



# Town of Amherst

## Financial Trend Monitoring Report

October 2012

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### Financial Indicator Analysis

FY 2003 - FY 2012

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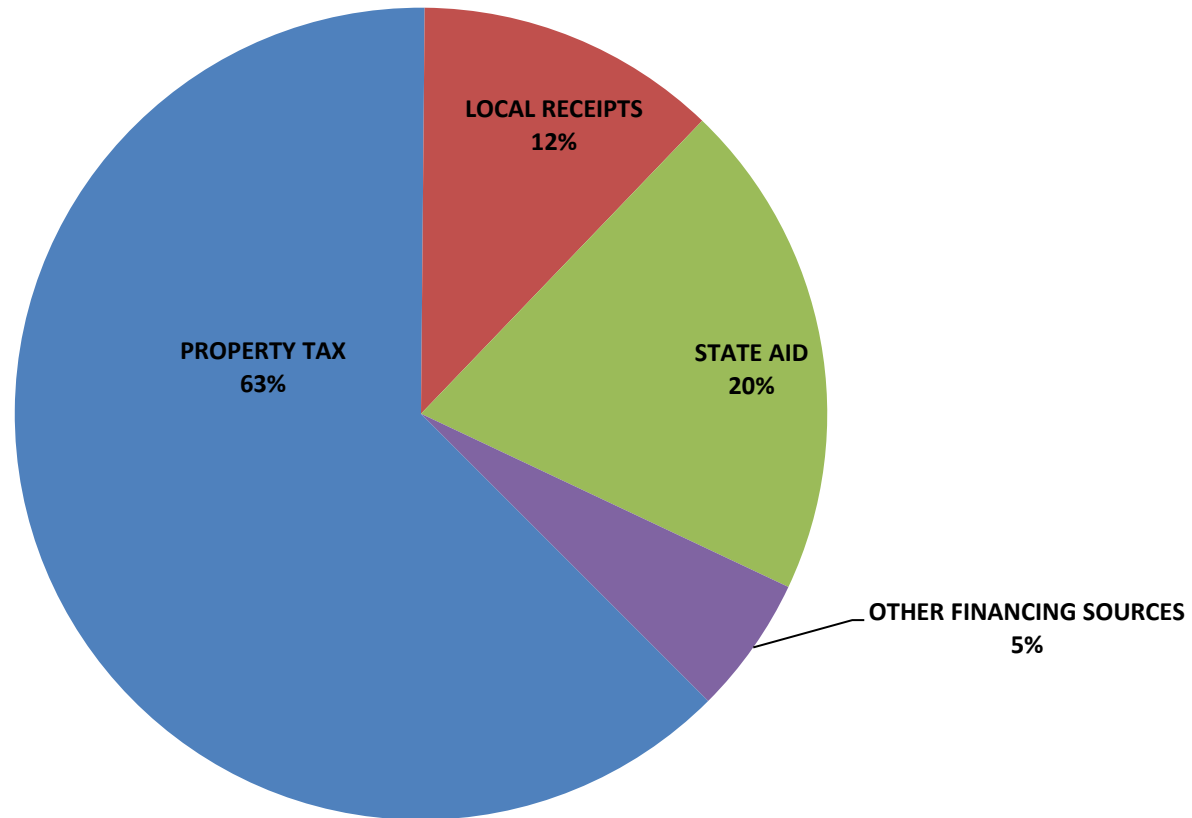
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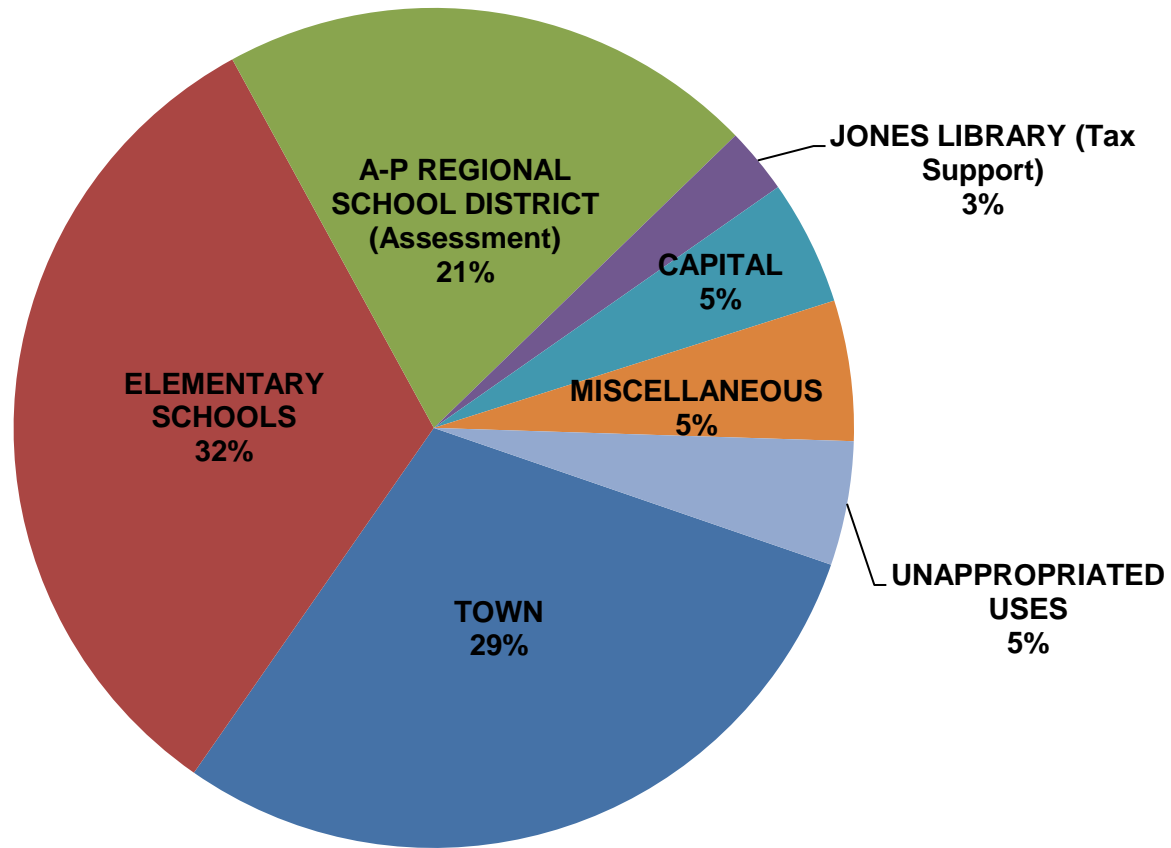
### Note

This report was initially prepared in 2007 at the request of the Amherst Finance Director by three graduate students at the Center for Public Policy & Administration at the University of Massachusetts Amherst. Town staff have refined and expanded the template since then. The International City Management Association's (ICMA) Financial Trend Monitoring System served as the template for this analysis.

## What Are Our Current Baseline Sources of General Fund Revenues? FY 13

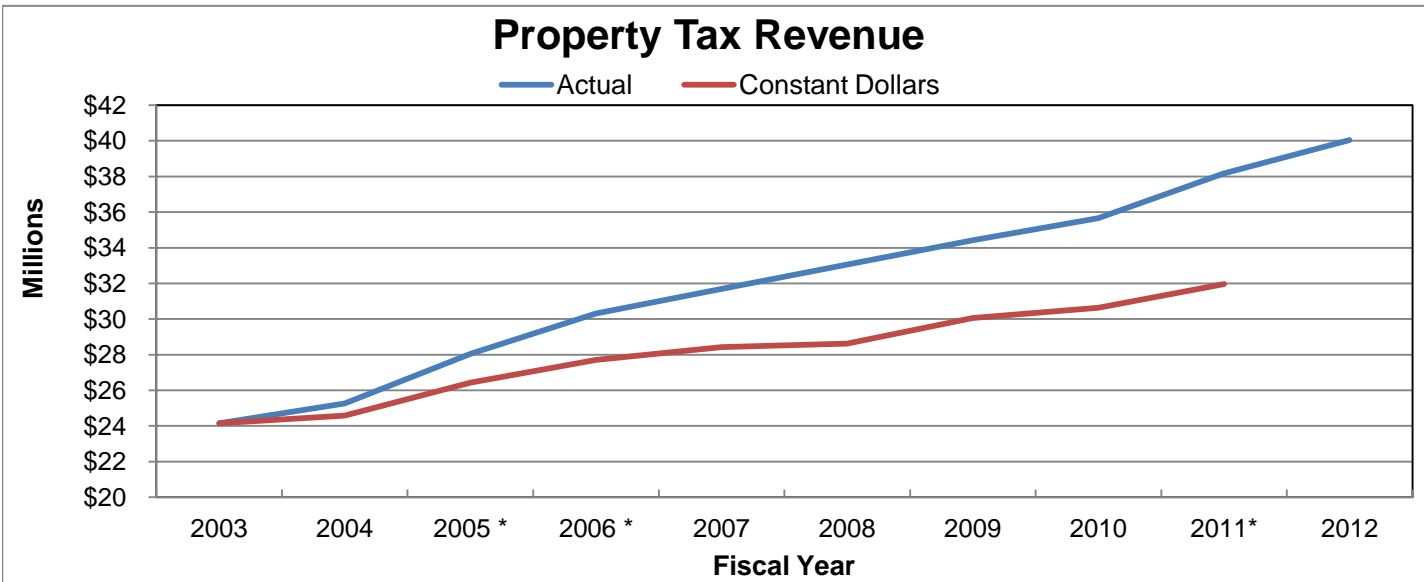


### What Are Our Current General Fund Expenditures? FY 13



### 3 - Property Tax Revenue

A decline in property tax revenues (measured in constant dollars) is considered a warning indicator.



Amherst Trend	
Favorable	
Marginal	X
Unfavorable	
Uncertain	X

The Property Tax is the Town's primary revenue source for both operating and capital spending. Annual increases are limited by Proposition 2 1/2. The substantial increase in property tax revenue in FY 05 and FY 06 is due to the override in 2004 and the increase in FY11 to the override in 2010. The analysis shows that the only significant increases in constant dollars from year to year occurred when an override was passed by the community.

