



# Amherst Massachusetts

FINANCE COMMITTEE

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November 1, 2014

To: Select Board, Town Manager, Amherst School Committee, Superintendent of Schools, Jones Library Trustees, and Library Director

From: Finance Committee

Re: Preliminary Fiscal Year 2016 Budget Guidelines

The Finance Committee asks you to develop operating budgets with an increase in Town support of 2.5%. That includes the Amherst-Pelham Regional School District assessment and the library's support from the Town. The budget increase for the Regional School District will then be determined by the assessment method that uses the current 5-year rolling enrollment average (assuming the method is approved, as it has been in past years, by each of the towns in the region). The actual amounts preliminarily proposed that the Town will raise and appropriate for each budget area are at the top of Page 2 of the General Fund Financial Projections, attached to these guidelines. These would be \$21,599,749 for the municipal budget; \$21,969,835 for the elementary schools; \$14,825,506 for Amherst's assessment to the regional schools; and \$1,833,246 for the Jones Library. (The apparently smaller percentage increase shown for the elementary schools, 2.2%, is due to a change in the method of accounting for charter and school choice charges and reimbursements from the State. The increase for the elementary school budget would effectively be 2.5% over the amount actually received for FY15.)

These are preliminary budget guidelines, based upon the projections that Finance Director Sandy Pooler presented at the Four Boards Meeting on October 16.

## Revenue

Pooler projected an overall revenue increase of 2.9% from FY15. The largest revenue source is the property tax, which is expected to increase by 3.7%, reflecting the allowable 2.5% increase plus revenue from taxes on new growth. This revenue is stable and predictable.

The second largest source of revenue is state aid. Pooler suggested using the assumption that state aid would increase by 2.1%. Every year this is an area of uncertainty. The state budget is developed after the Executive Office of Administration and Finance and the Chairs of the Ways and Means Committees reach consensus on a revenue estimate for the state. That estimate considers revenue history and economic trends that may affect income and sales taxes. Information about the federal budget and state revenue projections will influence the Governor's budget recommendation and

legislative decisions. The new Governor will propose a state budget in February 2015, which will be the first indication of the amount of state aid we might actually receive. The Finance Committee is using that cautious 2.1% projection for our preliminary budget guidelines.

At the Four Boards Meeting, the Finance Director also estimated revenues for FY16 from local receipts and other financing sources. Local receipts, such as motor vehicle excise, fines and fees, and payments in lieu of taxes, are estimated to increase by 2.1%. Other financing sources, which include reserves, decrease by 2.6%; the FY15 budget included \$125,000 from reserves, but none are projected to help finance the FY16 budget.

We ask the Town Manager, Superintendent, and Library Director to start developing operating budgets using these preliminary guidelines. We emphasize the word “preliminary.” As the budget process continues, this Committee, with input from the Budget Coordinating Group and using any additional information that becomes available, may need to make adjustments in its preliminary assessment of the amounts recommended for allocation from the General Fund. We will consider the needs of the town as a whole, including municipal functions, education, and libraries, as we develop final budgets.

### **The capital budget and mandatory expenses**

The capital budget includes debt service obligations and capital projects funded from current revenues. The Town’s Financial Policy specifies that the annual capital budget should equal at least 10% of the estimated property tax levy. This policy recognizes that it is essential to maintain and improve infrastructure, including town, school, and library buildings and the equipment required to provide services, as well as to invest in recreation fields and facilities, open space, and other Town priorities. When the policy was adopted in 2008, 7.2% of the tax levy was allocated to that purpose. As the needs of operating budgets took precedence, the amount allocated for capital spending dropped to a low of 5.64% in FY11. It has gradually increased to 7.5% of the levy for FY15. The Finance Committee recommends that it remain at 7.5% for FY16, with a greater percentage of the levy used in future years if financial circumstances allow.

Some appropriations that are not part of the operating budget, and not under our control, will increase. The assessment for the Retirement System, for instance, is expected to rise by 7.5% from FY15 levels. (This explains why, even with a 2.9% increase in overall revenue, we are recommending an overall spending increase of only 2.5%.)

