

**FIVE-YEAR FINANCIAL FORECAST
EXECUTIVE SUMMARY
FY17-FY21**

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.

Method

For the purpose of this report, actual data was collected over the past fifteen 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 2021. This data was then modified further to remove erratic increases caused by non-linear trends and reviewed by the financial team of department heads.

Attached are two sets of spreadsheets. The first is the revenue forecast for the next five years, including property tax projections at 2.5 times the current levy (consistent with Proposition 2½ 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 fifteen years of actual expenditure history, the FY16 budgeted figures and using trend analysis, inflationary factors or known increases such as debt schedules. For the expenditure forecast, the known and 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 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. 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 FY16 and FY17 for the estimates for FY17-FY21. 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

Fiscal Year	Residential	Commercial	Industrial	Personal Property	Total Assessed
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	2,393,479,291	596,755,926	376,124,535	310,803,400	3,677,163,152
2017	2,402,730,569	608,691,045	383,647,026	235,803,400	3,630,872,039
2018	2,411,981,847	620,864,865	391,319,966	240,519,468	3,664,686,147
2019	2,421,233,125	633,282,163	399,146,366	245,329,857	3,698,991,511
2020	2,430,484,403	645,947,806	407,129,293	250,236,455	3,733,797,956
2021	2,439,735,681	658,866,762	415,271,879	255,241,184	3,769,115,505

Note that the large drop off anticipated in FY17 assuming Astra Zeneca was going to close their plant in Westborough has been modified to show a more gradual reduction over a five year period.

Findings

- FY17 – FY21 Five-Year Tax Projections – The projections in the five-year forecast estimate do not fully utilize the Town's taxing capacity under Proposition 2½ but estimates based on spending for what the property taxes needed to balance the budget from FY17 through FY21 would 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

Fiscal Year	Value SF Total	Est. SF Units	Avg SF Value	Tax Rate	Avg SF Tax	Avg SF % Inc.
2017	1,818,565,200	3,861	471,009	18.96	8,931	8.1%
2018	1,848,565,200	3,876	476,926	19.89	9,488	6.2%
2019	1,878,565,200	3,891	482,798	20.23	9,766	2.9%
2020	1,908,565,200	3,906	488,624	20.38	9,957	2.0%
2021	1,938,565,200	3,921	494,406	20.70	10,234	2.8%

- 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 \$28 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 ceased using free cash to balance operating expenses several years ago until FY16 when the Advisory Finance Committee recommended and Town Meeting approved using \$250,000 to pay for the cost of their Reserve Fund. This was said to be a one-time use of reserves to fund operating expenses so this has been adjusted for FY17 and the FY17-FY21 forecast does not anticipate the use of 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 FY17-21.

The revenue projections include increases in state aid by 2.5% for Chapter 70 (+\$155,292) and 1.5% for Unrestricted Local Aid (+\$15,700) based on recent distributions of state aid. This may be modified in late January once the Governor releases his budget with local aid figures. Local receipts are estimated to increase from \$8,117,600 in FY16 to \$8,117,600 in FY17 for an increase of \$70,772 (or 0.9%). Table 3 below shows the projection that over the next five years state aid will increase approximately 2.0% on average per year; and that local receipts will increase an average of 1.3% per year. The total increase estimated in state aid from FY17 through FY21 is \$739,281 and local receipts for that same period is estimated to increase \$454,497. Property taxes during this same period are projected to increase \$9,678,821 to meet expenses.

The Selectmen had a stated goal of maintaining the total property tax levy at 2.0% over the previous fiscal year without factoring in new growth and while this was possible for a few years, this goal was not met in FY16 and will not be met in FY17. Major revenue categories are forecast as follows:

Table 3
Summary of Revenue History/Projections

Revenue Source	FY12	% of Total	FY17	% of Total	FY21	% of Total
State Aid	9,195,473	11.7%	9,155,437	10.6%	9,894,718	10.0%
Local Receipts	7,165,200	9.1%	8,188,372	9.5%	8,642,869	8.7%
Property Taxes	62,549,691	79.3%	69,296,875	80.0%	80,510,917	81.3%
Total	78,910,364	100.0%	86,640,684	100.0%	99,048,504	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 FY17-21 and union increases are based on contracts that follow this trend.

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

	FY17	FY18	FY19	FY20	FY21
Total Revenues	98,297,451	102,246,473	105,554,351	108,722,287	111,805,352
Other Recap Revenues	3,010,000	3,010,000	3,010,000	3,010,000	3,010,000
Total Revenues	101,307,451	105,256,473	108,564,351	111,732,287	114,815,352
Sub-Total Expenditures	97,016,316	101,318,060	103,632,844	104,927,890	107,241,337
Other Recap Costs	2,583,000	2,583,000	2,583,000	2,583,000	2,583,000
Total Expenditures	99,599,316	103,901,060	106,215,844	107,510,890	109,824,337
Revenues Over Expenditures (using 2% Prop. Tax)	1,708,135	1,355,413	2,348,507	4,221,397	4,991,015
Proposition 2.5 Levy Limit (\$625,000 Avg New Growth)	75,780,495	78,300,007	80,882,507	83,529,570	86,242,809
Selectmen 2% no new growth	66,493,728	67,823,603	69,180,075	70,563,676	71,974,950
Difference between Selectmen's goal and Prop 2.5	9,286,767	10,476,405	11,702,433	12,965,894	14,267,860
Amount under Proposition 2.5:	(6,935,465)	(5,397,373)	(6,057,504)	(7,442,213)	(8,221,353)
Taxes Required to balance the budget	68,845,030	72,902,634	74,825,003	76,087,357	78,021,456
Amount Over/(Under) Selectmen's Goal	2,351,302	5,079,031	5,644,928	5,523,681	6,046,506
Taxes Required % Increase Over Previous Year	5.4%	5.9%	2.6%	1.7%	2.5%

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). However, 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 over the past several years, 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 related to ongoing operations will be difficult over the next 2-3 years with the capital projects the Town is undertaking (including the Gibbons School Building Project), overall the long term finances look positive. The information in this forecast shows that more of the tax burden continues to be shifted from commercial and industrial to residential which continues to impact the Average Single Family Tax Bill, which is the normal measure for comparisons between communities of the property tax impact on the community.

