

FIVE-YEAR FINANCIAL FORECAST EXECUTIVE SUMMARY FY18-FY22

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 2022. 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 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 FY17 and FY18 for the estimates for FY18-FY22. 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>
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
2022	2,449,494,624	661,502,229	416,932,966	256,262,148	3,784,191,967

Findings

- **FY18 – FY22 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 FY18 through FY22 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

<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 % Inc.</u>
2018	1,843,432,500	3,865	476,955	18.75	8,942	6.7%
2019	1,873,432,500	3,880	482,843	19.45	9,389	5.0%
2020	1,903,432,500	3,895	488,686	19.89	9,721	3.5%
2021	1,933,432,500	3,910	494,484	20.32	10,046	3.3%
2022	1,963,432,500	3,925	500,238	20.93	10,472	4.2%

- The FY18-FY22 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/exceed the Town's goal of 3% - 7% for free cash and for stabilization with a goal of 7% - 10% combined reserves. Having robust reserves should permit the Town to acquire several large fire apparatus in the coming years without having to issue debt.
- **Five-Year Revenue Projections** – This spreadsheet contains revenue estimates for FY18-22.

The revenue projections include increases in state aid by 2.5% for Chapter 70 (+\$176,452) and 1.5% for Unrestricted Local Aid (+\$16,713) 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 \$8,758,320 in FY17 to \$8,826,503 in FY18 for

an increase of \$68,183 (or 0.8%). Table 3 below shows the projection that over the next five years state aid will increase approximately 1.7% on average per year; and that local receipts will increase an average of 1.2% per year. The total increase estimated in state aid from FY18 through FY22 is \$833,803 and local receipts for that same period is estimated to increase \$531,481. Property taxes during this same period are projected to increase \$10,390,914 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 FY17, but is projected to possibly be met in FY18 (Table 4). Major revenue categories are forecast as follows:

Table 3
Summary of Revenue History/Projections

Revenue Source	FY13	% of Total	FY18	% of Total	FY22	% of Total
State Aid	9,401,486	12.0%	9,938,509	11.4%	10,772,312	11.0%
Local Receipts	7,342,181	9.4%	8,826,503	10.1%	9,357,984	9.5%
Property Taxes	61,412,669	78.6%	68,707,787	78.5%	78,071,593	79.5%
Total	78,156,336	100.0%	87,472,799	100.0%	98,201,889	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 FY18-22 and union increases are based on contracts that follow this trend.

Some select expenditure trends over a 10 year period are as follows:

<u>Expenditures</u>	<u>FY07</u>	<u>FY17</u>	<u>10-Yr Inc</u>	<u>Avg Annual</u>
Debt	8,772,770	9,410,813	7.3%	0.7%
Assabet	682,428	714,043	4.6%	0.5%
Police	2,356,026	2,994,400	27.1%	2.7%
Fire	2,806,293	3,768,318	34.3%	3.4%
Health Insurance	6,457,256	8,832,300	36.8%	3.7%
School Dept	33,918,264	46,330,691	36.6%	3.7%
Town Hall	1,831,684	2,379,450	29.9%	3.0%
COA	203,508	337,846	66.0%	6.6%
Library	807,840	1,050,858	30.1%	3.0%

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

	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>
Total Revenues	100,436,593	102,597,147	104,913,961	107,108,218	109,295,411
Other Recap Revenues	3,010,000	3,010,000	3,010,000	3,010,000	3,010,000
Total Revenues	103,446,593	105,607,147	107,923,961	110,118,218	112,305,411
Sub-Total Expenditures	101,218,268	104,901,017	107,824,643	110,534,812	113,538,116
Other Recap Costs	2,583,000	2,583,000	2,583,000	2,583,000	2,583,000
Total Expenditures	103,801,268	107,484,017	110,407,643	113,117,812	116,121,116
Revenues Over Expenditures (using 2% Prop. Tax)	(354,675)	(1,876,870)	(2,483,682)	(2,999,594)	(3,815,705)
Proposition 2.5 Levy Limit (\$625,000 Avg New Growth)	81,782,612	84,452,177	87,188,482	89,993,194	92,868,024
Selectmen 2% no new growth	69,133,834	70,516,511	71,926,841	73,365,378	74,832,686
Difference between Selectmen's goal and Prop 2.5	12,648,778	13,935,666	15,261,640	16,627,816	18,035,338
Amount under Proposition 2.5:	(13,074,825)	(12,524,042)	(12,912,928)	(13,417,607)	(13,647,601)
Taxes Required to balance the budget	68,707,787	71,928,135	74,275,554	76,575,587	79,220,423
Amount Over/(Under) Selectmen's Goal	(426,047)	1,411,624	2,348,713	3,210,209	4,387,737
Taxes Required % Increase Over Previous Year	1.4%	4.7%	3.3%	3.1%	3.5%

