

**Joint Meeting of the
Select Board, Finance Committee,
School Committee & Library Trustees**

October 17, 2013

**Preliminary Financial Projections for
FY15 Budget Planning**

(July 1, 2014 – June 30, 2015)

Sandy Pooler, Finance Director
Town of Amherst

Tonight's Agenda

- 10-Year Fiscal Trend Monitoring Report
- Current Situation and Outlook
 - FY13 Operating Results
 - FY14 Approved Budgets
 - FY14 (current year) Issues
- Revenue & Expenditure Projections for Next Three Years: FY15-17
- FY15 Budget Planning Calendar
- Your Questions & Comments

Tonight's Take-Away

Making Progress in Meaningful Work

- ✓ Amherst values: maintaining consistently high quality services over time
- ✓ Fiscal discipline in good years and bad years

Current Situation and Outlook

- FY13 Operating Results were Positive
 - \$1.2 million net excess revenues over expenditures on a budget of \$67.2 million (equals approx 1.8%)
 - Consistent with revenues of recent years and reflects modest growth related to slow but steady economic recovery.
 - Property tax collections consistently strong >99%
 - Local option taxes on meals and hotel/motel generated \$745,008, an increase of \$461,966 from FY10.
 - Base State Aid up \$0.5 million, or 3.8%
 - Fall Town Meeting used additional \$585,000 of State Aid to Fund OPEB.

Current Situation and Outlook

- **FY13 Operating Results (continued)**
 - Unspent appropriations closed to fund balance totaled \$265,847, or 0.4% of voted budget
 - Revenue in excess of the original budget estimate totaled \$948,413.
 - The largest sources were: Motor Vehicle Excise Tax, Building Permits, Medicaid Reimbursements, a refund from the GIC for teacher's health insurance, and FEMA reimbursements for the October 2011 storm.
 - **Success Containing Employee Health Care Costs**
 - Moved retired teachers from State GIC to Town health insurance plan.
 - Trust fund continued to grow, even with a premium holiday.
 - All eligible retirees required to enroll in Social Security.
 - FY 13 premium growth of 0%, second year of no increase - well below industry average

Current Situation and Outlook

- **FY13 Operating Results (continued)**
 - **Bond Rating Maintained at "AA With A Stable Outlook"**
 - "Strong and stable economic base..."
 - "Good income and wealth indicators, which are particularly significant given the high student population..."
 - "Good financial management and reserve levels..."
 - "Low overall debt burden and rapid debt amortization..."
 - **Reserves (Free Cash + Stabilization Fund)**
 - No major appropriation to balance FY13 budget
 - \$7.6 million as of July 1, 2013, an increase of \$1.4 million from last year.
 - Fall Town Meeting moved \$1 million to Stabilization Fund.
 - Now equals 11.2% of operating revenue.
 - Financial policies adopted January 2008 recommend Town maintain reserves between 5 - 15% of operating revenue.

Current Situation and Outlook

- **FY14 Budgets voted by Town Meeting**
 - State Aid level up after four years of cuts; cumulative cut of \$2.8 million since FY08
 - Maintained level services
 - Town: +3.3% (including addition building inspectors funded by fees)
 - Elementary Schools: +2.0% (3% increase in tax revenue, less one time Free Cash use to start School Choice program)
 - Regional Schools: +2.1% increase (+3% budget increase in Amherst assessment)
 - Library: +2.6% budget increase (+3% Town tax support)
 - Capital: +9.4% (7% of tax levy, an increase of 0.5%)

Current Situation and Outlook

- **FY14 (current year) Issues**
 - **Fall Town Meeting**
 - OPEB Funding (Retiree health insurance)
 - Medicare Part D refund of \$156,118
 - Transfer Free Cash to Stabilization Fund
 - Approximately \$1.2 million can be transferred, rebuilding reserves in line with Town Financial Policies

Revenue & Expenditure Trends and Projections: The Basics...

- Where the \$ comes from...
 - Property Tax
 - State Aid
 - Local Receipts & Charges
 - Investment Income
 - Jones Library, Inc.
 - Supports portion of library budget
 - Reserves
- Where the \$ goes...
 - Education
 - Region
 - Elementary
 - Libraries
 - Municipal
 - Town Hall
 - Public Safety
 - Public Works
 - Community Services
 - Planning/Conservation
 - Debt & Capital
 - Gov't Assessments & Misc.