In the five-year forecasted period, there is the known debt service for the Fire Station and Town Hall with additional new debt for the Fire Station and Town Hall estimated at \$2.1 million for the Fire Station and \$2.9 million for the Town Hall. The Town has approved funding a \$28 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 million¹. Both of these

¹ The Municipal Building Committee is currently reviewing the Forbes Municipal Building Project with plans to place this before voters in March 2016. The \$11 million figure represents the estimate from 2012. It is likely that waiting several years will add to the total cost of this project.

have been incorporated in the projections. 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. At this point, the Town has \$1,080,000 in the OPEB Trust Fund and an expectation of \$2.2 million by the end of the current fiscal year. As pointed out in the Street Management Plan, the Town is not adequately funding the real cost of street 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. Chapter 90 funds have gone from \$812,143 five years ago in FY12 to \$780,403 in FY16. Included in the Street Management Plan, is a recommendation to include an article before voters in March 2016 to request special legislation to allow Westborough to levy a \$0.03 per gallon fuel tax similar to what Lee and Charlton, MA have done and similar to the legislation that's been proposed statewide. While this will not affect the tax rate, it will address the inadequate funding concern raised in the Street Management Plan and would increase the budget during the forecasted period (this is not currently included in the projections).

Revenue Forecast FY17-21

Line	Item	Actual FY11	Actual FY12	Actual FY13	Actual FY14	Estimated FY15	Estimated FY16	Estimated FY17	Estimated FY18	Estimated FY19	Estimated FY20	Estimated FY21	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	6,000,863	15.9%	3.2%
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	2,656,683	2,535,987	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	1,127,513	7.7%	1.5%
10432	4324 Additional Assistance	245,041	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10432	4325 Highway Fund, Chapter 81	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10432	4327 Exempt: Vets, Blind, Sur Sp, Elderly	117,203	51,945	14,558	46,440	45,269	45,269	45,269	45,269	45,269	45,269	45,269	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	100,000	0.0%	0.0%
10433	4333 Veteran's Benefits (75%)	25,196	44,538	50,378	58,156	77,362	78,522	75,000	76,125	77,267	78,426	79,602	1.4%	0.3%
10433	4337 School Choice Reimbursement	50,268	37,321	5,443	5,340	5,016	5,091	5,168	5,245	5,324	5,404	5,485	7.7%	1.5%
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	8,954,898	8,987,892	9,155,437	9,332,525	9,514,669	9,702,016	9,894,718	10.1%	2.0%
Total State Aid Less School Construction:		5,460,195	5,417,013	5,623,027	6,161,406	6,298,215	6,451,905	6,619,450	6,796,538	6,978,682	7,166,029	7,358,731	14.1%	2.8%
Cherry Sheet Offsets		114,325	154,012	13,807	33,103	35,552	36,619	37,717	38,849	40,014	41,215	42,451	15.9%	3.2%
Total		5,574,520	5,571,025	5,636,834	6,194,509	6,333,767	6,488,523	6,657,167	6,835,387	7,018,696	7,207,243	7,401,182	14.1%	2.8%
10415	4150 Motor Vehicle Excise	2,644,985	2,769,903	2,577,672	3,016,562	3,064,357	3,016,483	3,046,648	3,077,115	3,107,886	3,138,965	3,170,354	5.1%	1.0%
10417	4170 RE, PP, MV SWR, WTR, Int Taxes	144,955	136,624	169,222	157,284	152,441	155,490	158,600	161,772	165,007	168,308	171,674	10.4%	2.1%
10417	4175 Tax Liens Interest and Fees	59,137	29,270	78,830	34,341	65,602	59,510	48,122	50,810	53,336	65,634	53,736	-9.7%	-1.9%
10418	4180 Payments in Lieu of Taxes (WHA)	5,284	5,305	5,777	5,321	5,328	5,354	5,375	5,397	5,327	5,328	5,329	-0.5%	-0.1%
10419	4190 Hotel and Motel Taxes	842,689	941,539	967,345	1,022,595	1,129,742	1,100,000	1,122,000	1,144,440	1,167,329	1,190,675	1,214,489	10.4%	2.1%
10419	4223 Meals Tax	447,708	588,030	594,526	614,358	650,798	650,000	663,000	676,260	689,785	703,581	717,653	10.4%	2.1%
10423	4230 Cemetery Openings	9,890	11,385	9,685	13,604	13,547	13,000	9,716	10,826	12,019	14,016	12,868	-1.0%	-0.2%
10424	4240 Ambulance	754,955	726,052	724,153	758,294	855,373	750,000	750,000	750,000	758,884	797,125	811,447	8.2%	1.6%
10425	4250 Trailer Park	6,624	6,072	6,040	7,176	6,624	7,000	6,500	6,500	6,500	6,500	6,500	-7.1%	-1.4%
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	17,300	17,500	18,000	24,158	20,891	17,123	16,802	-4.0%	-0.8%
10428	4281 Registry Flag	11,102	9,668	9,978	10,152	11,869	10,044	10,150	9,814	10,391	10,885	11,091	10.4%	2.1%
10428	4283 Town Clerk Miscellaneous	23,933	25,110	27,377	26,310	28,157	27,000	24,248	25,879	27,732	27,273	26,997	0.0%	0.0%
10428	4284 Sale of Maps and Street Listing	1,318	2,210	7,623	5,914	5,720	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	1,953	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	3,324	5,000	7,377	6,144	2,864	3,087	4,897	-2.1%	-0.4%
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	199,525	200,000	190,360	178,427	172,246	194,012	203,338	1.7%	0.3%
10428	4291 School Department Miscellaneous	6,022	368	2,032	16,590	13,218	2,000	200	2,000	2,000	2,000	2,000	0.0%	0.0%
10428	4292 Rental - Town Facility	150	620	860	1,170	800	360	750	765	780	796	812	125.5%	25.1%
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%
10428	4294 Rental - Cable TV	4,069	5,330	1,060	3,030	3,018	2,000	3,000	2,450	2,450	2,450	2,450	22.5%	4.5%