### **Other Post-Employment Benefits (OPEB)**

We propose including an allocation of \$200,000 to the OPEB Trust in the FY16 budget, doubling the amount allocated for FY15. The June 30, 2012, actuary report estimated the Town of Amherst’s liability at \$93.7 million. By law, Amherst is required to fund pensions, but as of now, not its OPEB obligation. Town Meeting has begun to put money into the OPEB Trust, including \$585,342 at the Fall 2012 Special Town Meeting. Since then, Town Meeting has annually transferred into the OPEB Trust Amherst’s share of the Medicare Part D reimbursements received because the Town provides drug benefits to retirees through its health plan. For FY15, \$100,000 was allocated to OPEB as part of the operating budget. Given the size of the OPEB obligation, the allocation of \$200,000 for FY16, though double the FY15 contribution, may seem inconsequential. However, it is important that Town Meeting recognizes this debt and assumes responsibility by continuing to allocate funds for it.

Standard and Poor's included this unfunded liability in its last assessment of the Town's credit worthiness in February 2014, noting that the Town has begun funding its OPEB Trust Fund. At least in part because of that, the Town's credit rating was raised from AA to AA+, which reduces borrowing costs. Whether or not loan rates are reduced, the obligation to pay the health insurance costs for retired employees remains. Given the trend in federal and state budgets, we cannot expect significant help to meet that obligation. In prior years, the Town promised its employees to provide health care and life insurance after they retire without setting aside funds for that. It is sound financial policy to begin doing so now.

### **Reserve funds**

The Town Financial Policy is to maintain reserves at 5-15% of general fund operating revenues. The Department of Revenue has certified Free Cash at \$4,860,062 as of July 1, 2014. That plus the Stabilization Fund (\$4,292,283) comprise the Town's reserves of \$9,152,345 million, which is 13.1% of FY15 operating revenues. This Committee will propose that the November 5 Special Town Meeting allocate some of the free cash, the amount greater than 5% of General Fund operating revenues, to the Stabilization Fund. That action will not affect total reserves.

The Finance Committee believes that the Town is in a period when annual revenue growth cannot be expected to exceed 2.9%. With the uncertainty about state aid for FY16, we would not be wise to use any reserves to fund recurring expenses in FY16. The Committee seeks to limit the use of reserves to the establishment of new programs that will have known future revenue; as a transition to the loss of funding; or for unique one-time projects.

### **Requested budget information**

Budgets reflect changes in programs, services and staffing, which can be a combination of reductions and additions. The Finance Committee asks that you provide information about projected cost increases and changes in operations for FY16, the effect that a 2.5% increase in town funding will have on programs, and a description of what would be added with a small amount of additional funds. The Committee also requests that you describe anticipated or possible changes in grants and other revenue that are additional to the proposed allocation from the General Fund and how the changes might affect services. The Finance Committee needs this information to fulfill its responsibilities. Such information also will assist the Budget Coordinating Group in discussing overall priorities and will help prepare all of us to adjust budgets, if necessary.

The Finance Committee wants to achieve uniformity in the descriptions of programs and budgets in its report to the Annual Town Meeting. That report will present each operating budget with a five-part budget narrative:

1. Budget and Finance Committee recommendation,
2. Basic functions,
3. Summary for the next fiscal year, including changes from the current year,
4. Full-time-equivalent employees for the next fiscal year and change from current year,
5. Services provided by other departments and for other departments.

The Finance Committee recognizes the difficulty of defining "full-time-equivalent" employees in a uniform way that works well for all budget areas. The important thing is to strive for year-to-year uniformity within each budget area and explain the projected change for the next year. For example,

if the work force consists of salaried and hourly employees, the employee count might be projected as the number of FTE benefited staff and the number of hours of part-time staff.

For several years, the Finance Committee has been interested in the services provided by each department to assist other departments. This teamwork is important to Amherst. It helps all parts of the Town be efficient and effective. Town Meeting will appreciate this practice and the Committee wants to report it to them.

It would be helpful if you can provide this information with the written budgets you submit to the Finance Committee. If that is not possible, the Committee will ask for this information when you meet with us to present your budgets. As in prior years, we may have other questions as we review budgets and meet with you.

### **Schedule**

The Finance Committee requests that you submit budgets according to the Budget Coordinating Group's budget development calendar. We would like the Town Manager, Superintendent, and Library Director to present budgets to the Finance Committee no later than January 22. We understand that in some cases they may be executive budgets that require review by elected policy boards and are subject to revision.