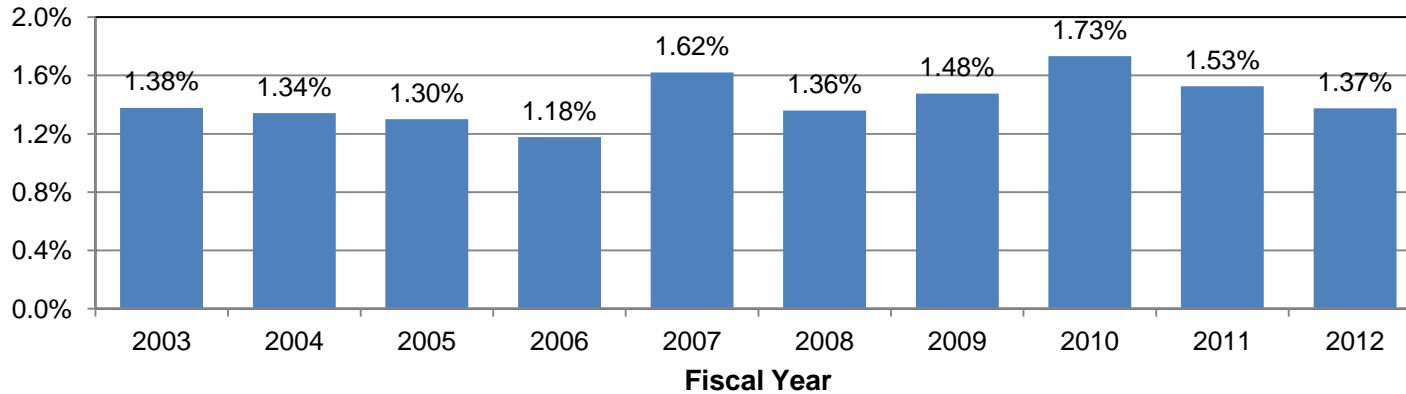
Formula	Property Tax Revenues (Constant Dollars)									
Fiscal Year	2003	2004	2005 *	2006 *	2007	2008	2009	2010	2011*	2012
Residential Property Tax Levy	\$ 21,719,548	\$ 22,750,342	\$ 25,641,716	\$ 27,597,486	\$ 28,983,904	\$ 30,228,150	\$ 31,654,521	\$ 32,517,975	\$ 34,807,241	\$ 36,250,802
Commercial Property Tax Levy	\$ 2,278,072	\$ 2,287,047	\$ 2,270,532	\$ 2,225,570	\$ 2,311,801	\$ 2,287,655	\$ 2,335,621	\$ 2,615,297	\$ 2,724,022	\$ 2,887,813
Industrial Property Tax Levy	\$ 79,187	\$ 70,117	\$ 74,666	\$ 73,806	\$ 75,446	\$ 77,082	\$ 72,198	\$ 77,355	\$ 78,569	\$ 89,955
Personal Property Tax Levy	\$ 708,209	\$ 747,955	\$ 615,689	\$ 639,122	\$ 708,900	\$ 802,271	\$ 809,087	\$ 848,380	\$ 922,478	\$ 1,115,462
Property Tax Total	\$ 24,785,016	\$ 25,855,461	\$ 28,602,603	\$ 30,535,984	\$ 32,080,051	\$ 33,395,158	\$ 34,871,427	\$ 36,059,007	\$ 38,532,310	\$ 40,344,032
Less - Excluded Debt	\$ 637,518	\$ 598,717	\$ 555,553	\$ 220,641	\$ 382,217	\$ 340,425	\$ 441,321	\$ 400,837	\$ 352,466	\$ 305,688
Net Property Tax Revenue	\$ 24,147,498	\$ 25,256,744	\$ 28,047,050	\$ 30,315,343	\$ 31,697,834	\$ 33,054,733	\$ 34,430,106	\$ 35,658,170	\$ 38,179,844	\$ 40,038,344
CPI - U, Base Period = 1982-1984	203.9	209.5	216.4	223.1	227.4	235.4	233.5	237.3	243.6	
CPI - U, Adjustment for constant dollars (2003 dollars)	100%	97%	94%	91%	90%	87%	87%	86%	84%	
Property Tax Revenue (constant dollars)	\$ 24,147,498	\$ 24,581,623	\$ 26,426,957	\$ 27,706,403	\$ 28,422,112	\$ 28,631,521	\$ 30,065,519	\$ 30,639,279	\$ 31,957,595	\$ -
Percent Change - Property Tax Revenue (constant dollars)	100.0%	1.8%	7.5%	4.8%	2.6%	0.7%	5.0%	1.9%	4.3%	

\* A \$2,000,000 override was approved by voters in March 2004 that was added to the tax levy over a 2-year period in FY 05 and FY 06. The \$1,680,000 override approved in March 2010 increases property tax bills beginning in FY 11 (July 2010 - June 2011).

## 4 - Uncollected Property Taxes

Uncollected property taxes (as a percent of the property tax levy) of 5-8 percent is considered a warning indicator by the Bond rating organizations.

### Uncollected Taxes as a Percentage of Net Property Tax Levy



Amherst Trend	
Favorable	X
Marginal	
Unfavorable	
Uncertain	

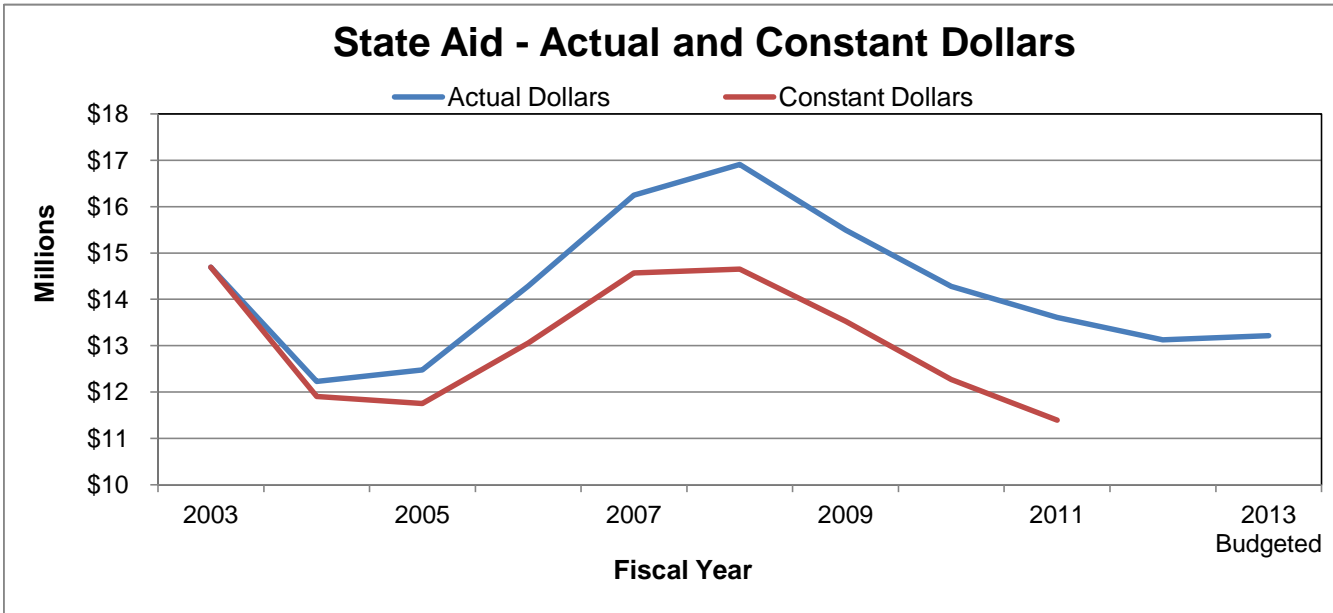
An increase in uncollected property taxes may indicate an inability by property owners to pay their taxes due to economic conditions. Additionally, as uncollected property taxes rise, liquidity decreases, resulting in less cash on hand for the Town to invest. Bond rating organizations generally consider uncollected taxes in excess of 5% as a warning trend. Amherst has maintained a strong position on this indicator, regardless of economic conditions.

Formula	Uncollected Taxes as a Percentage of Net Property Tax Levy									
Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Residential Property Tax Levy	\$ 21,719,548	\$ 22,750,342	\$ 25,641,716	\$ 27,597,486	\$ 28,983,904	\$ 30,228,150	\$ 31,654,521	\$ 32,517,975	\$ 34,807,241	\$ 36,250,802
Commercial Property Tax Levy	\$ 2,278,072	\$ 2,287,047	\$ 2,270,532	\$ 2,225,570	\$ 2,311,801	\$ 2,287,655	\$ 2,335,621	\$ 2,615,297	\$ 2,724,022	\$ 2,887,813
Industrial Property Tax Levy	\$ 79,187	\$ 70,117	\$ 74,666	\$ 73,806	\$ 75,446	\$ 77,082	\$ 72,198	\$ 77,355	\$ 78,569	\$ 89,955
Personal Property Tax Levy	\$ 708,209	\$ 747,955	\$ 615,689	\$ 639,122	\$ 708,900	\$ 802,271	\$ 809,087	\$ 848,380	\$ 922,478	\$ 1,115,462
Property Tax Subtotal	\$ 24,785,016	\$ 25,855,461	\$ 28,602,603	\$ 30,535,984	\$ 32,080,051	\$ 33,395,158	\$ 34,871,427	\$ 36,059,007	\$ 38,532,310	\$ 40,344,032
Reserved for Abatements & Exemptions	\$ 295,738	\$ 243,584	\$ 302,116	\$ 297,202	\$ 312,089	\$ 342,873	\$ 342,028	\$ 332,415	\$ 368,633	\$ 376,985
Net Property Tax Levy	\$ 24,489,278	\$ 25,611,877	\$ 28,300,487	\$ 30,238,782	\$ 31,767,962	\$ 33,052,285	\$ 34,529,399	\$ 35,726,592	\$ 38,163,677	\$ 39,967,047
Uncollected Taxes as of June 30	\$ 337,265	\$ 343,543	\$ 367,899	\$ 355,732	\$ 514,895	\$ 449,606	\$ 509,962	\$ 618,875	\$ 582,418	\$ 549,086
Uncollected Taxes as a Percentage of Net Property Tax Levy	1.38%	1.34%	1.30%	1.18%	1.62%	1.36%	1.48%	1.73%	1.53%	1.37%

Source: Collector

## 5 - State Aid - Actual and Constant Dollars

Reductions in State Aid are considered a warning indicator, particularly if the Town does not have adequate reserves or other revenues to offset cuts.



Amherst Trend	
Favorable	
Marginal	
Unfavorable	X
Uncertain	

Reliance on state aid for funding has both an upside and a downside. While increases in state aid may permit additional services, increased state aid as a percentage of operating revenue may be difficult to manage when there is a reduction in this funding.

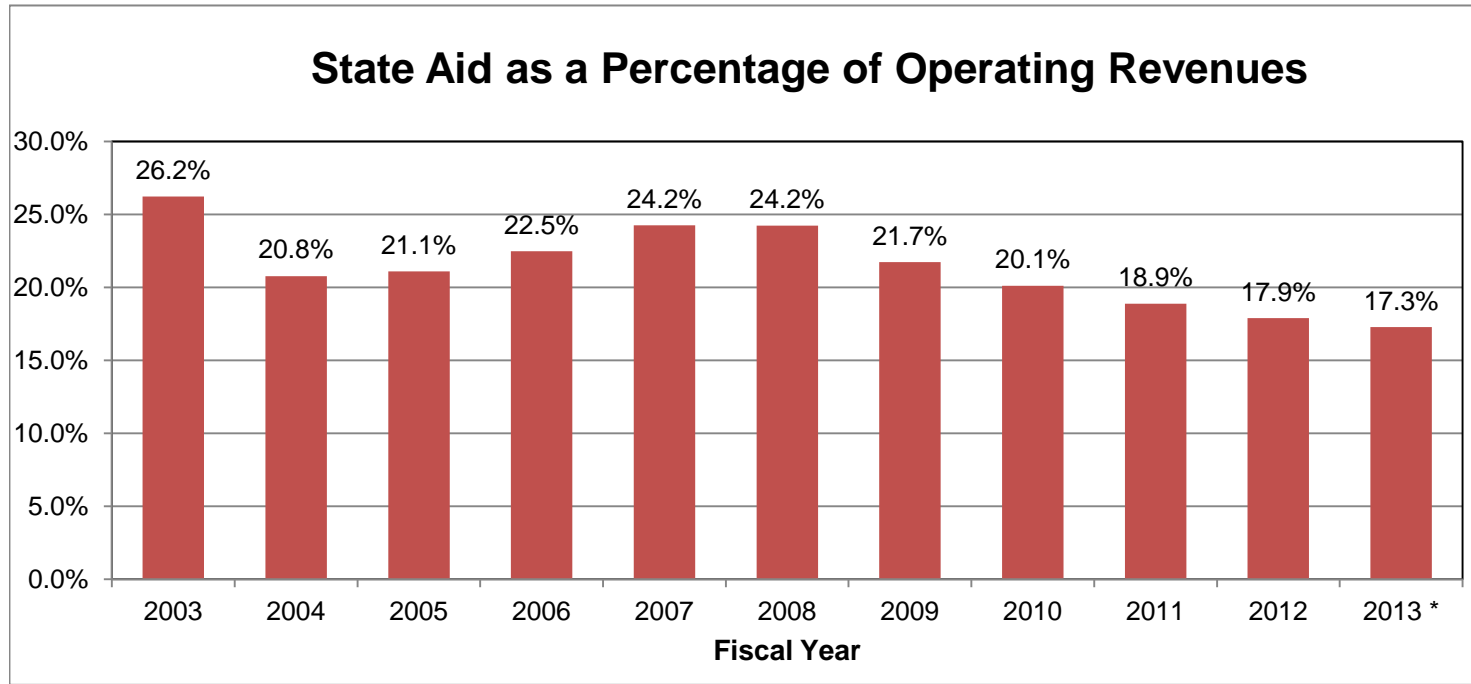
State Aid to the Town is lower in FY 13 than FY 03 in both actual and inflation adjusted dollars, with cuts of over \$3.6 million in the last five years.