Revenue Forecast FY17-21

<u>Line</u>	<u>Item</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>Estimated</u> <u>FY15</u>	<u>Estimated</u> <u>FY16</u>	<u>Estimated</u> <u>FY17</u>	<u>Estimated</u> <u>FY18</u>	<u>Estimated</u> <u>FY19</u>	<u>Estimated</u> <u>FY20</u>	<u>Estimated</u> <u>FY21</u>	<u>5 -Yr</u> <u>Fore. % Inc</u>	<u>Annual</u> <u>Avg % Inc</u>
10428	4295 Other Fees and Charges	4,493	4,436	5,599	12,627	11,033	11,253	11,478	11,708	11,942	12,181	12,425	10.4%	2.1%
10428	4296 COA Mini-Bus Fares	2,127	2,070	2,209	2,427	2,630	2,500	4,000	4,080	4,162	4,245	4,330	73.2%	14.6%
10428	4297 Admin Fees 10% POL, 5% ENG, 10% Fire	32,506	34,015	51,194	45,682	43,818	45,000	45,900	46,818	47,754	48,709	49,684	10.4%	2.1%
10428	4298 DPW Miscellaneous Fees	1,115	485	1,707	195	670	250	250	250	250	250	250	0.0%	0.0%
10429	4000 Net Metering Credits	-	-	-	-	-	245,000	245,000	245,000	245,000	245,000	245,000	0.0%	0.0%
10429	4299 Other Departmental Revenue	-	-	-	-	336	339	343	346	350	353	357	5.1%	1.0%
10433	4330 Other State Revenue	21,196	15,736	2,711	27,580	37,369	17,927	20,918	20,264	21,301	24,812	23,556	31.4%	6.3%
10433	4331 Court Fines/DMVI	87,058	102,580	107,130	112,384	79,047	85,000	97,640	97,228	96,240	94,260	91,031	7.1%	1.4%
10433	4332 In Lieu of Taxes (MDC)	46,324	48,788	48,788	50,656	50,656	50,609	51,239	51,436	51,700	52,069	52,349	3.4%	0.7%
10433	4336 Other School State Revenue	126,650	117,724	129,801	163,848	208,235	150,000	149,252	153,922	160,227	165,051	164,327	9.6%	1.9%
10439	4393 Assabet E & D Reimbursement FY09	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10439	4398 CH32B S91/2 Retiree Health	-	-	3,423	7,866	6,540	6,540	6,540	6,540	6,540	6,540	6,540	0.0%	0.0%
10442	4421 Police	4,393	5,550	6,950	5,415	5,000	5,972	5,742	5,416	5,524	5,710	5,561	-6.9%	-1.4%
10442	4422 Building	453,588	575,458	680,856	1,057,492	765,000	700,000	714,000	728,280	742,846	757,703	772,857	10.4%	2.1%
10442	4423 Gas/Plumbing	45,253	88,350	127,155	128,515	100,000	100,000	120,000	122,400	124,848	127,345	129,892	29.9%	6.0%
10442	4424 Wiring	101,019	82,747	131,406	100,612	90,000	90,000	95,000	96,900	98,838	100,815	102,831	14.3%	2.9%
10442	4425 Sheet Metal	-	2,656	16,788	25,480	15,000	15,895	16,213	16,537	16,868	17,205	17,549	10.4%	2.1%
10442	4426 Planning Board	11,219	11,500	15,205	19,350	10,000	10,000	12,000	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	3,000	0.0%	0.0%
10442	4428 Board of Health	51,658	55,118	52,995	54,187	64,716	54,000	50,698	54,306	56,275	58,337	59,314	9.8%	2.0%
10442	4429 Selectmen	110,535	112,847	114,493	130,571	136,949	155,000	156,550	158,116	159,697	161,294	162,907	5.1%	1.0%
10442	4430 Dog Licenses	17,040	19,354	17,218	27,508	27,765	30,986	30,000	30,935	32,125	32,530	33,422	7.9%	1.6%
10442	4431 Department of Public Works	7,200	5,205	6,330	6,870	12,648	12,648	12,648	12,648	12,648	12,648	12,648	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	10,910	10,000	10,000	10,000	10,000	10,000	10,000	0.0%	0.0%
10442	4434 Site Plan Review	-	10,745	16,361	15,443	12,254	12,500	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	54,540	55,000	55,000	55,000	55,000	55,000	55,000	0.0%	0.0%
10477	4770 Parking	9,471	9,210	11,109	12,591	11,953	12,000	12,100	12,200	12,300	12,400	12,500	4.2%	0.8%
10477	4771 Library	19,652	17,241	18,541	17,798	16,143	17,000	17,875	17,345	17,472	17,232	17,167	1.0%	0.2%
10477	4772 Dog	2,092	3,262	2,202	6,332	4,714	3,000	3,000	3,000	3,000	3,000	3,000	0.0%	0.0%
10477	4774 Assessor's Income Expense Fines	-	-	-	24,206	23,775	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	168,622	75,000	75,000	50,000	50,000	50,000	50,000	-33.3%	-6.7%
10481	4810 Sale of Inventory	6,679	-	43,895	5,756	38,360	20,000	10,000	20,000	10,000	20,000	10,000	-50.0%	-10.0%
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	10,000	0.0%	0.0%
10484	4841 Premium of Loans	263,241	-	12,479	48,788	394,593	30,000	10,000	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	64,831	30,000	30,000	30,000	30,000	30,000	30,000	0.0%	0.0%
Local Receipts:		6,866,426	7,165,200	7,342,851	8,219,487	8,698,804	8,117,600	8,188,372	8,269,371	8,364,276	8,548,388	8,642,869	6.5%	1.3%

