70,679	3,222,843	3,293,522	6,732,779	158,418,327	4.25%
2024	2,573,641	796,000	69,616	3,381,048	3,450,664	6,820,305	160,477,765	4.25%
2025	2,468,945	786,000	114,696	3,539,328	3,654,024	6,908,969	162,563,976	4.25%
2026	2,354,781	776,000	124,164	3,743,841	3,868,005	6,998,786	164,677,308	4.25%
2027	2,186,556	766,000	178,225	3,958,989	4,137,214	7,089,770	166,818,113	4.25%
2028	2,133,219	756,000	63,337	4,229,381	4,292,718	7,181,937	168,986,748	4.25%
2029	1,994,166	746,000	149,053	4,386,083	4,535,136	7,275,302	171,183,576	4.25%
2030	1,747,981	736,000	256,185	4,629,715	4,885,900	7,369,881	173,408,962	4.25%
2031	1,708,574	726,000	49,407	4,981,708	5,031,115	7,465,689	175,663,279	4.25%
2032	1,666,806	676,000	91,768	5,128,169	5,219,937	7,562,743	177,946,901	4.25%
2033	874,543	270,000	1,198,263	5,318,253	6,516,516	7,661,059	180,260,211	4.25%
2034	855,944		288,599	6,616,110	6,904,709	7,760,653	182,603,594	4.25%
2035	106,782		749,162	7,005,597	7,754,759	7,861,541	184,977,440	4.25%
2036						0		
2037						0		
<b>TOTAL</b>	<b>43,688,829</b>	<b>11,640,000</b>			<b>72,019,901</b>	<b>127,348,729</b>		

**CITY OF HOLYOKE REVENUE AND EXPENDITURE FOR EDUCATION**

	Act. FY 2015	Act. FY 2016	Est. FY 2017	Forecast FY 2018	Forecast FY 2019	Forecast FY 2020	Forecast FY 2021	Forecast FY 2022
<b>EXPENDITURES</b>								
Holyoke Public Schools	67,779,183	67,676,037	63,933,044	63,611,702	65,201,995	66,832,044	68,502,846	70,215,417
School Choice Assessment	2,046,078	2,055,893	2,204,557	2,301,413	2,358,948	2,417,922	2,478,370	2,540,329
Charter Sending Assessment	10,205,293	11,384,647	11,963,887	11,457,963	11,744,412	12,038,022	12,338,973	12,647,447
School Cost Budgeted in Other City Dep.	8,186,732	7,892,511	12,146,156	13,033,163	13,901,904	14,735,658	15,517,410	16,230,519
<b>TOTAL EXPENDITURE</b>	<b>80,030,554</b>	<b>81,116,577</b>	<b>90,247,644</b>	<b>90,404,241</b>	<b>93,207,259</b>	<b>96,023,647</b>	<b>98,837,598</b>	<b>101,633,712</b>
<b>Percent of GF Budget</b>			<b>62.12%</b>	<b>61.23%</b>	<b>61.40%</b>	<b>61.62%</b>	<b>61.75%</b>	<b>61.84%</b>
<b>REVENUES</b>								
