

**FIVE-YEAR FINANCIAL FORECAST
EXECUTIVE SUMMARY
FY16-FY20**

Purpose

This forecast is meant to be a tool used by the Board of Selectmen, Advisory Finance Committee and administrative staff to review trends and determine the effects of decisions that are made. Financial forecasting is not meant to be an exact science and cannot include all possible scenarios or new costs that the town may face in the future. It also cannot predict economic downturns and/or major state aid reductions or increases beyond what can be estimated based on past trends. The impact of the Selectmen's policy for the past few years has been to maintain the total property tax levy at 2.0% over the FY15 level without factoring in new growth is not included in the spreadsheets that are part of this forecast (those include the full 2.5%), but are addressed in this executive summary in where the Town is headed over the next five years.

Method

For the purpose of this report, actual data was collected over the past fourteen years, plus the current year's budgeted estimates and forecasts were developed for both revenues and expenditures based on the trends over this period to forecast out through fiscal year 2020. This data was then modified further to remove erratic increases caused by non-linear trends.

Attached are two sets of spreadsheets. The first is the revenue forecast for the next five years, including property tax projections at the 2.5 times the current levy to identify the maximum estimated property tax revenues (this does not include the excess levy capacity the Town has accumulated over the past three years. The second spreadsheet contains the expenditure estimates in the line item format voted by Town Meeting and forecasted for the next five years, these were generated by reviewing fourteen years of actual expenditure history the FY15 budgeted figures and used trend analysis, inflationary factors or known increases such as debt schedules. For the expenditure forecast, the estimated debt service for the Fire Station, Town Hall, Gibbons and Forbes Municipal Building were included to ensure that (a) these projects could be done within Proposition 2½ and as proposed and (b) that they would continue to meet the goal set by the Selectmen to keep future debt below the FY12 level and at 7% or less of the General Fund Operating Budget. *With the Gibbons project increasing in estimated cost from \$10 million to \$27 million, to stay within the Selectmen's goal on debt management, would require that the Forbes Building project be delayed for two years and that a Forbes/Recreation Center project be delayed for three years (if they are done in combination).* The estimated tax rates shown in Table 2 below include the cost of these projects.

Using data available through the Municipal Databank maintained by the Commonwealth, Table 1 contains a 5-year history of the Town's assessed valuation divided into: (a) residential; (b) commercial; (c) industrial; and (d) personal property. This table is necessary to develop estimates of the average single family home values and the tax rate impact on the average single family taxpayer. For this forecast period, due to the decreasing values in commercial and industrial and increasing values in residential properties, using trend analysis provided skewed results. Therefore to provide estimates I have used one method for Residential and Commercial which is to use the percentage increase between FY14 and FY15 for the estimates for FY16-FY20. For Industrial and Personal this method did not work, these estimates are based on a 2% annual increase. This data was then used for the estimates used in several of the other following tables.

Table 1
Assessed Valuation Projections

<u>Fiscal Year</u>	<u>Residential</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Personal Property</u>	<u>Total Assessed</u>
2011	1,998,925,905	547,785,796	445,014,120	242,248,180	3,233,974,001
2012	1,987,601,107	541,266,291	357,874,125	288,992,910	3,175,734,433
2013	2,044,560,378	559,840,028	342,904,095	340,787,650	3,288,092,151
2014	2,081,410,548	550,871,422	336,790,915	307,152,900	3,276,225,785
2015	2,217,076,983	563,377,880	357,670,875	298,515,520	3,436,641,258
2016	2,226,328,261	574,645,438	364,824,293	304,485,830	3,470,283,822
2017	2,235,579,539	586,138,346	372,120,778	229,485,830	3,423,324,494
2018	2,244,830,817	597,861,113	379,563,194	234,075,547	3,456,330,671
2019	2,254,082,095	609,818,336	387,154,458	238,757,058	3,489,811,946
2020	2,263,333,373	622,014,702	394,897,547	243,532,199	3,523,777,821

Note that there is a large drop off anticipated in FY17 when Astra Zeneca closes the plant in Westborough and the Town loses an estimated \$75 million in personal property assessed valuation.

Findings

- FY16 – FY20 Five-Year Tax Projections – The projections in the five-year forecast estimate fully utilizing the Town's taxing capacity under Proposition 2½ which also allows us to estimate what the excess levy capacity or shortfall might be. Using the assessed valuation history in Table 1, the following Table 2 shows the projected impact on the single family tax bill for the next five years:

Table 2
Projected Average Single Family Tax

<u>Fiscal Year</u>	<u>Value SF Total</u>	<u>Est. SF Units</u>	<u>Avg SF Value</u>	<u>Tax Rate</u>	<u>Avg SF Tax</u>	<u>Avg SF % Increase</u>
2016	1,689,225,400	3,875	435,929	18.95	8,261	2.7%
2017	1,714,112,400	3,925	436,717	19.94	8,707	5.4%
2018	1,738,999,400	3,935	441,931	20.71	9,155	5.1%
2019	1,763,886,400	3,945	447,119	21.02	9,399	2.7%
2020	1,788,773,400	3,955	452,282	21.09	9,540	1.5%

- The figures above include several new expenses including funding the Fire Station and Town Hall debt as planned, the Westborough State Hospital debt as planned and funding the Gibbons School Renovation project budgeted at a \$27 million project with 45% reimbursement from the State and funding a Forbes Municipal Building renovation project. It does not include debt for a Recreation Center.
- The Town no longer uses free cash to balance operating expenses and the FY16-FY20 budget does not include using any Free Cash to balance the budget. Operating revenues are sufficient to offset operating expenditures, including AFC and other Reserve Funds. Currently, reserves as a percentage of overall operating budgets meet the Town's goal of 3% - 7% for free cash and for stabilization with a goal of 7% - 10% combined reserves.

- **Five-Year Revenue Projections** – This spreadsheet contains revenue estimates for FY15-19.

The revenue projections include increases in state aid by 3.0% for Chapter 70 (+\$150,769) and 1.5% for Unrestricted Local Aid (+\$15,467) based on recent distributions of state aid. This may be modified in late January once the Governor releases his budget, with a new Governor coming into office, this could change once the Governor releases his local aid figures. Local receipts are estimated to increase from \$7,433,749 in FY15 to \$7,487,809 in FY16 for an increase of \$54,560 (or 0.7%). Table 3 below shows the projection that over the next five years state aid will increase approximately 1.6% on average per year; and that local receipts will increase an average of 0.2% per year. The total increase estimated in state aid from FY16 through FY20 is \$718,664 and local receipts for that same period is estimated to increase \$349,203. Property taxes during this same period are projected to increase \$8,564,168 to meet expenses.

The Board of Selectmen has set a goal of capping the property tax increase at 2.0% without factoring in new growth. Based upon debt service costs and the increased estimate for the Gibbons School renovation project, I am estimating that at the end of the five-year forecasted period, property taxes will be approximately \$500,000 higher than a straight 2.0% increase per year. This includes increases each year as shown in Table 4 over the next five years. Major revenue categories are forecast as follows:

Table 3
Summary of Revenue History/Projections

<u>Revenue Source</u>	<u>FY11</u>	<u>% of Total</u>	<u>FY16</u>	<u>% of Total</u>	<u>FY20</u>	<u>% of Total</u>
State Aid	9,240,509	12.1%	8,982,963	10.9%	9,701,627	10.6%
Local Receipts	6,866,426	9.0%	7,487,809	9.1%	7,837,012	8.5%
Property Taxes	60,565,967	79.0%	65,760,763	80.0%	74,324,931	80.9%
Total	76,672,902	100.0%	82,231,535	100.0%	91,863,570	100.0%

- **Five-Year Expenditure Forecast** – As stated above, the expenditure forecast spreadsheets are based on trend analysis, historic trends for spending from the various town departments, known increases/decreases in fixed costs such as debt service and insurance costs and inflationary estimates where appropriate. Salaries in the forecast are estimated at 2.0% increases for FY16-20 and union increases are based on contracts that follow this trend.

