

Pittsfield Financial Forecast: Users' Guide and Assumptions

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INTRODUCTION

The object of the City of Pittsfield financial forecast is to conservatively project revenues and expenditures five years into the future (FY2018-FY2022). The forecast is intended to provide policymakers with the information they need to make informed decisions around the City's financial strategies and policies, long-term financial and capital planning, and long-term contracts or obligations.

Revenue and expenditure forecasting is a powerful financial planning tool that can be used to isolate the impact of particular future events and determine their effects on the City's financial picture. The forecasting model is designed using reasonable assumptions about a wide variety of future events and, by using these assumptions along with known facts, a comprehensive view of the City's fiscal outlook emerges. Though potential exists that any one item in the forecast may be less than accurate, when taken as a whole, a well-built model presents a fair representation of the City's future finances.

The approach used in the forecast model for the City of Pittsfield assumes that current service levels will be maintained in the future years of the forecast. The model also assumes that existing Massachusetts General Laws and regulations will remain unchanged over the forecast period. However, as new information becomes available here forward, the assumptions and estimates used in the current projections will need to be regularly re-evaluated by City officials to determine if they are still appropriate and reasonable.

The forecast model is structured as a series of Excel worksheets. Revenues are projected in detail in the "Revenues" worksheet and detailed expenditure projections are contained in an "Expenditures" worksheet. The totals from the detailed revenue and expenditure projections flow into a "Summary" worksheet which reveals projected future operating surpluses or deficits. More detailed sheets are available for more in-depth analysis of issues like new growth (Growth), City debt (Debt), the Foundation budget, minimum local contribution and Chapter 70 Education aid (NSS) and local receipts (Receipts). A historical review of City reserves is shown in the (Reserves) tab. An additional worksheet estimates the impact of cost-of-living increases (COLA) for City employees where collective bargaining agreements are not yet settled. This worksheet will allow City officials to analyze the impact of various cost of living increases on the City's finances. Impacts from this worksheet flow directly to the City's bottom line and are reflected in the Summary worksheet.

REVENUE PROJECTIONS

TAX LEVY

Annual tax levy growth is constrained by Proposition 2 1/2, the Massachusetts General Law that limits the annual growth in a municipality's total tax levy to 2.5 percent, plus an allowance for certain new construction and other additions to the tax rolls. A second, overarching constraint of Proposition 2 ½ limits the total tax levy (i.e., revenue generated by property taxes) to no more than 2.5 percent of the municipality's total assessed valuation. This limit is referred to as the "levy ceiling". In communities at or near their levy ceiling, this constraint may impinge on annual tax levy growth such that the community may not be able to increase its annual levy by 2.5 percent or add amounts generated by new growth if this will bring total revenue above the levy ceiling.

Proposition 2 1/2 also allows a city or town to increase taxes beyond the levy limit with voter approval. An override of this limit by voters becomes a permanent part of the tax levy calculation in future years and is typically used for recurring expenses in the regular operating budget. A debt exclusion may also be approved by voters to increase the levy limit temporarily to fund capital projects. While a permanent override cannot bring the levy limit above the levy ceiling, a debt exclusion may temporarily bring the levy above the levy ceiling. Generally, debt exclusion projects are financed by borrowing and the annual debt service is added to the levy limit each year until the project is paid off.

The Pittsfield FY2018-FY2022 forecast projects new growth to be approximately \$1.1 million each year over the years of the forecast. The projection consists of modest new growth in the residential class ranging from about \$100,000 to \$150,000 per year, which is consistent with the most recent five year average (FY2013– FY2017) of residential new growth of \$166,718. Commercial and industrial new growth are forecast to be about \$200,000 per year combined, or slightly less than the five year average growth from these two property classes of \$236,211 per year. Personal property growth has averaged \$877,135 over the last five years and this growth is projected to continue at about \$800,000 per year into the future. FY2017 new growth from personal property totaled \$1,289,613. In part, this large personal property growth was influenced by the SABIC Corporation defaulting on its Tax Increment Financing (TIF) agreement with the City. The accelerated recognition of the taxable value of the facility added about \$380,000 to the City's FY2017 new growth.

In FY2016, Pittsfield's levy limit collided with the City's levy ceiling (2.5 percent of total assessed valuation). Due to this collision with the levy ceiling, Pittsfield is unable to increase its levy limit by the full 2.5 percent annual increase allowed by Proposition 2 ½, or by the allowance for new construction also known as new growth. In this case then, the most important component to projecting the City's tax levy is the annual growth in City's total assessed valuations. According to the City's Assessing Department, the City is seeing slight valuation increases in single-family homes values under \$200,000. This slight uptick in value is based on the sales data to date in Calendar 2016, which will drive the City's assessed valuations for FY2018. As such, total assessed values have been forecast to increase very slightly in FY2018, with the levy ceiling projected to increase by about 0.36 percent per year, or about \$300,000 per year in FY2018 and beyond. So even though the City's 2.5 percent annual levy increase is over \$2 million per year, the City's estimated tax levy is only projected to increase by the \$300,000

annual increase projected in the City's levy ceiling. Consequently, this forecast is very sensitive to the levy ceiling calculation and these assumptions should be revisited regularly as new information about the City's future assessed valuations are known.

The forecast anticipates that the City's unused levy capacity will remain stable at the FY2017 level (\$2,997,674) throughout the forecast period.

New growth is reported to the State each year on Form LA-13 which is typically submitted in late summer or early fall prior to setting a tax rate. Levy limit information is published each year by the Division of Local Services (<https://dlsgateway.dor.state.ma.us/gateway/Login>) and should be reviewed by City officials periodically in late summer and early fall as growth is certified.

STATE AID CHERRY SHEET

Chapter 70 – Chapter 70 education aid is determined each year by the Department of Elementary and Secondary Education (DESE) using a complex formula. The formula entails calculating a foundation budget for each municipality or school district based on the number and characteristics of the pupils (e.g., low income, bilingual or vocational) in the district. The foundation budget represents the minimum level of spending necessary to provide an adequate education in each district. Generally, in communities with sufficient resources, required school spending (aka, “net school spending”) is well above the calculated foundation budget, reflective of historically high education spending. In communities with fewer resources and lower historical spending on education, the formula seeks to maintain required net school spending at a level at least as high as the foundation budget.

To determine the relative contributions from municipal revenues versus state Chapter 70 aid necessary to meet required education spending levels, DESE calculates target levels of local (municipal) contribution and target levels of (state) Chapter 70 aid. These calculations are based on the total income of a municipality's residents and the total property wealth of the municipality. For example, if a community has sufficient income and property wealth to cover 60 percent of the foundation budget, then the State aid target is 40 percent of foundation. Income is measured using State Department of Revenue total income by community from state tax returns and property wealth is measured using equalized property values for each community. Equalized property values are determined by the state every two years and control for differences in local assessing practices. In cases where a municipality has a low ability to pay, less is required from the municipality and state Chapter 70 aid fills the gap between the foundation budget and the required local contribution.

Pittsfield provides education to local pupils in a Kindergarten through Grade 12 school system. As such, the City receives Chapter 70 state school aid to offset some of the costs to educate these pupils. In FY2016, state Chapter 70 aid contributed \$39,818,894 to Pittsfield's local school district, while the City contributed about another \$39.5 million, for budgeted net school spending totaling \$79,329,633 million. This exceeded the City's FY2016 net school spending requirement of \$68,905,112 by \$10.4 million. Review of the prior three previous years (FY2013-FY2015) reveals that actual spending exceeded required spending by an average of about \$8 million in each year. Consequently, Pittsfield's spending on its local school district is not a function of the state spending requirement, but is driven more by local policy choices to exceed the minimum spending levels.

In FY2017, the School District received a Chapter 70 aid increase of \$336,325. This increase was influenced by the decrease in the City's minimum required local contribution of nearly \$775,000 in FY2017, a result of the City being above its target local effort. The State decreased contributions for those above their effort target by 85 percent of this overage or gap. The City's declining Foundation Budget also played a role. With the Foundation Budget declining by \$410,000 and the City's minimum required contribution decreasing significantly, Chapter 70 aid increased slightly to maintain Foundation spending. However, the total increase in the City's Chapter 70 aid was only \$336,325, or the amount equal to FY2017 minimum aid (\$55 per pupil).

In the forecast from FY2018 to FY2022, Chapter 70 aid is projected to increase at approximately \$25 per pupil or about \$150,000 per year, more conservative than the \$55 per pupil amounts agreed to by the legislature for FY2017. This assumption is based on a projected slow decline in the number of pupils and the associated Foundation budget (See NSS tab in Forecast spreadsheet), as well as a continued slight decline in the City's required local contribution. City officials should monitor these factors actively since significant changes in enrollment, to the method of calculating the foundation budget, or a material increase in the rate of inflation applied to the foundation budget may change the City's status regarding Chapter 70 aid. If there is future significant growth in the City's Foundation budget, the Pittsfield schools may see a larger increase in Chapter 70 aid.

The FY2018-FY2022 forecast does not factor in any of the recent recommendations of the State's Foundation Budget Review Commission to substantially increase certain foundation budget calculations. If this occurs, the City may see larger increases in its foundation budget and Chapter 70 aid.

While the forecast has factored in the final action of the legislature on the FY2017 State budget, it is recommended that City officials revisit the projection of Chapter 70 funding as the year progresses and FY2018 Chapter 70 and spending requirements are published. The Department of Elementary and Secondary Education (DESE) posts detailed Chapter 70 numbers for the Governor's budget and the final state budget on its school finance page under the Chapter 70 heading: <http://www.doe.mass.edu/finance/chapter70/>. To access this information, in the Chapter 70 State Aid and Spending Requirement section, click on the FY2018 Chapter 70 link and then open the "Complete Formula Spreadsheet." In the index, select "Pittsfield." This will provide local officials with the information on the City's total foundation budget and minimum required contribution. Narrative associated with this spreadsheet will also provide City officials with information about whether additional funding has been added to the foundation budget based on the recommendations of the Foundation Budget Review Commission.