Revenue Forecast FY17-21

Line	Item	Actual FY11	Actual FY12	Actual FY13	Actual FY14	Estimated FY15	Estimated FY16	Estimated FY17	Estimated FY18	Estimated FY19	Estimated FY20	Estimated FY21	5-Yr Fore. % Inc	Annual Avg % Inc
XXXXX	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	5,229,246	5,522,976	5,661,050	5,911,717	6,128,977	6,282,202	6,439,257	16.6%	3.3%
10412	4990 Real Estate Taxes	53,617,559	54,409,753	52,479,930	55,193,788	57,886,567	59,820,213	61,956,343	65,320,739	67,669,162	70,001,516	72,392,179	21.0%	4.2%
10412	4990 Real Estate Taxes (Excluded)	2,541,338	2,387,435	2,233,532	2,079,628	-	1,702,363	1,679,481	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	173,925	-	-	-	-	-	-	0.0%	0.0%
10413	4140 Tax Possession/Foreclosure	-	-	-	-	19,634	-	-	-	-	-	-	0.0%	0.0%
10414	4141 Real Estate Deferred	-	-	74,368	27,434	75,446	-	-	-	-	-	-	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	63,384,818	67,045,552	69,296,875	72,911,937	75,477,621	77,963,199	80,510,917	20.1%	4.0%
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	108,506	0.0%	0.0%
10439	4391 Westborough Capital (Debt)	240,451	537,595	720,968	1,063,310	1,076,020	1,097,116	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	1,782,014	1,808,432	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	3,014,054	0.0%	0.0%
TOTAL GENERAL FUND		73,951,672	77,101,173	76,662,783	80,733,097	81,404,838	84,665,729	87,156,468	91,030,748	93,874,646	96,732,884	99,569,022	17.6%	3.5%

Water Enterprise

60000	4130 Tax Liens	-	8,675	15,323	3,571	4,700	6,362	6,454	7,726	7,282	5,763	6,505	2.2%	0.4%
60000	4170 Interest on Taxes	20,000	23,027	24,472	25,000	27,439	23,180	24,154	26,116	26,567	23,015	24,406	5.3%	1.1%
60000	4219 Permits	20,000	17,763	41,508	45,035	14,239	16,038	18,452	22,197	21,668	20,681	22,379	39.5%	7.9%
60000	4225 Connection Charges	100,000	46,516	453,386	277,165	528,010	100,000	100,000	100,000	100,000	100,000	100,000	0.0%	0.0%
60000	4299 Demand Response Revenue	-	2,547	1,050	942	-	-	-	-	-	-	-	0.0%	0.0%
60000	4520 Earnings on Investments	200,000	3,837	2,821	1,868	1,840	3,000	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	583	-	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	6,891	-	-	-	-	-	-	0.0%	0.0%
60000	4970 Other	-	-	250	1,250	(1,250)	-	-	-	-	-	-	0.0%	0.0%
60000	4999 Charges	4,074,072	4,230,669	4,317,596	4,343,664	4,418,977	4,518,705	4,613,533	4,694,249	4,773,512	4,864,469	4,958,829	9.7%	1.9%
60000	4330 State Payments	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
60000	4960 Indirect Costs	(113,589)	(113,524)	(115,620)	(121,922)	(129,245)	(133,190)	(137,532)	(142,927)	(149,128)	(155,266)	(161,070)	20.9%	4.2%
Total Water		4,300,483	4,227,049	4,863,734	4,667,394	4,872,184	4,534,095	4,630,561	4,710,361	4,785,401	4,861,662	4,954,049	9.3%	1.9%

Sewer Enterprise

Revenue Forecast FY17-21

Line	Item	Actual FY11	Actual FY12	Actual FY13	Actual FY14	Estimated FY15	Estimated FY16	Estimated FY17	Estimated FY18	Estimated FY19	Estimated FY20	Estimated FY21	5-Yr Fore. % Inc	Annual Avg % Inc
60000	4130 Tax Liens	-	7,087	1,602	2,329	3,716	3,683	2,833	3,140	3,343	3,250	3,141	-14.7%	-2.9%
60000	4170 Interest on Taxes	20,000	21,279	24,583	24,988	27,649	24,625	25,461	25,681	25,854	25,405	25,600	4.0%	0.8%
60000	4218 Apportionments	75,000	155,159	212,426	74,108	-	110,423	99,239	70,943	70,151	87,689	82,006	-25.7%	-5.1%
60000	4219 Permits	5,000	1,260	15,973	1,590	2,026	5,000	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	45,515	52,079	61,029	67,166	74,818	82,692	93,208	79.0%	15.8%
60000	4225 Connection Charges	75,000	64,285	678,799	368,659	603,246	150,000	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	64,021	65,301	66,607	67,939	69,298	70,684	72,098	10.4%	2.1%
60000	4520 Earnings on Investments	20,000	6,194	6,526	6,729	7,412	7,560	7,712	7,866	8,023	8,184	8,347	10.4%	2.1%
60000	4810 Sale of Inventory	-	-	1,227	-	1,082	-	-	-	-	-	-	0.0%	0.0%
60000	4820 Sale of Forclosed Property	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
60000	4841 Premium on Loans	-	-	50,734	29,074	30,193	-	-	-	-	-	-	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	4,302,477	4,431,551	4,564,498	4,701,433	4,842,476	4,987,750	5,137,382	15.9%	3.2%
60000	4391 Westborough Debt	(240,451)	(537,595)	(720,968)	(1,063,310)	(982,585)	(1,097,116)	(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)	(1,259,263)	(1,471,995)	(1,488,237)	(1,522,026)	(1,556,384)	(1,592,224)	(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)	(160,314)	5.1%	1.0%
Total Sewer		2,033,252	2,058,283	2,606,778	2,304,525	2,694,465	2,128,579	2,242,967	2,324,426	2,438,307	2,572,587	2,727,128	28.1%	5.6%
Wastewater Treatment Plant														
60300	4289 IPP Discharge	-	127,520	153,044	130,728	149,023	150,000	150,000	150,000	150,000	150,000	150,000	0.0%	0.0%
60300	4299 Demand Response Revenue	-	-	-	79,478	38,038	-	-	-	-	-	-	0.0%	0.0%
60300	4395 Hopkinton O & M	190,216	158,519	128,446	123,242	165,679	145,582	148,824	152,203	155,638	159,222	159,222	9.4%	1.9%
60300	4396 Westborough O & M	1,265,668	1,281,872	1,310,683	1,219,838	1,259,263	1,471,995	1,488,237	1,522,026	1,556,384	1,592,224	1,592,224	8.2%	1.6%
60300	4397 Shrewsbury O & M	2,202,116	2,290,066	2,207,223	2,024,847	2,027,148	2,426,365	2,480,395	2,536,709	2,593,974	2,653,707	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	474	-	-	-	-	-	-	0.0%	0.0%
Total WWTP		3,658,000	3,857,977	3,962,896	3,582,079	3,639,625	4,193,941	4,267,455	4,360,938	4,455,997	4,555,154	4,555,154	8.6%	1.7%
Total Sewer		5,691,252	5,916,260	6,569,674	5,886,604	6,334,090	6,322,520	6,510,422	6,685,364	6,894,304	7,127,741	7,282,282	15.2%	3.0%
TOTAL:		83,943,407	87,244,483	88,096,191	91,287,095	92,611,112	95,522,344	98,297,451	102,426,473	105,554,351	108,722,287	111,805,352	13.7%	2.7%