### **Conclusion**

The Town provides high-quality schools, libraries, and municipal services, and the Committee expects that the modest increases in projected revenues will allow us to maintain this level of service across all sectors of Town government. Finding creative approaches to providing quality services economically is a challenge that will be with all of us for the foreseeable future.

Amherst is a model of responsible management and quality community services, due to your dedication and resourcefulness. The Finance Committee thanks you for that, for the cooperative spirit that all of you bring to your work, and for your willingness to work together so that we can present a responsible budget to Town Meeting.

Stephen Braun	549-4579
Bernard Kubiak	259-1285
Kay Moran, Chair	549-5767
Janice Ratner	253-7214
Anurag Sharma	549-1542
Douglas Slaughter	253-9920
Marylou Theilman, Vice Chair	253-7980

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

**DRAFT  
For Discussion Purposes Only**

	<u>FY 14</u>	<u>FY 14</u>	<u>FY 15</u>	<u>FY 15</u>	<u>FY 16</u>	<u>\$</u>	<u>%</u>	<u>FY 17</u>	<u>%</u>	<u>FY 18</u>	<u>%</u>	<u>October 16, 2014</u>
	<u>Recap</u>	<u>Actual</u>	<u>Projected</u>	<u>Recap</u>	<u>Projected</u>	<u>Chg</u>	<u>Chg</u>	<u>Projected</u>	<u>Chg</u>	<u>Projected</u>	<u>Chg</u>	<u>Assumptions</u>
<b>REVENUES</b>												
<b>PROPERTY TAX</b>												
Base Levy	41,550,978	41,550,978	43,044,827	43,044,827	44,820,948	1,776,121	4.1%	46,541,472	3.8%	48,305,009	3.8%	
2.5% Allowable Increase	1,038,774	1,038,774	1,076,121	1,076,121	1,120,524	44,403	4.1%	1,163,537	3.8%	1,207,625	3.8%	
Estimated New Growth	455,075	455,075	600,000	700,000	600,000	(100,000)	-14.3%	600,000	0.0%	600,000	0.0%	FY05 - FY15 avg \$560,628/year
Levy Limit	43,044,827	43,044,827	44,720,948	44,820,948	46,541,472	1,720,524	3.8%	48,305,009	3.8%	50,112,634	3.7%	
Debt Exclusion	213,522	213,522	171,480	171,480	125,378	(46,102)	-26.9%	83,239	-34%	37,330	-55%	High School debt
Maximum Allowable Levy	43,258,349	43,258,349	44,892,428	44,992,428	46,666,850	1,674,422	3.7%	48,388,248	3.7%	50,149,964	3.6%	
Excess Levy Capacity	(4,291)	(4,291)	0	0	0	0	0.0%	0	0.0%	0	0.0%	
<b>Subtotal PROPERTY TAX</b>	<b>43,254,058</b>	<b>43,254,058</b>	<b>44,892,428</b>	<b>44,992,428</b>	<b>46,666,850</b>	<b>1,674,422</b>	<b>3.7%</b>	<b>48,388,248</b>	<b>3.7%</b>	<b>50,149,964</b>	<b>3.6%</b>	
<b>LOCAL RECEIPTS</b>												
Motor Vehicle Excise	1,484,344	1,540,811	1,484,344	1,494,225	1,531,581	37,356	2.5%	1,569,871	2.5%	1,609,117	2.5%	Car sales data shows increased sales.
Hotel/Motel and Meals Excise	733,297	796,176	751,629	767,029	786,204	19,175	2.5%	805,859	2.5%	826,006	2.5%	Assumes modest growth in meals tax
Penalties and Interest	208,125	303,430	208,125	208,125	208,125	0	0.0%	208,125	0.0%	208,125	0.0%	Strong collections of delinquent taxes
PILOT	940,958	947,025	944,358	944,358	946,976	2,618	0.3%	946,976	0.0%	946,976	0.0%	Largest source is Enterprise Funds PILOTS
Rentals	83,000	97,954	81,500	81,500	81,500	0	0.0%	81,500	0.0%	81,500	0.0%	No major changes in rentals
Departmental Revenue	1,201,209	1,092,364	1,249,420	1,131,791	1,186,260	54,469	4.8%	1,186,260	0.0%	1,186,260	0.0%	Only recurring department revenue