Unrestricted General Government Aid (UGGA) – UGGA is projected to grow at a rate of 4.3 percent consistent with the final FY2017 State budget approved by the Legislature and signed by the Governor. Going forward, this account is projected to grow at 2.5 percent per year. In recent years, when new aid has been added to this account, it has been distributed based on the proportion of existing aid received by a community relative to the total amount of aid to all communities. For example, if a community's existing UGGA represents 2 percent of the total amount statewide, any new distribution to this community will be 2 percent of the amount added to the state total.

To keep UGGA and the other Cherry Sheet accounts below up to date, City officials will need to monitor the local aid estimates published by the Division of Local Services at each juncture of the State budget process: <http://www.mass.gov/dor/local-officials/municipal-databank-and-local-aid-unit/cherry-sheets/>. The first of these estimates will come after the release of the Governor's FY2018 budget in late January

of 2017 followed by the House Ways and Means Committee budget in mid-April, the final House budget in late April, the Senate Ways and Means budget in mid-May, and final Senate budget in late May. The Conference Committee's budget, which resolves differences in the two legislative versions of the budget, is typically issued in late June. Final Cherry Sheets reflect any vetoes by the Governor and/or any legislative overrides of these vetoes.

Charter Tuition Reimbursement – The City's reimbursement for charter school tuitions decreased rapidly between FY2015 and FY2017. In FY2015, Pittsfield received \$563,144 compared to the estimated \$291,788 the City expects in FY2017. The forecast anticipates that this reimbursement will continue to decline as the State appropriation for these reimbursements continues to be insufficient to fully fund the reimbursement statewide. The other factor is that enrollment at the charter school attended by Pittsfield students is at or near its limit. Consequently, though the tuition rate is expected to continue to increase slowly, the number of pupils from Pittsfield attending the Berkshire Arts and Technology Charter School is expected to remain relatively stable. Together, these factors should result in a decline in the City's charter reimbursement to about \$218,000 in FY2018. Beyond FY2018, this reimbursement is projected at \$170,000 and is expected to consist almost entirely of Facilities aid which currently comprises about \$160,000 of the City's reimbursement.

School Choice Receiving Tuition – Pittsfield receives tuition payments for school choice pupils attending Pittsfield schools. In FY2017, the City's projected school choice receiving tuition is \$564,099 for the 101 pupils attending school in Pittsfield from other districts. In the future years, the projected choice revenues have been decreased slightly in FY2018 and FY2019. Beginning in FY2020, when the new Taconic High School is expected to be completed, this revenue is projected to increase slightly and then continue at this level over the remaining years of the forecast. This revenue, once received, is deposited in a school choice revolving fund that is available to the School Committee to spend without further appropriation (by City meeting). Consequently, this revenue does not impact the forecast since these tuition receipts must be spent by the School Committee for school purposes and cannot be spent for general purposes. As a Cherry Sheet offset, this revenue is also raised on the tax rate to ensure that it is removed from the City's revenues so it cannot be used for general purposes.

Other Local Aid Accounts – These accounts consist primarily of reimbursements for veterans' benefits, certain local property exemptions, State-owned land and includes the aid to public libraries. Exemption reimbursements and State-owned land reimbursements have been relatively stable in recent years and have been level funded in the forecast years. Veterans' benefits have increased quickly in the past two years and have been level funded at the higher FY2017 level. Aid to public libraries is considered a Cherry Sheet offset and may be spent without an appropriation by the City's library. This account has no real impact on the forecast since it is also raised on the expenditure side, essentially pulling these revenues out of the general revenue mix for direct use by the library without appropriation.

LOCAL ESTIMATED RECEIPTS

Local estimated receipts are locally generated revenues, other than real and personal property taxes. Examples include motor vehicle excise, local option meals and rooms excises, investment income, payments in lieu of taxes, penalties and interest on taxes, departmental revenue, fines, and license and permit fees. Annual estimates of local receipts are shown on the tax rate recapitulation sheet and are

shown in a similar format in the forecast. Over the last five years (FY2012-FY2016), actual local receipts have exceeded estimates by an average of \$1,146,979. However, review of FY2016 actual receipts show that the actuals only exceeded the FY2016 estimates by about \$897,380, or more than 21 percent below the average. Though the FY2016 actuals were lower than the five year average, local receipts in excess of estimates have been a positive contributor to the City's recent free cash certifications. Consequently, the forecast estimates FY2017 local receipts at about the same level as estimated for FY2016 in an effort to increase the amount by which projected actuals exceed estimates to a figure more in line with recent history and to preserve this source of future free cash.

Motor vehicle excise revenue is the City's largest local receipt constituting about 40 percent of the total actual local receipts in FY2016. Actual revenue from motor vehicle excise has grown in the last few years, increasing from \$3,958,890 in FY2011 to \$5,025,175 in FY2016, an average annual increase of about 4.9 percent. Given that this is the City's most significant local receipt and the impact on free cash of positive variances of actuals above estimates, this revenue has been forecast to increase slowly at 1 percent over the forecast years. Certain other local receipts such the local option meals and rooms excise are showing some growth as well. Based on historical growth rates, these excises have been projected to increase by 2 and 3 percent per year, respectively. License and permit fees have also been projected to increase by 3 percent per year, slightly more conservative than the historic growth in these actual receipts of over 6 percent.

Other local receipts such as penalties and interest on taxes and excises, other charges for service, rentals, fines and forfeits, investment income and miscellaneous recurring receipts have not performed as well and have been level funded based on the estimates for FY2017.

Going forward, City officials will need to closely monitor actual receipts as compared to budget estimates for all categories based on information from the accountant's records.

AVAILABLE FUNDS/OTHER FINANCING SOURCES

In recent years, the City has appropriated certified free cash to reduce the tax rate or balance the budget without using more of the City's limited unused levy capacity. In FY2017, the City appropriated \$2 million for this purpose. This appropriation is projected to continue over the years of the forecast, as the City faces extreme limitations on the projected growth in its largest revenue source, the tax levy. Although this is not considered a good financial practice, reducing the amount of free cash used for operating purposes will be extremely difficult for the City given its issues with the levy ceiling.

The forecast also shows available funds used for the prior year. Since there is a balancing entry on the expenditure side estimates (shown in Other Financing Uses), this projection has no real impact on the City's bottom line. It does, however, allow the City the flexibility to account for all appropriations so that the forecast will match the City's tax rate recapitulation sheet filed each year with the Department of Revenue to set the City's tax rate.

Enterprise Funds

The water and sewer enterprise funds have been assumed to continue to be self-supporting. In the event that future costs or capital needs exceed existing revenues and/or retained earnings, it is expected that the water and sewer enterprise will raise rates to cover these costs. In Pittsfield, the cost of general fund support to the enterprise funds (typically, health insurance and pension costs for enterprise fund employees and assistance by finance offices in collecting revenue) is appropriated in the enterprise fund budgets and recorded as actual expenditures of the enterprises. However, in the City's budget presentation, these costs are appropriated in the general fund as Unclassified/Benefits with a negative offset to indicate that these expenses will be covered by enterprise fund revenues. Those expenditures related to the enterprise funds are then reclassified as enterprise expenses in year-end reporting. The forecast mirrors the City's budget presentation in that these Unclassified/Benefits are shown as a gross amount, with the enterprise fund contributions showing as a negative offset to these expenses.

In the forecast, enterprise fund revenues have been increased slightly (about 5 percent) for each enterprise to cover the indirect costs that are likely to increase in the future (primarily health insurance and pension costs). Enterprise revenue in total goes up slightly as these indirect employee benefit costs are a relatively small portion of each enterprise fund. The intent is to increase these indirect benefit costs by about 5 percent per year, consistent with general fund projections for these benefits.

EXPENDITURE PROJECTIONS

Municipal Departments – In the forecast, departments have been grouped by major categories consistent with City and State expenditure reporting. These categories include General Government, Public Safety, Education, Public Works, Human Services and Culture and Recreation.

Salary increases that have already been negotiated with union personnel have been reflected in the expenditure projections. One example is the Pittsfield teachers' contract which extends through August of 2018. The expected impact of the teachers' cost-of-living increases has been included in the FY2018 expenditure projections for the Pittsfield schools, but the impact of any future (beyond FY2018) cost-of-living increases is shown in the COLA worksheet. For other bargaining units that have yet to reach an agreement for FY2018 and beyond, the impact of a 2 percent increase is also reflected in the COLA worksheet rather than in the expenditures.

The forecast also includes the estimated impact of future employee step increases in departments with significant personnel budgets. Even when a labor contract has expired, the terms and conditions of the contract remain in place. This means that employees continue to receive step increases each year they are eligible under the terms of the expired contract. Generally, employee step increases are a function of the bargaining unit(s) for a particular department, the number of employees eligible for subsequent steps, and the average percentage of those step increases. The forecast assumes an average step increase of 3 percent and is based on the years of service for employees in each bargaining unit. For bargaining units where members work in more than one department such as the Teamsters, a composite percentage of those receiving steps was applied to each department (e.g., the Department of Public Service and Parks Department). The impact on departmental personnel budgets of step increases ranges from 1 percent to 1.5 percent per year, depending on the number of employees that are at top step and ineligible for further step increases.