Formula	State Aid / Operating Revenues										
Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 Budgeted
State Aid (actual)	\$ 14,690,451	\$ 12,229,857	\$ 12,473,453	\$ 14,288,429	\$ 16,245,680	\$ 16,913,170	\$ 15,492,500	\$ 14,278,972	\$ 13,606,299	\$ 13,129,003	\$ 13,216,300
CPI - U, Base Period = 1982-1984	203.9	209.5	216.4	223.1	227.4	235.4	233.5	237.3	243.6		
CPI - U, Adjustment for constant dollars (2003 dollars)	100%	97%	94%	91%	90%	87%	87%	86%	84%		
Adjusted State Aid (constant dollars)	\$ 14,690,451	\$ 11,902,949	\$ 11,752,944	\$ 13,058,766	\$ 14,566,817	\$ 14,649,938	\$ 13,528,569	\$ 12,269,205	\$ 11,388,852	\$ -	\$ -

Source: Massachusetts Department of Revenue "Cherry Sheets". FY 09 state aid reflects mid-year "9C Cuts" of \$978,298 to Lottery/Addl Asst and \$659,034 to Chapter 70 school aid.

## 6 - State Aid as a Percentage of Operating Revenues

Reductions in State Aid as a percentage of operating revenues is considered a warning indicator, particularly if the Town does not have adequate reserves.



Amherst Trend	
Favorable	
Marginal	
Unfavorable	X
Uncertain	

State Aid as a percentage of operating revenue dropped significantly in FY 04 and again in every fiscal year from FY 09 through FY 12.

State Aid is lower in FY 12 than FY 03 in both actual and inflation adjusted dollars. State aid as a share of Town revenues is smaller than at any time since the enactment of Proposition 2 1/2 in 1980.

Formula	State Aid / Operating Revenues									
Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Gross Operating Revenue	\$ 56,672,545	\$ 59,485,598	\$ 59,718,855	\$ 63,824,133	\$ 67,403,878	\$ 70,166,213	\$ 71,785,406	\$ 71,421,931	\$ 72,456,981	\$ 73,722,487
Less - Excluded Debt	\$ 637,518	\$ 598,717	\$ 555,553	\$ 220,641	\$ 382,217	\$ 340,425	\$ 441,321	\$ 400,837	\$ 352,466	\$ 305,688
Net Operating Revenue	\$ 56,035,027	\$ 58,886,881	\$ 59,163,302	\$ 63,603,492	\$ 67,021,661	\$ 69,825,788	\$ 71,344,085	\$ 71,021,094	\$ 72,104,515	\$ 73,416,799
State Aid	\$ 14,690,451	\$ 12,229,857	\$ 12,473,453	\$ 14,288,429	\$ 16,245,680	\$ 16,913,170	\$ 15,492,500	\$ 14,278,972	\$ 13,606,299	\$ 13,129,003
<b>State Aid as a % of Operating Revenue</b>	<b>26.2%</b>	<b>20.8%</b>	<b>21.1%</b>	<b>22.5%</b>	<b>24.2%</b>	<b>24.2%</b>	<b>21.7%</b>	<b>20.1%</b>	<b>18.9%</b>	<b>17.9%</b>

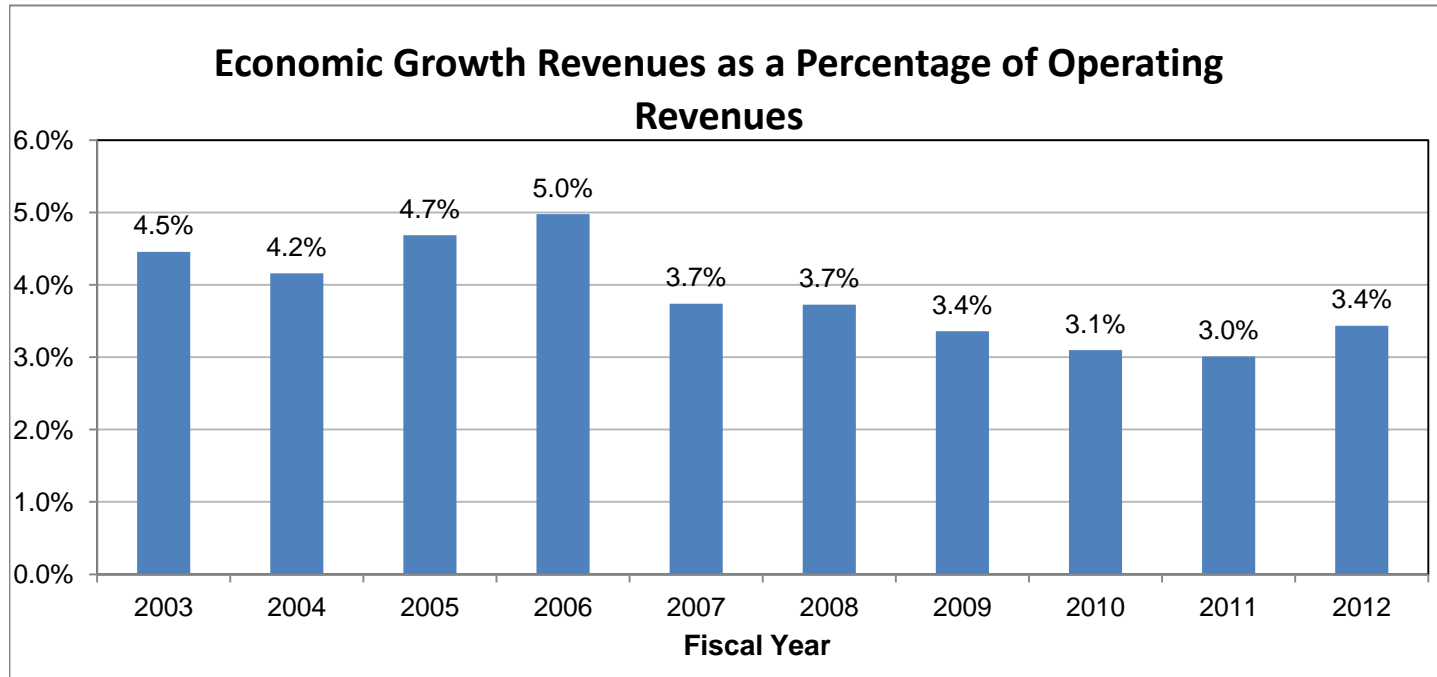
\* 2013 as appropriated at Town Meeting

Source: Massachusetts Department of Revenue "Cherry Sheets".



## 7 - Revenues Related to Economic Growth

Decreasing revenues related to economic growth as a percentage of net operating revenues may be considered a warning indicator



Amherst Trend	
Favorable	
Marginal	
Unfavorable	X
Uncertain	

A balance between economic growth and other (non-growth) revenues mitigates the effect of macroeconomic changes--during a recession a higher percentage of revenue from non-growth sources is preferred.

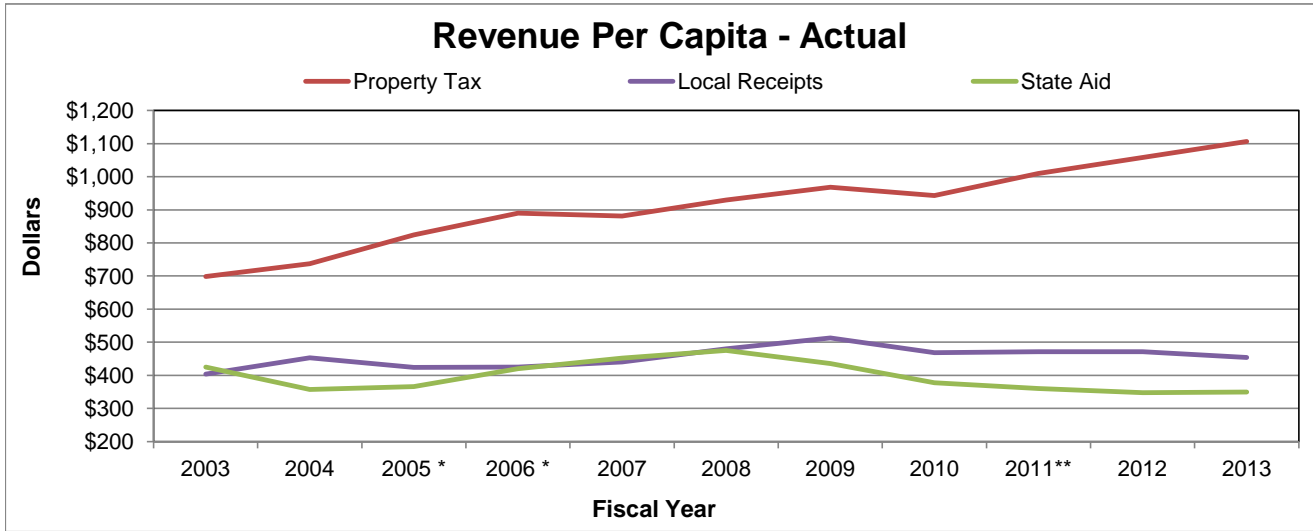
The severe economic downturn and slow pace of recovery had a significant negative effect on building permit fees (a precursor of future new growth), property tax from new growth, and motor vehicle excise taxes. This revenue source in FY 12 was the first year to reverse this trend.

Formula	Economic Growth Revenues / Operating Revenues									
Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net Operating Revenues	\$ 56,035,027	\$ 58,886,881	\$ 59,163,302	\$ 63,603,492	\$ 67,403,878	\$ 70,166,213	\$ 73,422,737	\$ 71,021,094	\$ 72,104,515	\$ 73,416,799
Building Related Fees & Permits*	\$ 514,722	\$ 423,918	\$ 565,870	\$ 686,811	\$ 446,504	\$ 517,270	\$ 485,934	\$ 478,686	\$ 378,067	\$ 489,882
Motor Vehicle Excise	\$ 1,454,684	\$ 1,505,390	\$ 1,474,547	\$ 1,516,654	\$ 1,438,646	\$ 1,537,625	\$ 1,435,003	\$ 1,355,180	\$ 1,423,261	\$ 1,559,389
Tax Levy from New Construction	\$ 527,857	\$ 519,989	\$ 732,617	\$ 962,674	\$ 636,907	\$ 560,794	\$ 545,778	\$ 366,636	\$ 367,924	\$ 473,730
Total Economic Growth Revenues	\$ 2,497,263	\$ 2,449,297	\$ 2,773,034	\$ 3,166,139	\$ 2,522,057	\$ 2,615,689	\$ 2,466,716	\$ 2,200,502	\$ 2,169,252	\$ 2,523,001
Economic Growth Revenues as a % of Operating Revenues	4.5%	4.2%	4.7%	5.0%	3.7%	3.7%	3.4%	3.1%	3.0%	3.4%

\*Building Related Fees & Permits includes the following permits: Street Opening, Building, Plumbing, Gas & Electrical

Sources: Amherst Finance Department, Massachusetts Department of Revenue

## 8 - Revenue Per Capita - Actual



Amherst Trend	
Favorable	
Marginal	X
Unfavorable	
Uncertain	X

Revenues from the property tax have increased by the allowable limits of Proposition 2 1/2 and were further increased in 2005 and 2010 via a voter-approved referendum. Local receipts have also increased due to increased reliance on user fees to fund certain Town services such as LSSE. State aid has fluctuated and now is below FY 02 levels even before adjusting for inflation.