The table above shows that the Town may meet the Selectmen's goal of limiting the property tax increase by 2.0% or less (and not including new growth) in FY18 but not in FY19-22. However, during this period the Town will continue to be substantially below Proposition 2½ levy limits. The estimates above include debt service for the Forbes Municipal Building and Gibbons Middle School, but not any estimates for the proposed Library, Fales, Pre-K or Recreation Center projects or other projections that have been planned but have not been approved by voters. It also does not take into consideration the sale of the Westborough State Hospital and property taxes generated through the redevelopment of that property.

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 3-5 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 \$2.5 million for the Fire Station and \$3.3 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 \$15 million. Both of these have been incorporated in the projections.

With the additional debt discussed above, it's equally important to consider retiring debt which includes: DPW Office Building (FY19 & FY22); High School & Mill Pond (FY24); and Wastewater Treatment Plant (FY33).

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

The projections included above include funding \$1.1 million per year of the Town's OPEB liability based on projected savings through health insurance plan design changes first implemented in FY15. At this point, the Town has \$2,180,000 in the OPEB Trust Fund and an expectation of \$3.2 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 \$790,190 in FY17, which results in less road maintenance being undertaken. The Town has submitted a Home Rule Petition to establish a local gas tax, which is being reviewed by the Legislature but has also added pressure on the Legislature to institute a statewide local option gas tax, which the MMA is supporting.