Expenditure Forecast FY17-21

<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>Estimate FY21</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	250	0.0%	0.0%
Expenses	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Department Total	250	250	250	250	250	250	250	250	250	250	250	250	0.0%	0.0%
<u>Board of Selectmen/Town Manager</u>														
Salaries & Wages	324,663	294,685	294,024	299,155	322,826	336,636	345,249	352,106	359,098	366,230	373,504	380,924	10.3%	2.1%
Expenses	56,708	34,212	40,627	37,904	49,569	45,725	69,600	67,350	65,615	66,885	67,661	68,442	-1.7%	-0.3%
Department Total	381,371	328,898	334,650	337,059	372,395	382,361	414,849	419,456	424,713	433,115	441,165	449,367	8.3%	1.7%
<u>Finance Committee</u>														
Salaries & Wages	3,154	2,974	2,930	2,778	2,475	3,028	3,286	3,445	3,514	3,584	3,656	3,729	13.5%	2.7%
Expenses	1,586	1,901	1,902	1,329	1,110	2,117	1,950	1,989	2,029	2,069	2,111	2,153	10.4%	2.1%
Department Total	4,740	4,875	4,832	4,107	3,585	5,145	5,236	5,434	5,543	5,654	5,767	5,882	12.3%	2.5%
<u>Town Accountant</u>														
Salaries & Wages	134,711	138,530	139,620	134,738	135,661	140,892	146,824	160,550	163,761	167,036	170,377	173,784	18.4%	3.7%
Expenses	448	477	523	554	1,133	1,135	1,135	1,158	1,181	1,204	1,229	1,253	10.4%	2.1%
Department Total	135,159	139,007	140,143	135,291	136,794	142,027	147,959	161,708	164,942	168,241	171,606	175,038	18.3%	3.7%
<u>Assessors</u>														
Salaries & Wages	222,838	224,521	214,991	211,377	231,634	239,329	221,931	202,416	206,424	210,513	214,683	218,937	-1.3%	-0.3%
Expenses	3,581	14,102	19,455	34,112	24,190	35,099	36,468	36,539	36,836	37,144	37,454	37,774	3.6%	0.7%
Department Total	226,418	238,623	234,446	245,489	255,825	274,428	258,399	238,955	243,260	247,657	252,137	256,710	-0.7%	-0.1%
<u>Treasurer/Collector</u>														
Salaries & Wages	211,258	213,799	218,307	223,142	228,904	233,833	243,284	248,150	253,113	258,175	263,338	268,605	10.4%	2.1%
Expenses	65,888	27,703	39,671	44,302	48,531	49,435	31,735	32,375	33,030	33,690	34,407	35,115	10.6%	2.1%
Department Total	277,146	241,502	257,977	267,444	277,436	283,268	275,019	280,525	286,143	291,865	297,746	303,720	10.4%	2.1%
<u>Legal</u>														
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	105,000	105,100	105,202	105,306	105,412	105,520	0.5%	0.1%