<b>State Revenues</b>								
Chapter 70 Education Aid	69,785,403	70,541,434	70,897,779	71,400,527	71,757,530	72,116,317	72,476,899	72,839,283
Charter School Reimbursement	1,889,557	2,422,850	1,694,132	1,711,513	735,832	699,040	664,088	630,884
School Choice Receiving Tuition	168,862	259,782	274,673	293,066	424,764	293,000	293,000	293,000
<b>Sub-Total</b>	<b>71,843,822</b>	<b>73,224,066</b>	<b>72,866,584</b>	<b>73,405,106</b>	<b>72,918,126</b>	<b>73,108,358</b>	<b>73,433,987</b>	<b>73,763,167</b>
<b>City Revenues</b>								
<b>City Paid Expenses</b>								
Auditor, Treasurer, Purchasing	69,400	69,400	69,400	70,094	70,795	71,503	72,218	72,940
Security (School Resource Officer)	50,000		0					
Parks & Rec (School use of grounds)	75,000	75,000	75,000	75,750	76,508	77,273	78,045	78,826
<b>Benefits:</b>								
Retirement (share of GF appropriation)	1,799,000	1,848,641	2,156,448	2,264,270	2,377,484	2,496,358	2,621,176	2,752,235
Unemployment Comp	400,000	800,000	450,000	450,000	450,000	450,000	450,000	450,000
<b>Insurances:</b>								
Retired Teachers health	3,259,188	3,185,210	3,123,808	3,404,951	3,677,347	3,934,761	4,170,847	4,379,389
Retired employees health	350,000	348,000	430,000	468,700	506,196	541,630	574,128	602,834
Property & Casualty	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
FICA-Medicare	744,000	720,000	760,500	771,908	783,486	795,238	807,167	819,274
Medical & Basic Life	1,320,144	726,260	4,961,000	5,407,490	5,840,089	6,248,895	6,623,829	6,955,021
<b>Sub-Total</b>	<b>8,186,732</b>	<b>7,892,511</b>	<b>12,146,156</b>	<b>13,033,163</b>	<b>13,901,904</b>	<b>14,735,658</b>	<b>15,517,410</b>	<b>16,230,519</b>
Additional City Contributions			5,234,904	3,965,972	6,387,229	8,179,631	9,886,201	11,640,026
<b>Sub-Total</b>	<b>8,186,732</b>	<b>7,892,511</b>	<b>17,381,060</b>	<b>16,999,135</b>	<b>20,289,134</b>	<b>22,915,289</b>	<b>25,403,611</b>	<b>27,870,545</b>
<b>GRAND TOTAL</b>	<b>80,030,554</b>	<b>81,116,577</b>	<b>90,247,644</b>	<b>90,404,241</b>	<b>93,207,259</b>	<b>96,023,647</b>	<b>98,837,598</b>	<b>101,633,712</b>