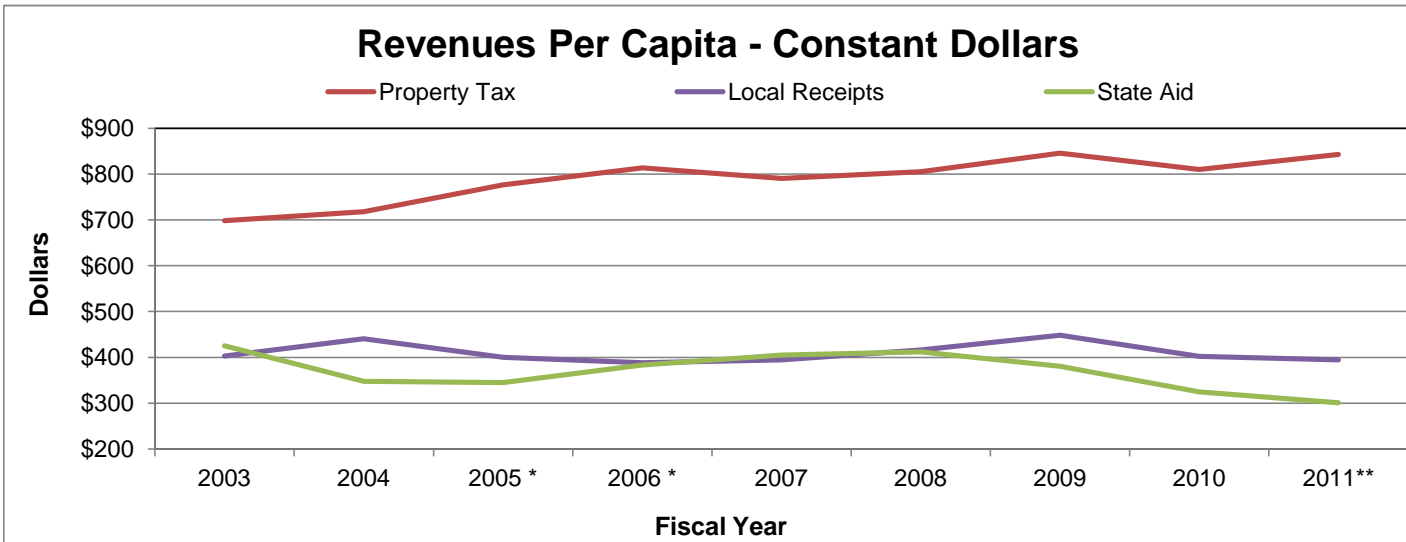
Formula	Revenues										
Fiscal Year	2003	2004	2005*	2006*	2007	2008	2009	2010	2011**	2012	2013
Residential Property Tax Levy	\$ 21,719,548	\$ 22,750,342	\$ 25,641,716	\$ 27,597,486	\$ 28,983,904	\$ 30,228,150	\$ 31,654,521	\$ 32,517,975	\$ 34,807,241	\$ 36,250,802	\$ -
Commercial Property Tax Levy	\$ 2,278,072	\$ 2,287,047	\$ 2,270,532	\$ 2,225,570	\$ 2,311,801	\$ 2,287,655	\$ 2,335,621	\$ 2,615,297	\$ 2,724,022	\$ 2,887,813	\$ -
Industrial Property Tax Levy	\$ 79,187	\$ 70,117	\$ 74,666	\$ 73,806	\$ 75,446	\$ 77,082	\$ 72,198	\$ 77,355	\$ 78,569	\$ 89,955	\$ -
Personal Property Tax Levy	\$ 708,209	\$ 747,955	\$ 615,689	\$ 639,122	\$ 708,900	\$ 802,271	\$ 809,087	\$ 848,380	\$ 922,478	\$ 1,115,462	\$ -
Property Tax Total	\$ 24,785,016	\$ 25,855,461	\$ 28,602,603	\$ 30,535,984	\$ 32,080,051	\$ 33,395,158	\$ 34,871,427	\$ 36,059,007	\$ 38,532,310	\$ 40,327,649	\$ 42,107,207
Less - Excluded Debt	\$ 637,518	\$ 598,717	\$ 555,553	\$ 220,641	\$ 382,217	\$ 340,425	\$ 441,321	\$ 400,837	\$ 352,466	\$ 305,688	\$ 259,374
Net Property Tax Revenue	\$ 24,147,498	\$ 25,256,744	\$ 28,047,050	\$ 30,315,343	\$ 31,697,834	\$ 33,054,733	\$ 34,430,106	\$ 35,658,170	\$ 38,179,844	\$ 40,021,961	\$ 41,847,833
Local Receipts	\$ 13,935,862	\$ 15,520,077	\$ 14,446,681	\$ 14,467,017	\$ 15,831,428	\$ 17,079,401	\$ 18,248,446	\$ 17,698,547	\$ 17,841,538	\$ 17,840,164	\$ 17,163,653
State Aid	\$ 14,690,451	\$ 12,229,857	\$ 12,473,453	\$ 14,288,429	\$ 16,245,680	\$ 16,913,170	\$ 15,492,500	\$ 14,278,972	\$ 13,606,299	\$ 13,129,003	\$ 13,216,300
Population	34,567	34,255	34,047	34,049	35,962	35,565	35,565	37,819	37,819	37,819	37,819
Property Tax per Capita	\$698.57	\$737.32	\$823.77	\$890.34	\$881.43	\$929.42	\$968.09	\$942.86	\$1,009.54	\$1,058.25	\$1,106.53
Local Receipts per Capita	\$403.16	\$453.07	\$424.32	\$424.89	\$440.23	\$480.23	\$513.10	\$467.98	\$471.76	\$471.72	\$453.84
State Aid per Capita	\$424.98	\$357.02	\$366.36	\$419.64	\$451.75	\$475.56	\$435.61	\$377.56	\$359.77	\$347.15	\$349.46

\* A \$2,000,000 override was approved by voters in March 2004 that was added to the tax levy over a 2-year period in FY 05 and FY 06.

\*\* The \$1,680,000 override approved in March 2010 increased property tax bills beginning in FY 11 (July 2010 - June 2011).

Source: Massachusetts Department of Revenue

## 9 - Revenues Per Capita - Constant Dollars



Amherst Trend	
Favorable	
Marginal	X
Unfavorable	
Uncertain	X

Property tax revenues have increased at about the rate of inflation except in years (2005) when an override was passed by voters. State aid and local receipts have not kept pace with inflation.

Formula	Revenues									
Fiscal Year	2003	2004	2005 *	2006 *	2007	2008	2009	2010	2011**	2012
Residential Property Tax Levy	\$ 21,719,548	\$ 22,750,342	\$ 25,641,716	\$ 27,597,486	\$ 28,983,904	\$ 30,228,150	\$ 31,654,521	\$ 32,517,975	\$ 34,807,241	\$ 36,250,802
Commercial Property Tax Levy	\$ 2,278,072	\$ 2,287,047	\$ 2,270,532	\$ 2,225,570	\$ 2,311,801	\$ 2,287,655	\$ 2,335,621	\$ 2,615,297	\$ 2,724,022	\$ 2,887,813
Industrial Property Tax Levy	\$ 79,187	\$ 70,117	\$ 74,666	\$ 73,806	\$ 75,446	\$ 77,082	\$ 72,198	\$ 77,355	\$ 78,569	\$ 89,955
Personal Property Tax Levy	\$ 708,209	\$ 747,955	\$ 615,689	\$ 639,122	\$ 708,900	\$ 802,271	\$ 809,087	\$ 848,380	\$ 922,478	\$ 1,115,462
Property Tax Total	\$ 24,785,016	\$ 25,855,461	\$ 28,602,603	\$ 30,535,984	\$ 32,080,051	\$ 33,395,158	\$ 34,871,427	\$ 36,059,006	\$ 38,435,530	\$ 38,435,531
Less - Excluded Debt	\$ 637,518	\$ 598,717	\$ 555,553	\$ 220,641	\$ 382,217	\$ 340,425	\$ 441,321	\$ 400,837	\$ 352,466	\$ 305,688
Net Property Tax Revenue	\$ 24,147,498	\$ 25,256,744	\$ 28,047,050	\$ 30,315,343	\$ 31,697,834	\$ 33,054,733	\$ 34,430,106	\$ 35,658,169	\$ 38,083,064	\$ 38,129,843
Local Receipts	\$ 13,935,862	\$ 15,520,077	\$ 14,446,681	\$ 14,467,017	\$ 15,831,428	\$ 17,079,401	\$ 18,248,446	\$ 17,698,547	\$ 17,841,538	\$ 17,840,164
State Aid	\$ 14,690,451	\$ 12,229,857	\$ 12,473,453	\$ 14,288,429	\$ 16,245,680	\$ 16,913,170	\$ 15,492,500	\$ 14,278,972	\$ 13,606,299	\$ 13,129,003
CPI - U, Base Period = 1982-1984	203.9	209.5	216.4	223.1	227.4	235.4	233.5	237.3	243.6	0
CPI - U, Adjustment for constant dollars (2002 dollars)	100%	97%	94%	91%	90%	87%	87%	86%	84%	0%
Adjusted Property Taxes	\$ 24,147,498	\$ 24,581,623	\$ 26,426,957	\$ 27,706,403	\$ 28,422,112	\$ 28,631,521	\$ 30,065,519	\$ 30,639,278	\$ 31,876,588	\$ -
Adjusted Local Receipts	\$ 13,935,862	\$ 15,105,221	\$ 13,612,192	\$ 13,221,985	\$ 14,195,375	\$ 14,793,925	\$ 15,935,153	\$ 15,207,475	\$ 14,933,865	\$ -
Adjusted State Aid	\$ 14,690,451	\$ 11,902,949	\$ 11,752,944	\$ 13,058,766	\$ 14,566,817	\$ 14,649,938	\$ 13,528,569	\$ 12,269,205	\$ 11,388,852	\$ -
Population	34,567	34,255	34,047	34,049	35,962	35,565	35,565	37,819	37,819	37,819
Property Tax per Capita	\$698.57	\$717.61	\$776.19	\$813.72	\$790.34	\$805.05	\$845.37	\$810.16	\$842.87	\$0.00
Local Receipts per Capita	\$403.16	\$440.96	\$399.81	\$388.32	\$394.73	\$415.97	\$448.06	\$402.11	\$394.88	\$0.00
State Aid per Capita	\$424.98	\$347.48	\$345.20	\$383.53	\$405.06	\$411.92	\$380.39	\$324.42	\$301.14	\$0.00

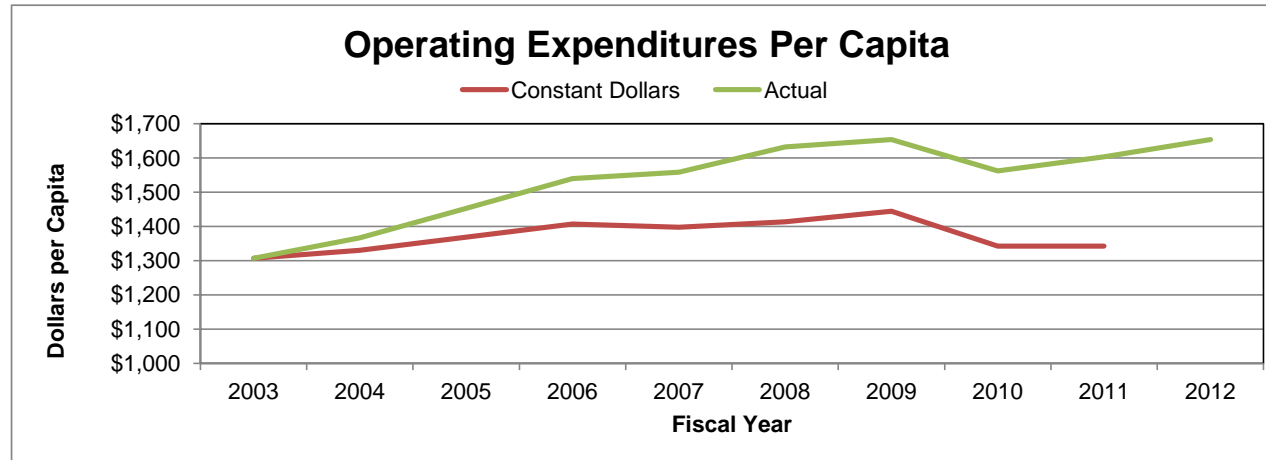
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\*\* The \$1,680,000 override approved in March 2010 increased property tax bills beginning in FY 11 (July 2010 - June 2011).