Expenditure Forecast FY17-21

<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>Estimate FY21</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
Department Total	157,010	145,756	166,508	147,432	204,490	173,166	105,000	105,100	105,202	105,306	105,412	105,520	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	40,916	19,666	18,316	18,422	19,388	22,713	-44.5%	-8.9%
Department Total	33,273	32,836	14,132	13,619	24,923	14,120	40,916	19,666	18,316	18,422	19,388	22,713	-44.5%	-8.9%
<u>MIS/GIS</u>														
Salaries & Wages	140,922	139,920	146,640	144,938	160,117	170,766	180,090	191,965	195,744	199,599	203,531	207,542	15.2%	3.0%
Expenses	165,346	175,342	181,663	218,077	216,539	221,405	224,705	251,001	256,857	261,565	266,498	270,731	20.5%	4.1%
Department Total	306,269	315,262	328,303	363,015	376,657	392,171	404,795	442,966	452,601	461,164	470,029	478,273	18.2%	3.6%
<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	48,980	8.4%	1.7%
Department Total	28,338	24,190	31,435	32,467	46,691	45,300	45,181	45,911	46,656	47,415	48,190	48,980	8.4%	1.7%
<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	93,759	10.4%	2.1%
Department Total	74,890	86,612	74,917	74,981	69,727	84,820	84,920	86,618	88,351	90,118	91,920	93,759	10.4%	2.1%
<u>Town Clerk</u>														
Salaries & Wages	183,294	184,392	187,309	190,486	174,024	201,331	206,673	211,945	216,184	220,508	224,918	229,416	11.0%	2.2%
Expenses	2,893	2,304	1,786	2,833	2,962	4,200	9,225	15,901	9,605	9,646	9,688	9,731	5.5%	1.1%
Department Total	186,187	186,696	189,095	193,320	176,986	205,531	215,898	227,846	225,789	230,153	234,606	239,147	10.8%	2.2%
<u>Election & Registration</u>														
Salaries & Wages	13,501	12,706	12,042	21,921	7,499	18,480	18,355	24,558	25,009	25,469	25,938	26,417	43.9%	8.8%
Expenses	15,828	17,446	17,696	19,778	14,487	20,600	46,900	48,772	51,186	54,640	56,506	60,770	29.6%	5.9%
Department Total	29,328	30,151	29,739	41,699	21,986	39,080	65,255	73,330	76,195	80,109	82,444	87,187	33.6%	6.7%
<u>Conservation Commission</u>														
Salaries & Wages	38,995	6,161	17,143	18,553	5,740	18,832	20,012	99,572	101,563	103,595	105,667	107,780	438.6%	87.7%
Expenses	483	2,289	1,184	1,850	2,927	1,850	1,850	1,887	1,925	1,963	2,002	2,043	10.4%	2.1%
Department Total	39,478	8,450	18,327	20,403	8,667	20,682	21,862	101,459	103,488	105,558	107,669	109,822	402.3%	80.5%

Expenditure Forecast FY17-21

<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>Estimate FY21</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
<u>Planning Department</u>														
Salaries & Wages	201,930	203,131	206,532	211,084	217,674	221,987	229,276	152,297	155,343	158,450	161,619	164,852	-28.1%	-5.6%
Expenses	5,862	4,973	5,300	5,842	5,047	6,313	6,513	6,160	6,262	6,333	6,390	6,441	-1.1%	-0.2%
Department Total	207,792	208,104	211,832	216,926	222,721	228,300	235,789	158,457	161,605	164,783	168,009	171,292	-27.4%	-5.5%
<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	14,631	10.4%	2.1%
Expenses	770	837	1,727	1,361	819	1,540	2,376	2,424	2,472	2,521	2,572	2,623	10.4%	2.1%
Department Total	10,502	9,629	13,616	13,194	9,562	14,480	15,628	15,941	16,259	16,585	16,916	17,255	10.4%	2.1%
<u>Buildings and Grounds</u>														
Salaries & Wages	176,119	184,039	154,615	149,794	138,312	154,421	156,970	160,109	163,311	166,577	169,909	173,307	10.4%	2.1%
Expenses	224,018	225,209	234,433	230,311	201,755	208,541	219,477	153,958	157,655	160,232	162,678	164,486	-25.1%	-5.0%
Department Total	400,137	409,248	389,048	380,106	340,067	362,962	376,447	314,067	320,966	326,810	332,586	337,793	-10.3%	-2.1%
<u>Insurance</u>														
Expenses	9,413,590	8,580,519	9,411,761	9,872,453	9,870,454	10,080,000	10,427,000	11,325,300	11,821,215	12,340,426	12,884,097	13,453,452	29.0%	5.8%
Department Total	9,413,590	8,580,519	9,411,761	9,872,453	9,870,454	10,080,000	10,427,000	11,325,300	11,821,215	12,340,426	12,884,097	13,453,452	29.0%	5.8%
<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	3,159,444	10.3%	2.1%
Expenses	199,571	86,427	95,304	95,017	94,791	107,300	109,260	113,245	116,070	118,651	122,162	126,789	16.0%	3.2%
Department Total	2,649,226	2,593,859	2,630,170	2,704,791	2,783,841	2,896,075	2,973,063	3,035,110	3,095,577	3,156,953	3,220,436	3,286,233	10.5%	2.1%
<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	3,494,210	3,564,094	3,635,376	3,708,084	3,782,246	12.9%	2.6%
Expenses	280,660	290,673	297,268	299,092	305,294	300,125	341,640	327,758	326,353	335,058	345,246	352,626	3.2%	0.6%
Department Total	3,138,534	3,340,064	3,408,217	3,515,673	3,532,218	3,524,674	3,691,258	3,821,968	3,890,448	3,970,434	4,053,329	4,134,872	12.0%	2.4%
<u>Building Commissioner</u>														
Salaries & Wages	271,260	251,982	266,286	274,366	289,271	300,494	337,068	312,876	319,134	325,516	332,027	338,667	0.5%	0.1%
Expenses	35,859	35,943	35,614	40,715	41,667	52,689	52,995	55,174	56,281	57,419	58,588	59,797	12.8%	2.6%
Department Total	307,119	287,925	301,900	315,081	330,938	353,183	390,063	368,050	375,415	382,935	390,615	398,464	2.2%	0.4%