**LOCAL RECEIPTS HISTORY (FY2007-FY2016)**

Receipt Description	2007		2008		2009		2010		2011		2012		2013		2014		2015		2016	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
MOTOR VEHICLE EXCISE	1,600,000	2,158,709	1,700,000	2,428,853	1,700,000	2,309,928	1,750,000	2,120,077	1,750,000	2,147,915	1,750,000	2,284,733	1,750,000	2,477,472	1,900,000	2,491,891	2,229,000	2,614,000	2,550,000	2,932,000
OTHER EXCISE	160,000	265,955	175,000	272,421	180,000	276,875	200,000	245,710	200,000	266,680	220,000	319,537	323,000	0						
a.Meals															0	0	0	845,000	880,000	558,000
b.Room															352,000	0	0	0	0	411,000
c.Other															0	381,209	777,000	0	0	0
PENALTIES AND INTEREST ON TAXES	175,000	300,451	200,000	431,613	200,000	530,301	200,000	401,014	250,000	394,263	250,000	432,326	251,500	325,464	253,750	268,633	257,500	316,000	275,000	403,000
PAYMENTS IN LIEU OF TAXES	870,000	1,095,758	900,000	1,114,928	900,000	1,369,180	1,000,000	1,361,555	1,100,000	1,342,493	1,100,000	1,349,873	1,200,000	1,381,315	1,330,000	1,423,818	1,330,000	1,381,000	1,350,000	1,306,000
CHARGES FOR SERVICES - WATER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CHARGES FOR SERVICES - SEWER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CHARGES FOR SERVICES - HOSPITALITY	0	0	0	281,066	271,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CHARGES FOR SERVICES - SOLID WASTE	0	0	0	0	0	0	0	262,293	260,000	0	0	0	0	0	0	0	0	0	0	0
OTHER CHARGES FOR SERVICES	307,000	349,997	297,500	63,328	0	356,431	284,000	33,169	28,000	316,193	278,000	328,875	196,000	321,407	205,500	285,328	261,500	261,000	261,000	200,000
FEES	250,600	327,227	253,850	401,610	297,600	393,394	258,800	369,365	303,000	361,201	303,700	370,767	295,000	368,006	296,400	454,945	373,500	439,000	425,000	412,000
RENTALS	72,250	47,349	52,750	19,158	48,250	42,260	17,000	47,783	15,500	46,268	41,750	45,825	42,250	21,451	158,378	171,503	175,300	156,000	156,000	219,000
DEPARTMENTAL REVENUE - SCHOOLS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEPARTMENTAL REVENUE - LIBRARIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEPARTMENTAL REVENUE - CEMETERIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEPARTMENTAL REVENUE - RECREATION	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER DEPARTMENTAL REVENUE	795,300	2,580,540	826,700	3,168,383	871,100	2,829,967	890,100	3,485,405	943,100	2,055,794	815,500	1,841,766	912,700	2,117,831	1,019,200	1,825,705	1,632,346	1,794,000	1,725,000	2,209,000
LICENSES AND PERMITS	329,500	412,939	341,350	488,959	350,050	410,030	349,850	407,172	342,550	405,149	342,600	497,690	340,650	502,117	351,650	568,490	410,116	584,000	550,000	757,000
SPECIAL ASSESSMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FINES AND FORFEITS	320,000	435,930	305,000	568,566	318,000	474,158	350,000	389,387	360,000	346,565	335,000	350,608	326,000	439,151	325,000	411,738	375,000	467,000	425,000	340,000
INVESTMENT INCOME	400,000	888,645	500,000	1,000,497	500,000	341,095	300,000	205,876	200,000	237,233	250,000	220,578	240,000	129,893	200,000	124,041	200,000	130,000	100,000	191,000
MISCELLANEOUS RECURRING (PROPERTY TAXES)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MISCELLANEOUS NON-RECURRING	0	0	0	1,961	0	0	0	0	0	0	621,104	777,883	300,000	76,715	600,000	914,651	195,624	0	0	37,000
MEDICAID															0	0	0	0	0	0
<b>TOTAL</b>	<b>5,279,650</b>	<b>8,863,500</b>	<b>5,552,150</b>	<b>#####</b>	<b>5,636,000</b>	<b>9,333,619</b>	<b>5,599,750</b>	<b>9,328,806</b>	<b>5,752,150</b>	<b>7,919,754</b>	<b>6,307,654</b>	<b>8,820,461</b>	<b>6,177,100</b>	<b>8,160,822</b>	<b>6,991,878</b>	<b>9,321,952</b>	<b>8,216,886</b>	<b>8,987,000</b>	<b>8,697,000</b>	<b>9,975,000</b>
Budget v Actual (\$)		<b>3,583,850</b>		<b>4,689,193</b>		<b>3,697,619</b>		<b>3,729,056</b>		<b>2,167,604</b>		<b>2,512,807</b>		<b>1,983,722</b>		<b>2,330,074</b>		<b>770,114</b>		<b>1,278,000</b>
Budget v Actual (%)		<b>168%</b>		<b>184%</b>		<b>166%</b>		<b>167%</b>		<b>138%</b>		<b>140%</b>		<b>132%</b>		<b>133%</b>		<b>109%</b>		<b>115%</b>