Table 4
Property Tax Estimates vs. 2.0% goal of Selectmen

	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>
Total Revenues	93,419,396	96,387,060	100,210,715	102,496,825	104,047,345
Other Recap Revenues	3,010,000	3,010,000	3,010,000	3,010,000	3,010,000
Total Revenues	96,429,396	99,397,060	103,220,715	105,506,825	107,057,345
Sub-Total Expenditures	93,911,291	96,814,060	100,637,715	102,923,825	104,474,345
Other Recap Costs	2,583,000	2,583,000	2,583,000	2,583,000	2,583,000
Total Expenditures	96,494,291	99,397,060	103,220,715	105,506,825	107,057,345
Proposition 2.5 Levy Limit (\$625,000 Avg New Growth)	72,163,383	74,592,467	77,082,279	79,634,336	82,250,194
Selectmen 2% no new growth	65,164,903	67,076,192	69,614,508	73,029,564	74,826,974
Amount under Proposition 2.5:	(6,998,480)	(7,516,275)	(7,467,771)	(6,604,772)	(7,423,220)
Taxes Required to balance the budget	65,760,763	68,249,518	71,597,612	73,359,778	74,324,931
Amount Over/(Under) Selectmen's Goal	595,860	1,173,326	1,983,104	330,214	(502,043)
Taxes Required % Increase Over Previous Year	2.9%	3.8%	4.9%	2.5%	1.3%

The table above shows that the Town will not succeed in meeting the Selectmen's goal of limiting the property tax increase by 2.0% or less (and not including new growth) in FY16 but that in FY20 that the Town will meet this goal again. During this period the Town will continue to be substantially below Proposition 2½ levy limits.

Conclusion

With level spending over the past few years and efforts made to control debt service and insurance costs that during the upcoming five year forecast period, the Town will continue to see a balanced budget without the use of Free Cash to balance the budget or the need for a Proposition 2½ override or debt exclusion.

While the Town's finances look positive, it needs to be kept in mind that over the past several years more of the tax burden has been shifted from commercial and industrial to residential which has impacted the rate for the Average Single Family Tax Bill.

In the five-year forecasted period, the Town will see new debt service in the General Fund for the Fire Station and Town Hall and will be asked to fund a \$27 million Gibbons School project (with a 45% MSBA reimbursement for a total debt issuance estimated at \$14.85 million) and a Forbes Municipal Building renovation project estimated at \$11 million. Both of these have been incorporated in the projections with original proposed dates, but as discussed above this may need to change to stay within the Selectmen's debt management goals. The Gibbons project had previously been estimated as a \$10 million project with the MSBA reimbursement, the debt issuance would be \$5.5 million vs. the \$14.85 million the current forecast includes.

As pointed out in the budget presentation over the past several years, the Town needs to continue to control costs related to administrative expenses and benefits as much as possible in order to address physical and infrastructure needs and use discretion where additional new spending is concerned. This will allow the Town to continue to manage reserves, excess levy capacity and to maintain the

Town's AAA bond rating and to potentially allow funds to be available to offset a portion of debt issuances.

Other Issues

In the past the five year forecast did not include funding any of the Town's OPEB liability. The projections included above include funding \$1.1 million per year based on projected savings through Health Insurance Plan Design Changes first implemented in FY15. As pointed out in the Road Management Plan, the Town is not adequately funding the real cost of road maintenance in order to maintain the Town's infrastructure on an ongoing basis to adequately maintain or replace road surfaces by the end of their useful life. It is hoped that the new Governor will maintain his promise to release the full amount of Chapter 90 funds to local governments. While full Chapter 90 funding will not affect the tax rate, it will address the concern raised in the Road Management Plan.

Revenue Forecast FY16-20

Line	Item	Actual FY11	Actual FY12	Actual FY13	Actual FY14	Estimated FY15	Estimated FY16	Estimated FY17	Estimated FY18	Estimated FY19	Estimated FY20	5-Yr Fore. % Inc	Annual Avg % Inc
10430	4300 Federal Revenue - Direct	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10431	4310 Fed Rev - Pass Thru State	-	-	-	89,029	-	-	-	-	-	-	0.0%	0.0%
10432	4320 Chapter 70	4,183,588	4,206,047	4,475,455	4,736,300	5,025,628	5,176,397	5,331,689	5,491,639	5,656,389	5,826,080	12.6%	2.5%
10432	4321 School Transportation	-	-	-	123,860	-	-	-	-	-	-	0.0%	0.0%
10432	4322 School Construction	3,780,314	3,778,460	3,778,459	2,878,792	2,535,988	2,535,987	2,535,987	2,535,987	2,535,987	2,535,987	0.0%	0.0%
10432	4323 Unrestricted Aid (formerly Lottery)	735,124	980,165	980,165	1,003,334	1,031,158	1,046,625	1,062,325	1,078,260	1,094,434	1,110,850	6.1%	1.2%
10432	4324 Additional Assistance	245,041	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10432	4325 Highway Fund, Chapter 81	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10432	4327 Exempt: Veis, Blind, Sur Sp, Elderly	117,203	51,945	14,558	46,440	46,439	46,439	46,439	46,439	46,439	46,439	0.0%	0.0%
10432	4329 State Owned Land	93,647	96,997	97,028	98,947	113,782	100,000	100,000	100,000	100,000	100,000	0.0%	0.0%
10433	4333 Veteran's Benefits (75%)	25,196	44,538	50,378	58,156	76,369	77,515	78,677	79,857	81,055	82,271	6.1%	1.2%
10433	4337 School Choice Reimbursement	50,268	37,321	5,443	5,340	-	-	-	-	-	-	0.0%	0.0%
10433	4338 Tuition of State Wards	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10433	4339 State Quinn Bill	10,128	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Total State Aid:		9,240,509	9,195,473	9,401,486	9,040,198	8,829,364	8,982,963	9,155,117	9,332,182	9,514,303	9,701,627	8.0%	1.6%
Total State Aid Less School Construction:		5,460,195	5,417,013	5,623,027	6,161,406	6,293,376	6,446,976	6,619,130	6,796,195	6,978,316	7,165,640	11.1%	2.2%
Cherry Sheet Offsets		114,325	154,012	13,807	33,103	35,552	36,619	37,717	38,849	40,014	41,215	12.6%	2.5%
Total		5,574,520	5,571,025	5,636,834	6,194,509	6,328,928	6,483,594	6,656,847	6,835,044	7,018,330	7,206,855	11.2%	2.2%
10415	4150 Motor Vehicle Excise	2,644,985	2,769,903	2,577,672	3,016,562	2,735,995	2,763,355	2,790,988	2,818,898	2,847,087	2,875,558	4.1%	0.8%
10417	4170 RE, PP, MV, SWR, WTR, Int Taxes	144,955	136,624	169,222	157,284	160,000	163,200	166,464	169,793	173,189	176,653	8.2%	1.6%
10417	4175 Tax Liens Interest and Fees	59,137	29,270	78,830	34,341	30,000	49,507	53,300	55,501	54,787	64,197	29.7%	5.9%
10418	4180 Payments in Lieu of Taxes (WHA)	5,284	5,305	5,777	5,321	5,500	5,562	5,627	5,702	5,692	5,769	0.7%	3.7%
10419	4190 Hotel and Motel Taxes	842,689	941,539	967,345	1,022,595	1,000,000	1,050,000	1,071,000	1,092,420	1,114,268	1,136,554	8.2%	1.6%
10419	4223 Meals Tax	447,708	588,030	594,526	614,358	615,000	627,300	639,846	652,643	665,696	679,010	8.2%	1.6%
10423	4230 Cemetery Openings	9,890	11,385	9,685	13,604	10,000	10,000	10,425	11,426	11,168	11,877	18.8%	3.8%
10424	4240 Ambulance	754,955	726,052	724,153	758,294	750,000	750,000	738,225	726,951	740,165	759,586	1.3%	0.3%
10425	4250 Trailer Park	6,624	6,072	6,040	7,176	6,500	7,000	6,000	6,000	6,000	6,000	-14.3%	-2.9%
10426	4260 Trash Disposal - Harvey	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10427	4270 COA Mini-Bus	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10428	4280 Municipal Liens	19,400	24,865	22,235	19,225	19,000	20,978	22,233	23,462	20,384	18,638	-11.2%	-2.2%
10428	4281 Registry Flag	11,102	9,668	9,978	10,152	10,052	10,044	10,514	9,814	9,955	10,158	1.1%	0.2%
10428	4283 Town Clerk Miscellaneous	23,933	25,110	27,377	26,310	26,000	24,424	24,679	26,394	27,214	25,792	5.6%	1.1%
10428	4284 Sale of Maps and Street Lining	1,318	2,210	7,623	5,914	6,000	6,000	6,000	6,000	6,000	6,000	0.0%	0.0%
10428	4286 Sealer of Weights and Measures	2,203	2,100	2,679	3,203	3,000	3,000	3,000	3,000	3,000	3,000	0.0%	0.0%
10428	4287 Insurance Requests- Police & Fire	6,636	8,191	3,917	3,311	3,400	5,000	7,361	6,144	2,882	3,118	-37.6%	-7.5%
10428	4288 Fire Alarm Maintenance	1,916	665	175	-	-	-	-	-	-	-	0.0%	0.0%
10428	4290 Dump Stickers	199,770	195,046	161,925	183,146	178,486	200,000	194,568	178,427	167,197	185,597	-7.2%	-1.4%
10428	4291 School Department Miscellaneous	6,022	368	2,032	16,590	2,000	2,000	200	2,000	2,000	2,000	0.0%	0.0%
10428	4292 Rental - Town Facility	150	620	860	1,170	610	622	635	647	660	673	8.2%	1.6%
10428	4293 Rental - Country Club	16,612	15,400	16,800	4,121	1,440	1,440	1,440	1,440	1,440	1,440	0.0%	0.0%