Source: Massachusetts Department of Revenue

## 10 - Operating Expenditures Per Capita

Increasing net operating expenditures per capita (in constant dollars) may be considered a warning indicator.



Amherst Trend	
Favorable	
Marginal	X
Unfavorable	
Uncertain	

Increasing operating expenditures per capita can indicate that the cost of providing services is outpacing the Town's ability to pay.

Since 2002, Amherst's expenditures per capita have only increased slightly when adjusted for inflation (constant dollars).

Formula	Net Operating Expenditures & Transfers (Constant Dollars) / Population									
Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Government *	\$ 3,107,889	\$ 3,046,937	\$ 3,008,441	\$ 3,199,950	\$ 3,353,542	\$ 3,284,271	\$ 3,505,638	\$ 3,253,561	\$ 3,363,964	\$ 3,516,965
Police, Fire & Other Public Safety**	\$ 7,105,734	\$ 7,398,842	\$ 7,688,560	\$ 7,945,350	\$ 8,466,139	\$ 8,417,276	\$ 8,852,050	\$ 8,515,854	\$ 8,731,259	\$ 8,910,980
Education	\$ 24,708,734	\$ 25,994,585	\$ 27,465,769	\$ 29,361,273	\$ 31,351,681	\$ 32,439,294	\$ 32,561,005	\$ 33,372,717	\$ 33,851,275	\$ 34,660,935
Public Works	\$ 1,569,540	\$ 1,492,750	\$ 1,956,761	\$ 1,532,632	\$ 1,464,605	\$ 1,605,854	\$ 1,497,107	\$ 1,393,402	\$ 1,700,297	\$ 1,540,889
Human Services	\$ 751,212	\$ 791,883	\$ 764,764	\$ 870,527	\$ 857,501	\$ 760,445	\$ 751,098	\$ 695,315	\$ 739,861	\$ 757,585
Culture & Recreation***	\$ 2,168,060	\$ 2,245,776	\$ 2,387,441	\$ 2,481,999	\$ 2,821,262	\$ 2,800,788	\$ 2,837,748	\$ 2,602,252	\$ 2,583,815	\$ 2,913,432
Debt Service & Fixed Costs****	\$ 4,729,082	\$ 4,923,079	\$ 5,205,911	\$ 6,222,465	\$ 6,784,173	\$ 6,692,075	\$ 6,362,777	\$ 6,653,139	\$ 6,921,459	\$ 7,680,076
Intergovernmental	\$ 912,865	\$ 919,893	\$ 955,075	\$ 810,186	\$ 949,303	\$ 2,036,114	\$ 2,442,487	\$ 2,607,361	\$ 2,754,264	\$ 2,564,567
Other	\$ 109,527	\$ 3,431	\$ 16,619	\$ 1,119	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Expenditures	\$ 45,162,643	\$ 46,817,176	\$ 49,449,341	\$ 52,425,501	\$ 56,048,206	\$ 58,036,117	\$ 58,809,910	\$ 59,093,601	\$ 60,646,194	\$ 62,545,429
CPI - U, Base Period = 1982-1984	203.9	209.5	216.4	223.1	227.4	235.4	233.5	237.3	243.6	
CPI - U, Adjustment for constant dollars (2002 dollars)	100%	97%	94%	91%	90%	87%	87%	86%	84%	
Adjusted Net Operating Expenditures	\$ 45,162,643	\$ 45,565,738	\$ 46,592,979	\$ 47,913,759	\$ 50,256,065	\$ 50,270,027	\$ 51,354,778	\$ 50,776,170	\$ 50,762,557	\$ -
Population	34,567	34,255	34,047	34,049	35,962	35,565	35,565	37,819	37,819	37,819
Operating Expenditures per Capita	\$1,306.52	\$1,366.73	\$1,452.38	\$1,539.71	\$1,558.54	\$1,631.83	\$1,653.59	\$1,562.54	\$1,603.59	\$1,653.81
Operating Expenditures per Capita (constant dollars)	\$1,306.52	\$1,330.19	\$1,368.49	\$1,407.20	\$1,397.48	\$1,413.47	\$1,443.97	\$1,342.61	\$1,342.25	
Percent Change - Expenditures per Capita	0.0%	1.8%	2.9%	2.8%	-0.7%	1.1%	2.2%	-7.0%	0.0%	

Source: Massachusetts Department of Revenue

\* General Government includes: Select Board, Town Manager, Finance Department, Legal, Facilities Maintenance, Clerks, Planning, and Conservation

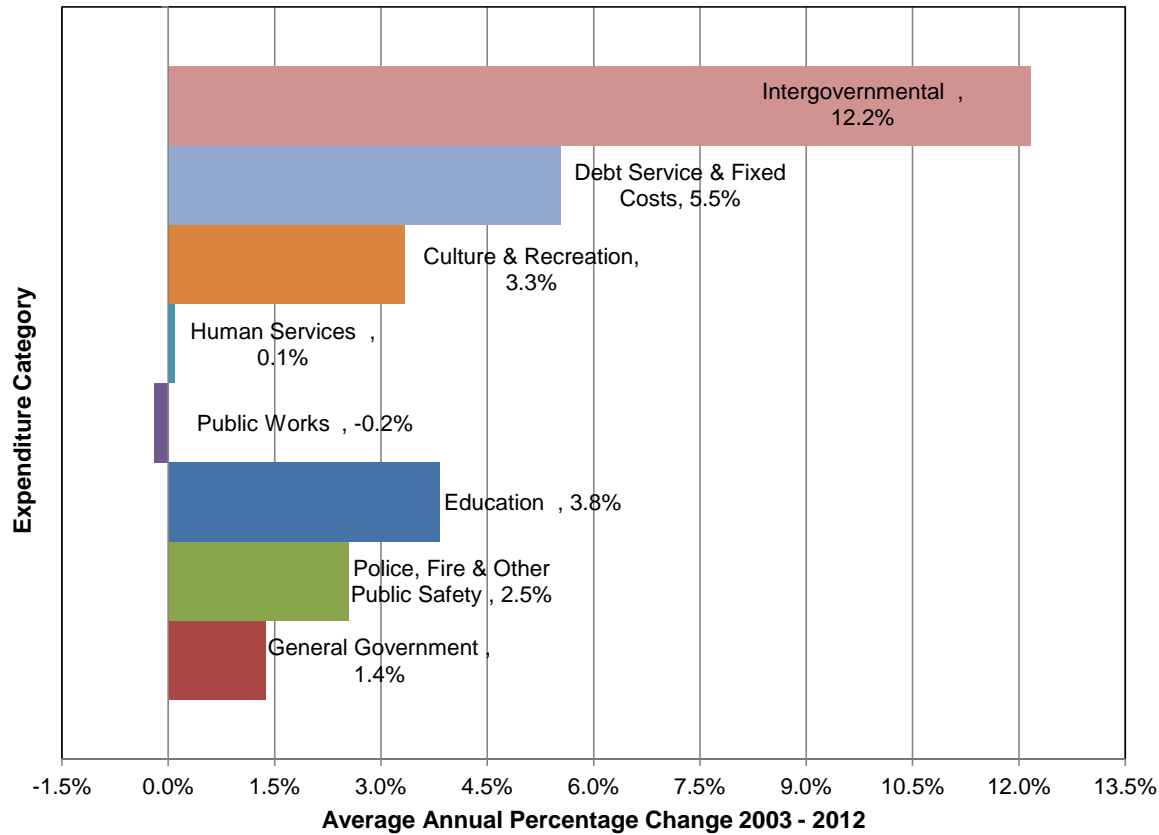
\*\* Police, Fire & Other Public Safety includes Inspection Services

\*\*\* Culture & Recreation includes Library and Commemorations

\*\*\*\* Debt Service & Fixed Costs includes Workers' Compensation, Unemployment, Health Insurance, Other Employee Benefits, and Retirement

# 11 - Expenditure Growth By Category - Actual

## Expenditures by Category



Amherst Trend	
Favorable	
Marginal	X
Unfavorable	
Uncertain	

All categories have increased since FY 02, except Human Services. The categories with the largest increases are Intergovernmental assessments (retired teachers health insurance, School Choice/Charter sending tuition, and PVTAs), Debt and Fixed Costs (mostly Employee Benefits), and Education.

Purpose: To measure relative growth of expenditures by category.

Formula	Net Operating Expenditures & Transfers										
Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Ave Annual
General Government *	\$3,107,889	\$3,046,937	\$3,008,441	\$3,199,950	\$3,353,542	\$3,284,271	\$3,505,638	\$3,253,561	\$3,363,964	\$3,516,965	
Public Safety**	\$7,105,734	\$7,398,842	\$7,688,560	\$7,945,350	\$8,466,139	\$8,417,276	\$8,852,050	\$8,515,854	\$8,731,259	\$8,910,980	
Education	\$24,708,734	\$25,994,585	\$27,465,769	\$29,361,273	\$31,351,681	\$32,439,294	\$32,561,005	\$33,372,717	\$33,851,275	\$34,660,935	
Public Works	\$1,569,540	\$1,492,750	\$1,956,761	\$1,532,632	\$1,464,605	\$1,605,854	\$1,497,107	\$1,393,402	\$1,700,297	\$1,540,889	
Human Services	\$751,212	\$791,883	\$764,764	\$870,527	\$857,501	\$760,445	\$751,098	\$695,315	\$739,861	\$757,585	
Culture & Recreation***	\$2,168,060	\$2,245,776	\$2,387,441	\$2,481,999	\$2,821,262	\$2,800,788	\$2,837,748	\$2,602,252	\$2,583,815	\$2,913,432	
Debt Service & Fixed Costs****	\$4,729,082	\$4,923,079	\$5,205,911	\$6,222,465	\$6,784,173	\$6,692,075	\$6,362,777	\$6,653,139	\$6,921,459	\$7,680,076	
Intergovernmental	\$912,865	\$919,893	\$955,075	\$810,186	\$949,303	\$2,036,114	\$2,442,487	\$2,607,361	\$2,754,264	\$2,564,567	
Other	\$109,527	\$3,431	\$16,619	\$1,119	\$0	\$0	\$0	\$0	\$0	\$0	
Total Operating Expenditures	\$ 45,162,643	\$ 46,817,176	\$ 49,449,341	\$ 52,425,501	\$ 56,048,206	\$ 58,036,117	\$ 58,809,910	\$ 59,093,601	\$ 60,646,194	\$ 62,545,429	
General Government *	100%	-2%	-1%	6%	5%	-2%	7%	-7%	3%	5%	1.4%
Public Safety *	100%	4%	4%	3%	7%	-1%	5%	-4%	3%	2%	2.5%
Education	100%	5%	6%	7%	7%	3%	0%	2%	1%	2%	3.8%
Public Works	100%	-5%	31%	-22%	-4%	10%	-7%	-7%	22%	-9%	-0.2%
Human Services	100%	5%	-3%	14%	-1%	-11%	-1%	-7%	6%	2%	0.1%
Culture & Recreation ***	100%	4%	6%	4%	14%	-1%	1%	-8%	-1%	13%	3.3%
Debt Service & Fixed Costs****	100%	4%	6%	20%	9%	-1%	-5%	5%	4%	11%	5.5%
Intergovernmental *****	100%	1%	4%	-15%	17%	114%	20%	7%	6%	-7%	12.2%
Other	100%	-97%	384%	-93%	-100%	0%	0%	0%	0%	100%	-100.0%