**CITY OF HOLYOKE PARKING REVENUES V EXPENDITURES**

			FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY		
			2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Parking Revenue (excludes fines budgeted in PD)</b>			<b>280,000</b>	<b>280,000</b>	<b>280,000</b>	<b>280,000</b>	<b>280,000</b>	<b>280,000</b>	<b>280,000</b>	<b>280,000</b>	<b>280,000</b>	<b>280,000</b>	<b>280,000</b>	<b>280,000</b>	<b>280,000</b>	<b>280,000</b>	<b>280,000</b>	<b>280,000</b>	<b>280,000</b>	<b>280,000</b>	
<b>DPW - PARKING</b>																					
14801	51101	PAY-PARKING CONTROL OFFIC	40,027	40,828	41,848	42,476	43,113	43,760	44,416	45,082	45,759	46,445	47,142	47,849	48,567	49,295	50,035	50,785	51,547	52,320	53,105
14801	51400	PAY-LONGEVITY	850	850	850	850	850	850	850	850	850	850	850	850	850	850	850	850	850	850	850
14801	51830	PAY-CLOTHING ALLOWANCE	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250
		BENEFITS	4,800	4,800	4,981	5,163	5,379	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583	5,583
<b>Total Personal Services</b>			<b>45,927</b>	<b>46,728</b>	<b>47,929</b>	<b>48,739</b>	<b>49,592</b>	<b>50,443</b>	<b>51,100</b>	<b>51,766</b>	<b>52,442</b>	<b>53,128</b>	<b>53,825</b>	<b>54,532</b>	<b>55,250</b>	<b>55,978</b>	<b>56,718</b>	<b>57,468</b>	<b>58,230</b>	<b>59,003</b>	<b>59,788</b>
14802	52101	ENERGY-SUFFOLK																			
14802	52300	WATER/SEWER-DWIGHT																			
14802	52500	R & M - DWIGHT	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
14802	52506	R & M - STREET	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
14802	53010	MANAGEMENT FEE-DWIGHT	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000
14802	53011	MANAGEMENT FEE-SUFFOLK	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
14802	53012	MANAGEMENT FEE-LOT#2	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
14802	53013	MANAGEMENT FEE-LOT#3	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
14802	53014	MANAGEMENT FEE-LOT#4	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100
14802	53015	MANAGEMENT FEE-LOT#5	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700
14802	53016	MANAGEMENT FEE-STREET	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
14802	53100	SNOW REMOVAL SERV-DWIGHT	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
14802	53101	SNOW REMOVAL SERV-SUFFOLK	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
14802	54220	SUPPLIES-DWIGHT	0																		
14802	54221	SUPPLIES-SUFFOLK	0																		
<b>Total Expenses</b>			<b>177,500</b>	<b>177,500</b>	<b>177,500</b>	<b>177,500</b>	<b>177,500</b>	<b>177,500</b>	<b>177,500</b>	<b>177,500</b>	<b>177,500</b>	<b>177,500</b>	<b>177,500</b>	<b>177,500</b>	<b>177,500</b>	<b>177,500</b>	<b>177,500</b>	<b>177,500</b>	<b>177,500</b>	<b>177,500</b>	<b>177,500</b>
<b>Sub-Total Parking Operations</b>			<b>223,427</b>	<b>224,228</b>	<b>225,429</b>	<b>226,239</b>	<b>227,092</b>	<b>227,943</b>	<b>228,600</b>	<b>229,266</b>	<b>229,942</b>	<b>230,628</b>	<b>231,325</b>	<b>232,032</b>	<b>232,750</b>	<b>233,478</b>	<b>234,218</b>	<b>234,968</b>	<b>235,730</b>	<b>236,503</b>	<b>237,288</b>
		Principle	275,000	320,310	330,310	340,310	345,310	360,310	370,310	385,310	395,310	405,310	420,310	430,310	440,310	450,310	465,310	480,310	460,000	475,000	50,000
		Interest	259,638	265,536	253,337	240,637	227,487	213,762	198,662	182,487	165,987	151,087	137,712	123,786	108,612	92,162	75,162	53,100	30,324	11,369	750
<b>Sub-Total Parking Debt Service</b>			<b>534,638</b>	<b>585,846</b>	<b>583,647</b>	<b>580,947</b>	<b>572,797</b>	<b>574,072</b>	<b>568,972</b>	<b>567,797</b>	<b>561,297</b>	<b>556,397</b>	<b>558,022</b>	<b>554,096</b>	<b>548,922</b>	<b>542,472</b>	<b>540,472</b>	<b>533,410</b>	<b>490,324</b>	<b>486,369</b>	<b>50,750</b>
<b>Total Parking Expenses</b>			<b>758,065</b>	<b>810,074</b>	<b>809,076</b>	<b>807,186</b>	<b>799,889</b>	<b>802,015</b>	<b>797,572</b>	<b>797,063</b>	<b>791,239</b>	<b>787,025</b>	<b>789,347</b>	<b>786,128</b>	<b>781,672</b>	<b>775,950</b>	<b>774,690</b>	<b>768,378</b>	<b>726,054</b>	<b>722,872</b>	<b>288,038</b>
<b>Surplus / (Deficit)</b>			<b>(478,065)</b>	<b>(530,074)</b>	<b>(529,076)</b>	<b>(527,186)</b>	<b>(519,889)</b>	<b>(522,015)</b>	<b>(517,572)</b>	<b>(517,063)</b>	<b>(511,239)</b>	<b>(507,025)</b>	<b>(509,347)</b>	<b>(506,128)</b>	<b>(501,672)</b>	<b>(495,950)</b>	<b>(494,690)</b>	<b>(488,378)</b>	<b>(446,054)</b>	<b>(442,872)</b>	<b>(8,038)</b>