Expenditure Forecast FY17-21

Description	Actual FY10	Actual FY11	Actual FY12	Actual FY13	Actual FY14	Budget FY15	Estimate FY16	Estimate FY17	Estimate FY18	Estimate FY19	Estimate FY20	Estimate FY21	5-Yr Fore. % Inc.	Annual Avg % Inc
<u>Weights & Measures</u>														
Expenses	2,150	2,150	2,250	2,150	2,150	2,250	2,250	2,250	2,250	2,150	2,150	2,150	-4.4%	-0.9%
Department Total	2,150	2,150	2,250	2,150	2,150	2,250	2,250	2,250	2,250	2,150	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	54,184	55,268	56,373	57,500	58,651	9.9%	2.0%
Expenses	22,343	22,517	19,108	15,264	18,276	18,830	18,830	18,195	18,410	18,640	19,556	19,906	5.7%	1.1%
Department Total	71,411	71,585	68,646	65,340	69,328	70,926	72,174	72,379	73,677	75,013	77,056	78,557	8.8%	1.8%
<u>Assabet Regional Vocational School</u>														
Expenses	775,285	686,187	632,037	686,163	630,418	657,183	599,163	804,724	779,724	754,724	729,724	704,724	17.6%	3.5%
Department Total	775,285	686,187	632,037	686,163	630,418	657,183	599,163	804,724	779,724	754,724	729,724	704,724	17.6%	3.5%
<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	1,649,336	1,677,207	1,710,751	1,744,966	1,779,865	1,815,462	10.1%	2.0%
Expenses	694,906	679,340	636,464	632,912	653,569	697,956	711,826	694,826	710,873	728,329	764,789	779,274	9.5%	1.9%
Department Total	2,105,965	2,104,525	2,081,375	2,104,961	2,167,277	2,302,098	2,361,162	2,372,033	2,421,624	2,473,295	2,544,654	2,594,736	9.9%	2.0%
<u>DPW Snow & Ice</u>														
Salaries & Wages	155,034	206,459	95,932	203,714	215,872	172,369	172,396	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	381,815	0.0%	0.0%
Department Total	590,001	674,387	354,775	682,915	677,923	554,184	554,211	554,184	554,184	554,184	554,184	554,184	0.0%	0.0%
<u>Electricity</u>														
Expenses	78,570	86,000	87,067	90,490	74,683	189,021	220,171	257,450	257,609	262,361	267,208	272,153	23.6%	4.7%
Department Total	78,570	86,000	87,067	90,490	74,683	189,021	220,171	257,450	257,609	262,361	267,208	272,153	23.6%	4.7%
<u>Sanitary Landfill</u>														
Expenses	696,297	684,355	734,662	716,170	690,186	762,564	702,400	701,400	718,298	735,691	753,598	772,037	9.9%	2.0%
Department Total	696,297	684,355	734,662	716,170	690,186	762,564	702,400	701,400	718,298	735,691	753,598	772,037	9.9%	2.0%
<u>Health Department</u>														

Expenditure Forecast FY17-21

<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>Estimate FY21</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
Salaries & Wages	256,323	258,317	264,594	270,358	265,532	302,635	291,485	299,645	305,638	311,751	317,986	324,345	11.3%	2.3%
Expenses	10,701	4,921	10,712	12,716	12,600	13,700	14,300	14,380	14,693	15,024	15,275	15,586	9.0%	1.8%
Department Total	267,024	263,238	275,306	283,074	278,132	316,335	305,785	314,025	320,331	326,775	333,261	339,931	11.2%	2.2%
<u>Council on Aging</u>														
Salaries & Wages	209,552	214,406	221,350	243,454	256,276	274,626	292,667	281,863	287,500	293,250	299,115	305,097	4.2%	0.8%
Expenses	30,185	31,075	32,088	38,424	41,637	45,452	54,987	55,872	57,045	58,321	59,682	61,075	11.1%	2.2%
Department Total	239,737	245,481	253,438	281,878	297,914	320,078	347,654	337,734	344,545	351,571	358,797	366,173	5.3%	1.1%
<u>Youth Commission</u>														
Salaries & Wages	151,891	146,964	149,636	161,163	162,763	172,517	179,324	172,995	176,455	179,984	183,584	187,255	4.4%	0.9%
Expenses	6,975	3,989	2,458	5,396	6,474	6,750	6,750	6,750	6,750	6,750	6,750	6,750	0.0%	0.0%
Department Total	158,865	150,953	152,094	166,559	169,236	179,267	186,074	179,745	183,205	186,734	190,334	194,005	4.3%	0.9%
<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	136,259	138,839	141,471	144,155	146,893	10.7%	2.1%
Department Total	57,232	70,769	87,478	101,798	125,492	130,976	132,734	136,259	138,839	141,471	144,155	146,893	10.7%	2.1%
<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	2,800	0.0%	0.0%
Department Total	1,263	2,565	1,110	2,000	-	2,800	2,800	2,800	2,800	2,800	2,800	2,800	0.0%	0.0%
<u>Library</u>														
Salaries & Wages	648,186	639,465	656,166	671,341	709,380	736,137	796,677	786,499	802,229	818,274	834,639	851,332	6.9%	1.4%
Expenses	224,956	250,273	245,741	255,288	244,565	252,691	271,752	262,127	263,431	269,478	274,737	282,233	3.9%	0.8%
Department Total	873,143	889,737	901,907	926,629	953,945	988,828	1,068,429	1,048,626	1,065,660	1,087,751	1,109,376	1,133,564	6.1%	1.2%
<u>Recreation</u>														
Salaries & Wages	183,808	187,467	193,335	198,047	189,216	196,311	173,473	181,547	190,624	200,156	210,163	220,672	27.2%	5.4%
Expenses	-	-	-	1,500	-	-	-	-	-	-	-	-	0.0%	0.0%
Department Total	183,808	187,467	193,335	199,547	189,216	196,311	173,473	181,547	190,624	200,156	210,163	220,672	27.2%	5.4%
<u>Cultural Council</u>														