Expenses have been projected to increase by roughly 1 percent per year in most departments that have material expense budgets, reflective of recent relatively low inflation rates.

Education – Given that Pittsfield's spending on its local school district is not influenced directly by State spending requirements, the forecast has projected future spending based on the FY2017 budget and discussions with the Assistant Superintendent for Business and Finance. The FY2017 education spending is broken into two categories: the Pittsfield School District and the School Maintenance Department.

The projection for the Pittsfield School District increases by 1.66 percent in FY2018, or approximately \$1 million. The estimated cost-of-living increase for teachers in FY2018 is tied to the increase in the City's Chapter 70 education aid. In other words, if Chapter 70 aid increases reach certain thresholds, higher cost-of-living increases are automatically triggered. Consistent with the projection that the City's Chapter 70 aid will increase approximately \$150,000 in FY2018, a 0.25 percent salary increase is forecast for teachers in FY2018. The projections also include the estimated impact of step increases for teachers and other School Department staff. In FY2018, a new top step was added to the teachers' contract that will provide a 1.5 percent increase for teachers that were previously at their top step. This new step

impacts about 42 percent of the teaching staff. For the other 58 percent of the teaching staff, the forecast assumes a 3 percent step increase. The impact of steps in other school bargaining units has been estimated at \$100,000 per year.

In FY2019 and future years, the impact of steps for eligible teachers (about 58 percent of the teachers), plus steps for other school bargaining units, is estimated at \$700,000 per year. The lower financial impact is a result of teachers at top step in FY2018 that will receive no further step increases in FY2019 and beyond.

The second category of education spending is for the School Maintenance Department. The appropriation for this account was \$475,000 in FY2017 and the funding is distributed between maintenance supplies and contractual services. For future years, this appropriation has been increased by 1 percent per year to reflect the estimated impact of inflation on these purchases.

Debt Service – Debt service has been projected based on the City’s existing debt schedules. Debt for the water and sewer enterprise funds is budgeted within the enterprise funds and is not included in the general fund debt service projections. Debt that has been authorized for the Taconic High School construction has not been included as this debt has yet to be issued by the City.

In the Debt worksheet of the forecast, the City’s general, school and airport debt are summarized by future fiscal years. To reach the total debt service appropriation, the forecast include short-term and other borrowing expenses as well. These expenses have been level funded. It is significant to note that based on these debt schedules, City debt service will decrease modestly in FY2018 and FY2019, but then will decrease by more than \$3.2 million in FY2020. This should provide the City with the financial capacity necessary to fund its estimated \$46 million portion of the total Taconic High School project costs of \$120.8 million.

State Assessments – All FY2017 State assessments included in the forecast are based on the final Cherry Sheet estimates published by the Division of Local Services based on the final FY2017 State budget. By far the most significant of these State assessments in Pittsfield are the school choice sending tuition and the charter school sending tuition. In FY2017, the school choice assessment is estimated at \$2,782,497 and the charter school assessment totals \$3,323,980. Together, these assessments comprise close to 90 percent of the City’s total State assessments. For school choice, the projection assumes 6 percent annual increases, reflecting the historical growth in this assessment of 6.3 percent over the five years from FY2012 to FY2016. The charter school assessment is projected to grow more slowly, reflecting the fact that the Berkshire Arts and Technology Charter School is close to its enrollment capacity. Therefore, the charter assessments have been increased by 2.5 percent annually in the forecast based primarily on the rising charter tuition rates.

Other significant State assessments include the Regional Transit assessment that is projected to increase by 2.5 percent, reflective of recent growth in this assessment. More minor assessments such as the Registry of Motor Vehicle surcharges, mosquito control projects and air pollution, have been either level funded or increased by one percent per year. The City’s special education assessment has been projected to grow by 5 percent per year based on the volatility of this assessment and changes in the most recent few years.

Similar to the Cherry Sheet State Aid accounts on the revenue side, City officials should monitor the State budget process for FY2018 and follow the release of local aid estimates until the State budget process concludes with the issuance of final FY2018 Cherry Sheets.

Employee Benefits

Pension costs - City pension costs are projected based on the estimated appropriations issued by the Public Employee Retirement Administration Commission (PERAC) for the Pittsfield Retirement Board. The appropriation letter from PERAC breaks down the assessment based on the City's share relative to the Pittsfield Housing Authority, Pittsfield Economic Development Authority, and the Berkshire County Regional Planning Commission. The City's share of the total assessment is 96.64 percent. The forecast applies this percentage to the future appropriation amounts identified by PERAC as necessary to maintain the pension funding schedule going forward for the Pittsfield retirement system. Generally, this results in annual increases in the City's pension costs of slightly more than 5 percent per year. The City's share does not include any additional assessment for an early retirement incentive as these costs are borne by the other units in the Pittsfield retirement system. Though this is the best information available at this time, City officials should be aware that the Pittsfield Retirement Board appropriation needs are due to be updated through a new actuarial analysis as of January 1, 2017. This will likely result in changes to these projected pension costs for Pittsfield and should be monitored in future years to reflect any revisions in the necessary funding.

Health Insurance – In FY2016, the City left the State's Group Insurance Commission and transferred health insurance to the Massachusetts Interlocal Insurance Association (MIIA). The City saved approximately \$2 million in FY2016, however projected premiums for FY2017 are rising by more than 8 percent based on a risk pool average of the MIIA clients to be used until MIIA has a better sense of the City's claims. In FY2018, MIIA should have enough utilization data to put the City in its own risk pool. Consequently, the forecast increases health insurance costs by 6 percent per year. City officials should closely monitor this information throughout the year as health insurance is a large line-item that will have a significant impact on the forecast's bottom line.

Medicare – Medicare has been forecast to increase at 1.5 percent per year. This reflects the impact of negotiated salary and step increases for union employees, as well as the potential impact of future modest salary increases.

Unemployment – Unemployment costs have been fairly volatile for the City in recent years. For example, the City spent \$282,632 for unemployment in FY2016, the highest spending level from the FY2014 actuals to the FY2017 budget estimate. The forecast increases the FY2017 budget estimate by 1.5 percent each year based on the volatility of this cost and the continued fiscal challenges faced by the City.

General Insurance – General insurance includes insurance on City buildings as well as public official liability insurance. These costs have been increasing steadily in recent years and have been forecast to grow at 5 percent per year in the future.

Workers' Compensation – Workers' compensation costs are expected to remain stable over the forecast years, as certain long-standing claims are no longer active. The City is also reviewing existing claims with the intent to pay lump sum settlements where feasible.

Other Expenses – Other expenses includes several miscellaneous City costs such as health insurance mitigation, employee separation costs, computer and telephone expenses, the cost of contractual services, and the City's annual audit, as well as the City's contingency fund (reserve fund) and spending on capital needs. This line-item is projected to increase 2.5 percent per year to cover expected increases in employee separation costs and modest inflation in other expenses.

Enterprise Fund Indirect Costs – As discussed in the Enterprise fund sections, based on the City's budget presentation, the enterprise fund contribution to these expenses is shown in the budget as a negative offset. In the forecast, this negative offset is increased by the same amount that enterprise fund revenues are projected to increase. This ensures that the enterprise funds are covering their share of these rising expenses.

Other Amounts Raised – Other amounts raised include the City's annual allowance for abatements and exemptions (overlay). The overlay has decreased markedly in FY2017 due to the Municipal Modernization legislation that allowed municipalities to access overlay reserves from prior years to meet current year needs. This enabled the City to lower its overlay reserve for FY2017 because it has healthy balances in prior years' overlay accounts. The overlay amount raised has been projected to increase at a rate of 4 percent per year from a \$497,704 base amount in FY2017. Despite the projected slow growth in the City's tax levy, the relatively low FY2017 base provides justification for increasing the overlay a little more aggressively over the forecast years. Charges to overlay should be monitored to ensure that the forecast amounts are adequate and prior year balances remain sufficient to supplement amounts raised annually.

Other significant other amounts raised in Pittsfield include the Cherry Sheet offsets; the School Choice receiving tuition and Public Library aid. The amounts raised for the School Choice tuition and the Public Library aid are set to match the projection of these revenues in the Revenue spreadsheet of the forecast. These revenue sources are essentially earmarked for particular departmental purposes and can be spent without further appropriation by the School Committee and the Library. As such, including them in the other amounts raised essentially pulls them out of the City's revenue mix such that they are available to be used by the receiving department.

Amounts raised can also include expense items such as court judgements, prior year deficits, and amounts raised for tax title. Pittsfield has not budgeted for these items in FY2017 and so the projection does not include any impact from these items. Should they arise in the future, they can be included in this section of the Expenditure worksheet.

Other Financing Uses – The City appropriated \$100,000 to begin funding a reserve for Other Post-Employment Benefits (OPEB) in FY2017. OPEB refers to benefits other than pensions that employees receive after they retire. By far, the most significant of these is health insurance, but may also include life insurance, dental or other benefits paid after an employee's retirement. In 2004, the Governmental Accounting Standards Board (GASB) issued directives concerning how these liabilities must be presented in a municipality's financial statements going forward (Pronouncements 43 and 45). GASB directed that these future costs no longer be accounted for on a pay-as-you-go basis, but rather these liabilities must

be recognized as they are earned or accrued. In other words, employees earn the right to receive health insurance and other benefits upon retirement incrementally over their active working career. Therefore, on an accrual basis, the annual cost of an employee's health insurance includes both the municipal share of the actual premium paid on the employee's behalf plus a portion of the projected post-retirement benefit earned in the current accounting period.

The forecast assumes that the City will continue to make a modest annual appropriation of \$100,000 to the OPEB trust.

