

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

October 13, 2011

**Preliminary Financial Projections for
FY13 Budget Planning**

(July 1, 2012 – June 30, 2013)

Sandy Pooler, Finance Director
Town of Amherst

Tonight's Agenda

- 10-Year Fiscal Trend Monitoring Report
- Current Situation and Outlook
 - FY11 Operating Results
 - FY12 Approved Budgets
 - FY12 (current year) Issues
- Revenue & Expenditure Projections for Next Three Years: FY13-15
- FY13 Budget Planning Calendar
- Your Questions & Comments

Current Situation and Outlook

- FY11 Operating Results were Positive
 - \$1.1 million net excess revenues over expenditures on a budget of \$62.3 million (equals approx 1.8%)
 - Extraordinary accomplishment given the myriad organizational changes, state aid cuts, and new revenue initiatives to confront the worst economic downturn since 1930's
 - Property tax collections consistently strong >98%
 - Local option taxes on meals and hotel/motel generated \$494,989, and increase of \$151,947 from FY10.
 - State Aid cut of \$0.5 million, or 4%

Current Situation and Outlook

- FY11 Operating Results (continued)
 - Unspent appropriations closed to fund balance totaled \$467,589, or 0.8% of voted budget
 - Success Containing Employee Health Care Costs
 - Negotiated plan design changes and increased employee contributions and co-pays for municipal employees
 - FY 11 premium growth only 3%, well below industry average

Current Situation and Outlook

- **FY11 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 FY11 budget
 - \$5.6 million estimated as of July 1, 2011, an increase of approximately \$875,000 from last year.
 - Now equals just over 7.5% of operating revenue
 - Financial policies adopted January 2008 suggest Town maintain reserves between 5 - 15% of operating revenue

Current Situation and Outlook

- **FY12 Budgets voted by Town Meeting**
 - State Aid cut for third consecutive year, this time by \$477,000; cumulative cut of \$4.0 million since FY08
 - **Maintained level services**
 - Town: +1.8% (25 fewer employees than 3 years ago)
 - Elementary Schools: +2.3%
 - Regional Schools: -0.1% decrease (+3% budget increase in Amherst assessment)
 - Library: +0.5% budget increase (+6.7% Town tax support)
 - Capital: +15% (6.5% of tax levy)
 - No reserves used to balance budget

Current Situation and Outlook

- FY12 (current year) Issues
 - One time distribution of State Aid
 - \$65 million statewide – temporary restoration of FY12 state aid cut.
 - \$514,000 to Town of Amherst.
 - Fall Town Meeting
 - War Memorial Pool
 - June 2012 opening
 - Gateway Housing Study
 - Market analysis of future housing in the Gateway area
 - Transfer of funds to Stabilization Fund
 - Rebuilding reserves in line with Town Financial Policies

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

- | | |
|---|---|
| <ul style="list-style-type: none">■ Where the \$ comes from...■ Property Tax■ State Aid■ Local Receipts & Charges■ Investment Income■ Jones Library, Inc.<ul style="list-style-type: none">■ Supports portion of library budget■ Reserves | <ul style="list-style-type: none">■ Where the \$ goes...■ Education<ul style="list-style-type: none">■ Region■ Elementary■ Libraries■ Municipal<ul style="list-style-type: none">■ Town Hall■ Public Safety■ Public Works■ Community Services■ Planning/Conservation■ Debt & Capital■ Gov't Assessments & Misc. |
|---|---|

What Are the Assumptions for FY 13-15 "Level Services" Budgets?

- Same level of services provided next year as this year.
- Revenues
 - Property taxes continue to grow at the 2.5% limit per year (+\$1 million)
 - New growth added to property tax only \$450,000 (75% of 10-year average), then \$450,000/year thereafter
 - State Aid to grow modestly in FY13
 - Local receipts relatively flat due to slow economic recovery
 - No use of Town reserves for recurring expenditures
- Bottom Line: Projected FY13 net revenue increase of **2.7%**

What Are the Assumptions for FY 13-15 "Level Services" Budgets?