What Are the Assumptions for FY 15-17 "Level Services" Budgets?

- Revenues
 - Property taxes continue to grow at the 2.5% limit per year (+\$1 million)
 - New growth added to property tax @\$600,000 (113% of 10-year median), then \$600,000 in future years.
 - State Aid to grow modestly in FY15
 - Local receipts growth leveling out. Departments are reviewing fee levels.
 - No use of Town reserves for recurring expenditures.
- Bottom Line: Projected FY15 over FY14 revenue increase of 3.1%

What Are the Assumptions for FY 15-17 "Level Services" Budgets?

- Same level of services provided next year as this year
- Expenditures
 - Collective Bargaining: Police, SEIU, and School contracts are settled, others to be negotiated.
 - Employee Health Insurance: assume +0%, better than general trend, based on Amherst experience.
 - Retirement Assessments: +8% estimated increase in FY15 due to stock market downturn impact on pension funding schedule.
 - Capital: assumes 7.0% allocation from levy; same level as FY14.

Expenditures

- Bottom Line
 - Level Services in FY15: operating budget increases of 2.7%, requires an estimated overall budget increase of \$2.11 million or 3.1% and assumes:
 - Town: +2.7%
 - Elementary: +2.7%
 - Region: +2.7% (Town of Amherst allocation)
 - Library: +2.7% for Town appropriation
 - Capital: +3.9%, based on 7% of tax levy
 - Retirement: +8.0%, based on HCRB projections
 - Without additional revenue, allows for no operating budget increases.

The Budget Big Picture Going Forward

- Grant and Non-recurring funding
 - CDBG funding uncertain
 - Shelter and Human Services
 - DPW operating reliance on Ch. 90
- Future Property Tax growth is possible with sustainable development practices
- Meals and H/M tax growth has slowed, building activity is increasing
- Library reduced reliance on endowment
- State Revenues growing, but slowly
- Every department can make a case for more \$\$\$.
- Need to prioritize needs if more revenue is available

Threats and Opportunities

Threats

- Health insurance increases match statewide averages.
- Federal budget uncertainty causes another recession, affecting state aid and local receipts.
- Less than required OPEB funding in place
- Reliance on CDBG and reserves to meet community needs

Opportunities

- Continue to collaborate with employees to contain health costs.
- Start regular OPEB funding
- Regionalization
- Partner with Amherst, Hampshire, and UMass
- State and local long-term infrastructure financing plan
- Embrace StatNet Performance Management Tools