Revenue Forecast FY16-20

Line	Item	Actual FY11	Actual FY12	Actual FY13	Actual FY14	Estimated FY15	Estimated FY16	Estimated FY17	Estimated FY18	Estimated FY19	Estimated FY20	5-Yr Fore. % Inc	Annual Avg % Inc
10428	4294 Rental - Cable TV	4,069	5,330	1,060	3,030	2,450	2,450	2,450	2,450	2,450	2,450	0.0%	0.0%
10428	4295 Other Fees and Charges	4,493	4,436	5,599	12,627	10,000	10,200	10,404	10,612	10,824	11,041	8.2%	1.6%
10428	4296 COA Mini-Bus Fares	2,127	2,070	2,209	2,427	2,400	2,448	2,497	2,547	2,598	2,650	8.2%	1.6%
10428	4297 Admin Fees 10% POL, 5% ENG, 10% Fire	32,506	34,015	51,194	45,582	45,000	45,000	45,900	46,818	47,754	48,709	8.2%	1.6%
10428	4298 DPW Miscellaneous Fees	1,115	485	1,707	195	100	250	250	250	250	250	0.0%	0.0%
10429	4299 Other Departmental Revenue	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10433	4330 Other State Revenue	21,196	15,736	2,711	27,580	6,000	17,927	14,645	13,991	13,772	16,028	-10.6%	-2.1%
10433	4331 Court Fines/DMVI	87,058	102,580	107,130	112,384	115,000	110,000	104,830	109,419	109,869	110,327	0.3%	0.1%
10433	4332 In Lieu of Taxes (MDC)	46,324	48,788	48,788	50,656	50,049	50,488	51,078	51,223	51,620	52,004	3.0%	0.6%
10433	4336 Other School State Revenue	126,650	117,724	129,801	163,848	140,000	136,131	135,605	137,501	141,077	142,617	4.8%	1.0%
10439	4393 Assabet E & D Reimbursement FY09	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10439	4398 CH32B S91I2 Retiree Health	-	-	3,423	7,866	7,500	7,500	7,500	7,500	7,500	7,500	0.0%	0.0%
10442	4421 Police	4,393	5,550	6,950	5,415	5,000	5,972	5,788	5,462	5,587	5,741	-3.9%	-0.8%
10442	4422 Building	453,588	575,458	680,856	1,057,492	765,000	700,000	714,000	728,280	742,846	757,703	8.2%	1.6%
10442	4423 Gas/Plumbing	45,253	88,350	127,155	128,515	100,000	100,000	102,000	104,040	106,121	108,243	8.2%	1.6%
10442	4424 Wiring	101,019	82,747	131,406	100,612	90,000	90,000	91,800	93,636	95,509	97,419	8.2%	1.6%
10442	4425 Sheet Metal	-	2,656	16,788	25,480	15,000	15,000	15,300	15,606	15,918	16,236	8.2%	1.6%
10442	4426 Planning Board	11,219	11,500	15,205	19,350	10,000	10,000	10,000	10,000	10,000	10,000	0.0%	0.0%
10442	4427 Board of Appeals	3,180	7,607	5,187	2,495	2,000	3,000	3,000	3,000	3,000	3,000	0.0%	0.0%
10442	4428 Board of Health	51,658	55,118	52,995	54,187	51,000	54,000	53,441	54,306	52,984	52,851	-2.1%	-0.4%
10442	4429 Selectmen	110,535	112,847	114,493	130,571	115,000	155,000	156,550	158,116	159,697	161,294	4.1%	0.8%
10442	4430 Dog Licenses	17,040	19,354	17,218	27,508	20,000	21,191	22,927	24,559	27,198	27,454	29.6%	5.9%
10442	4431 Department of Public Works	7,200	5,205	6,330	6,870	5,000	5,000	5,000	5,000	5,000	5,000	0.0%	0.0%
10442	4432 Miscellaneous	50	25	-	-	-	-	-	-	-	-	0.0%	0.0%
10442	4433 Fire Department	9,240	10,905	10,170	11,495	10,000	10,000	9,450	9,450	9,450	9,450	-5.5%	-1.1%
10442	4434 Site Plan Review	-	10,745	16,361	15,443	12,000	12,500	12,500	12,500	12,500	12,500	0.0%	0.0%
10452	4520 Earnings on Investments	73,992	47,463	51,542	51,101	50,000	51,000	51,000	51,000	51,000	51,000	0.0%	0.0%
10477	4770 Parking	9,471	9,210	11,109	12,591	10,000	10,100	10,200	10,300	10,400	10,500	4.0%	0.8%
10477	4771 Library	19,652	17,241	18,541	17,798	18,000	17,722	18,247	17,860	18,062	17,925	1.1%	0.2%
10477	4772 Dog	2,092	3,262	2,202	6,332	5,000	3,000	3,000	3,000	3,000	3,000	0.0%	0.0%
10477	4774 Assessor's Income Expense Fines	-	-	-	24,206	20,000	20,000	20,000	20,000	20,000	20,000	0.0%	0.0%
10479	4790 Electric Reimbursement - Constellation	-	100,000	100,000	100,000	-	-	-	-	-	-	0.0%	0.0%
10480	4800 Insurance Reimbursements	131,263	134,259	140,714	13,309	92,500	50,000	50,000	50,000	50,000	50,000	0.0%	0.0%
10481	4810 Sale of Inventory	6,679	-	43,895	5,756	3,600	7,500	7,500	7,500	7,500	7,500	0.0%	0.0%
10482	4820 Sale of Foreclosed Property	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10483	4830 Gifts and Donations	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10484	4840 Other Miscellaneous Revenue	-	15,709	(253)	0	-	10,000	10,000	10,000	10,000	10,000	0.0%	0.0%
10484	4841 Premium of Loans	263,241	-	12,479	48,788	17,667	30,000	10,000	10,000	10,000	10,000	-66.7%	-13.3%
10412	4990S Hopkinton Bill - Supplementals	14,835	20,402	19,035	25,201	75,000	25,000	25,000	25,000	25,000	25,000	0.0%	0.0%