Revenue Forecast FY18-22

	Actual FY12	Actual FY13	Actual FY14	Actual FY15	Actual FY16	Budgeted FY17	Estimated FY18	Estimated FY19	Estimated FY20	Estimated FY21	Estimated FY22	5-Yr Fore. % Inc	Annual Avg % Inc
Fed Rev - Direct													
Fed Rev - Pass Thru State													
Chapter 70	4,206,047	4,475,455	89,029	5,025,628	5,113,078	5,881,737	6,058,199	6,239,935	6,427,133	6,619,947	6,818,545	15.9%	3.2%
School Transportation			123,860		8,021							0.0%	0.0%
School Construction	3,778,460	3,778,459		2,656,683	2,551,581	2,535,987	2,535,987	2,535,987	2,535,987	2,535,987	2,535,987	0.0%	0.0%
Unrestricted Aid (formerly Lottery)	980,165	980,165	1,003,334	1,031,158	1,068,280	1,114,216	1,130,929	1,147,893	1,165,112	1,182,588	1,200,327	7.7%	1.5%
Exempt Vets, Blind, Sur Sp, Elderly	51,945	14,558	46,440	45,269	47,428	47,428	47,428	47,428	47,428	47,428	47,428	0.0%	0.0%
State Owned Land	96,997	97,028	98,947	113,782	113,782	99,676	100,000	100,000	100,000	100,000	100,000	0.3%	0.1%
Veteran's Benefits (75%)	44,538	50,378	58,156	77,362	50,410	65,001	65,976	66,966	67,970	68,990	70,025	7.7%	1.5%
School Choice Reimbursement	37,321	5,443	5,340	5,016	8,624							0.0%	0.0%
Total State Aid:	9,195,473	9,401,486	9,040,198	8,954,898	8,961,204	9,744,045	9,938,509	10,138,209	10,343,630	10,554,940	10,772,312	10.6%	2.1%
Total State Aid Less School Construction:	5,417,013	5,623,027	6,161,406	6,298,215	6,409,623	7,208,058	7,402,522	7,602,222	7,807,643	8,018,953	8,236,325	14.3%	2.9%
Cherry Sheet Offsets	154,012	13,807	33,103	35,552	21,993	21,731	22,383	23,054	23,746	24,458	25,192	15.9%	3.2%
Total	5,571,025	5,636,834	6,194,509	6,333,767	6,431,616	7,229,789	7,424,905	7,625,276	7,831,389	8,043,411	8,261,517	14.3%	2.9%
Motor Vehicle Excise	2,769,903	2,577,672	3,016,562	3,064,357	3,299,887	3,200,000	3,232,000	3,264,320	3,296,963	3,329,933	3,363,232	5.1%	1.0%
Interest on Taxes	165,894	248,052	191,625	218,044	194,502	190,000	212,563	218,790	231,696	220,591	219,454	15.5%	3.1%
Payments in Lieu of Taxes	54,093	54,564	55,977	55,984	55,980	55,980	55,991	55,910	55,897	55,880	55,861	-0.2%	0.0%
Trash Disposal	195,046	161,925	183,146	199,525	211,841	190,000	176,099	172,318	196,806	207,908	198,843	4.7%	0.9%
Ambulance	726,052	724,153	758,294	855,373	1,051,111	1,000,000	1,000,000	1,025,000	1,050,000	1,075,000	1,100,000	10.0%	2.0%
Municipal Liens	24,865	22,235	19,225	17,300	21,750	20,000	23,308	20,491	18,143	18,982	22,083	10.4%	2.1%
Rentals	21,350	18,720	8,321	3,818	898	3,340	4,808	4,826	4,845	4,864	4,884	46.2%	9.2%
School Revenue	118,092	131,833	180,438	221,452	226,260	220,000	167,972	186,427	193,661	197,777	194,462	-11.6%	-2.3%
Libraries	17,241	18,541	17,798	16,143	17,282	17,000	17,401	17,353	17,125	17,036	17,232	1.4%	0.3%
Cemeteries	11,385	9,885	13,604	13,547	12,003	12,000	11,025	11,562	13,777	13,017	11,451	-4.6%	0.0%
Admin Charges	34,015	51,194	45,682	43,818	47,836	46,000	45,900	46,818	47,754	48,709	49,684	8.0%	0.0%
Other Departmental Revenue	297,008	358,644	237,936	671,215	1,233,478	403,400	416,961	406,220	416,482	408,200	407,232	0.9%	0.2%
Licenses and Permits	988,067	1,201,114	1,585,432	1,183,578	1,601,241	1,250,000	1,276,588	1,299,507	1,325,454	1,350,488	1,366,783	9.3%	1.9%
Fines and Forfeitures	115,052	120,441	155,513	119,489	97,249	95,000	123,215	114,799	111,896	106,239	106,649	12.3%	2.5%
Investment Income	47,463	51,542	51,101	54,540	71,461	55,000	55,000	55,000	55,000	55,000	55,000	0.0%	0.0%
Council on Aging Bus	2,070	2,209	2,427	2,630	4,082	4,000	4,080	4,162	4,245	4,330	4,416	10.4%	2.1%
Trailer Park/Misc State Revenue	21,808	8,751	34,756	43,993	68,687	66,600	35,592	44,444	49,721	51,794	52,964	-20.5%	-4.1%
Hotel/Motel Tax	941,539	967,345	1,022,595	1,129,742	1,205,814	1,200,000	1,224,000	1,248,480	1,273,450	1,298,919	1,324,897	10.4%	0.0%
Meals Tax	588,030	594,526	614,358	650,798	723,856	700,000	714,000	728,280	742,846	757,703	772,857	10.4%	2.1%
Real Estate Supplemental	20,402	19,035	25,201	64,831	109,886	30,000	30,000	30,000	30,000	30,000	30,000	0.0%	0.0%
Local Receipts:	7,159,375	7,342,181	8,219,991	8,630,176	10,254,904	8,758,320	8,826,503	8,954,708	9,135,761	9,252,369	9,357,984	6.8%	1.4%
Debt Exclusion - Premium on Loan:	220,091	200,994										0.0%	0.0%
Personal Property Taxes	5,535,934	6,373,272	5,924,979	5,229,246	5,373,860	5,863,545	6,010,134	6,160,387	6,314,397	6,472,257	6,634,063	13.1%	2.6%