Enterprise Funds – Enterprise fund expenses have been level funded in the forecast. As mentioned on the revenue side, the modest increase in enterprise fund revenues is intended to cover increasing indirect employee benefit costs that the City initially budgets in the general fund, but that are later reclassified as expenses of the enterprise at year-end. Therefore, enterprise fund indirect costs are both budgeted in the enterprise funds, but also show in the City's budget as a negative offset to the Unclassified/Benefits section of the City budget. To ensure that these costs are not double counted, the forecast level funds the enterprise fund expenditures and reflects the increasing enterprise fund revenue to cover enterprise employee benefits as a negative offset to the Unclassified/Benefits line-items.

PROCESS FOR UPDATING FORECAST MODEL FOR NEXT YEAR

The process for updating the forecasting spreadsheet to reflect a new base year is fairly straightforward, but it must be done systematically and with care to update formulas as necessary. Consequently, it is strongly recommended that users save a separate back-up file of the spreadsheet before any changes are saved in the spreadsheet they are updating.

Generally, the updating of the spreadsheet should occur after the end of the current fiscal year after the City's budget for next year has been adopted by the City Council and final Cherry Sheets are issued. Actual revenue and expenditure data for the base year should be input so that this year now becomes historic data in the forecast (in the case of the initial forecast, the base year is the FY2017 budget so when FY2017 actuals are available, they should be input into the spreadsheet). When all the data for the first projection year is finalized on the expenditure side and most revenues are close to final (final new growth will not be certified at this point), the data can be copied and pasted into a newly inserted column to the left of the "Projection Percent" column such that it becomes the base year going forward. To forecast the first year revenues or expenditures, a percent change is applied to the base year to yield the projected amount. To project the second year, the percent change is applied to the first forecast year as the base. In other words, the selected percent change is applied to each year of the forecast. In some instances, the user may find that it is easier to simply enter values for certain items. This is fine as long as the user remembers to replace the formulas later if they want to determine the projections based on percent change in other years.

The formula used to project the first future forecast year is rendered as follows: $=E29*(1+F29)$. Column E refers to the FY2017 base revenue or expenditure amount and column F is the "Projection Percent" column. The formula takes the base FY2017 amount (E29 in this example) and applies a percentage increase to this base (1+F29) where F29 is the percent increase. In other words, if the user wants to increase this item by 5 percent, the user simply plugs in "5" into the Projection Percent column (highlighted in yellow). This cell is formatted as a percentage and when added to 1 in the equation totals 1.05 which is then multiplied by the base amount. The second and subsequent forecast years are calculated in the same manner, but the formula is slightly different to reflect a new base year; for example, FY2018 will now be the base year for the FY2019 projection. This formula is as follows: $=G29*(1+G29)$, where the FY2018 value (Column G) is the base year to which the percentage increase (Column F) is applied to yield the FY2019 projection in Column H.

The forecasting spreadsheets consist of the following worksheets: Revenues, Expenditures, Summary, Growth, Debt, Net School Spending (NSS), Receipts, Reserves and Cost-of-Living adjustments (COLAs). In general, these sheets should be updated by inserting a new column to the left of the "Projection Percent" column. After this is completed, cell references in the first forecast year should be updated. Specific processes for each sheet are described below.

Revenues – Add a column to the left of the Projection Percent column that is shaded in yellow. This will be the column into which the new revenue budget data will input based on the City's approved budget. The easiest way to do this is to simply cut and paste the FY2018 projected revenues into the newly created column. Since most of these values are determined by formula, the user should do a "paste special" so that the values are copied rather than the formulas; they should also be updated as

appropriate to match the approved budget. Next, the formulas in the first projection year will need to be updated to reference the new column that was added to the left of the Projection Percent column. Formulas in subsequent years of the forecast should be updated as well, but care should be taken to make sure that they are working as expected. Finally, the fiscal year labels for the projection years will have to be updated (for example, as FY2018 becomes the base year of the forecast, FY2019 will become the first forecast year). A new column is then added at the far right for a fifth forecast year and formulas can be copied as appropriate from the adjacent, prior year column.

Expenditures – Similar to the Revenue worksheet update, a new column must be added to the left of the Projection Percent column. Then, the FY2018 expenditure (budget) data as approved by City Council should be input into the newly created column. Cell references in the first projection year will then need to be updated so that they refer to the appropriate cells in the new column with the budget data. Labels on the column headings of the projection years will also need to be updated and a column added at the far right so that the model continues to be a five year forecast. Formulas can be copied into this column from the adjacent column to the left.

Summary – In the Summary worksheet, cell references should be updated to reflect the new base year (e.g., FY2018 rather than FY2017) and a new column (with formulas) added to the right for a fifth forecast year.

Debt - The debt sheet contains projections of the City's existing general fund long-term and short-term debt. Enterprise fund debt is budgeted within the enterprise fund and is not reflected in the expenditure projection for general fund debt. Not factored into the projection, but noted in this sheet is the authorized, but unissued debt for the Taconic High School construction. This project totals about \$120,800,000 and the City's share (after Massachusetts School Building Authority reimbursement) is approximately \$46 million. As this project is expected to be completed by FY2020, City officials should begin including the potential impact of this future debt issue into the forecast. Fortunately, the City's debt service declines by \$3.2 million in FY2020, which should free up financial resources to cover the City's share of this project.

Net School Spending (NSS) – The net school spending worksheet allows the City to project its future Foundation budgets, minimum required local contribution and Chapter 70 aid. With slow enrollment declines and very low rates of inflation applied to the foundation budget, it is forecast that the City's foundation budget will continue to decrease slightly. Consequently, without future enrollment growth or higher inflation rates applied to the foundation budget, it is forecast that the City will receive minimum in the forecast years. This projection should be updated as new information on the FY2018 state budget is released with the Governor's budget in January of 2017.

Receipts – In the local receipts detail sheet, it is likely that two columns need to be added to the left of the columns that measure average percent change. One of the columns is for the FY2017 actual receipts when they are available and the other is for the FY2018 budget estimates. The two percent change columns then need to be updated so that the historical averages include the new data added. It is important to note that these percent change calculations have formulas that vary based on the number of years for which average percent change can be measured. For example, some receipts only have three years of data (zeros for other years) while some have more than three. To avoid "divide by zero" errors, these formulas need to be customized based on the years of data available. Next, cell references

should be updated in the first forecast year to reference the new budget data entered for FY2017. Column headings for forecast years should be updated to reflect new fiscal years and a column should be added to the far right for an additional forecast year. Formulas for subsequent forecast years should be checked to be sure they are working properly as well.

Growth – The new growth sheet provides a ten year history of prior certified new levy growth by property class. Updating this sheet merely requires replacing forecasted growth with actual certified growth as this occurs each year.

Reserves – The reserves worksheet shows historical levels of free cash, Stabilization Fund and retained earnings of the water and sewer enterprise funds. This sheet is not integrated with other worksheets, but new data should be entered to track reserve levels over the forecast.

COLA – The COLA worksheet allows users to estimate the impact of future salary increases. To do this the worksheet estimates total salaries by major category (e.g., Public Safety) based on the most current budget year. If the employees are part of a collective bargaining unit and cost of living increases have been negotiated, these increases should be reflected in the forecast. If the contracts are expired or will in a year, the subsequent impact of a given percent increase can be estimated in this sheet. To update, new salary information will need to be entered based on FY2018 appropriations and formulas adjusted to capture the impact of potential salary increases.

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APPENDIX: FY2018-FY2022 FORECAST SPREADSHEETS

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City of Pittsfield

Summary of Projected Revenues and Expenditures

Revenues	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Property Tax Levy	81,004,318	81,306,725	81,610,221	81,914,809	82,220,494	82,527,280
State Aid Cherry Sheet	50,482,238	50,740,736	51,029,178	51,413,718	51,787,055	52,165,231
SBA Reimbursement	3,100,339	2,965,344	2,980,343	711,217	621,217	546,200
Estimated Local Receipts	11,701,140	11,797,041	11,894,689	11,994,125	12,095,389	12,198,522
Available Funds/Other Financing	2,970,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Enterprise Funds	12,908,474	10,153,107	10,258,114	10,364,230	10,471,466	10,579,834
Total Revenues	162,166,509	158,962,953	159,772,545	158,398,099	159,195,621	160,017,068
Expenditures						
General Government	5,156,794	5,203,282	5,250,234	5,297,656	5,345,552	5,393,927
Public Safety	17,361,594	17,581,908	17,805,129	18,031,298	18,260,453	18,492,637
Education	60,791,338	61,797,339	62,502,137	63,206,982	63,911,876	64,616,819
Public Works/Cemetery	7,400,161	7,476,259	7,553,163	7,630,882	7,709,426	7,788,802
Human Services	1,901,542	1,908,887	1,916,306	1,923,799	1,931,367	1,939,011
Culture & Recreation	1,609,192	1,625,043	1,641,063	1,657,253	1,673,616	1,690,153
Debt Service	10,205,504	9,875,692	9,701,698	6,470,260	6,057,220	5,532,787
Unclassified/Benefits	36,826,842	38,758,406	40,802,930	42,966,910	45,257,215	47,681,113
State Assessments	5,776,092	6,014,345	6,264,414	6,526,948	6,802,630	7,092,185
Other Amounts Raised	1,158,976	1,150,679	1,144,589	1,182,022	1,204,416	1,227,706
Other Financing Uses	1,070,000	100,000	100,000	100,000	100,000	100,000
Enterprise Funds	12,908,474	10,049,197	10,049,197	10,049,197	10,049,197	10,049,197
Total Expenditures	162,166,509	161,541,037	164,730,860	165,043,207	168,302,968	171,604,337
Difference	0	-2,578,084	-4,958,315	-6,645,108	-9,107,347	-11,587,270
Collective Bargaining Impact	0	792,389	2,282,325	3,800,360	5,348,756	6,928,120
Revenue after COLA	0	-3,370,473	-7,240,640	-10,445,468	-14,456,103	-18,515,389