Licenses and Permits	968,441	1,102,441	1,038,213	1,038,213	1,038,213	0	0.0%	1,038,213	0.0%	1,038,213	0.0%	FY14 showed upturn in building permits
Special Assessments	583,126	583,126	728,688	741,917	772,102	30,185	4.1%	772,102	0.0%	772,102	0.0%	PVTA assessment: UMass/5 College Inc.
Fines and Forfeits	227,033	232,437	227,033	227,033	227,033	0	0.0%	227,033	0.0%	227,033	0.0%	No major changes
Investment Income	70,000	53,610	70,000	70,000	70,000	0	0.0%	70,000	0.0%	70,000	0.0%	Lower interest rates
Miscellaneous	1,123,341	1,153,087	100,000	100,000	100,000	0	0.0%	100,000	0.0%	100,000	0.0%	Amherst College and others
<b>Subtotal LOCAL RECEIPTS</b>	<b>7,622,874</b>	<b>7,902,461</b>	<b>6,883,310</b>	<b>6,804,191</b>	<b>6,947,994</b>	<b>143,803</b>	<b>2.1%</b>	<b>7,005,939</b>	<b>0.8%</b>	<b>7,065,332</b>	<b>0.8%</b>	
<b>STATE AID</b>												
Chapter 70	5,895,073	5,895,073	5,925,198	5,925,198	5,954,824	29,626	0.5%	5,984,598	0.5%	6,014,521	0.5%	FY16 Small increase in education aid
Charter Tuition Assessment Reimbursemen	195,880	300,229	220,716	200,835	200,835	0	0.0%	200,835	0.0%	200,835	0.0%	Based on trend data
Unrestricted General Govt Aid	7,289,164	7,289,164	7,491,306	7,491,306	7,701,063	209,757	2.8%	7,855,084	2.0%	8,012,185	2.0%	FY16 Small increase in Unrestricted Aid.
Veterans Benefits	201,423	221,335	166,502	166,502	221,335	54,833	32.9%	221,335	0.0%	221,335	0.0%	FY16 matches FY14 actual aid.
Exempt: Vets, Blind, Surv. Spouses, Elderly	35,825	13,052	35,293	35,293	35,293	0	0.0%	35,293	0.0%	35,293	0.0%	
State Owned Land	155,965	155,965	166,877	166,877	166,877	0	0.0%	166,877	0.0%	166,877	0.0%	
Offset Receipts						0						
School Lunch	6,443	6,443	6,412	6,412	6,412	0	0.0%	6,412	0.0%	6,412	0.0%	Goes directly to School Department
School Tuition	219,624	255,276	246,902	246,902	255,276	8,374	3.4%	255,276	0.0%	255,276	0.0%	Goes directly to School Department
Public Libraries	67,103	67,485	69,525	69,525	69,525	0	0.0%	69,525	0.0%	69,525	0.0%	Goes directly to Jones Library
<b>Subtotal STATE AID</b>	<b>14,066,500</b>	<b>14,204,022</b>	<b>14,328,731</b>	<b>14,308,850</b>	<b>14,611,440</b>	<b>302,590</b>	<b>2.1%</b>	<b>14,795,235</b>	<b>1.3%</b>	<b>14,982,260</b>	<b>1.3%</b>	
<b>OTHER FINANCING SOURCES</b>												
Ambulance Fund	2,445,028	2,355,028	2,839,433	2,492,833	2,515,292	22,459	0.9%	2,578,174	2.5%	2,642,629	2.5%	FY16 renewed contracts with towns
Enterprise Fund Reimbursements	880,193	880,193	1,051,874	1,051,874	1,059,312	7,438	0.7%	1,085,795	2.5%	1,112,939	2.5%	Enterprise Funds reimburse Gen Fund
Overlay Surplus	0	160,028	0	0	0	0						
Free Cash	120,000	1,602,341	125,000	125,000	0	(125,000)	-100%					FY15 appropriation for Social Services
Stabilization Fund	0	0	0	0	0	0		0		0		
<b>Subtotal OTHER FINANCING SOURCES</b>	<b>3,445,221</b>	<b>4,997,590</b>	<b>4,016,307</b>	<b>3,669,707</b>	<b>3,574,604</b>	<b>(95,103)</b>	<b>-2.6%</b>	<b>3,663,969</b>	<b>2.5%</b>	<b>3,755,568</b>	<b>2.5%</b>	
<b>TOTAL REVENUES</b>	<b>68,388,653</b>	<b>70,358,131</b>	<b>70,120,776</b>	<b>69,775,176</b>	<b>71,800,888</b>	<b>2,025,712</b>	<b>2.9%</b>	<b>73,853,390</b>	<b>2.9%</b>	<b>75,953,124</b>	<b>2.8%</b>	