Source: Massachusetts Department of Revenue

\* General Government includes: Select Board, Town Manager, Finance Department, Legal, Facilities Maintenance, Clerks, Planning, and Conservation

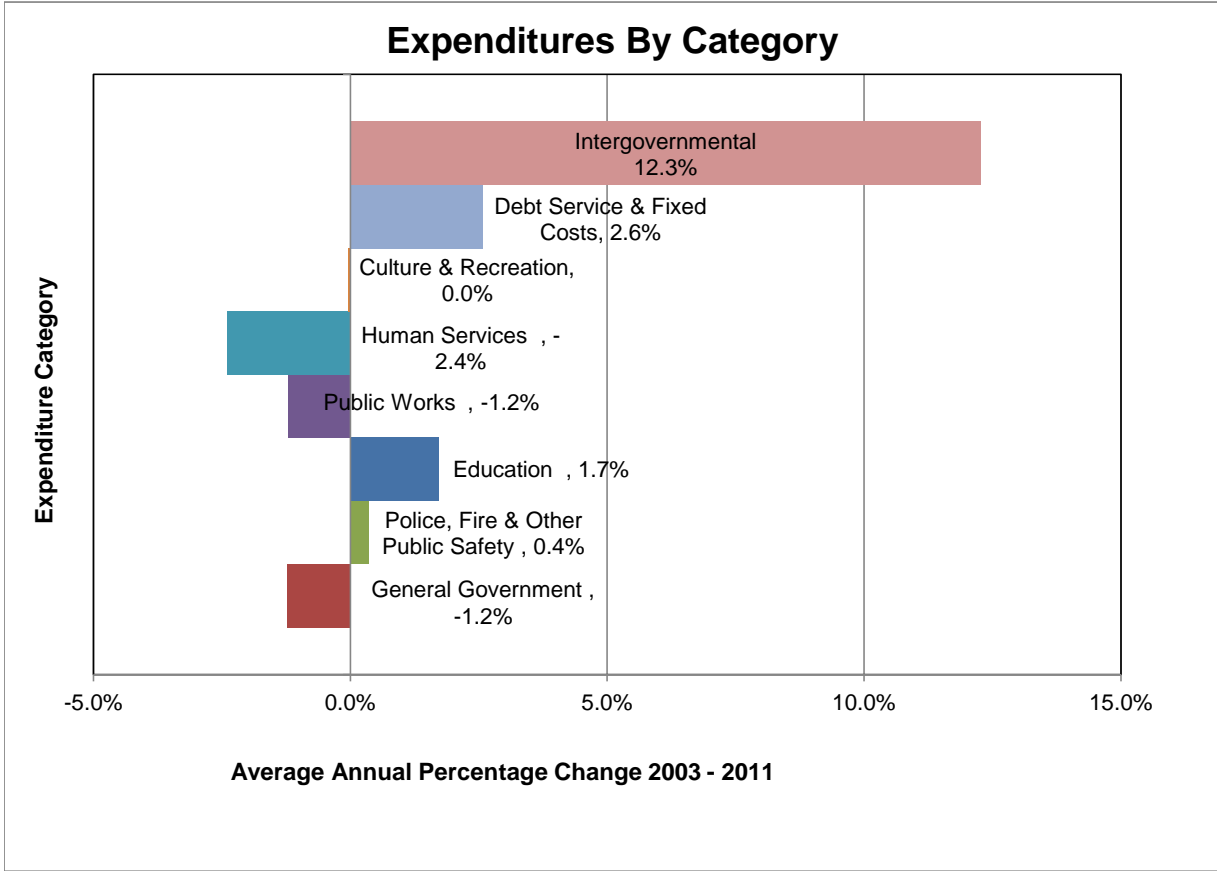
\*\* Police, Fire & Other Public Safety includes Inspection Services

\*\*\* Culture & Recreation includes Library and Commemorations

\*\*\*\* Debt Service & Fixed Costs includes Workers' Compensation, Unemployment, Health Insurance, Other Employee Benefits, and Retirement

\*\*\*\*\* Includes Other for FY 01 - FY 06

12 - Expenditures Growth By Category - Constant Dollars



Amherst Trend	
Favorable	
Marginal	X
Unfavorable	
Uncertain	

Intergovernmental assessments (retired teachers health insurance, School Choice/Charter sending tuition, and PVTAs), Education, and Debt & Fixed Costs (mostly Employee Benefits) expenditures have increased the most since FY 03. General Government, Public Works, and Human Services spending are below 2002 levels.

Purpose: To measure relative growth of expenditures by category.

Formula	Net Operating Expenditures & Transfers (Constant Dollars) / Population										
Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Ave Annual
General Government *	\$3,107,889	\$3,046,937	\$3,008,441	\$3,199,950	\$3,353,542	\$3,284,271	\$3,505,638	\$3,253,561	\$3,363,964	\$3,516,965	
Public Safety**	\$7,105,734	\$7,398,842	\$7,688,560	\$7,945,350	\$8,466,139	\$8,417,276	\$8,852,050	\$8,515,854	\$8,731,259	\$8,910,980	
Education	\$24,708,734	\$25,994,585	\$27,465,769	\$29,361,273	\$31,351,681	\$32,439,294	\$32,561,005	\$33,372,717	\$33,851,275	\$34,660,935	
Public Works	\$1,569,540	\$1,492,750	\$1,956,761	\$1,532,632	\$1,464,605	\$1,605,854	\$1,497,107	\$1,393,402	\$1,700,297	\$1,540,889	
Human Services	\$751,212	\$791,883	\$764,764	\$870,527	\$857,501	\$760,445	\$751,098	\$695,315	\$739,861	\$757,585	
Culture & Recreation***	\$2,168,060	\$2,245,776	\$2,387,441	\$2,481,999	\$2,821,262	\$2,800,788	\$2,837,748	\$2,602,252	\$2,583,815	\$2,913,432	
Debt Service & Fixed Costs****	\$4,729,082	\$4,923,079	\$5,205,911	\$6,222,465	\$6,784,173	\$6,692,075	\$6,362,777	\$6,653,139	\$6,921,459	\$7,680,076	
Intergovernmental	\$912,865	\$919,893	\$955,075	\$810,186	\$949,303	\$2,036,114	\$2,442,487	\$2,607,361	\$2,754,264	\$2,564,567	
Other	\$109,527	\$3,431	\$16,619	\$1,119	\$0	\$0	\$0	\$0	\$0	\$0	
Total Operating Expenditures	\$ 45,162,643	\$ 46,817,176	\$ 49,449,341	\$ 52,425,501	\$ 56,048,206	\$ 58,036,117	\$ 58,809,910	\$ 59,093,601	\$ 60,646,194	\$ 62,545,429	
CPI - uU, Base Period = 1982-1984	203.9	209.5	216.4	223.1	227.4	235.4	233.5	237.3	243.6	0	
CPI - U, Adjustment for constant dollars (2002 dollars)	100%	97%	94%	91%	90%	87%	87%	86%	84%	0%	
Adjusted General Government *	\$3,107,889	\$2,965,491	\$2,834,663	\$2,924,562	\$3,006,980	\$2,844,787	\$3,061,240	\$2,795,622	\$2,815,732	\$0	
Adjusted Police, Fire & Other Public Safety*	\$7,105,734	\$7,201,069	\$7,244,443	\$7,261,573	\$7,591,230	\$7,290,920	\$7,729,906	\$7,317,247	\$7,308,308	\$0	
Adjusted Education	\$24,708,734	\$25,299,742	\$25,879,253	\$26,834,440	\$28,111,732	\$28,098,437	\$28,433,357	\$28,675,504	\$28,334,462	\$0	
Adjusted Public Works	\$1,569,540	\$1,452,848	\$1,843,732	\$1,400,734	\$1,313,250	\$1,390,967	\$1,307,324	\$1,197,281	\$1,423,196	\$0	
Adjusted Human Services	\$751,212	\$770,716	\$720,589	\$795,609	\$768,885	\$658,686	\$655,884	\$597,449	\$619,284	\$0	
Adjusted Culture & Recreation***	\$2,168,060	\$2,185,746	\$2,249,534	\$2,268,398	\$2,529,707	\$2,426,001	\$2,478,016	\$2,235,985	\$2,162,725	\$0	
Adjusted Debt Service & Fixed Costs****	\$4,729,082	\$4,791,484	\$4,905,200	\$5,686,959	\$6,083,082	\$5,796,576	\$5,556,189	\$5,716,709	\$5,793,454	\$0	
Adjusted Intergovernmental	\$912,865	\$895,304	\$899,907	\$740,461	\$851,200	\$1,763,652	\$2,132,861	\$2,240,375	\$2,305,396	\$0	
Adjusted Other	\$109,527	\$3,339	\$15,659	\$1,023	\$0	\$0	\$0	\$0	\$0	\$0	
Adjusted Net Operating Expenditures	\$ 45,162,643	\$ 45,565,738	\$ 46,592,979	\$ 47,913,759	\$ 50,256,065	\$ 50,270,027	\$ 51,354,778	\$ 50,776,170	\$ 50,762,557	\$ -	
General Government (constant dollars) *	100%	-5%	-4%	3%	3%	-5%	8%	-9%	1%	-1.2%	
Public Safety (constant dollars)*	100%	1%	1%	0%	5%	-4%	6%	-5%	0%	0.4%	
Education (constant dollars)	100%	2%	2%	4%	5%	0%	1%	1%	-1%	1.7%	
Public Works (constant dollars)	100%	-7%	27%	-24%	-6%	6%	-6%	-8%	19%	-1.2%	
Human Services (constant dollars)	100%	3%	-7%	10%	-3%	-14%	0%	-9%	4%	-2.4%	
Culture & Recreation (constant dollars)***	100%	1%	3%	1%	12%	-4%	2%	-10%	-3%	0.0%	
Debt Service & Fixed Costs****	100%	1%	2%	16%	7%	-5%	-4%	3%	1%	2.6%	
Intergovernmental ***** (constant dollars)	100%	-2%	1%	-18%	15%	107%	21%	5%	3%	12.3%	
Other	100%	-97%	369%	-93%	-100%	0%	0%	0%	0%	-100.0%	

Source: Massachusetts Department of Revenue

\* General Government includes: Select Board, Town Manager, Finance Department, Legal, Facilities Maintenance, Clerks, Planning, and Conservation

\*\* Police, Fire & Other Public Safety includes Inspection Services

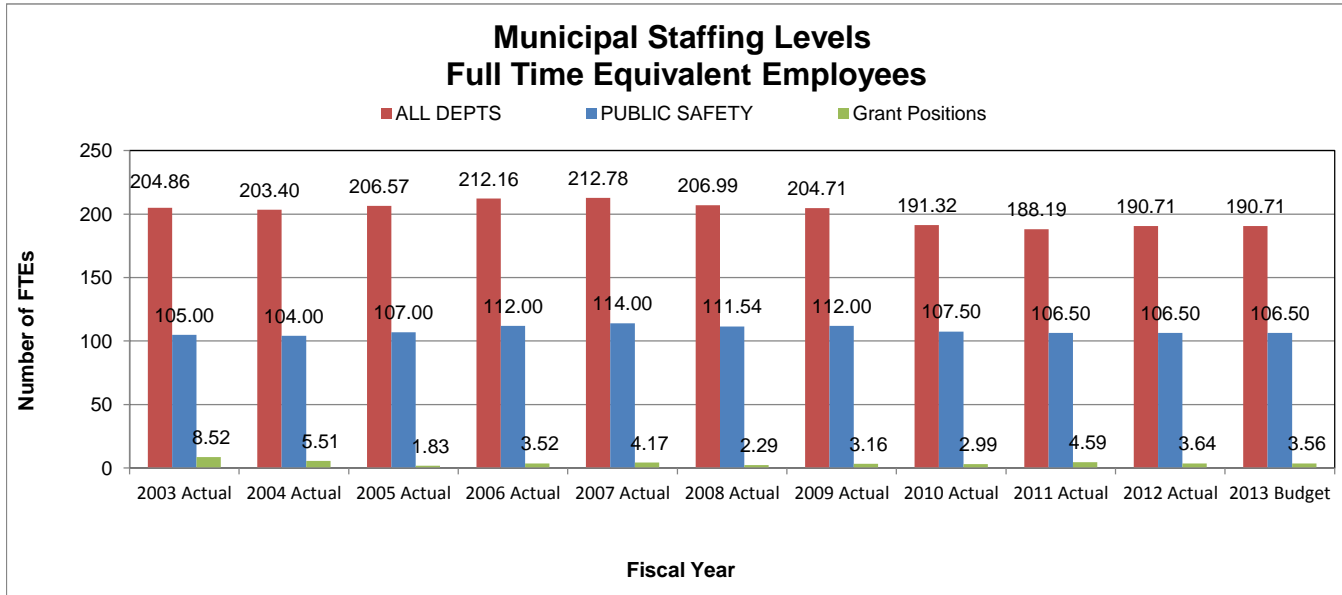
\*\*\* Culture & Recreation includes Library and Commemorations

