Town of Plymouth
Finance Department

TO: Board of Selectmen
Advisory & Finance Committee

FROM: Lynne A. Barrett
Director of Finance

RE: Article 2A – Supplemental Budget Request - Salary Reserve Set Aside

DATE: September 2, 2015

The Town Manager has requested that an amount be set aside in the Salary Reserve Line Item in the Fiscal 2016 budget for potential cost of living increases to Town and School collective bargaining agreements. The Town and School groups have been meeting and working on negotiations in hopes that a settlement will prevail in this fiscal year. To fund potential increases for fiscal 2016 an amount would need to be set aside from the fiscal 2016 Tax Rate set in December for later distribution by the Finance Director to the appropriate department budget. This would only happen after the agreements were properly approved by all required parties. The amount necessary would be a total of $1,710,000.

Thank you for your consideration in this matter.

Town of Plymouth
Finance Department

TO: Board of Selectmen
Advisory & Finance Committee

FROM: Lynne A. Barrett
Director of Finance

RE: Article 2A – Supplemental Budget Request – General Fund Debt Service Adjustments

DATE: September 3, 2015

The Town issued a BOND and BAN in May 2015. The budget voted in April at the annual town meeting was based on estimates of cash flows last October 2014 for the various projects we needed funding for. The following adjustments are necessary to bring the Non-Enterprise Fund Budget in line with actual results:

Long Term Principal & Interest	Increase	$1,190,545
Short Term Interest	Decrease	$ (127,573)
Total Net Adjustment		$1,062,972

The largest component of this adjustment was an updated cash flow on the Plymouth South High School and the amount of funds needed to meet project costs. Please see the attached sheet for detail of activity.

The funding source for this adjustment is made up of the following; fiscal 2016 property taxes of $973,597, Meals Tax Fund of $74,375 and Title V Betterment Fund of $15,000.

Thank you for your consideration in this matter.

Long Term Principal and Interest

Purpose	BOND Issue	Actual Results Principal	Actual Actual Results Interest	Actual Total	Budgeted Principal	Budgeted Interest	Total	Change Required at FATM
Plymouth South High School	24,755,000	995,000	936,948	1,931,948	400,000	399,983	799,983	1,131,965
Plymouth North High School	3,571,186	146,186	135,177	281,363	142,000	142,912	284,912	(3,549)
Total for Debt - Exclusion	**28,326,186**	**1,141,186**	**1,072,125**	**2,213,311**	**542,000**	**542,895**	**1,084,895**	**1,128,416**
PLYMCO DAM PROJECT	730,743	36,538		36,538			0	36,538
TITLE V 10	300,000	15,000		15,000	0		0	15,000
PSMS Brick Veneer Renovation	361,877	21,877	13,738	35,615	21,878	14,498	36,376	(761)
Police Station Mitigation	1,635,000	85,000	61,931	146,931	85,000	65,303	150,303	(3,372)
Fire Truck	560,000	60,000	22,027	82,027	60,000	22,418	82,418	(391)
Fire Equipment	405,000	45,000	15,930	60,930	45,000	16,204	61,204	(274)
Federal Furnace HVAC	5,770,000	310,000	219,456	529,456	310,000	231,973	541,973	(12,517)
Open Space Beach Purchase	305,000	20,000	11,551	31,551	0	0	0	31,551
Water Street Bridge	1,700,000	85,000	64,339	149,339	85,000	67,984	152,984	(3,645)
Other General Fund Projects	**11,767,620**	**678,415**	**408,972**	**1,087,387**	**606,878**	**418,380**	**1,025,258**	**62,129**
Total General Fund	**40,093,806**	**1,819,601**	**1,481,097**	**3,300,698**	**1,148,878**	**961,275**	**2,110,153**	**1,190,545**

Short Term Interest

Purpose	Authorized - 500050	BAN	Type	Actual Short Term Interest	Budgeted	Change Required at FATM
Waterfront Promenande Design	1,200,000.00	735,000.00	NEW $	10,934.00	14,000.00	(3,066.00)
Traffic Signal Installation	350,000.00	10,000.00	NEW $	149.00		149.00
Municipal Center Design & Construction	30,000,000.00	5,000,000.00	NEW $	74,375.00	200,000.00	(125,625.00)
T-Wharf Construction	1,250,000.00	65,000.00	NEW $	969.00	-	969.00
Total General Fund	**32,800,000.00**	**5,810,000.00**		**86,427.00**	**214,000.00**	**(127,573.00)**