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

**DRAFT  
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	<u>FY 14</u> <u>Recap</u>	<u>FY 14</u> <u>Actual</u>	<u>FY 15</u> <u>Projected</u>	<u>FY 15</u> <u>Recap</u>	<u>FY 16</u> <u>Projected</u>	<u>\$</u> <u>Chg</u>	<u>%</u> <u>Chg</u>	<u>FY 17</u> <u>Projected</u>	<u>%</u> <u>Chg</u>	<u>FY 18</u> <u>Projected</u>	<u>%</u> <u>Chg</u>	<u>October 16, 2014</u> <u>Assumptions</u>
<b>EXPENDITURES</b>												
<b>OPERATING BUDGET</b>												
Town	20,260,192	20,282,649	21,072,926	21,072,926	21,599,749	526,823	2.5%	22,139,743	2.5%	22,693,236	2.5%	
Elementary Schools	21,989,199	21,989,199	21,490,563	21,490,563	21,969,835	479,272	2.2%	22,519,081	2.5%	23,082,058	2.5%	
A-P Regional School District (Assessment)	14,158,830	14,158,830	14,463,908	14,463,908	14,825,506	361,598	2.5%	15,196,143	2.5%	15,576,047	2.5%	
Jones Library (Tax Support)	1,741,512	1,741,512	1,788,533	1,788,533	1,833,246	44,713	2.5%	1,879,077	2.5%	1,926,054	2.5%	
<b>Subtotal OPERATING BUDGET</b>	<b>58,149,733</b>	<b>58,172,190</b>	<b>58,815,930</b>	<b>58,815,930</b>	<b>60,228,336</b>	<b>1,412,406</b>	<b>2.4%</b>	<b>61,734,045</b>	<b>2.5%</b>	<b>63,277,396</b>	<b>2.5%</b>	
<b>CAPITAL BUDGET</b>												
Debt Service - Debt Exclusion	213,522	213,522	171,480	171,480	125,378	(46,102)	-26.9%	83,239	-33.6%	37,330	-55.2%	ARHS debt funded via debt exclusion
Debt Service - Current	1,561,993	1,561,989	1,665,418	1,665,418	1,746,371	80,953	4.9%	1,536,560	-12.0%	1,491,708	-2.9%	Per JCPC 5-Year Capital Plan
Debt Service - Projected	20,000	0	20,000	20,000	221,314	201,314	1007%	249,897	12.9%	903,055	261.4%	
Cash Capital (Tax Support)	1,431,455	1,451,459	1,663,200	1,663,200	1,522,925	(140,275)	-8.4%	2,077,944	36.4%	1,864,811	-10.3%	
<b>Subtotal Tax Funded Capital</b>	<b>3,226,970</b>	<b>3,226,970</b>	<b>3,520,098</b>	<b>3,520,098</b>	<b>3,615,988</b>	<b>95,890</b>	<b>2.7%</b>	<b>3,947,640</b>	<b>9.2%</b>	<b>4,296,904</b>	<b>8.8%</b>	
<b>Tax Capital Less Debt Excl</b>	<b>3,013,448</b>	<b>3,013,448</b>	<b>3,348,618</b>	<b>3,348,618</b>	<b>3,490,610</b>	<b>141,992</b>	<b>4.2%</b>	<b>3,864,401</b>	<b>10.7%</b>	<b>4,259,574</b>	<b>10.2%</b>	
<b>% Net Tax Levy</b>	<b>7.0%</b>	<b>7.0%</b>	<b>7.5%</b>	<b>7.5%</b>	<b>7.50%</b>			<b>8.00%</b>		<b>8.50%</b>		Town Financial Policy goal is 10% of tax levy
Cash Capital (Ambulance Fund)	144,000	144,000	346,600	0	0	0	0.0%	0	0.0%	0	0.0%	