Revenue Forecast FY18-22

	Actual FY12	Actual FY13	Actual FY14	Actual FY15	Actual FY16	Budgeted FY17	Estimated FY18	Estimated FY19	Estimated FY20	Estimated FY21	Estimated FY22	5-Yr Fore. % Inc	Annual Avg % Inc
Real Estate Taxes	54,409,753	52,479,930	55,193,788	57,886,567	59,596,118	61,914,724	63,462,592	65,049,157	66,675,386	68,342,270	70,050,827	13.1%	2.6%
Real Estate Taxes (Excluded)	2,387,435	2,233,532	2,079,628	2,079,628	1,702,363	1,546,038	1,679,481	1,679,481	1,679,481	1,679,481	1,679,481	8.6%	1.7%
Tax Liens	216,569	237,199	96,494	173,925	149,401	139,940	154,422	147,921	147,428	149,924	148,424	6.1%	1.2%
Tax Possession/Foreclosure	-	-	-	19,634	-	132,000	-	-	-	-	-	-100.0%	-20.0%
Real Estate Deferred	-	74,368	27,434	75,446	44,042	48,974	56,154	49,723	51,617	52,498	51,279	4.7%	0.9%
Roll-Back Taxes	-	14,368	12,467	-	-	-	-	-	-	-	-	0.0%	0.0%
Total Property Taxes:	62,549,691	61,412,669	63,334,790	65,464,446	66,865,784	69,645,221	71,362,782	73,086,669	74,868,308	76,696,430	78,564,075	12.8%	2.6%
Hopkinton Capital (Debt)	73,592	85,224	117,522	129,416	133,563	137,750	137,750	137,750	137,750	137,750	137,750	0.0%	0.0%
Westborough Capital (Debt)	537,595	720,968	1,063,310	1,076,020	1,116,965	1,097,116	1,097,116	1,097,116	1,097,116	1,097,116	1,097,116	0.0%	0.0%
Shrewsbury Capital (Debt)	947,964	1,243,934	1,803,479	1,782,014	1,714,041	1,714,041	1,714,041	1,714,041	1,714,041	1,714,041	1,714,041	0.0%	0.0%
Assabet E & D Reimbursement	-	3,978	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Ashland Building Inspection	36,016	15,330	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Total WWTP Capital (Debt)	1,595,166	2,069,435	2,984,311	2,987,449	2,964,569	2,948,907	2,948,907	2,948,907	2,948,907	2,948,907	2,948,907	0.0%	0.0%
TOTAL GENERAL FUND	77,095,349	76,662,113	80,733,601	83,415,838	86,516,872	88,582,237	90,563,098	92,615,560	94,784,365	96,941,117	99,132,483	11.9%	2.4%
Tax Liens	8,675	15,323	3,571	4,700	4,399	6,454	7,334	6,889	5,292	5,955	6,074	-5.9%	-1.2%
Interest on Taxes	23,027	24,472	25,000	27,439	27,793	24,154	25,348	28,104	26,987	23,893	25,993	7.6%	1.5%
Permits	17,763	41,508	45,035	14,239	50,687	47,229	33,828	20,890	52,344	47,152	26,429	-44.0%	-8.8%
Connection Charges	46,516	453,386	277,165	528,010	181,747	100,000	100,000	100,000	100,000	100,000	100,000	0.0%	0.0%
Demand Response Revenue	2,547	1,050	942	-	-	-	-	-	-	-	-	0.0%	0.0%
Earnings on Investments	3,837	2,821	1,868	1,840	3,499	3,000	3,000	3,000	3,000	3,000	3,000	0.0%	0.0%
Sale of Inventory	7,540	7,575	2,249	583	556	-	-	2,500	-	-	-	0.0%	0.0%
Sale of Forclosed Property	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Premium on Loans	-	115,373	88,570	6,891	56,277	-	-	-	-	-	-	0.0%	0.0%
Other	-	250	1,250	(1,250)	-	-	-	-	-	-	-	0.0%	0.0%
Charges	4,230,669	4,317,596	4,343,664	4,418,977	4,419,204	4,044,274	4,011,219	3,955,393	3,884,559	3,787,609	3,674,134	-9.2%	-1.8%
State Payments	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Indirect Costs	(113,524)	(115,620)	(121,922)	(129,245)	(135,096)	(139,898)	(145,882)	(152,830)	(159,899)	(166,854)	(174,052)	24.4%	4.9%
Total Water	4,227,049	4,863,734	4,667,394	4,672,184	4,609,066	4,085,212	4,034,846	3,963,947	3,912,283	3,800,755	3,661,578	-10.4%	-2.1%
Tax Liens	7,087	1,602	2,329	3,716	2,095	2,435	2,644	2,722	2,474	2,569	2,602	6.9%	1.4%
Interest on Taxes	21,279	24,583	24,988	27,649	2,772	19,998	18,852	17,318	14,735	17,726	17,158	-14.2%	-2.8%
Appointments	155,159	212,426	74,108	-	-	71,633	36,435	27,017	33,771	42,214	34,860	-51.3%	-10.3%
Permits	1,260	15,973	1,590	2,026	2,375	5,000	5,000	5,000	5,000	5,000	5,000	0.0%	0.0%