City of Pittsfield

Revenue Projections

	FY2014 Budget	FY2015 Budget	FY2016 Budget	FY2017 Budget	Projection Percent	FY2018 Projected	FY2019 Projected	FY2020 Projected	FY2021 Projected	FY2022 Projected
PROPERTY TAX LEVY										
Prior Year Tax Levy Limit	75,958,348	78,838,373	81,964,865	83,579,125		84,001,992	84,304,399	84,607,895	84,912,483	85,218,168
2.5% Increase	1,898,959	1,970,959	2,049,122	2,089,478		2,100,050	2,107,610	2,115,197	2,122,812	2,130,454
Certified New Growth	981,066	1,155,533	1,271,090	1,555,705	0.00%	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
LEVY LIMIT SUBTOTAL	78,838,373	81,964,865	85,285,077	87,224,308		87,202,042	87,512,009	87,823,092	88,135,295	88,448,622
LEVY CEILING	83,612,148	83,291,159	83,579,125	84,001,992	0.36%	84,304,399	84,607,895	84,912,483	85,218,168	85,524,954
LEVY LIMIT with CEILING CHECK	78,838,373	81,964,865	83,579,125	84,001,992		84,304,399	84,607,895	84,912,483	85,218,168	85,524,954
LESS Excess Tax Levy Capacity	8,489,372	8,450,337	6,793,669	2,997,674	0.00%	2,997,674	2,997,674	2,997,674	2,997,674	2,997,674
TOTAL Tax Levy	70,349,001	73,514,528	76,785,456	81,004,318		81,306,725	81,610,221	81,914,809	82,220,494	82,527,280
STATE AID CHERRY SHEET										
Chapter 70 Education Aid	39,290,438	39,447,163	39,818,894	40,155,219	See NSS	40,307,330	40,458,680	40,609,273	40,759,113	40,908,205
Charter Tuition Reimbursement	420,985	563,144	477,448	291,788	-25.00%	218,841	170,000	170,000	170,000	170,000
School Offsets: Choice Receiving & Lunch	501,204	492,043	534,879	564,099	-5.00%	535,894	509,099	525,000	525,000	525,000
Unrestricted General Government Aid	7,475,431	7,682,739	7,959,318	8,301,569	2.50%	8,509,108	8,721,836	8,939,882	9,163,379	9,392,463
Urban Revitalization	118,000	118,000	118,000	0	0.00%	0	0	0	0	0
Veterans Benefits	624,762	593,694	746,709	843,897	0.00%	843,897	843,897	843,897	843,897	843,897
Exemptions VBS and Elderly	168,310	166,712	171,238	164,773	0.00%	164,773	164,773	164,773	164,773	164,773
State Owned land	112,469	90,804	90,804	96,820	0.00%	96,820	96,820	96,820	96,820	96,820
Public Libraries Offset	49,917	66,221	64,994	64,073	0.00%	64,073	64,073	64,073	64,073	64,073
TOTAL Cherry Sheet	48,761,516	49,220,520	49,982,284	50,482,238		50,740,736	51,029,178	51,413,718	51,787,055	52,165,231
MSBA REIMBURSEMENT										
TOTAL MSBA	3,100,340	3,100,339	3,100,339	3,100,339	N/A	2,965,344	2,980,343	711,217	621,217	546,200
ESTIMATED LOCAL RECEIPTS										
Motor Vehicle Excise	4,308,000	4,650,000	4,975,000	4,988,100	1.00%	5,037,981	5,088,361	5,139,244	5,190,637	5,242,543
Meals Excise	460,000	645,000	660,000	660,000	2.00%	673,200	686,664	700,397	714,405	728,693
Room Excise	400,000	455,000	460,000	480,000	3.00%	494,400	509,232	524,509	540,244	556,452
Penalties/Interest on Taxes and Excises	530,000	498,600	565,500	565,500	0.00%	565,500	565,500	565,500	565,500	565,500
Payments in Lieu of Taxes	24,500	24,500	24,500	24,500	0.00%	24,500	24,500	24,500	24,500	24,500
Other Charges for Services	552,500	568,100	603,300	603,300	0.00%	603,300	603,300	603,300	603,300	603,300
Fees	819,000	860,950	882,000	882,000	0.00%	882,000	882,000	882,000	882,000	882,000
Rentals	129,160	107,960	112,440	112,440	0.00%	112,440	112,440	112,440	112,440	112,440
Departmental Revenue - Schools	320,000	350,000	230,000	230,000	0.00%	230,000	230,000	230,000	230,000	230,000
Other Departmental Revenue	100,200	115,700	103,100	103,100	0.00%	103,100	103,100	103,100	103,100	103,100
Licenses/Permits	515,750	508,000	614,000	614,000	3.00%	632,420	651,393	670,934	691,062	711,794
Special Assessments	4,000	2,000	2,000	2,000	0.00%	2,000	2,000	2,000	2,000	2,000
Fines and Forfeits	390,000	274,900	265,200	265,200	0.00%	265,200	265,200	265,200	265,200	265,200
Investment Income	60,000	70,000	90,000	90,000	0.00%	90,000	90,000	90,000	90,000	90,000
Medicaid Reimbursement	350,000	340,000	400,000	400,000	0.00%	400,000	400,000	400,000	400,000	400,000
Miscellaneous Recurring	1,291,000	1,611,000	1,636,000	1,636,000	0.00%	1,636,000	1,636,000	1,636,000	1,636,000	1,636,000
Miscellaneous Non-Recurring	441,300	42,500	45,000	45,000	0.00%	45,000	45,000	45,000	45,000	45,000
TOTAL Local Receipts	10,695,410	11,124,210	11,668,040	11,701,140		11,797,041	11,894,689	11,994,125	12,095,389	12,198,522
AVAILABLE FUNDS/OTHER FINANCING										
Free Cash Appropriated for Prior Year Purposes	271,055	0	1,377,416	970,000	N/A	0	0	0	0	0
Free Cash Appropriated for Current Year Purposes			0	0	0.00%	0	0	0	0	0
Free Cash Appropriated to Reduce Tax Rate	2,000,000	2,000,000	1,500,000	2,000,000	0.00%	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Other Available Funds	227,140	650,475	0	0	0.00%	0	0	0	0	0
Transfer from Enterprise Funds: Indirect Costs	0	0	0	0	0.00%	0	0	0	0	0
TOTAL Available Funds	2,498,195	2,650,475	2,877,416	2,970,000		2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
TOTAL GENERAL FUND REVENUES										
TOTAL GENERAL FUND REVENUES	135,404,462	139,610,072	144,413,535	149,258,035		148,809,846	149,514,431	148,033,869	148,724,155	149,437,233
ENTERPRISE FUNDS										
Water Fund	10,548,051	4,097,161	4,394,963	4,489,123	1.20%	4,542,992	4,597,508	4,652,678	4,708,511	4,765,013
Water Retained Earnings PY Costs		0	0	1,259,277	N/A	0	0	0	0	0
Sewer Fund	0	4,675,890	5,080,005	5,560,074	0.90%	5,610,115	5,660,606	5,711,551	5,762,955	5,814,822
Sewer Retained Earnings PY Costs			1,698,000	1,600,000	N/A	0	0	0	0	0
TOTAL Enterprise Funds	10,548,051	8,773,051	11,172,968	12,908,474		10,153,107	10,258,114	10,364,230	10,471,466	10,579,834
GRAND TOTAL REVENUES										
GRAND TOTAL REVENUES	145,952,513	148,383,123	155,586,503	162,166,509		158,962,953	159,772,545	158,398,099	159,195,621	160,017,068