Revenue Forecast FY16-20

Line	Item	Actual FY11	Actual FY12	Actual FY13	Actual FY14	Estimated FY15	Estimated FY16	Estimated FY17	Estimated FY18	Estimated FY19	Estimated FY20	5-Yr Fore. % Inc	Annual Avg % Inc
Local Receipts:													
XXXX	XXXX Debt Exclusion - Premium on Loan:	239,188	220,091	200,994	-	-	-	-	-	-	-	0.0%	0.0%
10411	4990 Personal Property Taxes	4,407,070	5,535,934	6,373,272	5,924,979	5,549,403	4,788,138	4,007,842	4,108,038	4,210,739	4,316,007	-9.9%	-2.0%
10412	4990 Real Estate Taxes	53,617,559	54,409,753	52,479,930	55,193,788	56,515,687	59,469,204	62,496,559	64,699,598	66,957,713	69,272,281	16.5%	3.3%
10412	4990 Real Estate Taxes (Excluded)	2,541,338	2,387,435	2,233,532	2,079,628	1,822,071	1,702,363	1,679,481	1,679,481	1,679,481	1,679,481	-1.3%	-0.3%
10413	4130 Tax Liens	-	216,569	237,199	96,494	-	-	-	-	-	-	0.0%	0.0%
10413	4140 Tax Possession/Foreclosure	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10414	4141 Real Estate Deferred	-	-	74,368	27,434	-	-	-	-	-	-	0.0%	0.0%
10414	4145 Roll-Back Taxes	-	-	14,368	12,467	-	-	-	-	-	-	0.0%	0.0%
Total Property Taxes:													
		60,565,967	62,549,691	61,412,669	63,334,790	63,887,161	65,959,705	68,183,882	70,487,117	72,847,933	75,267,769	14.1%	2.8%
10439	4390 Hopkinton Capital (Debt)	36,982	73,592	85,224	117,522	129,416	108,506	108,506	108,506	108,506	108,506	0.0%	0.0%
10439	4391 Westborough Capital (Debt)	240,451	537,595	720,968	1,063,310	1,076,019	1,097,116	1,097,116	1,097,116	1,097,116	1,097,116	0.0%	0.0%
10439	4392 Shrewsbury Capital (Debt)	428,138	947,964	1,243,934	1,803,479	1,782,013	1,808,432	1,808,432	1,808,432	1,808,432	1,808,432	0.0%	0.0%
10439	4393 Assabet E & D Reimbursement	-	-	3,978	-	-	-	-	-	-	-	0.0%	0.0%
10439	4394 Ashland Building Inspection	-	36,016	15,330	-	-	-	-	-	-	-	0.0%	0.0%
Total WWTP Capital (Debt)													
		705,571	1,595,166	2,069,435	2,984,311	2,987,449	3,014,054	3,014,054	3,014,054	3,014,054	3,014,054	0.0%	0.0%
TOTAL GENERAL FUND													
		73,951,672	77,101,173	76,662,783	80,733,097	80,636,787	82,945,163	85,389,150	87,943,803	90,577,587	93,325,690	12.5%	2.5%
Water Enterprise													
60000	4130 Tax Liens	-	8,675	15,323	3,571	-	6,362	5,514	6,786	6,154	4,447	-30.1%	-6.0%
60000	4170 Interest on Taxes	20,000	23,027	24,472	25,000	25,000	23,180	24,560	25,303	24,467	23,286	0.5%	0.1%
60000	4219 Permits	20,000	17,763	41,508	45,035	5,000	5,427	5,976	6,836	6,188	5,380	-0.9%	-0.2%
60000	4225 Connection Charges	100,000	46,516	453,386	277,165	25,000	100,000	100,000	100,000	100,000	100,000	0.0%	0.0%
60000	4299 Demand Response Revenue	-	2,547	1,050	942	500	-	-	-	-	-	0.0%	0.0%
60000	4520 Earnings on Investments	200,000	3,837	2,821	1,868	1,500	3,000	3,000	3,000	3,000	3,000	0.0%	0.0%
60000	4810 Sale of Inventory	-	7,540	7,575	2,249	-	-	2,500	-	2,500	-	0.0%	0.0%
60000	4820 Sale of Forclosed Property	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
60000	4841 Premium on Loans	-	-	115,373	88,570	-	-	-	-	-	-	0.0%	0.0%
60000	4970 Other	-	-	250	1,250	-	-	-	-	-	-	0.0%	0.0%

Revenue Forecast FY16-20

Line	Item	Actual FY11	Actual FY12	Actual FY13	Actual FY14	Estimated FY15	Estimated FY16	Estimated FY17	Estimated FY18	Estimated FY19	Estimated FY20	5-Yr Fore. % Inc	Annual Avg % Inc
60000	4999 Charges	4,074,072	4,230,669	4,317,596	4,343,664	4,325,120	4,404,038	4,473,621	4,524,050	4,566,654	4,612,747	4.7%	0.9%
60000	4330 State Payments	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
60000	4960 Indirect Costs	(113,589)	(113,524)	(115,620)	(121,922)	(126,222)	(129,448)	(132,898)	(137,162)	(141,937)	(146,320)	13.0%	2.6%
Total Water		4,300,483	4,227,049	4,863,734	4,667,394	4,255,898	4,412,558	4,482,274	4,528,813	4,567,026	4,602,540	4.3%	0.9%

Sewer Enterprise

60000	4130 Tax Liens	-	7,087	1,602	2,329	-	2,754	1,671	1,689	1,529	1,911	-30.6%	-6.1%
60000	4170 Interest on Taxes	20,000	21,279	24,583	24,988	25,000	23,963	24,633	24,646	24,561	24,451	2.0%	0.4%
60000	4218 Apportionments	75,000	155,159	212,426	74,108	75,000	129,173	122,677	100,239	106,772	114,715	-11.2%	-2.2%
60000	4219 Permits	5,000	1,260	15,973	1,590	-	5,000	5,000	5,000	5,000	5,000	0.0%	0.0%
60000	4221 EMC O & M Payment	25,000	38,211	39,499	45,711	45,000	51,388	60,081	65,928	73,182	80,543	56.7%	11.3%
60000	4225 Connection Charges	75,000	64,285	678,799	368,659	200,000	150,000	150,000	150,000	150,000	150,000	0.0%	0.0%
60000	4330 State Payments	-	1,281	-	2,528	-	-	-	-	-	-	0.0%	0.0%
60000	4395 Hopkinton O & M (non-STP)	88,000	125,515	69,127	61,659	62,893	64,150	65,433	66,742	68,077	69,438	8.2%	1.6%
60000	4520 Earnings on Investments	20,000	6,194	6,526	6,729	6,863	7,001	7,141	7,284	7,429	7,578	8.2%	1.6%
60000	4810 Sale of Inventory	-	-	1,227	-	-	-	-	-	-	-	0.0%	0.0%
60000	4820 Sale of Forclosed Property	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
60000	4841 Premium on Loans	-	-	50,734	29,074	-	-	-	-	-	-	0.0%	0.0%
60000	4970 Other	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
60000	4999 Charges	3,231,371	3,598,942	3,681,682	4,114,481	4,227,844	4,354,679	4,485,320	4,619,879	4,758,476	4,901,230	12.6%	2.5%
60000	4391 Westborough Debt	(240,451)	(537,595)	(720,968)	(1,063,310)	(1,076,019)	(1,097,116)	(1,097,116)	(1,097,116)	(1,097,116)	(1,097,116)	0.0%	0.0%
60000	4396 Westborough O & M	(1,265,668)	(1,281,872)	(1,310,683)	(1,219,838)	(1,424,982)	(1,471,995)	(1,488,237)	(1,522,026)	(1,556,384)	(1,592,224)	8.2%	1.6%
60000	4960 Indirect Costs	-	(141,463)	(143,749)	(144,183)	(151,023)	(152,533)	(154,059)	(155,599)	(157,155)	(158,727)	4.1%	0.8%
Total Sewer		2,033,252	2,058,283	2,606,778	2,304,525	1,990,576	2,066,465	2,182,545	2,266,666	2,384,370	2,506,799	21.3%	4.3%