Revenue Forecast FY18-22

	Actual FY12	Actual FY13	Actual FY14	Actual FY15	Actual FY16	Budgeted FY17	Estimated FY18	Estimated FY19	Estimated FY20	Estimated FY21	Estimated FY22	5-Yr Fore. % Inc	Annual Avg % Inc
EMC O & M Payment	38,211	39,499	45,515	45,515	45,800	52,408	55,943	60,094	63,554	68,000	73,622	40.5%	8.1%
Connection Charges	64,285	678,799	368,659	603,246	270,925	150,000	150,000	150,000	150,000	150,000	150,000	0.0%	0.0%
State Payments	1,281	-	2,528	-	2,380	-	-	-	-	-	-	0.0%	0.0%
Hopkinton O & M (non-STP)	125,515	69,127	61,659	64,021	67,176	68,520	69,890	71,288	72,714	74,168	75,652	10.4%	2.1%
Earnings on Investments	6,194	6,526	6,729	7,412	-	-	-	-	-	-	-	0.0%	0.0%
Sale of Inventory	-	1,227	-	1,082	-	-	-	-	-	-	-	0.0%	0.0%
Sale of Forclosed Property	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Premium on Loans	-	50,734	29,074	30,193	226,272	-	-	-	-	-	-	0.0%	0.0%
Other	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Charges	3,598,942	3,681,882	4,114,481	4,302,477	5,148,144	5,302,588	5,461,666	5,625,515	5,794,281	5,968,109	6,147,153	15.9%	3.2%
Westborough Debt	(637,595)	(720,968)	(1,063,310)	(982,585)	(1,116,965)	(1,097,116)	(1,097,116)	(1,097,116)	(1,097,116)	(1,097,116)	(1,097,116)	0.0%	0.0%
Westborough O & M	(1,281,872)	(1,310,683)	(1,219,838)	(1,259,263)	(1,472,906)	(1,488,237)	(1,522,026)	(1,556,384)	(1,592,224)	(1,592,224)	(1,592,224)	7.0%	1.4%
Indirect Costs	(141,463)	(143,749)	(144,183)	(151,023)	(153,870)	(155,409)	(156,963)	(158,532)	(160,118)	(161,719)	(163,336)	5.1%	1.0%
Total Sewer	2,058,283	2,606,778	2,304,525	2,694,465	3,024,199	2,931,821	3,024,325	3,146,922	3,287,071	3,476,727	3,653,370	24.6%	4.9%
IPP Discharge	127,520	153,044	130,728	149,023	165,880	150,000	150,000	150,000	150,000	150,000	150,000	0.0%	0.0%
Demand Response Revenue	-	-	79,478	38,038	91,248	-	-	-	-	-	-	0.0%	0.0%
Hopkinton O & M	158,519	128,446	123,242	165,679	185,966	148,824	152,203	155,638	159,222	159,222	159,222	7.0%	1.4%
Westborough O & M	1,281,872	1,310,683	1,219,838	1,259,263	1,472,906	1,488,237	1,522,026	1,556,384	1,592,224	1,592,224	1,592,224	7.0%	1.4%
Shrewsbury O & M	2,290,066	2,207,223	2,024,847	2,027,148	2,087,024	2,480,395	2,536,709	2,593,974	2,653,707	2,653,707	2,653,707	7.0%	1.4%
Earnings on Investments	-	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Sale of Inventory	-	163,500	3,946	474	1,122	-	-	-	-	-	-	0.0%	0.0%
Total WWTP	3,857,977	3,962,896	3,582,079	3,639,625	4,004,145	4,267,455	4,360,938	4,455,987	4,555,154	4,555,154	4,555,154	6.7%	1.3%
Total Sewer	5,916,260	6,569,674	5,886,604	6,334,090	7,028,344	7,199,276	7,385,263	7,602,918	7,842,225	8,031,880	8,208,523	14.0%	2.8%
TOTAL:	87,238,658	88,095,521	91,287,599	94,622,112	98,154,282	99,866,725	101,983,207	104,182,426	106,538,872	108,773,752	111,002,583	11.2%	2.2%