- Same level of services provided next year as this year
- Expenditures
 - Collective Bargaining: All contracts to be negotiated
 - Employee Health Insurance: assume +5%, better than general trend, based on Amherst experience
 - OPEB continues to be a major town-wide challenge
 - Retirement Assessments: 4.5% estimated increase in FY13 due to stock market downturn impact on pension funding schedule
 - Capital: assumes 6.5% allocation from levy; no change from FY12

Expenditures

- **Bottom Line**
 - Level Services in FY13, which assumes operating budget increases of 2.8%, requires an estimated overall budget increase of \$1.7 million or 2.6% and assumes:
 - Town: +2.8%
 - Elementary: +2.8%
 - Region: +2.8% for Amherst assessment
 - Library: 2.8% for Town appropriation
 - Capital: 1.8%, based on 6.5% of tax levy
 - If expenses rise 3.8%, FY13 in deficit by \$0.5 million.
 - Without additional revenue, allows for no operating budget increases.

Threats and Opportunities

Threats

- If health insurance increases match statewide averages.
- If Federal cuts require State to backfill programs formerly funded by federal dollars, thereby cutting money for state aid.

Opportunities

- Continue to collaborate with unions to contain health costs.
- State revenues have met or beat benchmarks all year.
- It is an election year.
- Working together to share perspectives and solve problems.

What's Next?
Potential Relative Impact on Various Gap-Closing Ideas

- Potentially high impact
 - Proposition 2^{1/2} Override (DONE)
- Potentially moderate impact
 - Increases in State Aid (CUTS LAST 3 YEARS, NOT INCREASES)
 - Local Option Taxes (Meals, Lodging) (DONE)
 - Increase Economic Development (ONLY MODEST SUCCESS SO FAR...MUCH MORE TO DO)
- Potentially low impact
 - Increased reduction in costs through efficiencies, consolidation and regionalization (DISPATCH, VETERANS, INSPECTIONAL SERVICES)
 - Increased revenue from ambulance service (AGREEMENTS REACHED)
 - Increased fees for services (LSSE, CLERK, SCHOOLS)
- Unknown impact
 - Negotiations with UMass, Amherst College, and Hampshire College to increase support of town (PILOTS) (SOME SUCCESS)