Wastewater Treatment Plant

60300	4289 IPP Discharge	-	127,520	153,044	130,728	-	150,000	150,000	150,000	150,000	150,000	0.0%	0.0%
60300	4299 Demand Response Revenue	-	-	-	79,478	-	-	-	-	-	-	0.0%	0.0%
60300	4395 Hopkinton O & M	190,216	158,519	128,446	123,242	171,387	145,582	148,824	152,203	155,638	159,222	9.4%	1.9%
60300	4396 Westborough O & M	1,265,668	1,281,872	1,310,683	1,219,838	1,424,982	1,471,995	1,488,237	1,522,026	1,556,384	1,592,224	8.2%	1.6%
60300	4397 Shrewsbury O & M	2,202,116	2,290,066	2,207,223	2,024,847	2,359,935	2,426,365	2,480,395	2,536,709	2,593,974	2,653,707	9.4%	1.9%
60300	4520 Earnings on Investments	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
60300	4810 Sale of Inventory	-	-	163,500	3,946	-	-	-	-	-	-	0.0%	0.0%
Total WWTP		3,658,000	3,857,977	3,962,896	3,582,079	3,956,304	4,193,941	4,267,455	4,360,938	4,455,997	4,555,154	8.6%	1.7%
Total Sewer		5,691,252	5,916,260	6,569,674	5,886,604	5,946,880	6,260,406	6,450,000	6,627,604	6,840,367	7,061,953	12.8%	2.6%
TOTAL:		83,943,407	87,244,483	88,096,191	91,287,095	90,839,565	93,618,128	96,321,424	99,100,220	101,984,980	104,990,183	12.1%	2.4%

Expenditure Forecast FY16-20

<u>Description</u>	<u>Actual FY10</u>	<u>Actual FY11</u>	<u>Actual FY12</u>	<u>Actual FY13</u>	<u>Actual FY14</u>	<u>Budget FY15</u>	<u>Estimate FY16</u>	<u>Estimate FY17</u>	<u>Estimate FY18</u>	<u>Estimate FY19</u>	<u>Estimate FY20</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
<u>Town Moderator</u>													
Salaries & Wages	250	250	250	250	250	250	250	250	250	250	250	0.0%	0.0%
Expenses	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
<u>Department Total</u>	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	<u>0.0%</u>	<u>0.0%</u>
<u>Board of Selectmen/Town Manager</u>													
Salaries & Wages	324,663	294,685	294,024	299,155	322,826	336,636	345,248	352,103	359,095	366,227	373,502	8.2%	1.6%
Expenses	56,708	34,212	40,627	37,904	53,116	45,725	66,600	56,114	48,885	46,660	47,442	-28.8%	-5.8%
<u>Department Total</u>	<u>381,371</u>	<u>328,898</u>	<u>334,650</u>	<u>337,059</u>	<u>375,942</u>	<u>382,361</u>	<u>411,848</u>	<u>408,218</u>	<u>407,980</u>	<u>412,888</u>	<u>420,944</u>	<u>2.2%</u>	<u>0.4%</u>
<u>Finance Committee</u>													
Salaries & Wages	3,154	2,974	2,930	2,778	2,475	3,028	3,286	3,352	3,419	3,487	3,557	8.2%	1.6%
Expenses	1,586	1,901	1,902	1,329	1,110	2,117	1,950	1,989	2,029	2,069	2,111	8.2%	1.6%
<u>Department Total</u>	<u>4,740</u>	<u>4,875</u>	<u>4,832</u>	<u>4,107</u>	<u>3,585</u>	<u>5,145</u>	<u>5,236</u>	<u>5,341</u>	<u>5,448</u>	<u>5,556</u>	<u>5,668</u>	<u>8.2%</u>	<u>1.6%</u>
<u>Town Accountant</u>													
Salaries & Wages	134,711	138,530	139,620	134,738	135,661	140,892	146,824	149,760	152,756	155,811	158,927	8.2%	1.6%
Expenses	448	477	523	554	1,133	1,135	1,135	1,158	1,181	1,204	1,229	8.2%	1.6%
<u>Department Total</u>	<u>135,159</u>	<u>139,007</u>	<u>140,143</u>	<u>135,291</u>	<u>136,794</u>	<u>142,027</u>	<u>147,959</u>	<u>150,918</u>	<u>153,937</u>	<u>157,015</u>	<u>160,156</u>	<u>8.2%</u>	<u>1.6%</u>
<u>Assessors</u>													
Salaries & Wages	222,838	224,521	214,991	211,377	231,634	239,329	221,931	226,330	230,816	235,393	240,060	8.2%	1.6%
Expenses	3,581	14,102	19,455	34,112	24,190	35,099	36,468	36,939	37,240	37,553	37,868	3.8%	0.8%
<u>Department Total</u>	<u>226,418</u>	<u>238,623</u>	<u>234,446</u>	<u>245,489</u>	<u>255,825</u>	<u>274,428</u>	<u>258,399</u>	<u>263,269</u>	<u>268,057</u>	<u>272,946</u>	<u>277,928</u>	<u>7.6%</u>	<u>1.5%</u>
<u>Treasurer/Collector</u>													
Salaries & Wages	211,258	213,799	218,307	223,142	228,904	233,833	241,907	246,745	251,680	256,714	261,848	8.2%	1.6%
Expenses	65,888	27,703	39,671	44,302	48,531	49,435	52,435	53,489	54,567	55,657	56,814	8.4%	1.7%
<u>Department Total</u>	<u>277,146</u>	<u>241,502</u>	<u>257,977</u>	<u>267,444</u>	<u>277,436</u>	<u>283,268</u>	<u>294,342</u>	<u>300,234</u>	<u>306,247</u>	<u>312,371</u>	<u>318,661</u>	<u>8.3%</u>	<u>1.7%</u>
<u>Legal</u>													