Expenditure Forecast FY18-22

Description	Actual FY11	Actual FY12	Actual FY13	Actual FY14	Actual FY15	Actual FY16	Budget FY17	Estimate FY18	Estimate FY19	Estimate FY20	Estimate FY21	Estimate FY22	5-Yr Fore. % Inc.	Annual Avg % Inc
<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	294,665	294,024	299,155	322,826	336,945	344,999	351,375	357,585	364,667	371,930	379,319	386,855	10.1%	2.0%
Expenses	34,212	40,627	37,904	53,116	43,543	58,852	67,350	94,100	94,916	96,687	98,464	100,246	48.8%	9.8%
Department Total	328,898	334,650	337,059	375,942	380,488	403,851	418,725	451,685	459,603	468,618	477,783	487,102	16.3%	3.3%
<u>Finance Committee</u>														
Salaries & Wages	2,974	2,930	2,778	2,475	3,242	3,637	3,514	2,744	2,799	2,855	2,912	2,970	-15.5%	-3.1%
Expenses	1,901	1,902	1,329	1,110	1,894	1,552	1,950	2,000	2,040	2,081	2,122	2,165	11.0%	2.2%
Department Total	4,875	4,832	4,107	3,585	5,136	5,189	5,464	4,744	4,839	4,936	5,034	5,135	-6.0%	-1.2%
<u>Town Accountant</u>														
Salaries & Wages	138,530	139,620	134,738	135,661	141,069	146,824	160,550	164,216	167,500	170,850	174,267	177,753	10.7%	2.1%
Expenses	477	523	554	1,133	1,134	1,135	1,135	1,135	1,158	1,181	1,204	1,229	8.2%	1.6%
Department Total	139,007	140,143	135,291	136,794	142,203	147,959	161,685	165,351	168,658	172,031	175,472	178,981	10.7%	2.1%
<u>Assessors</u>														
Salaries & Wages	224,521	214,991	211,377	231,634	210,365	196,942	202,416	213,451	217,680	221,994	226,393	230,881	14.1%	2.8%
Expenses	14,102	19,455	34,112	24,190	20,498	24,854	36,468	37,748	36,679	37,076	37,445	37,798	3.6%	0.7%
Department Total	238,623	234,446	245,489	255,825	230,863	221,796	238,884	251,199	254,359	259,070	263,838	268,679	12.5%	2.5%
<u>Treasurer/Collector</u>														
Salaries & Wages	213,799	218,307	223,142	228,904	234,192	241,907	243,284	239,784	244,580	249,471	254,461	259,550	6.7%	1.3%
Expenses	27,703	39,671	44,302	48,531	49,430	49,527	31,735	35,000	35,746	36,576	37,430	38,386	21.0%	4.2%
Department Total	241,502	257,977	267,444	277,436	283,622	291,434	275,019	274,784	280,326	286,048	291,890	297,936	8.3%	1.7%
<u>Legal</u>														
Salaries & Wages	121,959	124,862	126,464	128,986	105,462	-	-	-	-	-	-	-	0.0%	0.0%
Expenses	23,797	41,646	20,968	75,504	69,009	79,348	105,000	102,500	102,550	102,601	102,653	102,706	-2.2%	-0.4%