Making Progress in Meaningful Work

Budget Information

- www.amherstma.gov/budget

Supplemental

Financial Data

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

**DRAFT
For Discussion Purposes Only
October 17, 2013**

	<u>FY 13 Recap</u>	<u>FY 13 Actual</u>	<u>FY 14 Budget</u>	<u>FY14 Recap</u>	<u>FY 15 Projected</u>	<u>\$ Chg</u>	<u>% Chg</u>	<u>FY 16 Projected</u>	<u>% Chg</u>	<u>FY 17 Projected</u>	<u>% Chg</u>	<u>Assumptions</u>
REVENUES												
PROPERTY TAX												
Base Levy	40,045,691	40,045,691	41,550,978	41,550,978	43,089,752	1,538,774	3.7%	44,766,996	3.9%	46,486,171	3.8%	
2.5% Allowable Increase	1,001,142	1,001,142	1,038,774	1,038,774	1,077,244	38,470	3.7%	1,119,175	3.9%	1,162,154	3.8%	
Estimated New Growth	504,145	504,145	500,000	500,000	600,000	100,000	20.0%	600,000	0.0%	600,000	0.0%	FY04 - FY14 avg \$567,000/year
General Override	0	0	0	0	0	0		0		0		
Levy Limit	41,550,978	41,550,978	43,089,752	43,089,752	44,766,996	1,677,244	3.9%	46,486,171	3.8%	48,248,325	3.8%	
Debt Exclusion	259,374	259,374	213,522	213,522	171,480	(42,042)	-19.7%	125,378	-26.9%	83,239	3.6%	High School debt
Maximum Allowable Levy	41,810,352	41,810,352	43,303,274	43,303,274	44,938,476	1,635,202	3.8%	46,611,549	3.7%	48,331,564	3.7%	
Excess Levy Capacity	(10,626)	(10,626)	0	0	0	0		0		0		
Subtotal PROPERTY TAX	41,799,726	41,799,726	43,303,274	43,303,274	44,938,476	1,635,202	3.8%	46,611,549	3.7%	48,331,564	3.7%	
LOCAL RECEIPTS												
Motor Vehicle Excise	1,423,750	1,488,012	1,584,344	1,484,344	1,521,453	37,109	2.5%	1,559,489	2.5%	1,598,477	2.5%	Car sales data shows increased sales.
Hotel/Motel and Meals Excise	640,000	745,008	673,297	733,297	751,629	18,332	2.5%	770,420	2.5%	789,680	2.5%	Assumes modest growth in meals tax
Penalties and Interest	198,125	216,058	208,125	208,125	208,125	0	0.0%	208,125	0.0%	208,125	0.0%	Continued strong collections of delinquent taxes
PILOT	935,958	941,877	940,958	940,958	944,358	3,400	0.4%	944,358	0.0%	944,358	0.0%	Largest source is Enterprise Funds PILOTs
Rentals	78,500	85,729	78,500	68,500	68,500	0	0.0%	68,500	0.0%	68,500	0.0%	FY13 Survival Center moved
Departmental Revenue	1,158,385	1,484,745	1,162,385	1,175,938	1,193,986	18,048	1.5%	1,193,986	0.0%	1,193,986	0.0%	Relies on only recurring department revenue
Licenses and Permits	797,550	1,109,086	939,798	948,798	1,073,798	125,000	13.2%	1,073,798	0.0%	1,073,798	0.0%	FY13 showed upturn in building permits
Special Assessments	675,215	649,540	575,292	583,126	728,688	145,562	25.0%	728,688	0.0%	728,688	0.0%	PVTA assessment from UMass/5 College Inc