\*\*\*\* Debt Service & Fixed Costs includes Workers' Compensation, Unemployment, Health Insurance, Other Employee Benefits, and Retirement

\*\*\*\*\* Includes Other for FY 01 - FY 06



## 13 - Municipal Staffing Levels



Amherst Trend	
Favorable	X
Marginal	
Unfavorable	
Uncertain	

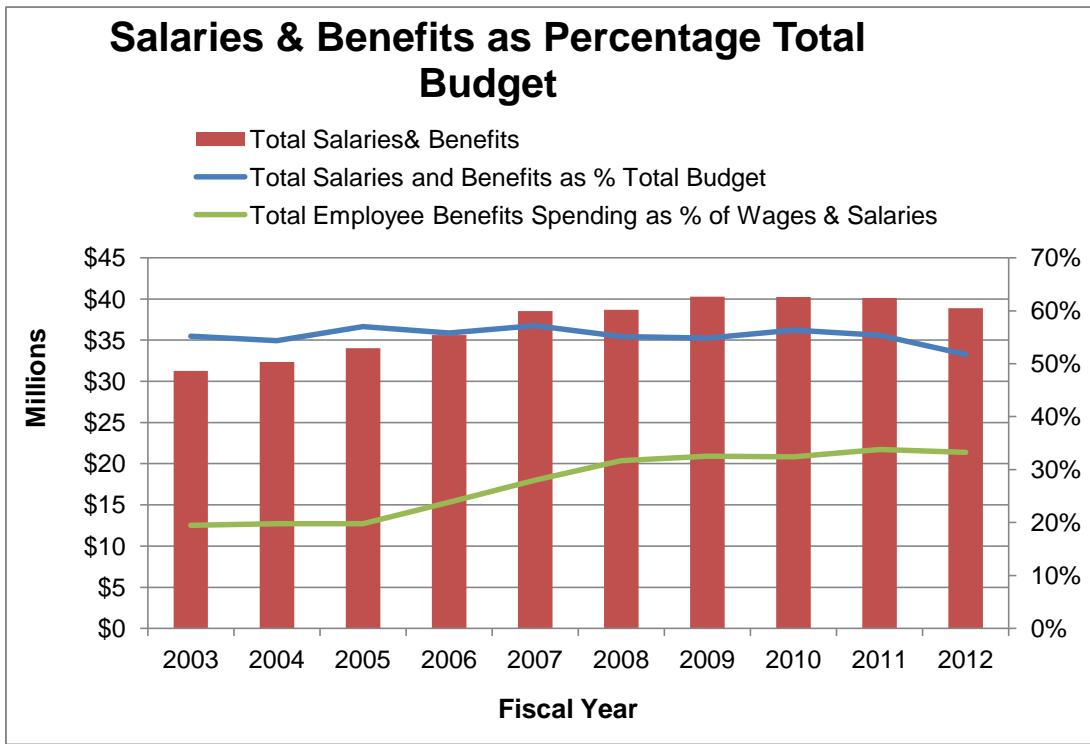
The Town has reduced its workforce by 23.10 positions since FY 07, or 10.9%. Public Safety personnel have decreased by 7.5 FTEs, or 6.6%, while non-public safety positions have been reduced by 14.57 FTEs, or 14.8%. Since FY 03, there has been a net staffing decrease of 12.26 FTEs, or 10.4%.

Municipal Staffing Levels - Full Time Equivalent Employees											
Fiscal Year	2003 Actual	2004 Actual	2005 Actual	2006 Actual	2007 Actual	2008 Actual	2009 Actual	2010 Actual	2011 Actual	2012 Actual	2013 Budget
Public Safety	105.00	104.00	107.00	112.00	114.00	111.54	112.00	107.50	106.50	106.50	106.50
All Other Depts.	99.86	99.40	99.57	100.16	98.78	95.45	92.71	83.82	81.69	84.21	84.21
Total Municipal	204.86	203.40	206.57	212.16	212.78	206.99	204.71	191.32	188.19	190.71	190.71
Grant Positions	8.52	5.51	1.83	3.52	4.17	2.29	3.16	2.99	4.59	3.64	3.56

Source: Amherst Finance Department. Includes municipal General Fund employees only.

## 14 - Salaries & Benefits as Percentage Total Operating Budget

Increasing benefit costs as a percentage of wages and salaries is considered a warning indicator.



Amherst Trend	
Favorable	
Marginal	X
Unfavorable	
Uncertain	X

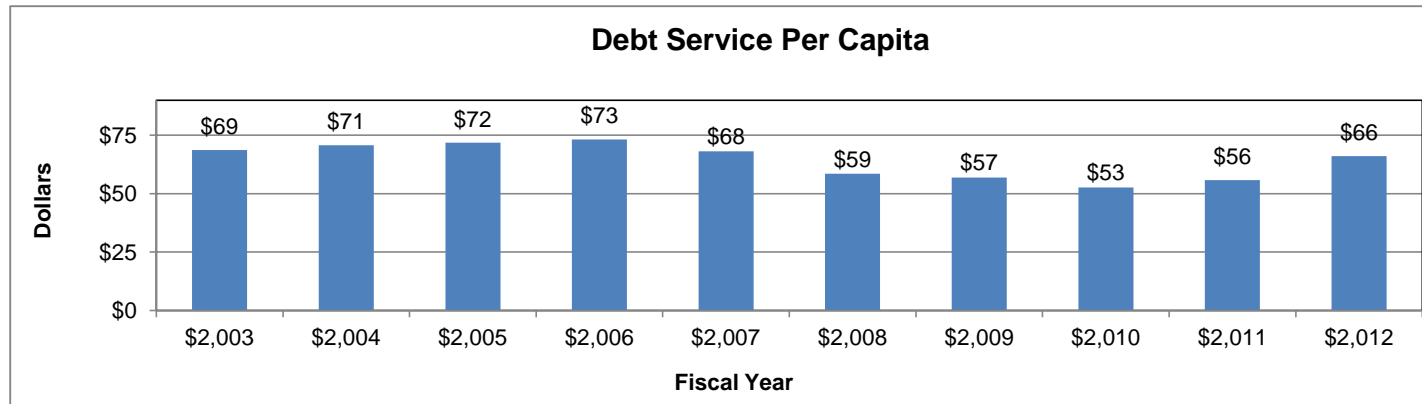
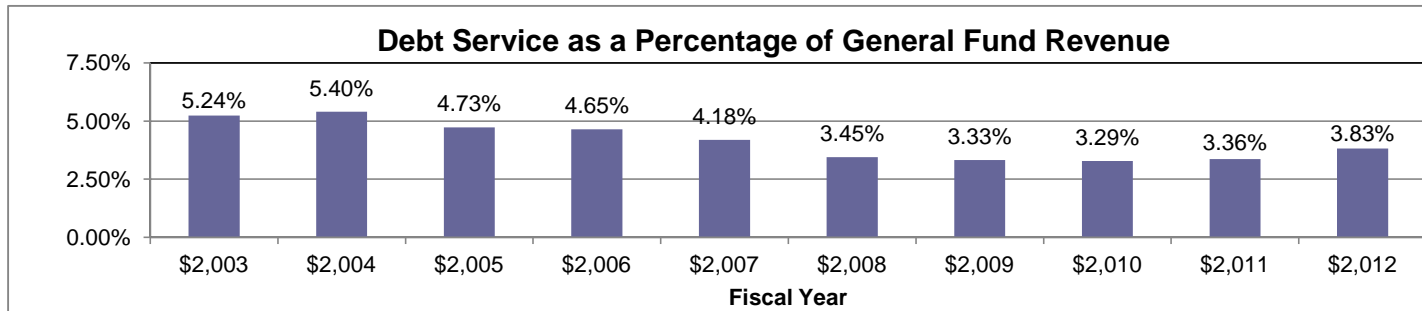
Total salaries and benefits as a percentage of total budget has continued to increase, a warning sign. Total benefit costs as a percentage of wages and salaries has increased from 18.9% to 33.8% of wages and salaries over the past ten years. The rapid increase is primarily the result of increased costs of providing health benefits to municipal employees. Fortunately in the past four years, benefit costs have stabilized. The long term trend is uncertain, despite some success in the past three years to control the rate of increase of health insurance costs.

Formula	Total Salaries and Benefits as Percentage of Total Budget									
Fiscal Year*	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total Employee Benefits	\$ 5,092,744	\$ 5,346,859	\$ 5,618,473	\$ 6,852,835	\$ 8,433,363	\$ 9,311,618	\$ 9,885,867	\$ 9,856,369	\$ 10,128,807	\$ 9,708,169
Total Health Benefits	\$ 2,674,480	\$ 2,843,533	\$ 2,999,107	\$ 3,814,293	\$ 4,929,533	\$ 5,626,896	\$ 5,903,572	\$ 5,765,288	\$ 5,758,884	\$ 5,515,743
Total Retirement Benefits	\$ 2,418,264	\$ 2,503,327	\$ 2,619,366	\$ 3,038,543	\$ 3,503,829	\$ 3,684,722	\$ 3,982,295	\$ 4,091,081	\$ 4,369,923	\$ 4,192,426
Salaries - Municipal	\$ 12,527,404	\$ 12,824,236	\$ 13,710,446	\$ 13,493,848	\$ 14,725,902	\$ 14,084,827	\$ 14,583,312	\$ 15,028,222	\$ 14,801,410	\$ 14,083,746
Salaries - Library	\$ 1,027,902	\$ 1,173,652	\$ 1,148,371	\$ 1,202,034	\$ 1,257,668	\$ 1,186,994	\$ 1,335,765	\$ 1,215,548	\$ 1,325,362	\$ 1,381,893
Salaries - Elementary School	\$ 12,629,086	\$ 13,001,490	\$ 13,558,962	\$ 14,066,022	\$ 14,115,839	\$ 14,109,728	\$ 14,465,617	\$ 14,152,842	\$ 13,856,355	\$ 13,723,574
Total Salaries	\$ 26,184,392	\$ 26,999,378	\$ 28,417,779	\$ 28,761,904	\$ 30,099,409	\$ 29,381,549	\$ 30,384,694	\$ 30,396,612	\$ 29,983,127	\$ 29,189,213
Total Salaries & Benefits	\$ 31,277,136	\$ 32,346,237	\$ 34,036,252	\$ 35,614,739	\$ 38,532,772	\$ 38,693,166	\$ 40,270,561	\$ 40,252,981	\$ 40,111,934	\$ 38,897,382
Total Employee Benefits Spending as % of Wages & Salaries	19.45%	19.80%	19.77%	23.83%	28.02%	31.69%	32.54%	32.43%	33.78%	33.26%
Total Operating Budget	\$ 56,672,545	\$ 59,485,598	\$ 59,718,855	\$ 63,824,133	\$ 67,403,878	\$ 70,166,213	\$ 73,422,737	\$ 71,427,931	\$ 72,456,981	\$ 75,179,228
Total Salaries and Benefits as % Total Budget	55.19%	54.38%	56.99%	55.80%	57.17%	55.15%	54.85%	56.35%	55.36%	51.74%

Source: Finance Department and School Business Office

## 15 - Debt Service

Debt Service exceeding 20 percent of operating revenues is considered a warning indicator by the credit rating organizations.