City of Pittsfield

Expenditure Projections

	FY2014 Actuals	FY2015 Actuals	FY2016 Actuals	FY2017 Budget	Projection Percent	FY2018 Projected	FY2019 Projected	FY2020 Projected	FY2021 Projected	FY2022 Projected
GENERAL GOVERNMENT										
Mayor	199,063	197,843	194,727	200,853	0.00%	200,853	200,853	200,853	200,853	200,853
City Council	99,629	101,727	103,701	103,892	0.00%	103,892	103,892	103,892	103,892	103,892
City Solicitor	216,942	234,625	207,273	217,813	1.00%	219,991	222,191	224,413	226,657	228,924
City Clerk	291,245	312,102	341,572	326,522	1.00%	329,787	333,085	336,416	339,780	343,178
Personnel	237,907	272,912	251,215	229,797	1.00%	232,095	234,416	236,760	239,128	241,519
Finance and Administration Personnel	1,106,791	1,189,913	1,183,234	1,197,614	1.00%	1,209,590	1,221,686	1,233,903	1,246,242	1,258,704
Finance and Administration Expenses	124,000	259,298	110,079	225,131	1.00%	227,382	229,656	231,953	234,272	236,615
Finance and Administration Total	1,230,790	1,449,211	1,293,313	1,422,745		1,436,972	1,451,342	1,465,856	1,480,514	1,495,319
Maintenance - City Personnel	897,549	918,374	933,663	1,005,618	1.00%	1,015,674	1,025,831	1,036,089	1,046,450	1,056,915
Maintenance - City Expenses	728,380	802,682	779,435	805,000	1.00%	813,050	821,181	829,392	837,686	846,063
Maintenance - City Total	1,625,929	1,721,055	1,713,098	1,810,618		1,828,724	1,847,011	1,865,482	1,884,136	1,902,978
Community Development Personnel	323,471	370,190	381,233	393,508	1.00%	397,443	401,418	405,432	409,486	413,581
Community Development Expenses	222,956	223,775	227,858	247,750	1.00%	252,730	257,250	255,257	257,810	260,388
Community Development Total	546,427	593,964	609,091	641,258		647,671	654,147	660,689	667,296	673,969
Airport Commission	185,515	193,856	193,178	203,296	0.00%	203,296	203,296	203,296	203,296	203,296
TOTAL General Government	4,633,446	5,077,296	4,907,168	5,156,794		5,203,282	5,250,234	5,297,656	5,345,552	5,393,927
PUBLIC SAFETY										
Police Personnel	8,078,243	8,699,800	8,873,079	9,391,374	1.50%	9,532,245	9,675,228	9,820,357	9,967,662	10,117,177
Police Expenses	574,042	498,567	440,597	429,400	1.00%	433,694	438,031	442,411	446,835	451,304
Police Total	8,652,285	9,198,367	9,313,676	9,820,774		9,965,939	10,113,259	10,262,768	10,414,497	10,568,481
Fire Personnel	6,138,454	6,825,546	6,606,455	6,731,062	1.00%	6,798,373	6,866,356	6,935,020	7,004,370	7,074,414
Fire Expenses	406,322	328,135	389,536	395,100	1.00%	399,051	403,042	407,072	411,143	415,254
Fire Total	6,544,776	7,153,681	6,995,991	7,126,162		7,197,424	7,269,398	7,342,092	7,415,513	7,489,668
Emergency Management	5,370	27,215	27,475	25,900	0.00%	25,900	25,900	25,900	25,900	25,900
Building Inspector	331,759	359,365	373,744	388,758	1.00%	392,646	396,572	400,538	404,543	408,589
TOTAL Public Safety	15,534,191	16,738,627	16,710,885	17,361,594		17,581,908	17,805,129	18,031,298	18,260,453	18,492,637
EDUCATION										
Pittsfield School Department	49,202,704	50,152,407	51,722,784	60,316,338	1.66%	61,317,589	62,017,589	62,717,589	63,417,589	64,117,589
Maintenance - Schools	466,997	504,270	424,990	475,000	1.00%	479,750	484,548	489,393	494,287	499,230
TOTAL School	49,669,701	50,656,677	52,147,774	60,791,338		61,797,339	62,502,137	63,206,982	63,911,876	64,616,819
PUBLIC WORKS										
DPU Administration Personnel	151,756	159,734	162,847	164,827	1.25%	166,887	168,973	171,086	173,224	175,389
DPU Adm. Expenses (Solid Waste incl.)	2,888,150	2,839,744	2,984,328	3,122,002	1.00%	3,153,222	3,184,754	3,216,602	3,248,768	3,281,255
DPU Administration Total	3,039,907	2,999,479	3,147,175	3,286,829		3,320,109	3,353,728	3,387,687	3,421,992	3,456,645
DPS Public Services Personnel	925,239	1,102,014	1,204,013	1,295,244	1.25%	1,311,435	1,327,827	1,344,425	1,361,231	1,378,246
DPS Public Services Expenses	2,430,804	3,239,392	2,704,766	2,662,672	1.00%	2,689,299	2,716,192	2,743,354	2,770,787	2,798,495
DPS Public Services Total	3,356,043	4,341,405	3,908,779	3,957,916		4,000,733	4,044,019	4,087,779	4,132,018	4,176,741
DPU Engineering	158,282	160,521	145,653	155,416	0.00%	155,416	155,416	155,416	155,416	155,416
DPS Garage	933,583	21,821	0	0	0.00%	0	0	0	0	0
TOTAL Public Works	7,487,815	7,523,226	7,201,608	7,400,161		7,476,259	7,553,163	7,630,882	7,709,426	7,788,802
HEALTH AND HUMAN SERVICES										
Council on Aging Personnel	220,102	234,153	237,246	240,567	1.00%	242,973	245,402	247,856	250,335	252,838
Council on Aging Expenses	48,363	50,214	51,854	52,585	1.00%	53,111	53,642	54,178	54,720	55,267
Council on Aging Total	268,466	284,367	289,101	293,152		296,084	299,044	302,035	305,055	308,106
Health Personnel	373,557	337,264	362,043	378,291	1.00%	382,074	385,895	389,754	393,651	397,588
Health Expenses	135,112	88,187	54,688	63,100	1.00%	63,731	64,368	65,012	65,662	66,319
Health Total	508,669	425,451	416,730	441,391		445,805	450,263	454,766	459,313	463,906
Veterans	918,403	1,156,874	1,135,587	1,088,408	0.00%	1,088,408	1,088,408	1,088,408	1,088,408	1,088,408
RSVP	61,130	67,259	83,472	78,591	0.00%	78,591	78,591	78,591	78,591	78,591

Expenditure Projections

	FY2014 Actuals	FY2015 Actuals	FY2016 Actuals	FY2017 Budget	Projection Percent	FY2018 Projected	FY2019 Projected	FY2020 Projected	FY2021 Projected	FY2022 Projected
TOTAL Health & Human Services	1,756,668	1,933,951	1,924,890	1,901,542		1,908,887	1,916,306	1,923,799	1,931,367	1,939,011
CULTURE/RECREATION										
Berkshire Athenaeum Personnel	786,415	824,375	880,981	922,472	1.00%	931,697	941,014	950,424	959,928	969,527
Berkshire Athenaeum Expenses	104,137	112,278	112,999	122,145	1.00%	123,366	124,600	125,846	127,105	128,376
Berkshire Athenaeum Total	890,552	936,653	993,980	1,044,617		1,055,063	1,065,614	1,076,270	1,087,033	1,097,903
Parks Personnel	306,000	310,599	322,022	328,384	1.25%	332,489	336,645	340,853	345,114	349,428
Parks Expenses	118,580	118,662	109,440	130,000	1.00%	131,300	132,613	133,939	135,279	136,631
Parks Total	424,579	429,262	431,462	458,384		463,789	469,258	474,792	480,392	486,059
Cultural Development	105,107	94,484	104,303	106,191	0.00%	106,191	106,191	106,191	106,191	106,191
TOTAL Culture/Recreation	1,420,238	1,460,399	1,529,745	1,609,192		1,625,043	1,641,063	1,657,253	1,673,616	1,690,153
DEBT SERVICE										
Debt Service	8,217,431	9,076,781	9,797,807	10,205,504	See Debt	9,875,692	9,701,698	6,470,260	6,057,220	5,532,787
TOTAL Debt Service	8,217,431	9,076,781	9,797,807	10,205,504		9,875,692	9,701,698	6,470,260	6,057,220	5,532,787
UNCLASSIFIED/BENEFITS										
Unemployment Compensation	69,584	187,254	282,632	220,000	1.50%	223,300	226,650	230,049	233,500	237,002
Medicare	962,940	1,014,695	1,039,571	1,156,751	1.50%	1,174,102	1,191,714	1,209,590	1,227,733	1,246,149
Retirement Contribution	10,211,947	10,643,558	11,091,402	11,612,235	5.20%	12,216,071	12,851,307	13,519,575	14,222,593	14,962,168
Health Insurance	20,165,979	20,442,795	19,736,614	21,800,049	6.00%	23,108,052	24,494,535	25,964,207	27,522,060	29,173,383
General Insurance	821,398	884,253	995,956	1,034,000	5.00%	1,085,700	1,139,985	1,196,834	1,256,833	1,319,675
Other Expenses	1,346,075	1,489,344	1,885,638	2,051,360	2.50%	2,102,644	2,155,210	2,209,090	2,264,318	2,320,926
Workers Compensation	707,571	779,485	702,893	750,000	0.00%	750,000	750,000	750,000	750,000	750,000
Enterprise Fund Indirect Costs				-1,797,553	0.00%	-1,901,463	-2,006,470	-2,112,586	-2,219,822	-2,328,190
TOTAL Unclassified/Benefits	34,285,495	35,441,383	35,734,706	36,826,842		38,758,406	40,802,930	42,966,910	45,257,215	47,681,113
STATE ASSESSMENTS										
Mosquito Control	130,262	131,255	133,061	128,480	1.00%	129,765	131,062	132,373	133,697	135,034
Air Pollution	10,925	10,731	10,793	11,063	1.00%	11,174	11,285	11,398	11,512	11,627
RMV Non-Renewal Surcharge	87,780	87,780	87,780	87,780	0.00%	87,780	87,780	87,780	87,780	87,780
Regional Transit	377,546	384,286	393,894	412,249	2.50%	422,555	433,119	443,947	455,046	466,422
Special Education	27,945	24,484	28,887	30,043	5.00%	31,545	33,122	34,779	36,517	38,343
School Choice Sending Tuition	2,044,495	2,467,179	2,719,527	2,782,497	6.00%	2,949,447	3,126,414	3,313,998	3,512,838	3,723,609
Charter School Sending Tuition	1,783,054	2,195,773	2,167,992	2,323,980	2.50%	2,382,080	2,441,631	2,502,672	2,565,239	2,629,370
TOTAL State Assessments	4,462,007	5,301,488	5,541,934	5,776,092		6,014,345	6,264,414	6,526,948	6,802,630	7,092,185
OTHER AMOUNTS TO BE RAISED										
Deficits/Judgements/Tax title/Other	32,833	38,107	36,044	33,100	0.00%	33,100	33,100	33,100	33,100	33,100
Cherry Sheet Offsets	551,121	558,264	599,873	628,172	See Revenues	599,967	573,172	589,073	589,073	589,073
Abatements & Exemptions (Overlay)	1,097,487	1,017,412	868,483	497,704	4.00%	517,612	538,317	559,849	582,243	605,533
TOTAL Other Amounts Raised	1,681,441	1,613,783	1,504,400	1,158,976		1,150,679	1,144,589	1,182,022	1,204,416	1,227,706
OTHER FINANCING USES										
OPEB Reserve				100,000	0.00%	100,000	100,000	100,000	100,000	100,000
Other				970,000	N/A	0	0	0	0	0
TOTAL Other Financing Uses	0	0	0	1,070,000		100,000	100,000	100,000	100,000	100,000
TOTAL GENERAL FUND	129,148,435	134,823,611	137,000,918	149,258,035		151,491,840	154,681,663	154,994,010	158,253,771	161,555,140
ENTERPRISE FUNDS										
Water Enterprise Personal Services	791,385	830,698	823,400	870,017	0.00%	870,017	870,017	870,017	870,017	870,017
Water Enterprise Expenses	3,841,691	3,662,913	3,649,198	3,619,106	0.00%	3,619,106	3,619,106	3,619,106	3,619,106	3,619,106
Prior Year Expenses				1,259,277	N/A	0	0	0	0	0
TOTAL Water Enterprise	4,633,076	4,493,611	4,472,598	5,748,400		4,489,123	4,489,123	4,489,123	4,489,123	4,489,123
Sewer and Wastewater Personal Services	1,191,886	1,294,482	1,366,176	1,558,656	0.00%	1,558,656	1,558,656	1,558,656	1,558,656	1,558,656
Sewer and Wastewater Expenses	3,881,321	3,533,076	5,359,712	4,001,418	0.00%	4,001,418	4,001,418	4,001,418	4,001,418	4,001,418
Prior Year Expenses				1,600,000	N/A	0	0	0	0	0
TOTAL Sewer/Wastewater	5,073,207	4,827,558	6,725,889	7,160,074		5,560,074	5,560,074	5,560,074	5,560,074	5,560,074
TOTAL Enterprise Funds	9,706,284	9,321,169	11,198,487	12,908,474		10,049,197	10,049,197	10,049,197	10,049,197	10,049,197
GRAND TOTAL EXPENDITURES	138,854,718	144,144,779	148,199,405	162,166,509		161,541,037	164,730,860	165,043,207	168,302,968	171,604,337