Fines and Forfeits	227,033	269,229	227,033	227,033	227,033	0	0.0%	227,033	0.0%	227,033	0.0%	New noise and open container enforcement
Investment Income	75,000	76,094	70,000	70,000	70,000	0	0.0%	70,000	0.0%	70,000	0.0%	Lower interest rates
Miscellaneous	1,226,491	1,249,408	1,123,341	1,115,507	1,092,535	(22,972)	-2.1%	1,092,535	0.0%	1,092,535	0.0%	Amherst College, Charter/Choice reimbursements
Subtotal LOCAL RECEIPTS	7,436,007	8,314,786	7,583,073	7,555,626	7,880,105	324,479	4.3%	7,936,932	0.7%	7,995,180	0.7%	
STATE AID												
Chapter 70	5,864,398	5,864,398	5,895,073	5,895,073	5,954,024	58,951	1.0%	6,013,564	1.0%	6,073,700	1.0%	FY15 Assumes small increase in education aid
Charter Tuition Assessment Reimbursement	171,425	220,114	188,821	195,880	200,777	4,897	2.5%	200,777	0.0%	200,777	0.0%	FY15 Based on trend data
Unrestricted General Govt Aid	7,120,842	7,120,842	7,289,164	7,289,164	7,362,056	72,892	1.0%	7,435,677	1.0%	7,510,033	1.0%	FY15 Assumes small increase in Unrestricted Aid.
Veterans Benefits	196,112	195,681	201,423	201,423	201,423	0	0.0%	201,423	0.0%	201,423	0.0%	
Exempt: Vets, Blind, Surv. Spouses, Elderly	33,876	37,803	35,825	35,825	35,825	0	0.0%	35,825	0.0%	35,825	0.0%	
State Owned Land	151,796	151,796	153,052	155,965	155,965	0	0.0%	155,965	0.0%	155,965	0.0%	
Offset Receipts												
School Lunch	6,306	6,306	6,443	6,443	6,443	0	0.0%	6,443	0.0%	6,443	0.0%	Goes directly to School Department
School Tuition	219,624	219,624	197,819	219,624	219,624	0	0.0%	219,624	0.0%	219,624	0.0%	Goes directly to School Department
Public Libraries	63,576	63,576	67,103	67,103	67,103	0	0.0%	67,103	0.0%	67,103	0.0%	Goes directly to Jones Library
Subtotal STATE AID	13,827,955	13,880,140	14,034,723	14,066,500	14,203,240	136,740	1.0%	14,336,401	0.9%	14,470,893	0.9%	
OTHER FINANCING SOURCES												
Ambulance Fund	2,546,028	2,546,028	2,301,028	2,305,040	2,419,833	114,793	5.0%	2,480,329	2.5%	2,542,337	2.5%	FY15 incorporates renewed contracts with towns
Reserve for Debt Service - WW Roof	39,698	83,798	0	0	0	0		0		0		Debt paid in FY13
Enterprise Fund Reimbursements	852,083	852,083	880,193	880,193	902,198	22,005	2.5%	924,753	2.5%	947,872	2.5%	Enterprise Fund reimbursements to Gen Fund
Overlay Surplus	0	0	0	0	0	0		0		0		
Free Cash	218,200	218,200	0	120,000	(120,000)			0		0		FY13 one-time appropriation to APS for School Choice
Stabilization Fund	0	0	0	0	0	0		0		0		
Subtotal OTHER FINANCING SOURCES	3,656,009	3,700,109	3,181,221	3,305,233	3,322,031	16,798	0.5%	3,405,082	2.5%	3,490,209	2.5%	
TOTAL REVENUES	66,719,697	67,694,761	68,102,291	68,230,633	70,343,852	2,113,219	3.1%	72,289,964	2.8%	74,287,846	2.8%	