Expenditure Forecast FY16-20

Description	Actual FY10	Actual FY11	Actual FY12	Actual FY13	Actual FY14	Budget FY15	Estimate FY16	Estimate FY17	Estimate FY18	Estimate FY19	Estimate FY20	5-Yr Fore. % Inc.	Annual Avg % Inc
Salaries & Wages	116,113	121,959	124,862	126,464	128,986	131,544	-	-	-	-	-	0.0%	0.0%
Expenses	40,897	23,797	41,646	20,968	75,504	41,622	106,622	106,754	106,890	107,027	107,168	0.5%	0.1%
Department Total	157,010	145,756	166,508	147,432	204,490	173,166	106,622	106,754	106,890	107,027	107,168	0.5%	0.1%
<u>Personnel Board</u>													
Salaries & Wages	2,339	2,060	189	-	-	-	-	-	-	-	-	0.0%	0.0%
Expenses	30,934	30,776	13,943	13,619	24,923	14,120	27,380	22,262	22,871	16,534	17,132	-37.4%	-7.5%
Department Total	33,273	32,836	14,132	13,619	24,923	14,120	27,380	22,262	22,871	16,534	17,132	-37.4%	-7.5%
<u>MIS/GIS</u>													
Salaries & Wages	140,922	139,920	146,640	144,938	160,117	170,766	180,090	183,632	187,244	190,929	194,688	8.1%	1.6%
Expenses	165,346	175,342	181,663	218,077	216,539	221,405	224,705	227,921	233,315	237,553	242,006	7.7%	1.5%
Department Total	306,269	315,262	328,303	363,015	376,657	392,171	404,795	411,553	420,559	428,482	436,694	7.9%	1.6%
<u>Communications</u>													
Expenses	28,338	24,190	31,435	32,467	46,691	45,300	45,181	45,911	46,656	47,415	48,190	6.7%	1.3%
Department Total	28,338	24,190	31,435	32,467	46,691	45,300	45,181	45,911	46,656	47,415	48,190	6.7%	1.3%
<u>Central Purchasing</u>													
Expenses	74,890	86,612	74,917	74,981	69,727	84,820	84,920	86,618	88,351	90,118	91,920	8.2%	1.6%
Department Total	74,890	86,612	74,917	74,981	69,727	84,820	84,920	86,618	88,351	90,118	91,920	8.2%	1.6%
<u>Town Clerk</u>													
Salaries & Wages	183,294	184,392	187,309	190,486	174,024	201,331	206,673	210,806	215,023	219,323	223,710	8.2%	1.6%
Expenses	2,893	2,304	1,786	2,833	2,962	4,200	9,225	9,565	9,605	9,646	9,688	5.0%	1.0%
Department Total	186,187	186,696	189,095	193,320	176,986	205,531	215,898	220,371	224,627	228,969	233,397	8.1%	1.6%
<u>Election & Registration</u>													
Salaries & Wages	13,501	12,706	12,042	21,921	7,499	18,480	15,223	15,487	15,757	16,032	16,313	7.2%	1.4%
Expenses	15,828	17,446	17,696	19,778	14,487	20,600	46,900	48,772	51,186	54,640	56,506	20.5%	4.1%
Department Total	29,328	30,151	29,739	41,699	21,986	39,080	62,123	64,260	66,944	70,673	72,819	17.2%	3.4%

Expenditure Forecast FY16-20

<u>Description</u>	<u>Actual FY10</u>	<u>Actual FY11</u>	<u>Actual FY12</u>	<u>Actual FY13</u>	<u>Actual FY14</u>	<u>Budget FY15</u>	<u>Estimate FY16</u>	<u>Estimate FY17</u>	<u>Estimate FY18</u>	<u>Estimate FY19</u>	<u>Estimate FY20</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
<u>Conservation Commission</u>													
Salaries & Wages	38,995	6,161	17,143	18,553	5,740	18,832	20,012	20,412	20,820	21,237	21,662	8.2%	1.6%
Expenses	483	2,289	1,184	1,850	2,927	1,850	1,850	1,887	1,925	1,963	2,002	8.2%	1.6%
<u>Department Total</u>	<u>39,478</u>	<u>8,450</u>	<u>18,327</u>	<u>20,403</u>	<u>8,667</u>	<u>20,682</u>	<u>21,862</u>	<u>22,299</u>	<u>22,745</u>	<u>23,200</u>	<u>23,664</u>	<u>8.2%</u>	<u>1.6%</u>
<u>Planning Department</u>													
Salaries & Wages	201,930	203,131	206,532	211,084	217,674	221,987	229,276	233,862	238,539	243,310	248,176	8.2%	1.6%
Expenses	5,862	4,973	5,300	5,842	5,047	6,313	6,513	6,160	6,262	6,333	6,390	-1.9%	-0.4%
<u>Department Total</u>	<u>207,792</u>	<u>208,104</u>	<u>211,832</u>	<u>216,926</u>	<u>222,721</u>	<u>228,300</u>	<u>235,789</u>	<u>240,021</u>	<u>244,801</u>	<u>249,642</u>	<u>254,566</u>	<u>8.0%</u>	<u>1.6%</u>
<u>Board of Appeals</u>													
Salaries & Wages	9,733	8,792	11,889	11,833	8,743	12,940	13,252	13,517	13,787	14,063	14,344	8.2%	1.6%
Expenses	770	837	1,727	1,361	819	1,540	2,376	2,424	2,472	2,521	2,572	8.2%	1.6%
<u>Department Total</u>	<u>10,502</u>	<u>9,629</u>	<u>13,616</u>	<u>13,194</u>	<u>9,562</u>	<u>14,480</u>	<u>15,628</u>	<u>15,941</u>	<u>16,259</u>	<u>16,585</u>	<u>16,916</u>	<u>8.2%</u>	<u>1.6%</u>
<u>Buildings and Grounds</u>													
Salaries & Wages	176,119	184,039	154,615	149,794	138,312	154,421	153,930	157,009	160,149	163,352	166,619	8.2%	1.6%
Expenses	224,018	225,209	234,433	230,311	201,755	208,541	204,530	207,165	211,926	215,589	219,142	7.1%	1.4%
<u>Department Total</u>	<u>400,137</u>	<u>409,248</u>	<u>389,048</u>	<u>380,106</u>	<u>340,067</u>	<u>362,962</u>	<u>358,460</u>	<u>364,174</u>	<u>372,075</u>	<u>378,941</u>	<u>385,760</u>	<u>7.6%</u>	<u>1.5%</u>
<u>Insurance</u>													
Expenses	9,413,590	8,580,519	9,411,761	9,872,453	9,870,454	10,080,000	10,349,000	10,799,500	11,269,975	11,762,474	12,278,097	18.6%	3.7%
<u>Department Total</u>	<u>9,413,590</u>	<u>8,580,519</u>	<u>9,411,761</u>	<u>9,872,453</u>	<u>9,870,454</u>	<u>10,080,000</u>	<u>10,349,000</u>	<u>10,799,500</u>	<u>11,269,975</u>	<u>11,762,474</u>	<u>12,278,097</u>	<u>18.6%</u>	<u>3.7%</u>
<u>Police Department</u>													
Salaries & Wages	2,449,656	2,507,432	2,534,866	2,609,774	2,689,050	2,788,775	2,863,803	2,921,865	2,979,507	3,038,303	3,098,274	8.2%	1.6%
Expenses	199,571	86,427	95,304	95,017	94,791	107,300	109,260	113,245	116,070	118,651	122,162	11.8%	2.4%
<u>Department Total</u>	<u>2,649,226</u>	<u>2,593,859</u>	<u>2,630,170</u>	<u>2,704,791</u>	<u>2,783,841</u>	<u>2,896,075</u>	<u>2,973,063</u>	<u>3,035,110</u>	<u>3,095,577</u>	<u>3,156,953</u>	<u>3,220,436</u>	<u>8.3%</u>	<u>1.7%</u>
<u>Fire Department - Ambulance</u>													
Salaries & Wages	2,857,874	3,049,392	3,110,949	3,216,581	3,226,923	3,224,549	3,349,618	3,416,610	3,484,943	3,554,641	3,625,734	8.2%	1.6%
Expenses	280,660	290,673	297,268	299,092	305,294	300,125	307,640	301,642	304,379	313,738	321,704	4.6%	0.9%