Budget Information

- www.amherstma.gov/budget

**Supplemental
Financial Data**



Town of Amherst

Financial Trend Monitoring Report

October 2011

Supplemental Financial Data

Financial Indicator Analysis

FY 2002 - FY 2011

TOWN OF AMHERST, MASSACHUSETTS
FINANCIAL PROJECTIONS - GENERAL FUND

DRAFT For Discussion Purposes Only
13-Oct-2011

FY 13 Town Manager's Forecasted Budget

	<u>FY 11 Budget</u>	<u>FY 11 Actual</u>	<u>FY 12 Budget</u>	<u>FY 12 Recap</u>	<u>FY 13 Projected</u>	<u>\$ Chg</u>	<u>% Chg</u>	<u>FY 14 Projected</u>	<u>% Chg</u>	<u>FY 15 Projected</u>	<u>% Chg</u>	<u>Assumptions</u>
REVENUES												
PROPERTY TAX												
Base Levy	35,666,757	35,666,757	38,606,791	38,606,791	40,021,961	1,415,170	3.7%	41,472,510	3.6%	42,959,322	3.6%	
2.5% Allowable Increase	891,669	891,669	965,170	965,170	1,000,549	35,379	3.7%	1,036,813	3.6%	1,073,983	3.6%	
Estimated New Growth	350,000	367,924	450,000	450,000	450,000	0	0.0%	450,000	0.0%	450,000	0.0%	FY 00 - 08 avg \$600,000/year
General Override	1,680,441	1,680,441	0	0	0	0		0		0		FY 11: Override approved by voters March 2010
Levy Limit	38,588,867	38,606,791	40,021,961	40,021,961	41,472,510	1,450,549	3.6%	42,959,323	3.6%	44,483,305	3.5%	
Debt Exclusion	352,466	352,466	305,688	305,688	259,373	(46,315)	-15.2%	213,522	-17.7%	171,480	-19.7%	High School debt.
Maximum Allowable Levy	38,941,333	38,959,257	40,327,649	40,327,649	41,731,883	1,404,234	3.5%	43,172,845	3.5%	44,654,785	3.4%	
Excess Levy Capacity	(505,803)	(426,947)	0	0	0	0		0		0		
Subtotal PROPERTY TAX	38,435,530	38,532,310	40,327,649	40,327,649	41,731,883	1,404,234	3.5%	43,172,845	3.5%	44,654,785	3.4%	
LOCAL RECEIPTS												
Motor Vehicle Excise	1,350,000	1,423,261	1,350,000	1,350,000	1,383,750	33,750	2.5%	1,418,344	2.5%	1,453,802	2.5%	Recent car sales data shows increased sales.
Hotel/Motel and Meals Excise	600,000	494,989	540,000	590,000	640,000	50,000	8.5%	656,000	2.5%	672,400	2.5%	FY 12: Lord Jeffrey Inn reopens
Penalties and Interest	132,000	199,214	132,000	132,000	135,300	3,300	2.5%	138,683	2.5%	142,150	2.5%	Continued strong collections of delinquent taxes (tax title)
PILOT	918,458	937,452	918,458	918,458	918,458	0	0.0%	941,419	2.5%	964,955	2.5%	Enterprise Fund reimbursements to Gen Fund
Rentals	56,500	74,506	80,500	80,500	78,500	(2,000)	-2.5%	78,500	0.0%	80,463	2.5%	
Departmental Revenue	1,175,767	1,435,020	1,092,215	1,092,215	1,092,215	0	0.0%	1,119,520	2.5%	1,147,508	2.5%	FY 10: LSSE fee increases
Licenses and Permits	790,550	739,013	790,550	790,550	810,314	19,764	2.5%	830,572	2.5%	851,336	2.5%	FY 10+: negatively impacted from economic downturn
Special Assessments	705,929	695,986	692,954	692,954	731,220	38,266	5.5%	749,501	2.5%	768,238	2.5%	PVTA assessment contributions from UMass/5 College Inc