TOWN OF AMHERST, MASSACHUSETTS
FINANCIAL PROJECTIONS - GENERAL FUND

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	<u>FY 13</u> <u>Recap</u>	<u>FY 13</u> <u>Actual</u>	<u>FY 14</u> <u>Budget</u>	<u>FY14</u> <u>Recap</u>	<u>FY 15</u> <u>Projected</u>	<u>\$</u> <u>Chg</u>	<u>%</u> <u>Chg</u>	<u>FY 16</u> <u>Projected</u>	<u>%</u> <u>Chg</u>	<u>FY 17</u> <u>Projected</u>	<u>%</u> <u>Chg</u>	<u>Assumptions</u>
EXPENDITURES												
OPERATING BUDGET												
Town	19,583,195	20,078,464	20,238,481	20,238,481	20,784,920	546,439	2.7%	21,346,113	2.7%	21,922,458	2.7%	
Elementary Schools	21,558,039	21,551,249	21,989,199	21,989,199	22,582,907	593,708	2.7%	23,192,645	2.7%	23,818,847	2.7%	
A-P Regional School District (Assessment)	13,746,434	13,746,434	14,158,830	14,158,830	14,541,118	382,288	2.7%	14,933,728	2.7%	15,336,939	2.7%	
Jones Library (Tax Support)	1,690,789	1,690,788	1,741,512	1,741,512	1,788,533	47,021	2.7%	1,836,823	2.7%	1,886,418	2.7%	
Subtotal OPERATING BUDGET	56,578,457	57,066,935	58,128,022	58,128,022	59,697,478	1,569,456	2.7%	61,309,310	2.7%	62,964,661	2.7%	
CAPITAL BUDGET												
Debt Service - Debt Exclusion	259,374	259,374	213,522	213,522	171,480	(42,042)	-19.7%	125,378	-26.9%	83,239	-33.6%	ARHS debt funded via debt exclusion
Debt Service - Current	1,382,150	1,532,081	1,561,993	1,561,993	1,591,332	29,339	1.9%	1,451,893	-8.8%	1,451,893	0.0%	Per JCPC 5-Year Capital Plan
Debt Service - Projected	17,911	0	20,000	20,000	266,900	246,900	1235%	353,290	32.4%	353,290	0.0%	
Cash Capital (Tax Support)	1,294,199	1,294,199	1,434,290	1,434,290	1,275,458	(158,832)	-11.1%	1,681,279	31.8%	2,054,683	22.2%	
Subtotal Tax Funded Capital	2,953,634	3,085,654	3,229,805	3,229,805	3,305,170	75,365	2.3%	3,611,841	9.3%	3,943,105	9.2%	
Tax Capital Less Debt Excl	2,694,260	2,826,280	3,016,283	3,016,283	3,133,690	117,407	3.9%	3,486,463	11.3%	3,859,866	10.7%	
% Net Tax Levy	6.48%	6.80%	7.00%	7.00%	7%	0.00%	0.0%	7.50%		8.00%		Town Financial Policy goal is 10% of tax levy
Cash Capital (Ambulance Fund)	255,000	332,100	0	0	0	0	0.0%	0		0		FY13 Ambulance purchase
Subtotal CAPITAL	3,208,634	3,417,754	3,229,805	3,229,805	3,305,170	75,365	2.3%	3,611,841	9.3%	3,943,105	9.2%	
MISCELLANEOUS												
Assessment - Retirement System	3,468,324	3,442,971	3,925,567	3,925,567	4,239,612	314,045	8.0%	4,430,395	4.5%	4,629,762	4.5%	Per Hampshire County Retirement Board
Assessment - Regional Lockup Facility	31,323	31,323	31,323	31,323	31,323	0	0.0%	31,323	0.0%	31,323	0.0%	
Other	0	0	0	120,000	0	(120,000)		0		0		FY14 Social Services and Town/Gown
OPEB	585,342	585,342	0	0	100,000	100,000		200,000	4.5%	300,000	187.1%	Begin building OPEB funding into annual budget
Reserve Fund	100,000	3,185	100,000	100,000	100,000	0	0.0%	100,000	0.0%	100,000	0.0%	Finance Committee Reserve Fund
Subtotal MISCELLANEOUS	4,184,989	4,062,821	4,056,890	4,176,890	4,470,935	294,045	7.0%	4,761,718	6.5%	5,061,085	6.3%	
Total APPROPRIATIONS	63,972,080	64,547,510	65,414,717	65,534,717	67,473,583	1,938,866	3.0%	69,682,868	3.3%	71,968,852	3.3%	
UNAPPROPRIATED USES												
Reserve for Abatements & Exemptions	415,510	415,510	430,898	430,898	447,670	16,772	3.9%	464,862	3.8%	482,483	3.8%	Target: 1% of tax levy
State Assessments (Cherry Sheet)	1,958,032	1,951,816	1,969,638	1,956,175	2,113,756	157,581	8.1%	2,166,600	2.5%	2,220,765	2.5%	Charter & Choice Tuition, PVTA
Cherry Sheet Offsets	69,882	289,506	271,365	293,170	293,170	0	0.0%	293,170	0.0%	293,170	0.0%	School lunch, School Choice tuition, and Library aid
Other Amounts to be Raised	15,673	188,558	15,673	15,673	15,673	0	0.0%	15,673	0.0%	15,673	0.0%	PVPC and Tax Title
Subtotal UNAPPROPRIATED USES	2,459,097	2,845,390	2,687,574	2,695,916	2,870,269	174,353	6.5%	2,940,305	2.4%	3,012,091	2.4%	
TOTAL BUDGET PLAN	66,431,177	67,392,900	68,102,291	68,230,633	70,343,852	2,113,219	3.1%	72,623,173	3.2%	74,980,943	3.2%	
								2,279,321		2,357,770		
SURPLUS / (SHORTFALL)	288,520	301,861	0	0	0			(333,209)		(693,097)		