<b>Subtotal CAPITAL</b>	<b>3,370,970</b>	<b>3,370,970</b>	<b>3,866,698</b>	<b>3,520,098</b>	<b>3,615,988</b>	<b>95,890</b>	<b>2.7%</b>	<b>3,947,640</b>	<b>9.2%</b>	<b>4,296,904</b>	<b>8.8%</b>	
<b>MISCELLANEOUS</b>												
Assessment - Retirement System	3,925,567	3,899,242	4,204,149	4,204,149	4,519,460	315,311	7.5%	4,722,836	4.5%	4,935,363	4.5%	Hampshire County Retirement Board
Assessment - Regional Lockup Facility	31,323	31,323	35,928	35,928	35,928	0	0.0%	35,928	0.0%	35,928	0.0%	
Other	120,000	0	0	0	0	0	0.0%	0	0.0%	0	0.0%	FY14 Social Services and Town/Gown
OPEB	0	114,090	100,000	100,000	200,000	100,000	100.0%	300,000	50.0%	400,000	33.3%	Building OPEB funding into annual budget
Reserve Fund	100,000	110,000	100,000	100,000	100,000	0	0.0%	100,000	0.0%	100,000	0.0%	Finance Committee Reserve Fund
<b>Subtotal MISCELLANEOUS</b>	<b>4,176,890</b>	<b>4,154,655</b>	<b>4,440,077</b>	<b>4,440,077</b>	<b>4,855,388</b>	<b>415,311</b>	<b>9.4%</b>	<b>5,158,764</b>	<b>6.2%</b>	<b>5,471,291</b>	<b>6.1%</b>	
<b>Total APPROPRIATIONS</b>	<b>65,697,593</b>	<b>65,697,815</b>	<b>67,122,705</b>	<b>66,776,105</b>	<b>68,699,713</b>	<b>1,923,608</b>	<b>2.9%</b>	<b>70,840,448</b>	<b>3.1%</b>	<b>73,045,591</b>	<b>3.1%</b>	
<b>UNAPPROPRIATED USES</b>												
Reserve for Abatements & Exemptions	426,042	426,042	447,209	448,209	465,415	17,206	3.8%	483,050	3.8%	501,126	3.7%	Target: 1% of tax levy
State Assessments (Cherry Sheet)	1,956,175	1,960,435	2,212,350	2,212,350	2,288,874	76,524	3.5%	2,346,096	2.5%	2,404,748	2.5%	Charter & Choice Tuition, PVTA
Cherry Sheet Offsets	293,170	329,204	322,839	322,839	331,213	8,374	2.6%	331,213	0.0%	331,213	0.0%	School lunch and Choice tuition & Library aid
Other Amounts to be Raised	15,673	0	15,673	15,673	15,673	0	0.0%	15,673	0.0%	15,673	0.0%	PVPC and Tax Title
<b>Subtotal UNAPPROPRIATED USES</b>	<b>2,691,060</b>	<b>2,715,681</b>	<b>2,998,071</b>	<b>2,999,071</b>	<b>3,101,175</b>	<b>102,104</b>	<b>3.4%</b>	<b>3,176,032</b>	<b>2.4%</b>	<b>3,252,761</b>	<b>2.4%</b>	
<b>TOTAL BUDGET PLAN</b>	<b>68,388,653</b>	<b>68,413,496</b>	<b>70,120,776</b>	<b>69,775,176</b>	<b>71,800,887</b>	<b>2,025,711</b>	<b>2.9%</b>	<b>74,016,480</b>	<b>3.1%</b>	<b>76,298,352</b>	<b>3.1%</b>	
								<b>2,215,593</b>		<b>2,281,872</b>		
<b>SURPLUS / (SHORTFALL)</b>	<b>0</b>	<b>1,944,635</b>	<b>0</b>	<b>0</b>	<b>0</b>			<b>(163,090)</b>		<b>(345,228)</b>		