Fines and Forfeits	169,000	243,692	169,000	167,474	173,225	5,751	3.4%	177,556	2.5%	181,995	2.5%	New noise and open container enforcement
Investment Income	200,000	103,369	110,000	110,000	110,000	0	0.0%	110,000	0.0%	110,000	0.0%	Lower interest rates
Miscellaneous	1,709,804	1,738,937	1,656,661	1,656,661	1,730,831	74,170	4.5%	1,774,102	2.5%	1,818,454	2.5%	Amherst College, Charter/Choice reimbursements (APS)
Subtotal LOCAL RECEIPTS	7,808,008	8,085,439	7,532,338	7,580,812	7,803,813	223,001	2.9%	7,994,196	2.4%	8,191,301	2.5%	
STATE AID												
Chapter 70	5,895,718	5,782,594	5,813,638	5,813,638	5,929,911	116,273	2.0%	6,018,859	1.5%	6,169,331	2.5%	Modest increases over next three years.
Charter Tuition Assessment Reimbursemen	324,886	287,059	241,291	210,672	210,672	0	0.0%	210,672	0.0%	210,672	0.0%	Per charter school funding formula
Unrestricted General Govt Aid	7,120,842	7,120,842	6,605,976	6,605,976	6,738,096	132,120	2.0%	6,839,167	1.5%	7,010,146	2.5%	Formerly Lottery Aid & Additional Assistance
Police Career Incentive	33,348	16,444	0	0	0	0		0		0		FY12: eliminated
Veterans Benefits	91,069	144,499	213,343	213,343	217,610	4,267	2.0%	223,050	2.5%	223,050	0.0%	Continued case load increases and state reimbursement.
Exempt: Vets, Blind, Surv. Spouses, Elderly	39,754	17,572	38,329	38,329	38,329	0	0.0%	38,329	0.0%	38,329	0.0%	
State Owned Land	163,254	146,327	145,970	151,747	151,747	0	0.0%	151,747	0.0%	151,747	0.0%	
Offset Receipts						0				0		
School Lunch	6,866	6,018	6,591	6,591	6,591	0	0.0%	6,591	0.0%	6,591	0.0%	
Public Libraries	67,522	64,078	63,865	63,865	63,865	0	0.0%	63,865	0.0%	63,865	0.0%	
Subtotal STATE AID	13,743,259	13,585,433	13,129,003	13,104,161	13,356,820	252,659	1.9%	13,552,280	1.5%	13,873,731	2.4%	
OTHER FINANCING SOURCES												
Ambulance Fund	2,307,878	2,117,978	2,276,577	2,276,577	2,206,577	(70,000)	-3.1%	2,261,741	2.5%	2,318,285	2.5%	FY 11 & 12: includes capital purchases
Reserve for Debt Service - WW Roof	44,844	44,844	44,844	44,844	41,107	(3,737)	-8.3%	0	-100%	0		MSBA grant for Wildwood School Roof for FY 10-13 debt
Enterprise Fund Reimbursements	830,089	830,089	854,992	831,243	847,868	16,625	2.0%	869,065	2.5%	890,791	2.5%	
Overlay Surplus	0	0	39,000	39,000	0	(39,000)	-100.0%	0		0		FY12 one time Overlay Surplus use for revaluation.
Miscellaneous	57,665	0	0	0	0	0		0		0		
Free Cash	0	66,347	65,250	65,250	0	(65,250)	-100.0%	0		0		FY12 one time Free Cash use for War Memorial Pool.
Stabilization Fund	0	0	0	0	0	0		0		0		
Subtotal OTHER FINANCING SOURCES	3,240,476	3,059,258	3,280,663	3,256,914	3,095,552	(161,362)	-5.0%	3,130,806	1.1%	3,209,076	2.5%	
TOTAL REVENUES	63,227,273	63,262,440	64,269,653	64,269,536	65,988,068	1,718,532	2.7%	67,850,127	2.8%	69,928,893	3.1%	