TOWN OF AMHERST, MASSACHUSETTS
Statement of Revenues and Other Sources and Expenditures and Other Uses
Budget and Actual - General Fund
For the Fiscal Year Ended June 30, 2013
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues and Other Sources:			
Property taxes	\$ 41,386,395.00	\$ 41,510,309.74	\$ 123,914.74
Excise	\$ 2,063,750.00	\$ 2,233,019.92	\$ 169,269.92
Penalties, interest and other taxes	\$ 1,134,083.00	\$ 1,157,935.88	\$ 23,852.88
Licenses and permits	\$ 797,550.00	\$ 1,109,085.87	\$ 311,535.87
Intergovernmental *	\$ 14,213,664.00	\$ 14,240,174.00	\$ 26,510.00
Fines and forfeits	\$ 227,033.00	\$ 269,228.91	\$ 42,195.91
Interest earnings	\$ 75,000.00	\$ 76,093.88	\$ 1,093.88
Miscellaneous	\$ 2,569,540.00	\$ 2,819,579.67	\$ 250,039.67
Contributions			\$ -
Transfers in	\$ 3,295,741.00	\$ 3,295,741.00	\$ -
Other Sources (free cash and overlay)	\$ 1,424,522.00	\$ 1,424,522.00	\$ -
Total Revenues and Other Sources	\$ 67,187,278.00	\$ 68,135,690.87	\$ 948,412.87
Expenditures and Other Uses:			
General Government	\$ 10,347,240.00	\$ 10,200,260.16	\$ 146,979.84
Public Safety	\$ 8,877,651.00	\$ 8,874,227.23	\$ 3,423.77
Public Works	\$ 1,996,684.00	\$ 1,962,903.06	\$ 33,780.94
Planning, Conservation and Inspections	\$ 927,560.00	\$ 925,926.09	\$ 1,633.91
Community Services	\$ 1,731,977.00	\$ 1,731,219.88	\$ 757.12
Library Services	\$ 1,690,789.00	\$ 1,690,787.90	\$ 1.10
Education	\$ 35,354,563.00	\$ 35,281,512.82	\$ 73,050.18
Debt Service	\$ 1,428,395.00	\$ 1,428,392.50	\$ 2.50
Region and Deferred Teachers Pay	\$ 363,063.00	\$ 363,062.56	\$ 0.44
Intergovernmental-Assessments	\$ 2,172,716.00	\$ 2,166,498.78	\$ 6,217.22
Transfers Out (Capital)	\$ 2,296,640.00	\$ 2,296,640.00	\$ -
Total Expenditures and Other Uses	\$ 67,187,278.00	\$ 66,921,430.98	\$ 265,847.02
Excess of revenues and other sources over expenditures and other uses	\$ -	\$ 1,214,259.89	\$ 1,214,259.89

* Corrected from August 23, 2013

TOWN OF AMHERST, MASSACHUSETTS
Statement of Revenues and Other Sources,
and Expenses and Other Uses
Budget and Actual - Sewer Fund
For the Fiscal Year Ending June 30, 2013

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues and Other Sources:			
Charges for services	\$ 3,739,520.00	\$ 3,993,404.63	\$ 253,884.63
Interest earnings	\$ 7,000.00	\$ 9,932.37	\$ 2,932.37
Other sources	\$ 242,668.00	\$ 242,668.00	\$ -
Total Revenues and Other Sources	<u>\$ 3,989,188.00</u>	<u>\$ 4,246,005.00</u>	<u>\$ 256,817.00</u>
Expenses and Other Uses:			
Personnel	\$ 1,410,946.00	\$ 1,388,617.73	\$ 22,328.27
Purchase of services	\$ 1,052,417.00	\$ 1,101,990.81	\$ (49,573.81)
Supplies	\$ 59,900.00	\$ 48,715.48	\$ 11,184.52
Other charges and expenses	\$ 323,526.00	\$ 303,768.26	\$ 19,757.74
Transfers	\$ 336,333.00	\$ 336,333.00	\$ -
Capital outlay	\$ 486,000.00	\$ 486,000.00	\$ -
Debt service	\$ 320,066.00	\$ 318,066.25	\$ 1,999.75
Other uses			\$ -
Total Expenses and Other Uses	<u>\$ 3,989,188.00</u>	<u>\$ 3,983,491.53</u>	<u>\$ 5,696.47</u>
Excess of revenues and other sources over expenses and other uses	<u>\$ -</u>	<u>\$ 262,513.47</u>	<u>\$ 262,513.47</u>

TOWN OF AMHERST, MASSACHUSETTS
Statement of Revenues and Other Sources,
and Expenses and Other Uses
Budget and Actual - Water Fund
For the Fiscal Year Ending June 30, 2013
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues and Other Sources:			
Charges for services	\$ 3,920,995.00	\$ 4,068,262.44	\$ 147,267.44
Interest earnings	\$ 5,000.00	\$ 9,147.74	\$ 4,147.74
Other sources	\$ -	\$ -	\$ -
Total Revenues and Other Sources	\$ 3,925,995.00	\$ 4,077,410.18	\$ 151,415.18
Expenses and Other Uses:			
Personnel	\$ 1,345,566.00	\$ 1,370,935.92	\$ (25,369.92)
Purchase of services	\$ 676,267.00	\$ 715,656.33	\$ (39,389.33)
Supplies	\$ 179,100.00	\$ 104,791.73	\$ 74,308.27
Other charges and expenses	\$ 673,571.00	\$ 656,480.17	\$ 17,090.83
Transfers	\$ 427,641.00	\$ 427,641.00	\$ -
Capital outlay	\$ 325,000.00	\$ 325,000.00	\$ -
Debt service	\$ 298,850.00	\$ 298,850.00	\$ -
Other uses	\$ -	\$ -	\$ -
Total Expenses and Other Uses	\$ 3,925,995.00	\$ 3,899,355.15	\$ 26,639.85
Excess of revenues and other sources over expenses and other uses	\$ -	\$ 178,055.03	\$ 178,055.03