Expenditure Forecast FY16-20

<u>Description</u>	<u>Actual FY10</u>	<u>Actual FY11</u>	<u>Actual FY12</u>	<u>Actual FY13</u>	<u>Actual FY14</u>	<u>Budget FY15</u>	<u>Estimate FY16</u>	<u>Estimate FY17</u>	<u>Estimate FY18</u>	<u>Estimate FY19</u>	<u>Estimate FY20</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
<u>Department Total</u>	3,138,534	3,340,064	3,408,217	3,515,673	3,532,218	3,524,674	3,657,258	3,718,252	3,789,322	3,868,380	3,947,438	7.9%	1.6%
<u>Building Commissioner</u>													
Salaries & Wages	271,260	251,982	266,286	274,366	289,271	300,494	337,068	343,809	350,686	357,699	364,853	8.2%	1.6%
Expenses	35,859	35,943	35,614	40,715	41,667	52,689	52,995	54,054	55,143	56,262	57,412	8.3%	1.7%
<u>Department Total</u>	307,119	287,925	301,900	315,081	330,938	353,183	390,063	397,863	405,828	413,961	422,265	8.3%	1.7%
<u>Weights & Measures</u>													
Expenses	2,150	2,150	2,250	2,150	2,150	2,250	2,250	2,150	2,250	2,150	2,150	-4.4%	-0.9%
<u>Department Total</u>	2,150	2,150	2,250	2,150	2,150	2,250	2,250	2,150	2,250	2,150	2,150	-4.4%	-0.9%
<u>Animal Control</u>													
Salaries & Wages	49,068	49,068	49,538	50,076	51,052	52,096	53,344	54,411	55,499	56,609	57,741	8.2%	1.6%
Expenses	22,343	22,517	19,108	15,264	18,276	18,830	18,830	18,195	18,410	18,640	19,556	3.9%	0.8%
<u>Department Total</u>	71,411	71,585	68,646	65,340	69,328	70,926	72,174	72,606	73,909	75,249	77,297	7.1%	1.4%
<u>Assabet Regional Vocational School</u>													
Expenses	775,285	686,187	632,037	686,163	630,418	657,183	660,000	668,580	677,272	686,076	694,995	5.3%	1.1%
<u>Department Total</u>	775,285	686,187	632,037	686,163	630,418	657,183	660,000	668,580	677,272	686,076	694,995	5.3%	1.1%
<u>Department of Public Works</u>													
Salaries & Wages	1,411,059	1,425,186	1,444,911	1,472,049	1,513,708	1,604,142	1,648,070	1,681,332	1,714,959	1,749,258	1,784,243	8.3%	1.7%
Expenses	694,906	679,340	636,464	632,912	653,569	697,956	711,826	719,648	739,257	757,911	796,773	11.8%	2.4%
<u>Department Total</u>	2,105,965	2,104,525	2,081,375	2,104,961	2,167,277	2,302,098	2,359,896	2,400,980	2,454,215	2,507,169	2,580,016	9.3%	1.9%
<u>DPW Snow & Ice</u>													
Salaries & Wages	155,034	206,459	95,932	203,714	215,872	172,369	172,369	172,369	172,369	172,369	172,369	0.0%	0.0%
Expenses	434,967	467,928	258,843	479,201	462,051	381,815	381,815	381,815	381,815	381,815	381,815	0.0%	0.0%
<u>Department Total</u>	590,001	674,387	354,775	682,915	677,923	554,184	554,184	554,184	554,184	554,184	554,184	0.0%	0.0%
<u>Street Lights</u>													

Expenditure Forecast FY16-20

<u>Description</u>	<u>Actual</u> <u>FY10</u>	<u>Actual</u> <u>FY11</u>	<u>Actual</u> <u>FY12</u>	<u>Actual</u> <u>FY13</u>	<u>Actual</u> <u>FY14</u>	<u>Budget</u> <u>FY15</u>	<u>Estimate</u> <u>FY16</u>	<u>Estimate</u> <u>FY17</u>	<u>Estimate</u> <u>FY18</u>	<u>Estimate</u> <u>FY19</u>	<u>Estimate</u> <u>FY20</u>	<u>5-Yr Fore.</u> <u>% Inc.</u>	<u>Annual</u> <u>Avg % Inc</u>
Expenses	78,570	86,000	87,067	90,490	74,683	75,470	78,000	79,560	81,151	82,774	84,430	8.2%	1.6%
<u>Department Total</u>	78,570	86,000	87,067	90,490	74,683	75,470	78,000	79,560	81,151	82,774	84,430	8.2%	1.6%
<u>Sanitary Landfill</u>													
Expenses	696,297	684,355	734,662	716,170	690,186	762,564	702,400	725,300	742,865	760,948	779,568	11.0%	2.2%
<u>Department Total</u>	696,297	684,355	734,662	716,170	690,186	762,564	702,400	725,300	742,865	760,948	779,568	11.0%	2.2%
<u>Health Department</u>													
Salaries & Wages	256,323	258,317	264,594	270,358	265,532	302,635	291,485	297,315	303,261	309,326	315,513	8.2%	1.6%
Expenses	10,701	4,921	10,712	12,716	12,600	13,700	14,300	14,380	14,693	15,024	15,275	6.8%	1.4%
<u>Department Total</u>	267,024	263,238	275,306	283,074	278,132	316,335	305,785	311,694	317,954	324,350	330,788	8.2%	1.6%
<u>Council on Aging</u>													
Salaries & Wages	209,552	214,406	221,350	243,454	256,276	274,626	288,684	294,458	300,347	306,354	312,481	8.2%	1.6%
Expenses	30,185	31,075	32,088	38,424	41,637	45,452	54,987	56,086	57,263	58,544	59,909	9.0%	1.8%
<u>Department Total</u>	239,737	245,481	253,438	281,878	297,914	320,078	343,671	350,543	357,610	364,898	372,390	8.4%	1.7%
<u>Youth Commission</u>													
Salaries & Wages	151,891	146,964	149,636	161,163	162,763	172,517	179,324	182,910	186,569	190,300	194,106	8.2%	1.6%
Expenses	6,975	3,989	2,458	5,396	6,474	6,750	6,750	6,750	6,750	6,750	6,750	0.0%	0.0%
<u>Department Total</u>	158,865	150,953	152,094	166,559	169,236	179,267	186,074	189,660	193,319	197,050	200,856	7.9%	1.6%
<u>Veteran's Services</u>													
Salaries & Wages	16,680	16,680	16,837	20,075	-	-	-	-	-	-	-	0.0%	0.0%
Expenses	40,552	54,089	70,641	81,723	125,492	130,976	132,734	135,244	137,804	140,415	143,078	7.8%	1.6%
<u>Department Total</u>	57,232	70,769	87,478	101,798	125,492	130,976	132,734	135,244	137,804	140,415	143,078	7.8%	1.6%
<u>Trustees Soldiers Memorial</u>													
Expenses	1,263	2,565	1,110	2,000	-	2,800	2,800	2,800	2,800	2,800	2,800	0.0%	0.0%
<u>Department Total</u>	1,263	2,565	1,110	2,000	-	2,800	2,800	2,800	2,800	2,800	2,800	0.0%	0.0%
<u>Library</u>													

Expenditure Forecast FY16-20

<u>Description</u>	<u>Actual FY10</u>	<u>Actual FY11</u>	<u>Actual FY12</u>	<u>Actual FY13</u>	<u>Actual FY14</u>	<u>Budget FY15</u>	<u>Estimate FY16</u>	<u>Estimate FY17</u>	<u>Estimate FY18</u>	<u>Estimate FY19</u>	<u>Estimate FY20</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
Salaries & Wages	648,186	639,465	656,166	671,341	709,380	736,137	796,677	812,611	828,863	845,440	862,349	8.2%	1.6%
Expenses	224,956	250,273	245,741	255,288	244,565	252,691	268,882	273,198	277,947	284,053	289,418	7.6%	1.5%
<u>Department Total</u>	<u>873,143</u>	<u>889,737</u>	<u>901,907</u>	<u>926,629</u>	<u>953,945</u>	<u>988,828</u>	<u>1,065,559</u>	<u>1,085,809</u>	<u>1,106,810</u>	<u>1,129,493</u>	<u>1,151,767</u>	<u>8.1%</u>	<u>1.6%</u>