Amherst Trend	
Favorable	X
Marginal	
Unfavorable	
Uncertain	

Amherst maintains a strong credit rating of "AA With A Stable Outlook" from Standard & Poor's due in part to a low percentage of debt relative to general fund revenue.

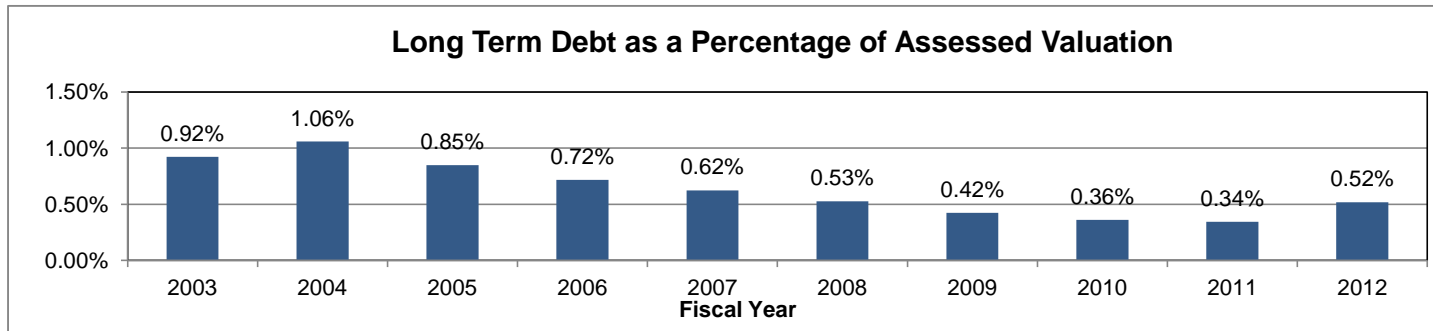
Over the past six years, debt service as a percentage of general fund revenue has remained relatively low. This gives the Town additional flexibility to issue new debt.

Formula	Debt Service / General Fund Revenue OR / per Capita/Household									
Fiscal Year	\$ 2,003	\$ 2,004	\$ 2,005	\$ 2,006	\$ 2,007	\$ 2,008	\$ 2,009	\$ 2,010	\$ 2,011	\$ 2,012
Long Term Retired	\$1,573,269	\$1,621,270	\$1,773,730	\$1,830,270	\$1,895,270	\$1,645,270	\$1,640,271	\$1,725,270	\$1,875,305	\$2,170,305
Long Term Interest	\$526,195	\$586,510	\$614,760	\$536,923	\$496,422	\$421,669	\$362,917	\$263,495	\$231,261	\$321,995
Short Term Interest	\$275,227	\$213,528	\$57,095	\$123,862	\$58,743	\$14,898	\$21,559	\$1,309	\$5,370	\$4,040
Other Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Debt Service</b>	<b>\$ 2,374,691</b>	<b>\$ 2,421,308</b>	<b>\$ 2,445,585</b>	<b>\$ 2,491,055</b>	<b>\$ 2,450,435</b>	<b>\$ 2,081,837</b>	<b>\$ 2,024,747</b>	<b>\$ 1,990,074</b>	<b>\$ 2,111,936</b>	<b>\$ 2,496,340</b>
General Fund Revenue	\$ 45,297,342	\$ 44,864,247	\$ 51,730,529	\$ 53,574,369	\$ 58,555,235	\$ 60,370,325	\$ 60,893,556	\$ 60,505,355	\$ 62,865,469	\$ 65,253,280
Population	34,567	34,255	34,047	34,049	35,962	35,565	35,565	37,819	37,819	37,819
Debt Service as a % of General Fund Revenue	5.24%	5.40%	4.73%	4.65%	4.18%	3.45%	3.33%	3.29%	3.36%	3.83%
Debt Service per Capita	\$69	\$71	\$72	\$73	\$68	\$59	\$57	\$53	\$56	\$66

Sources: Debt and Population: Amherst Finance Department.

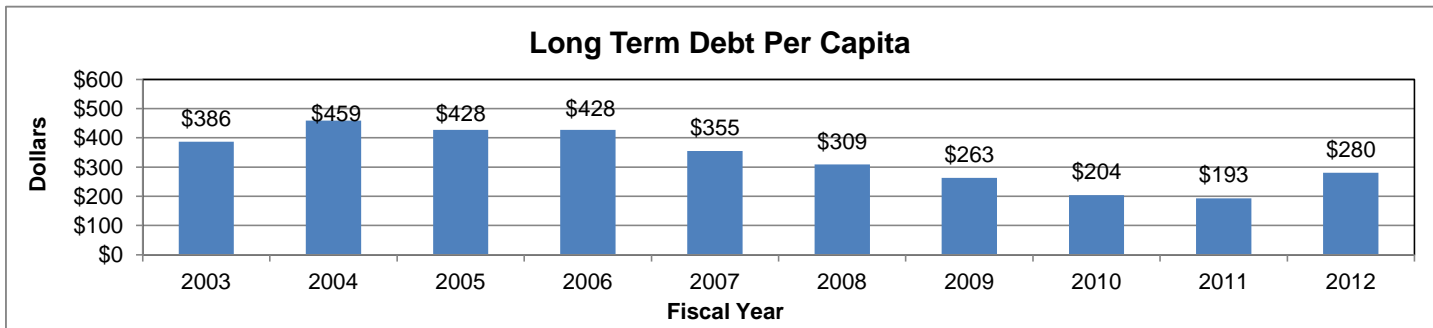
## 16 - Long Term Debt

Overall debt exceeding 10 percent of assessed valuation is considered a warning indicator by bond rating agencies.



Amherst Trend	
Favorable	X
Marginal	
Unfavorable	
Uncertain	

Like debt service, rating agencies look at long term debt as a percentage of assessed valuations and per capita. The averager per Debt per Capital for Aaa rated communities is \$2,075.



Overall, Amherst's long term debt has remained relatively low and has actually decreased in recent years.

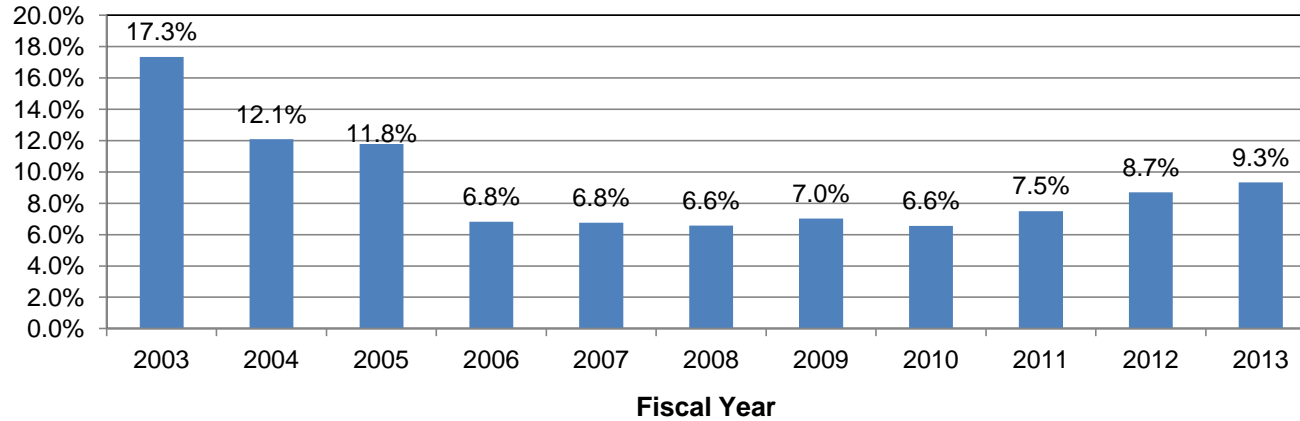
Formula	Outstanding Debt as a Percentage of Assessed Valuations or Per Capita									
Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total Outstanding Debt	\$ 13,352,465	\$ 15,731,195	\$ 14,557,465	\$ 14,557,465	\$ 12,773,655	\$ 10,988,385	\$ 9,343,115	\$ 7,702,844	\$ 7,297,575	\$ 10,602,270
Total Assessed Valuations	\$1,448,569,000	\$1,485,946,000	\$1,713,756,900	\$2,027,621,762	\$2,045,921,630	\$2,084,591,660	\$2,204,262,100	\$2,127,375,010	\$2,117,159,900	\$2,043,770,600
Population	34,567	34,255	34,047	34,049	35,962	35,565	35,565	37,819	37,819	37,819
Long Term Debt as a % of Assessed Valuations	0.92%	1.06%	0.85%	0.72%	0.62%	0.53%	0.42%	0.36%	0.34%	0.52%
Long Term Debt per Capita	\$386	\$459	\$428	\$428	\$355	\$309	\$263	\$204	\$193	\$280

Sources: Amherst Finance Department, Massachusetts Department of Revenue

## 17 - Reserves & Fund Balance

Declining reserves as a percentage of operating revenues may be considered a warning indicator--between 5% and 15% is optimal and is recommended by the Government Finance Officers Association (GFOA).

### Reserves as a Percentage of General Fund Budget



Amherst Trend	
Favorable	
Marginal	X
Unfavorable	
Uncertain	

Free cash and a stabilization fund permit greater financial flexibility and provide the Town with a safety net.

Between 2002 and 2006, Amherst's reserves as a percentage of operating revenue declined substantially, but have stabilized since then.

Formula	Undesignated Fund Balance / Operating Revenue										
Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Certified Free Cash	\$ 4,136,081	\$ 1,662,285	\$ 1,849,054	\$ 1,240,133	\$ 2,216,935	\$ 3,154,033	\$ 3,528,863	\$ 2,672,333	\$ 3,300,986	\$ 4,167,028	\$ 4,336,849
Stabilization Fund	\$ 4,467,135	\$ 4,429,916	\$ 4,526,873	\$ 2,579,647	\$ 1,801,720	\$ 863,153	\$ 894,542	\$ 1,380,604	\$ 1,421,401	\$ 1,421,401	\$ 1,874,393
Total Reserves (Free Cash & Stabilization)	\$ 8,603,216	\$ 6,092,201	\$ 6,375,927	\$ 3,819,780	\$ 4,018,655	\$ 4,017,186	\$ 4,423,405	\$ 4,052,937	\$ 4,722,387	\$ 5,588,429	\$ 6,211,242
Total Budget	\$ 49,588,496	\$ 50,427,785	\$ 54,109,282	\$ 55,941,474	\$ 59,384,590	\$ 61,090,925	\$ 63,017,449	\$ 61,782,105	\$ 62,955,416	\$ 64,246,301	\$ 66,616,854
Free Cash as a % of Total Budget	8.3%	3.3%	3.4%	2.2%	3.7%	5.2%	5.6%	4.3%	5.2%	6.5%	6.5%
Stabilization Fund as a % Total Budget	9.0%	8.8%	8.4%	4.6%	3.0%	1.4%	1.4%	2.2%	2.3%	2.2%	2.8%
Reserves as a % of Total Budget	17.3%	12.1%	11.8%	6.8%	6.8%	6.6%	7.0%	6.6%	7.5%	8.7%	9.3%

Footnote: As of July 1 of the fiscal year shown.

Source: Massgov - Municipal Databank