TOWN OF AMHERST, MASSACHUSETTS
FINANCIAL PROJECTIONS - GENERAL FUND

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FY 13 Town Manager's Forecasted Budget

	<u>FY 11 Budget</u>	<u>FY 11 Actual</u>	<u>FY 12 Budget</u>	<u>FY 12 Recap</u>	<u>FY 13 Projected</u>	<u>\$ Chg</u>	<u>% Chg</u>	<u>FY 14 Projected</u>	<u>% Chg</u>	<u>FY 15 Projected</u>	<u>% Chg</u>	<u>Assumptions</u>
EXPENDITURES												
OPERATING BUDGET												
Town	18,592,919	18,375,277	18,991,440	18,991,440	19,523,200	531,760	2.8%	20,108,896	3.0%	20,712,163	3.0%	
Elementary Schools	20,407,534	20,294,232	20,758,598	20,758,598	21,339,839	581,241	2.8%	21,980,034	3.0%	22,639,435	3.0%	
A-P Regional School District (Assessment)	13,112,795	13,112,795	13,506,166	13,506,166	13,884,339	378,173	2.8%	14,717,399	6.0%	15,600,443	6.0%	
Jones Library (Tax Support)	1,541,736	1,534,622	1,644,736	1,644,736	1,690,789	46,053	2.8%	1,741,512	3.0%	1,793,758	3.0%	
Subtotal OPERATING BUDGET	53,654,984	53,316,926	54,900,940	54,900,940	56,438,166	1,537,226	2.8%	58,547,841	3.7%	60,745,799	3.8%	
CAPITAL BUDGET												
Debt Service - Debt Exclusion	352,466	352,466	305,688	305,688	259,373	(46,315)	-15.2%	213,522	-17.7%	171,480	-19.7%	ARHS debt funded via debt exclusion.
Debt Service - Current	872,564	938,975	1,338,023	1,338,023	1,328,319	(9,704)	-0.7%	1,227,531	-7.6%	1,124,362	-8.4%	Per JCPC 5-Year Capital Plan
Debt Service - Projected	85,314	61,870	71,290	71,290	232,636	161,346	226.3%	391,107	68.1%	439,192	12.3%	
Cash Capital (Tax Support)	1,220,135	1,220,135	1,187,104	1,187,104	1,134,758	(52,346)	-4.4%	1,173,718	3.4%	1,327,861	13.1%	
Subtotal Tax Funded Capital	2,530,479	2,573,446	2,902,105	2,902,105	2,955,086	52,981	1.8%	3,005,878	1.7%	3,062,895	1.9%	
Tax Capital Less Debt Excl	2,178,013	2,220,980	2,596,417	2,596,417	2,695,713	99,296	3.8%	2,792,356	3.6%	2,891,415	3.5%	
% Net Tax Levy	5.64%	5.75%	6.49%	6.49%	6.50%			6.50%		6.50%		JCPC: phase in restoration to 10% of levy over 5 years
Cash Capital (Non-Tax Support)	247,665	247,665	109,000	109,000	0	(109,000)	-100.0%	0		0		FY 12: Ambulance
Subtotal CAPITAL	2,778,144	2,821,111	3,011,105	3,011,105	2,955,086	(56,019)	-1.9%	3,005,878	1.7%	3,062,895	3.0%	
MISCELLANEOUS												
Assessment - Retirement System	3,190,355	3,156,174	3,256,793	3,256,793	3,403,349	146,556	4.5%	3,556,499	4.5%	3,716,542	4.5%	
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	66,347	66,347	0	0	0	0	0.0%	0	0.0%	0	0.0%	
Reserve Fund	100,000	15,000	100,000	100,000	100,000	0	0.0%	100,000	0.0%	100,000	0.0%	Finance Committee Reserve Fund
Subtotal MISCELLANEOUS	3,388,025	3,268,844	3,388,116	3,388,116	3,534,672	146,556	4.3%	3,687,822	4.3%	3,847,865	4.3%	
Total APPROPRIATIONS	59,821,153	59,406,882	61,300,161	61,300,161	62,927,924	1,627,763	2.7%	65,241,542	3.7%	67,656,558	3.7%	
UNAPPROPRIATED USES												
Reserve for Abatements & Exemptions	369,344	368,633	400,220	400,220	414,725	14,505	3.6%	429,593	3.6%	444,833	3.5%	Goal: budget 1% of tax levy
State Assessments (Cherry Sheet)	2,893,504	2,717,710	2,483,585	2,483,026	2,526,122	43,096	1.7%	2,589,275	2.5%	2,654,007	2.5%	Retired Teachers Health Ins., Choice/Charter Tuition, PVTA
Cherry Sheet Offsets	74,388	70,096	70,456	70,456	70,456	0	0.0%	70,456	0.0%	70,456	0.0%	School Lunch and Public Libraries; offsetting state aid
Other Amounts to be Raised	15,231	5,918	15,231	15,673	15,673	0	0.0%	15,673	0.0%	15,673	0.0%	
Subtotal UNAPPROPRIATED USES	3,352,467	3,162,357	2,969,492	2,969,375	3,026,976	57,601	1.9%	3,104,997	2.6%	3,184,969	2.6%	
TOTAL BUDGET PLAN	63,173,620	62,569,239	64,269,653	64,269,536	65,954,900	1,685,364	2.6%	68,346,539	3.6%	70,841,528	3.7%	
								2,391,639		2,494,988		
SURPLUS / (SHORTFALL)			0	0	33,168			(496,412)		(912,634)		

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, 2011
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues and Other Sources:			
Property taxes	38,163,677	38,250,215	86,538
Excise	1,815,000	1,918,251	103,251
Penalties, interest and other taxes	1,050,458	1,136,666	86,208
Licenses and permits	790,550	739,013	(51,537)
Intergovernmental	14,242,132	14,211,323	(30,809)
Fines and forfeits	169,000	243,692	74,692
Interest earnings	110,000	103,369	(6,631)
Miscellaneous	2,868,947	3,241,893	372,946
Contributions			0
Transfers in	3,014,478	3,014,478	0
Other Sources (free cash and overlay)	111,191	111,191	0
Total Revenues and Other Sources	62,335,433	62,970,091	634,658
Expenditures and Other Uses:			
General Government	9,116,718	8,999,872	116,846
Public Safety	8,500,218	8,323,207	177,011
Public Works	1,941,540	1,931,765	9,775
Planning, Conservation and Inspections	760,073	759,979	94
Community Services	1,574,725	1,516,628	58,097
Library Services	1,541,736	1,534,622	7,114
Education	33,407,205	33,407,027	178
Debt Service	856,781	833,350	23,431
Region and Deferred Teachers Pay	519,974	519,960	14
Intergovernmental-Assessments	2,829,981	2,754,951	75,030
Transfers Out	1,286,482	1,286,482	0
Total Expenditures and Other Uses	62,335,433	61,867,844	467,589
Excess of revenues and other sources over expenditures and other uses	0	1,102,247	1,102,247