TOWN OF AMHERST, MASSACHUSETTS
Statement of Revenues and Other Sources,
and Expenses and Other Uses
Budget and Actual - Solid Waste Fund
For the Fiscal Year Ending June 30, 2013
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues and Other Sources:			
Charges for services	\$ 496,000.00	\$ 442,201.55	\$ (53,798.45)
Intergovernmental			\$ -
Interest earnings	\$ 800.00	\$ 335.18	\$ (464.82)
Other sources	\$ 53,055.00	\$ 53,055.00	\$ -
Total Revenues and Other Sources	<u>\$ 549,855.00</u>	<u>\$ 495,591.73</u>	<u>\$ (54,263.27)</u>
Expenses and Other Uses:			
Personnel	\$ 271,666.00	\$ 254,292.28	\$ 17,373.72
Purchase of services	\$ 241,752.00	\$ 203,562.52	\$ 38,189.48
Supplies	\$ 5,200.00	\$ 2,095.58	\$ 3,104.42
Other charges and expenses	\$ 31,237.00	\$ 23,273.01	\$ 7,963.99
Transfers			\$ -
Capital outlay			\$ -
Debt service			\$ -
Other uses			\$ -
Total Expenses and Other Uses	<u>\$ 549,855.00</u>	<u>\$ 483,223.39</u>	<u>\$ 66,631.61</u>
Excess of revenues and other sources over expenses and other uses	<u>\$ -</u>	<u>\$ 12,368.34</u>	<u>\$ 12,368.34</u>

TOWN OF AMHERST, MASSACHUSETTS
Statement of Revenues and Other Sources,
and Expenses and Other Uses
Budget and Actual -Transportation Fund
For the Fiscal Year Ending June 30, 2013
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues and Other Sources:			
Charges for services	\$ 980,000.00	\$ 964,403.91	\$ (15,596.09)
Intergovernmental			\$ -
Interest earnings	\$ 1,000.00	\$ 515.35	\$ (484.65)
Other sources	\$ 100,218.00	\$ 100,218.00	\$ -
Total Revenues and Other Sources	<u>\$ 1,081,218.00</u>	<u>\$ 1,065,137.26</u>	<u>\$ (16,080.74)</u>
Expenses and Other Uses:			
Personnel	\$ 269,105.00	\$ 242,751.20	\$ 26,353.80
Purchase of services	\$ 113,113.00	\$ 101,682.25	\$ 11,430.75
Supplies	\$ 10,500.00	\$ 6,483.26	\$ 4,016.74
Other charges and expenses	\$ 99,381.00	\$ 94,928.95	\$ 4,452.05
Transfers	\$ 96,835.00	\$ 96,835.00	\$ -
Capital outlay	\$ 35,000.00	\$ 35,000.00	\$ -
Debt service	\$ 65,975.00	\$ 65,975.00	\$ -
Public Transportation	\$ 391,309.00	\$ 366,786.05	\$ 24,522.95
Other uses			\$ -
Total Expenses and Other Uses	<u>\$ 1,081,218.00</u>	<u>\$ 1,010,441.71</u>	<u>\$ 70,776.29</u>
Excess of revenues and other sources over expenses and other uses	<u>\$ -</u>	<u>\$ 54,695.55</u>	<u>\$ 54,695.55</u>

TOWN OF AMHERST - FY2015 BUDGET DEVELOPMENT CALENDAR

Updated: October 17, 2013

This calendar describes the steps leading to the adoption of the budget for those accounts overseen by the Town Manager and requiring appropriation by Town Meeting. The School Superintendent and School Committees and the Jones Library Director and Library Trustees carry out similar steps leading to their budget submissions and preparation for Town Meeting.

NOTE: "FY" is "fiscal year" ending on June 30 of the designated year.