Recreation

Salaries & Wages	183,808	187,467	193,335	198,047	189,216	196,311	173,473	182,147	191,254	200,817	210,858	21.6%	4.3%
Expenses	-	-	-	1,500	-	-	-	-	-	-	-	0.0%	0.0%
<u>Department Total</u>	<u>183,808</u>	<u>187,467</u>	<u>193,335</u>	<u>199,547</u>	<u>189,216</u>	<u>196,311</u>	<u>173,473</u>	<u>182,147</u>	<u>191,254</u>	<u>200,817</u>	<u>210,858</u>	<u>21.6%</u>	<u>4.3%</u>

Cultural Council

Expenses	2,000	2,000	1,325	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	0.0%	0.0%
<u>Department Total</u>	<u>2,000</u>	<u>2,000</u>	<u>1,325</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>0.0%</u>	<u>0.0%</u>

Historical Commission

Salaries & Wages	14,734	16,603	15,442	17,406	17,457	11,677	3,035	3,096	3,158	3,221	3,285	8.2%	1.6%
Expenses	2,345	2,482	6,238	241	5,199	5,725	5,725	5,725	5,725	5,725	5,725	0.0%	0.0%
<u>Department Total</u>	<u>17,079</u>	<u>19,085</u>	<u>21,679</u>	<u>17,647</u>	<u>22,656</u>	<u>17,402</u>	<u>8,760</u>	<u>8,821</u>	<u>8,883</u>	<u>8,946</u>	<u>9,010</u>	<u>2.9%</u>	<u>0.6%</u>

Debt Service

General Fund Principal	5,210,068	5,371,318	6,851,928	6,753,058	7,294,279	6,828,428	7,100,636	7,782,119	8,980,123	8,668,915	8,364,792	17.8%	3.6%
General Fund Interest	3,023,479	3,271,890	3,123,869	3,258,867	2,264,150	2,157,947	2,180,681	2,281,108	2,643,597	2,766,628	2,517,306	15.4%	3.1%
<u>Department Total</u>	<u>8,233,547</u>	<u>8,643,208</u>	<u>9,975,797</u>	<u>10,011,925</u>	<u>9,558,429</u>	<u>8,986,375</u>	<u>9,281,317</u>	<u>10,063,227</u>	<u>11,623,720</u>	<u>11,435,543</u>	<u>10,882,098</u>	<u>17.2%</u>	<u>3.4%</u>

Economic Development

Salaries & Wages	-	-	-	-	-	14,227	58,740	59,915	61,113	62,335	63,582	8.2%	1.6%
Expenses	-	-	-	-	-	10,773	5,000	5,100	5,202	5,306	5,412	8.2%	1.6%
<u>Department Total</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>63,740</u>	<u>65,015</u>	<u>66,315</u>	<u>67,641</u>	<u>68,994</u>	<u>8.2%</u>	<u>1.6%</u>

Country Club

Salaries & Wages	5,775	7,310	5,904	6,219	4,732	5,081	5,526	5,637	5,749	5,864	5,982	8.2%	1.6%
Expenses	459,345	456,430	406,409	384,886	382,145	388,226	395,859	415,679	428,420	443,578	458,440	15.8%	3.2%

Expenditure Forecast FY16-20

Description	Actual FY10	Actual FY11	Actual FY12	Actual FY13	Actual FY14	Budget FY15	Estimate FY16	Estimate FY17	Estimate FY18	Estimate FY19	Estimate FY20	5-Yr Fore. % Inc.	Annual Avg % Inc
Department Total	465,120	463,740	412,313	391,105	386,877	393,307	401,385	421,315	434,169	449,442	464,422	15.7%	3.1%
<u>Sewer O & M</u>													
Salaries & Wages	599,499	645,593	649,533	666,092	694,721	730,513	740,025	754,826	769,922	785,320	801,027	8.2%	1.6%
Expenses	283,334	318,521	268,163	334,208	257,419	283,680	283,680	289,442	297,764	305,781	314,187	10.8%	2.2%
Department Total	882,833	964,114	917,696	1,000,300	952,140	1,014,193	1,023,705	1,044,268	1,067,686	1,091,101	1,115,214	8.9%	1.8%
<u>Sewer Debt</u>													
Sewer Fund Principal	564,757	562,164	596,852	542,709	604,644	603,568	621,445	616,477	501,029	501,228	345,468	-44.4%	-8.9%
Sewer Fund Interest	239,864	217,957	203,341	199,065	151,890	163,277	144,855	93,302	78,640	63,771	51,206	-64.6%	-12.9%
Department Total	804,621	780,121	800,193	741,773	756,534	766,845	766,300	709,779	579,669	564,999	396,674	-48.2%	-9.6%
<u>Wastewater Treatment Plant</u>													
Salaries & Wages	14,880	15,000	13,900	15,000	15,132	15,264	15,396	15,686	15,981	16,283	16,590	7.8%	1.6%
Expenses	3,302,262	3,643,000	3,557,235	3,832,479	3,610,128	3,941,040	4,076,840	4,165,315	4,256,657	4,348,664	4,443,218	9.0%	1.8%
Department Total	3,317,142	3,658,000	3,571,135	3,847,479	3,625,260	3,956,304	4,092,236	4,181,001	4,272,639	4,364,947	4,459,808	9.0%	1.8%
<u>Water O & M</u>													
Salaries & Wages	489,090	509,633	505,059	523,605	535,501	572,600	583,704	595,378	607,286	619,431	631,820	8.2%	1.6%
Expenses	1,700,909	1,803,423	1,771,013	1,835,523	1,729,656	1,798,131	1,795,794	1,835,876	1,875,824	1,916,742	1,958,407	9.1%	1.8%
Department Total	2,189,999	2,313,056	2,276,071	2,359,128	2,265,156	2,370,731	2,379,498	2,431,254	2,483,110	2,536,173	2,590,227	8.9%	1.8%
<u>Water O & M Debt</u>													
Water Fund Principal	1,326,745	1,368,783	1,560,626	1,536,550	1,563,550	1,404,903	1,163,673	1,085,093	1,047,920	1,023,754	666,145	-42.8%	-8.6%
Water Fund Interest	509,143	440,130	480,893	433,268	390,612	351,019	306,722	263,178	230,687	196,765	169,195	-44.8%	-9.0%
Department Total	1,835,888	1,808,913	2,041,519	1,969,818	1,954,162	1,755,922	1,470,395	1,348,271	1,278,607	1,220,519	835,340	-43.2%	-8.6%
<u>School Department</u>													
Salaries & Wages	30,845,521	31,272,727	31,454,343	32,920,761	33,512,429	34,986,421	35,820,722	36,752,060	37,707,614	38,688,012	39,693,900	10.8%	2.2%
Expenses	7,233,627	7,976,935	8,101,077	8,362,148	8,451,029	8,903,890	9,286,757	9,686,088	10,102,590	10,537,001	10,990,092	18.3%	3.7%
Department Total	38,079,148	39,249,663	39,555,420	41,282,909	41,963,458	43,890,311	45,107,479	46,438,148	47,810,204	49,225,013	50,683,992	12.4%	2.5%

Expenditure Forecast FY16-20

<u>Description</u>	<u>Actual FY10</u>	<u>Actual FY11</u>	<u>Actual FY12</u>	<u>Actual FY13</u>	<u>Actual FY14</u>	<u>Budget FY15</u>	<u>Estimate FY16</u>	<u>Estimate FY17</u>	<u>Estimate FY18</u>	<u>Estimate FY19</u>	<u>Estimate FY20</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
Worcester Retirement Assessment	1,915,410	2,113,845	2,175,526	2,269,944	2,380,495	2,499,520	2,609,400	2,726,823	2,849,530	2,977,759	3,111,758	19.3%	3.9%
Grand Total	81,850,296	83,347,601	85,765,454	89,098,505	89,262,825	91,759,203	93,911,291	96,880,298	100,705,325	102,992,835	104,544,784	11.3%	2.3%
General Fund Total (no Water/Sewer/WWTP or CC)					79,322,696	81,501,901	83,777,772	86,744,411	90,589,445	92,765,654	94,683,099	13.0%	