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, 2011
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues and Other Sources:			
Charges for services	\$ 3,491,500	\$ 3,789,521	\$ 298,021
Interest earnings	10,000	6,955	(3,045)
Other sources	248,917	248,917	-
Total Revenues and Other Sources	<u>3,750,417</u>	<u>4,045,393</u>	<u>294,976</u>
Expenses and Other Uses:			
Personnel	1,354,982	1,340,716	14,266
Purchase of services	1,080,404	1,041,881	38,523
Supplies	50,800	52,892	(2,092)
Other charges and expenses	319,256	295,593	23,663
Transfers	324,691	324,691	-
Capital outlay	295,000	295,000	-
Debt service	325,284	318,533	6,752
Other uses			-
Total Expenses and Other Uses	<u>3,750,417</u>	<u>3,669,306</u>	<u>81,111</u>
Excess of revenues and other sources over expenses and other uses	<u>\$ -</u>	<u>\$ 376,087</u>	<u>\$ 376,087</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, 2010
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues and Other Sources:			
Charges for services	\$ 4,047,967	\$ 4,106,833	\$ 58,866
Interest earnings	10,000	4,536	(5,464)
Other sources	145,624	145,624	-
Total Revenues and Other Sources	<u>4,203,591</u>	<u>4,256,993</u>	<u>53,402</u>
Expenses and Other Uses:			
Personnel	1,216,821	1,208,284	8,537
Purchase of services	676,267	582,117	94,150
Supplies	180,600	134,354	46,246
Other charges and expenses	669,571	647,525	22,046
Transfers	411,616	411,616	-
Capital outlay	345,000	345,000	-
Debt service	703,716	703,716	(0)
Other uses	-	-	-
Total Expenses and Other Uses	<u>4,203,591</u>	<u>4,032,611</u>	<u>170,980</u>
Excess of revenues and other sources over expenses and other uses	<u>\$ -</u>	<u>\$ 224,381</u>	<u>\$ 224,381</u>

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, 2011
(Unaudited)

	Budget	Actual	Variance Favorable (Unfavorable)
Revenues and Other Sources:			
Charges for services	\$ 493,575	\$ 465,810	(27,765)
Intergovernmental			-
Interest earnings	2,000	780	(1,220)
Other sources (sale of fixed assets)	36,699	36,699	-
Total Revenues and Other Sources	<u>532,274</u>	<u>503,289</u>	<u>(28,985)</u>
Expenses and Other Uses:			
Personnel	254,085	264,704	(10,619)
Purchase of services	241,752	187,310	54,442
Supplies	5,200	3,296	1,904
Other charges and expenses	31,237	39,162	(7,925)
Transfers			-
Capital outlay			-
Debt service			-
Other uses			-
Total Expenses and Other Uses	<u>532,274</u>	<u>494,471</u>	<u>37,803</u>
Excess of revenues and other sources over expenses and other uses	<u>\$ -</u>	<u>\$ 8,818</u>	<u>8,818</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, 2011
(Unaudited)

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues and Other Sources:			
Charges for services	\$ 910,000	\$ 944,780	34,780
Intergovernmental			-
Interest earnings	2,000	1,464	(536)
Other sources	55,833	55,833	-
Total Revenues and Other Sources	<u>967,833</u>	<u>1,002,077</u>	<u>34,244</u>
Expenses and Other Uses:			
Personnel	209,216	209,966	(750)
Purchase of services	60,128	57,205	2,923
Supplies	11,000	9,151	1,849
Other charges and expenses	106,881	103,484	3,397
Transfers	93,782	93,782	-
Capital outlay	75,000	75,000	-
Debt service	71,032	71,032	0
Public Transportation	340,794	337,684	3,110
Other uses			-
Total Expenses and Other Uses	<u>967,833</u>	<u>957,304</u>	<u>10,529</u>
Excess of revenues and other sources over expenses and other uses	<u>\$ -</u>	<u>\$ 44,773</u>	<u>44,773</u>

TOWN OF AMHERST - FY 2013 BUDGET DEVELOPMENT CALENDAR

Updated: October 13 2011

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.