2013

- August 26 FY13 Municipal Budget/Actual Report (for fiscal year ending June 30, 2013) presented to Select Board.
- September 12 4th Quarter Library Endowment Report; Vote spending rate.
- October Town Manager and Finance Director issue operating and capital budget instructions to Department Heads.
- October and November Library Trustees: Review updated FY14 Budget and capital project plan.
- October 17 Preliminary Financial Projections and Key Issues for FY15 Budget Planning presented by Town Manager to a joint meeting of the Select Board, Finance Committee, School Committee, and Library Trustees.
- October 21 Select Board has initial discussion of draft FY15 Budget Guidelines for the Town Manager.
- October __ Budget Coordinating Group (BCG) begins FY15 fiscal planning.
- October 28 FY14 Quarterly Municipal Budget Report (for period ending September 30, 2013) to Select Board and Finance Committee. Select Board takes public comment on FY15 Budget Guidelines for the Town Manager.
- October 28 - November 20 Department Head budget hearings with Town Manager and Finance Director.
- October 31 Finance Committee develops Budget Guidelines and issues them to Select Board, Town Manager, School Superintendent, School Committees, Library Director, and Library Trustees.
- November __ Four Town Meeting (School Committees, Finance Committees, and Select Boards)
- November __ Select Board finalizes FY15 Budget Policy Guidelines for Town Manager or postpones final adoption to 11/19.
- November 4 Fall Special Town Meeting begins. Consideration of FY14 budget amendments, if any.
- November 12 Regional School Committee: Budget Guidelines Discussion.
- November 19 Amherst School Committee: Budget Guidelines Vote.
- November 26 Regional School Committee: Budget Guidelines Vote.
- November 26 Amherst School Committee: Budget Guidelines issued.
- December 2 Public Hearing ("Classification Hearing") conducted by Select Board, including a presentation of Property Tax Classification Report submitted by Board of Assessors re: property valuations and projected tax rates for FY14. Town Manager presents preliminary cut list/program changes as known to date for Select Board feedback.
- December 5 Library Trustees: Vote capital projects plan and FY15 Budget Proposal.
- December 10 Regional School Committee: Review Preliminary Financial Projections.
- December 17 Amherst School Committee: Review Preliminary Financial Projections.

TOWN OF AMHERST - FY2015 BUDGET DEVELOPMENT CALENDAR

2014

January-April	BCG meets as necessary to coordinate the budget development calendar and process, provide a forum to share information about the budgets, and offer consensus recommendations to the Finance Committee.
January 14	Regional School Committee: Superintendent presents budget document; School Choice discussion.
January __	Region Budget: 4-Town Meeting, 9-Noon
January 16	Town Manager delivers FY15 Proposed Municipal Budget to Select Board and Finance Committee per ATGA
January 16 - March 27	Joint Capital Planning Committee (JCPC) meets weekly with Department Heads to develop recommendations to the Town Manager for the Five Year Capital Plan for FY15 - 19, including specific appropriations for FY15.
January 16 - April	Finance Committee budget hearings to review municipal, schools, library, capital, and CPA budget proposals. The committee typically meets most Thursday evenings at 7:00 p.m. at Town Hall.
January 21	Amherst School Committee: Superintendent presents budget document.
January 22	Governor submits Local Aid recommendations to State Legislature.
January 23	Superintendent and Library Director present Executive Budgets for school, region, and library services to Finance Committee and BCG.
January 27	FY14 Quarterly Municipal Budget Report (for period ending December 31, 2013) to Select Board and Finance Committee.
February 4	Amherst School Committee: Budget Hearing. School Choice vote
February 11	Regional School Committee: Budget Hearing. School Choice vote.
February 25	Amherst School Committee: Budget Vote
March 3	Deadline for ATM warrant articles to be submitted to Select Board.
March __	Region Budget: 4-Town Meeting, 2:00 - 5:00
March 11	Regional School Committee: Budget Vote
March 25	Annual Town Election.
March 31	Select Board signs Annual Town Meeting Warrant.
April 4	Finance Committee completes its votes on recommendations for Town Meeting.
April 14	FY14 Quarterly Municipal Budget Report (for period ending March 31, 2014) to Select Board and Finance Committee.
April 18	Finance Committee Report mailed to Town Meeting members.
April 28	Annual Town Meeting begins. Consideration of FY15 operating and capital budgets; enactment of appropriations; budget amendments to FY14 budget.
July 1	FY15 budget takes effect. First day of new fiscal year.