City of Pittsfield

New Growth by Property Class

Fiscal Year	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
Residential	192,883	211,609	331,327	280,260	536,946	470,453	336,017	240,405	124,675
Commercial	342,337	176,209	587,286	420,523	245,566	232,001	60,907	140,577	169,688
Industrial	112,557	54,240	24,952	39,105	537,169	47,280	52,869	91,913	39,064
Personal Property	410,036	778,620	757,647	434,763	543,564	656,580	965,773	721,930	792,099
TOTAL New Growth	1,057,813	1,220,678	1,701,212	1,174,651	1,863,245	1,406,314	1,415,566	1,194,825	1,125,526

Year	Residential New Growth	Comm Ind Per Prop New Growth	Total New Growth Applied to the Levy Limit
2007	536,946	1,326,299	1,863,245
2008	470,453	935,861	1,406,314
2009	336,017	1,079,549	1,415,566
2010	240,405	954,420	1,194,825
2011	124,675	1,000,851	1,125,526
2012	169,555	1,183,728	1,353,283
2013	135,943	1,300,981	1,436,924
2014	132,973	848,093	981,066
2015	334,266	821,267	1,155,533
2016	122,235	1,239,370	1,271,090
Average	260,347	1,069,042	1,320,337

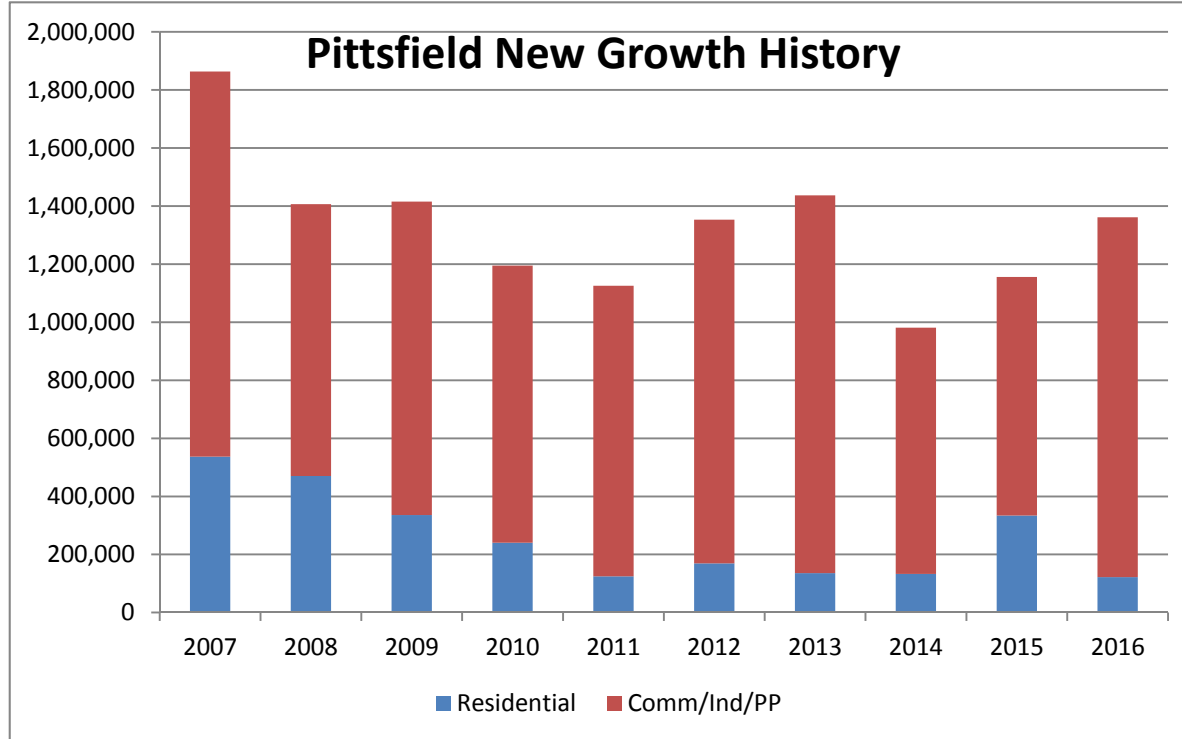
New Growth

Fiscal Year	Residential	Open Space	Commerical	Industrial	Personal Property	Total New Growth
2003	192,883	0	342,337	112,557	410,036	1,057,813
2004	211,609	0	176,209	54,240	778,620	1,220,678
2005	331,327	0	587,286	24,952	757,647	1,701,212
2006	276,427	3,833	420,523	39,105	434,763	1,174,651
2007	536,946	0	245,566	537,169	543,564	1,863,245
2008	470,453	0	232,001	47,280	656,580	1,406,314
2009	336,017	0	60,907	52,869	965,773	1,415,566
2010	240,405	0	140,577	91,913	721,930	1,194,825
2011	124,675	0	169,688	39,064	792,099	1,125,526
2012	169,555	0	130,270	13,714	1,039,744	1,353,283
2013	135,943	0	384,648	90,701	825,632	1,436,924
2014	132,973	0	21,929	172,350	653,814	981,066
2015	334,266	0	29,481	0	791,786	1,155,533
2016	122,235	0	324,026	0	824,829	1,271,090

Assessed Values by Class

DOR Code	Municipality	Fiscal Year	Residential	Open Space	Commerical	Industrial	Personal Property	Total Assessed
236	Pittsfield	2003	1,494,595,704	12,883,300	285,372,275	111,398,200	181,697,680	2,085,947,159
236	Pittsfield	2004	1,503,158,675	13,233,000	288,726,844	107,732,475	190,747,230	2,103,598,224
236	Pittsfield	2005	2,031,994,922	21,793,050	397,944,458	138,560,185	177,291,050	2,767,583,665
236	Pittsfield	2006	2,125,058,680	21,663,350	393,843,628	131,559,200	145,614,430	2,817,739,288
236	Pittsfield	2007	2,400,390,620	23,169,300	401,735,980	145,304,170	146,193,920	3,116,793,990
236	Pittsfield	2008	2,720,553,305	24,156,800	413,106,445	141,132,140	135,278,760	3,434,227,450
236	Pittsfield	2009	2,732,591,204	24,224,500	416,272,988	126,407,240	155,056,980	3,454,552,912
236	Pittsfield	2010	2,729,423,890	23,354,900	423,360,590	128,942,170	167,504,530	3,472,586,080
236	Pittsfield	2011	2,702,685,940	12,513,760	425,061,460	126,567,130	174,658,180	3,441,486,470
236	Pittsfield	2012	2,638,250,280	545,700	413,770,514	133,912,074	178,051,180	3,364,529,748
236	Pittsfield	2013	2,623,409,910	372,500	411,339,410	146,315,100	160,366,840	3,341,803,760
236	Pittsfield	2014	2,623,188,460	372,500	408,418,470	150,227,300	162,279,180	3,344,485,910
236	Pittsfield	2015	2,612,643,756	370,700	403,746,320	157,718,796	157,166,800	3,331,646,372
237	Pittsfield	2016	2,613,898,940	370,700	411,463,839	156,852,248	160,579,270	3,343,164,997

FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
169,555	135,943	132,973	334,266	122,235	108,172				
130,270	384,648	21,929	29,481	324,026	108,124				
13,714	90,701	172,350	0	0	49,796				
1,039,744	825,632	653,814	791,786	824,829	1,289,613				
1,353,283	1,436,924	981,066	1,155,533	1,271,090	1,555,705	1,100,000	1,100,000	1,100,000	1,100,000



City of Pittsfield**Chapter 70 School Aid Analysis**

	FY2014	FY2015	FY2016	FY2017	Average Percent Change	Projection Percent	FY2018	FY2019	FY2020	FY2021	FY2022
Foundation and Local Contribution											
Total Foundation Budget	67,796,004	67,481,752	68,905,112	68,494,174	0.3498%	-0.25%	68,322,939	68,152,131	67,981,751	67,811,797	67,642,267
Total Minimum Local Contribution	28,757,787	29,005,679	29,086,218	28,442,404	-0.3579%	-0.30%	28,357,077	28,272,006	28,187,190	28,102,628	28,018,320
Foundation Aid											
Total Foundation Budget	67,796,004	67,481,752	68,905,112	68,494,174			68,322,939	68,152,131	67,981,751	67,811,797	67,642,267
Total Minimum Local Contribution	28,757,787	29,005,679	29,086,218	28,442,404			28,357,077	28,272,006	28,187,190	28,102,628	28,018,320
Foundation Aid	39,038,217	38,476,073	39,818,894	40,051,770			39,965,862	39,880,126	39,794,561	39,709,169	39,623,947
Prior Yr Chapter 70	38,017,593	39,290,438	39,447,163	39,818,894			40,155,219	40,307,330	40,458,680	40,609,273	40,759,113
Foundation Aid Increase	1,020,624	-814,365	371,731	232,876			-189,357	-427,204	-664,118	-900,104	-1,135,166
PPS Foundation Enrollment	6,308	6,269	6,192	6,115		-0.50%	6,084	6,054	6,024	5,994	5,964
Per Pupil Aid/Other, Hold Harmless	252,221	971,090	0	103,449		\$25/per Pupil	152,111	151,350	150,593	149,840	149,091
Total Chapter 70	39,290,438	39,447,163	39,818,894	40,155,219			40,307,330	40,458,680	40,609,273	40,759,113	40,908,205
Required Net School Spending	68,048,225	68,452,842	68,905,112	68,597,623			68,664,406	68,730,685	68,796,463	68,861,741	68,926,525

City of Pittsfield**Budget versus Actual Local Receipts**

	FY2011 Budget	FY2011 Actua	FY2012 Budget	FY2012 Actua	FY2013 Budget	FY2013 Actual	FY2014 Budget	FY2014 Actual	FY2015 Budget	FY2015 Actual	FY2016 Budget	FY2016 Actual
ESTIMATED RECEIPTS SCHEDULE A												
Motor Vehicle Excise	3,858,000	3,958,890	3,957,000	4,045,214	4,127,000	4,227,435	4,308,000	4,471,230	4,650,000	4,786,596	4,975,000	5,025,175
Meals Excise	0	0	0	0	0	634,516	460,000	672,803	645,000	673,390	660,000	707,855
Room Excise	576,000	594,205	850,000	1,093,248	850,000	429,172	400,000	495,353	455,000	473,803	460,000	626,835
Penalties/Interest on Taxes and Excise	500,200	581,521	478,500	543,023	547,700	554,835	530,000	487,620	498,600	979,552	565,500	483,275
Payments in Lieu of Taxes	118,000	101,865	47,500	75,273	49,000	74,985	24,500	39,485	24,500	49,985	24,500	24,485
Other Charges for Services	559,500	591,236	571,300	564,566	563,500	547,815	552,500	567,097	568,100	611,078	603,300	601,137
Fees	700,350	672,353	853,600	853,025	854,600	849,503	819,000	842,608	860,950	837,602	882,000	973,216
Rentals	95,650	95,039	97,200	133,879	129,660	131,886	129,160	134,635	107,960	113,379	112,440	103,378
Departmental Revenue - Schools	210,000	295,050	330,000	419,047	390,000	347,749	320,000	376,852	350,000	262,953	230,000	245,716
Other Departmental Revenue	79,000	111,505	78,800	91,153	83,300	101,989	100,200	124,186	115,700	103,365	103,100	120,951
Licenses/Permits	513,300	474,225	492,300	504,106	488,200	530,240	515,750	497,832	508,000	578,081	614,000	642,862
Special Assessments	2,400	5,670	3,000	18,963	3,000	4,363	4,000	2,025	2,000	2,041	2,000	2,033
Fines and Forfeits	191,400	162,533	163,400	176,083	190,000	234,117	390,000	267,249	274,900	268,425	265,200	241,609
Investment Income	215,000	190,525	140,000	117,685	100,000	83,020	60,000	69,473	70,000	58,976	90,000	79,254
Medicaid Reimbursement	0	0	0	0	0	320,064	350,000	341,791	340,000	433,452	400,000	608,181
Miscellaneous Recurring	1,464,000	1,541,851	1,650,000	1,655,545	1,715,000	1,344,401	1,291,000	1,588,891	1,611,000	1,703,100	1,636,000	1,617,027
Miscellaneous Non-Recurring	528,216	957,719	611,500	867,798	465,350	1,046,306	441,300	1,254,910	42,500	746,723	45,000	462,431
TOTAL	9,611,016	10,334,187	10,324,100	11,158,608	10,556,310	11,462,396	10,695,410	12,234,040	11,124,210	12,682,501	11,668,040	12,565,420
Difference: Actual over Budget		723,171		834,508		906,086		1,538,630		1,558,291		897,380

City of Pittsfield**Budget versus Actual Local Re**

	FY2017 Budget	Average Percent Change Actuals	Average Percent Change Budget
<u>ESTIMATED RECEIPTS SCHEI</u>			
Motor Vehicle Excise	4,988,100	4.90%	4.41%
Meals Excise	660,000	3.75%	14.18%
Room Excise	480,000	14.46%	6.40%
Penalties/Interest on Taxes and Excise	565,500	6.73%	2.40%
Payments in Lieu of Taxes	24,500	-19.65%	-17.76%
Other Charges for Services	603,300	0.43%	1.30%
Fees	882,000	8.25%	4.23%
Rentals	112,440	3.37%	3.73%
Departmental Revenue - Schools	230,000	-0.68%	5.41%
Other Departmental Revenue	103,100	3.13%	5.05%
Licenses/Permits	614,000	6.54%	3.35%
Special Assessments	2,000	20.85%	1.39%
Fines and Forfeits	265,200	9.18%	12.31%
Investment Income	90,000	-12.95%	-9.70%
Medicaid Reimbursement	400,000	16.80%	4.93%
Miscellaneous Recurring	1,636,000	1.78%	3.04%
Miscellaneous Non-Recurring	45,000	-9.49%	N/A
TOTAL	11,701,140	5.27%	3.98%

Difference: Actual over Budget

City of Pittsfield

Debt Service

<u>Debt Service</u>	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
L-T General Debt	4,591,645	4,429,124	4,311,193	3,359,599	3,056,940	2,652,619
L-T School Debt	4,834,141	4,670,688	4,613,600	2,332,800	2,226,450	2,105,500
L-T Airport Debt	175,663	171,825	172,850	173,806	169,775	170,613
L-T MCWT Debt	619,236	619,562	619,895	620,238	620,585	620,941
L-T Sewer Debt	976,589	959,564	948,864	930,701	920,951	911,326
L-T Water Debt	636,965	630,445	614,395	601,951	602,516	452,150
TOTAL	11,834,239	11,481,208	11,280,797	8,019,095	7,597,217	6,913,149
S-T Interest/Other	604,055	604,055	604,055	604,055	604,055	604,055
TOTAL APPROPRIATION	10,205,504	9,875,692	9,701,698	6,470,260	6,057,220	5,532,787

<u>Authorized/Unissued Debt</u>	Date Authorized	Total Amount	City Share
Taconic High School	4/16/2015	120,800,000	46,000,000

City of Pittsfield

General Fund Personal Services

2.00%

(Excludes Enterprise Funds and employees funded by grants)

	FY2017 Budget	FY2018 Projected	FY2019 Projected	FY2020 Projected	FY2021 Projected	FY2022 Projected
General Fund Personal Services						
General Government Personal Services	2,596,740					
Police Personal Services	9,391,374					
Fire Personal Services	6,731,062					
DPS & DPU Personal Services	1,460,071					
Human Services Personal Services	618,858					
Culture/Recreation Personal Services	1,250,856					
School Personal Services	51,570,469					
TOTAL	73,619,430					
Total Financial Impact		792,389	2,282,325	3,800,360	5,348,756	6,928,120

City of Pittsfield**Reserves**

Free Cash		Fiscal Year	Stabilization Fund Amount
FY2007	3,907,537	2003	2,084,369
FY2008	4,037,510	2004	1,975,811
FY2009	4,466,400	2005	2,674,420
FY2010	5,023,245	2006	2,738,320
FY2011	4,268,341	2007	3,332,003
FY2012	5,194,083	2008	3,403,380
FY2013	5,672,057	2009	3,435,791
FY2014	4,492,157	2010	3,445,039
FY2015	4,734,250	2011	3,451,053
FY2016	5,045,476	2012	3,460,086
		2013	3,466,752
		2014	3,471,381
		2015	3,475,023

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ABOUT THE CENTER

The Edward J. Collins, Jr. Center for Public Management in the McCormack Graduate School of Policy and Global Studies at the University of Massachusetts Boston was established in 2008 to improve the efficiency and effectiveness of all levels of government. The Center is funded by the Commonwealth and through fees charged for its services.



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