2011

- August 29 FY11 Municipal Budget/Actual Report (for fiscal year ending June 30, 2011) presented to Select Board.
- October SC Com Develops Budget Guidelines
- October Town Manager and Finance Director issue operating and capital budget instructions to Department Heads.
- October 13 Preliminary Financial Projections and Key Issues for FY13 Budget Planning presented by Town Manager to a joint meeting of the Select Board, Finance Committee, School Committee, and Library Trustees.
- October 17 Select Board takes public comments on draft FY13 Budget Guidelines for the Town Manager.
- October 20 Budget Coordinating Group (BCG) reviews FY 11 budget results, FY 12 budget issues, and begins FY 13 fiscal planning.
- October 24 FY12 Quarterly Municipal Budget Report (for period ending September 30, 2011) to Select Board and Finance Committee. Select Board finalizes FY13 Budget Guidelines for the Town Manager.
- October 31 - November 21 Department Head budget hearings with Town Manager and Finance Director.
- November 3 Finance Committee develops Budget Guidelines and issues to Select Board, Town Manager, School Superintendent, School Committees, Library Director, and Library Trustees.
- November 7 Fall Special Town Meeting begins. Consideration of FY12 budget amendments, if any.
- November 8 Regional School Committee: Issues Budget Guidelines
- November 15 Amherst School Committee: Issues Budget Guidelines
- November 30 Library Trustees: Director presents FY 13 Budget and capital project plan
- December 5 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 FY12. Town Manager presents preliminary cut list/program changes as known to date for Select Board feedback.
- December 13 Amherst School Committee: Review "Level Services" Budget; School Choice discussion.
- December 20 Regional School Committee: Review "Level Services" Budget; School Choice discussion.
- December 20 Regional School Committee School Choice discussion.

2012

- 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 7 Region Budget: 4-Town Meeting, 9-Noon
- January 10 Regional School Committee: Superintendent presents budget document with preliminary adjustments; School Choice vote.

TOWN OF AMHERST - FY 2013 BUDGET DEVELOPMENT CALENDAR

Updated: October 13 2011

- January 11 Library Trustees: Review updated FY 13 Budget and capital project plan
- January 13 Town Manager delivers FY 13 Proposed Municipal Budget to Select Board and Finance Committee.
- January 17 Amherst School Committee: Superintendent presents budget document with preliminary adjustments; School Choice vote.
- January 17 and 19 Town Manager presents overview of FY 13 Proposed Municipal Budget to Select Board and Finance Committee per ATGA deadline.
- January 19 - March 30 Joint Capital Planning Committee (JCPC) meets weekly with Department Heads to develop recommendations to the Town Manager for an updated Five Year Capital Plan for FY13 - 17, including specific appropriation recommendations for FY13.
- January 19 - 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 24 * Budget Public Hearing
*Regional School Committee submits questions to Superintendent in preparation for Saturday session.
- January 23 or 30 FY12 Quarterly Municipal Budget Report (for period ending December 31, 2011) to Select Board and Finance Committee.
- January 26 Superintendent and Library Director present Executive Budgets for school, region, and library services to Finance Committee and BCG.
- January 26 (+/-) Governor submits Local Aid recommendations to State Legislature.
- February 8 Library Trustees: Vote capital projects plan and review endowment distribution
- February 11 Region Budget: 4-Town Meeting.
Regional School Committee: Superintendent's Budget Presentation.
Amherst School Committee: Superintendent's Budget Presentation.
- February 28 Regional School Committee: Budget Vote
- March 1 (+/-) Deadline for ATM warrant articles to be submitted to Select Board.
- March 1 Library Trustees: Vote FY13 Budget Proposal
- March 6 Amherst School Committee: Budget Vote
- March 30 Select Board signs Annual Town Meeting Warrant.
- April 3 Annual Town Election.
- April 5 Finance Committee completes its votes on recommendations for Town Meeting.
- April 20 Finance Committee Report mailed to Town Meeting members.
- April 23 FY12 Quarterly Municipal Budget Report (for period ending March 31, 2012) to Select Board and Finance Committee.
- April 30 Annual Town Meeting begins. Consideration of FY13 operating and capital budgets; enactment of appropriations; budget amendments to FY12 budget.
- July 1 FY13 budget takes effect. First day of new fiscal year.