<b>City of Holyoke General Fund Subsidy to the Sewer Enterprise Fund</b>						
	FY2017 Recap	FY2018 Projected	FY2019 Projected	FY2020 Projected	FY2021 Projected	FY2022 Projected
<b>REVENUES</b>						
Enterprise Fund Rate Revenue	7,926,764	7,926,764	8,023,085	8,240,147	8,467,473	8,683,284
<b>Total Revenue</b>	<b>7,926,764</b>	<b>7,926,764</b>	<b>8,023,085</b>	<b>8,240,147</b>	<b>8,467,473</b>	<b>8,683,284</b>
<b>EXPENDITURES</b>						
Salaries & Wages	138,867	130,566	133,843	135,858	137,902	139,978
Other Expenses	6,878,364	6,834,350	6,902,694	6,971,720	7,041,438	7,111,852
Capital	8,869					
Debt	1,674,468	1,549,249	1,498,660	1,475,908	1,460,939	1,431,454
<b>Total Appropriations</b>	<b>8,700,568</b>	<b>8,514,165</b>	<b>8,535,197</b>	<b>8,583,486</b>	<b>8,640,279</b>	<b>8,683,284</b>
<b>Surplus / Deficit</b>	<b>(773,804)</b>	<b>(587,401)</b>	<b>(512,112)</b>	<b>(343,339)</b>	<b>(172,806)</b>	<b>0</b>
<b>City General Fund Subsidy</b>	<b>773,804</b>	<b>587,401</b>	<b>512,112</b>	<b>343,339</b>	<b>172,806</b>	<b>-</b>
Adjusted Surplus / Deficit	-	(0)	-	-	-	-

## HOLYOKE CIP WATER & SEWER CAPITAL INVESTMENT

FISCAL YEAR	Existing WATER Debt Service	Existing SEWER Debt Service	Auth/Unissued Estimated Debt Service	CIP Proposed Investment (debt svc runoff)	FY2018-FY2022 CIP Proposed Debt (estimated)	GRAND TOTAL
2017		1,674,468				1,674,468
2018		1,517,536		156,932		1,674,468
2019		1,498,660		175,808		1,674,468
2020		1,475,908		198,560		1,674,468
2021		1,432,939		241,529		1,674,468
2022		1,431,454		243,014		1,674,468
2023		1,405,609		268,859		1,674,468
2024		1,382,443		292,025		1,674,468
2025		1,360,520		313,948		1,674,468
2026		1,327,329		347,139		1,674,468
2027		1,429,481		244,987		1,674,468
2028		1,386,952		287,516		1,674,468
2029		910,344		764,124		1,674,468
2030		929,031		745,437		1,674,468
2031		927,020		747,448		1,674,468
2032		1,125,878		548,590		1,674,468
2033		923,605		750,863		1,674,468
2034		867,583		806,885		1,674,468
2035		832,584		841,884		1,674,468
2036		832,583		841,885		1,674,468
2037		832,583		841,885		1,674,468
<b>TOTAL</b>	<b>0</b>	<b>25,504,510</b>	<b>0</b>	<b>9,659,318</b>	<b>0</b>	<b>35,163,828</b>

## ***ABOUT THE CENTER***

The Edward J. Collins, Jr. Center for Public Management in the McCormack Graduate School of Policy and Global Studies at the University of Massachusetts Boston was established in 2008 to improve the efficiency and effectiveness of all levels of government. The Center is funded by the Commonwealth and through fees charged for its services.



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