Expenditure Forecast FY17-21

Description	Actual FY10	Actual FY11	Actual FY12	Actual FY13	Actual FY14	Budget FY15	Estimate FY16	Estimate FY17	Estimate FY18	Estimate FY19	Estimate FY20	Estimate FY21	5-Yr Fore. % Inc.	Annual Avg % Inc
Expenses	2,000	2,000	1,325	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	0.0%	0.0%
Department Total	2,000	2,000	1,325	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	0.0%	0.0%
<u>Historical Commission</u>														
Salaries & Wages	14,734	16,603	15,442	17,406	17,457	11,677	12,003	12,243	12,488	12,738	12,992	13,252	10.4%	2.1%
Expenses	2,345	2,482	6,238	241	5,199	5,725	5,725	5,725	5,725	5,725	5,725	5,725	0.0%	0.0%
Department Total	17,079	19,085	21,679	17,647	22,656	17,402	17,728	17,968	18,213	18,463	18,717	18,977	7.0%	1.4%
<u>Debt Service</u>														
General Fund Principal	5,210,068	5,371,318	6,851,928	6,753,058	7,294,279	6,828,428	6,750,636	7,184,921	8,698,911	8,416,003	7,944,080	7,868,037	16.6%	3.3%
General Fund Interest	3,023,479	3,271,890	3,123,869	3,258,867	1,388,550	997,409	1,259,543	2,169,244	2,718,194	2,840,454	2,485,625	2,257,619	79.2%	15.8%
Department Total	8,233,547	8,643,208	9,975,797	10,011,925	8,682,829	7,825,837	8,010,179	9,354,165	11,417,105	11,256,457	10,429,705	10,125,656	26.4%	5.3%
<u>Economic Development</u>														
Salaries & Wages	-	-	-	-	-	14,227	58,740	59,915	61,113	62,335	63,582	64,854	10.4%	2.1%
Expenses	-	-	-	-	-	10,773	5,000	5,100	5,202	5,306	5,412	5,520	10.4%	2.1%
Department Total	-	-	-	-	-	25,000	63,740	65,015	66,315	67,641	68,994	70,374	10.4%	2.1%
<u>Country Club</u>														
Salaries & Wages	5,775	7,310	5,904	6,219	4,732	5,081	5,526	5,637	5,749	5,864	5,982	6,101	10.4%	2.1%
Expenses	459,345	456,430	406,409	384,886	382,145	388,226	395,859	415,679	428,420	443,578	458,440	473,235	19.5%	3.9%
Department Total	465,120	463,740	412,313	391,105	386,877	393,307	401,385	421,315	434,169	449,442	464,422	479,336	19.4%	3.9%
<u>Sewer O & M</u>														
Salaries & Wages	599,499	645,593	649,533	666,092	694,721	730,513	741,253	756,078	771,200	786,624	802,356	818,403	10.4%	2.1%
Expenses	283,334	318,521	268,163	334,208	257,419	283,680	283,680	289,442	297,764	305,781	314,187	323,053	13.9%	2.8%
Department Total	882,833	964,114	917,696	1,000,300	952,140	1,014,193	1,024,933	1,045,520	1,068,964	1,092,405	1,116,543	1,141,456	11.4%	2.3%
<u>Sewer Debt</u>														
Sewer Fund Principal	564,757	562,164	596,852	542,709	604,644	602,657	588,696	583,728	469,280	469,979	338,470	294,971	-49.9%	-10.0%
Sewer Fund Interest	239,864	217,957	203,341	199,065	151,890	163,596	138,492	88,234	74,838	61,212	49,394	39,830	-71.2%	-14.2%
Department Total	804,621	780,121	800,193	741,773	756,534	766,253	727,188	671,962	544,118	531,191	387,864	334,801	-54.0%	-10.8%
<u>Wastewater Treatment Plant</u>														

Expenditure Forecast FY17-21

<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>Estimate FY21</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</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	16,903	9.8%	2.0%
Expenses	3,302,262	3,643,000	3,557,235	3,832,479	3,610,128	3,941,040	4,076,840	4,292,205	4,386,085	4,480,680	4,577,875	4,677,820	14.7%	2.9%
Department Total	3,317,142	3,658,000	3,571,135	3,847,479	3,625,260	3,956,304	4,092,236	4,307,891	4,402,066	4,496,963	4,594,464	4,694,723	14.7%	2.9%
<u>Water O & M</u>														
Salaries & Wages	489,090	509,633	505,059	523,605	535,501	572,600	584,932	596,631	608,563	620,735	633,149	645,812	10.4%	2.1%
Expenses	1,700,909	1,803,423	1,771,013	1,835,523	1,729,656	1,798,131	1,825,970	1,866,655	1,907,219	1,948,765	1,991,071	2,033,843	11.4%	2.3%
Department Total	2,189,999	2,313,056	2,276,071	2,359,128	2,265,156	2,370,731	2,410,902	2,463,286	2,515,782	2,569,499	2,624,220	2,679,655	11.1%	2.2%
<u>Water O & M Debt</u>														
Water Fund Principal	1,326,745	1,368,783	1,560,626	1,536,550	1,563,550	959,349	953,823	1,121,343	1,082,670	1,055,754	695,145	665,395	-30.2%	-6.0%
Water Fund Interest	509,143	505,055	480,893	433,268	390,612	337,709	292,164	280,377	248,845	215,563	188,190	166,410	-43.0%	-8.6%
Department Total	1,835,888	1,873,838	2,041,519	1,969,818	1,954,162	1,297,058	1,245,987	1,401,720	1,331,515	1,271,317	883,335	831,805	-33.2%	-6.6%
<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	36,787,881	37,744,366	38,725,720	39,732,588	40,765,636	13.8%	2.8%
Expenses	7,233,627	7,976,935	8,101,077	8,362,148	8,451,029	8,903,890	9,286,757	9,537,500	9,947,612	10,375,360	10,821,500	11,286,824	21.5%	4.3%
Department Total	38,079,148	39,249,663	39,555,420	41,282,909	41,963,458	43,890,311	45,107,479	46,325,381	47,691,978	49,101,079	50,554,088	52,052,460	15.4%	3.1%
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	3,251,787	24.6%	4.9%
Grand Total	81,850,296	83,412,526	85,765,454	89,098,505	88,383,678	90,252,760	92,636,424	97,016,316	101,318,060	103,632,844	104,927,890	107,241,337	15.8%	3.2%
General Fund Total (no Water/Sewer/WWTP or CC)				78,443,549	80,454,914	82,733,793	86,704,623	91,021,445	93,222,028	94,857,042	97,079,561		17.3%	3.5%