Expenditure Forecast FY18-22

<u>Description</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>Actual</u> <u>FY15</u>	<u>Actual</u> <u>FY16</u>	<u>Budget</u> <u>FY17</u>	<u>Estimate</u> <u>FY18</u>	<u>Estimate</u> <u>FY19</u>	<u>Estimate</u> <u>FY20</u>	<u>Estimate</u> <u>FY21</u>	<u>Estimate</u> <u>FY22</u>	<u>5-Yr Fore.</u> <u>% Inc.</u>	<u>Annual</u> <u>Avg % Inc.</u>
<u>Department Total</u>	145,756	166,508	147,432	204,480	174,471	79,348	105,000	102,500	102,550	102,601	102,653	102,706	-2.2%	-0.4%
<u>Personnel Board</u>														
Salaries & Wages	2,060	189											0.0%	0.0%
Expenses	30,776	13,943	13,619	24,923	6,240	25,232	40,916						-100.0%	-20.0%
<u>Department Total</u>	32,836	14,132	13,619	24,923	6,240	25,232	40,916	-	-	-	-	-	-100.0%	-20.0%
<u>MIS/GIS</u>														
Salaries & Wages	139,920	146,640	144,938	160,117	163,754	176,831	191,965	194,741	198,576	202,487	206,477	210,547	9.7%	1.9%
Expenses	175,342	181,663	218,077	216,539	218,793	224,368	251,420	281,420	287,146	293,815	298,918	307,283	22.2%	4.4%
<u>Department Total</u>	315,262	328,303	363,015	376,657	382,547	401,199	443,385	476,161	485,722	496,302	506,395	517,830	16.8%	3.4%
<u>Communications</u>														
Expenses	24,190	31,435	32,467	46,691	44,949	44,674	46,156	48,013	48,800	49,602	50,421	51,255	11.0%	2.2%
<u>Department Total</u>	24,190	31,435	32,467	46,691	44,949	44,674	46,156	48,013	48,800	49,602	50,421	51,255	11.0%	2.2%
<u>Central Purchasing</u>														
Expenses	86,612	74,917	74,981	69,727	80,797	81,313	84,920	84,790	86,486	88,216	89,980	91,779	8.1%	1.6%
<u>Department Total</u>	86,612	74,917	74,981	69,727	80,797	81,313	84,920	84,790	86,486	88,216	89,980	91,779	8.1%	1.6%
<u>Town Clerk</u>														
Salaries & Wages	184,392	187,309	190,486	174,024	199,831	206,567	211,945	216,650	220,983	225,403	229,911	234,509	10.6%	2.1%
Expenses	2,304	1,786	2,833	2,962	4,177	9,151	16,861	16,471	10,880	10,926	10,994	11,062	-34.4%	-6.9%
<u>Department Total</u>	186,696	189,095	193,320	176,986	204,008	215,718	228,806	233,121	231,843	236,329	240,904	245,571	7.3%	1.5%
<u>Election & Registration</u>														
Salaries & Wages	12,706	12,042	21,921	7,499	18,424	18,035	27,370	8,700	8,834	8,971	9,110	9,252	-66.2%	-13.2%
Expenses	17,446	17,696	19,778	14,487	20,070	56,720	51,200	51,200	58,189	69,537	92,672	137,537	168.6%	33.7%
<u>Department Total</u>	30,151	29,739	41,699	21,986	38,494	74,755	78,570	59,900	67,023	78,507	101,782	146,789	86.8%	17.4%
<u>Conservation Commission</u>														
Salaries & Wages	6,161	17,143	18,553	5,740	17,822	19,859	99,995	116,369	118,696	121,070	123,492	125,962	26.0%	5.2%
Expenses	2,289	1,184	1,850	2,927	1,850	1,849	1,950	2,600	2,852	2,705	2,759	2,814	44.3%	8.9%
<u>Department Total</u>	8,450	18,327	20,403	8,667	19,672	21,708	101,945	118,969	121,348	123,775	126,251	128,776	26.3%	5.3%

Expenditure Forecast FY18-22

<u>Description</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>Actual</u> <u>FY15</u>	<u>Actual</u> <u>FY16</u>	<u>Budget</u> <u>FY17</u>	<u>Estimate</u> <u>FY18</u>	<u>Estimate</u> <u>FY19</u>	<u>Estimate</u> <u>FY20</u>	<u>Estimate</u> <u>FY21</u>	<u>Estimate</u> <u>FY22</u>	<u>5-Yr. Fore.</u> <u>% Inc.</u>	<u>Annual</u> <u>Avg % Inc</u>
<u>Planning Department</u>														
Salaries & Wages	203,131	206,532	211,084	217,674	222,358	229,274	151,955	153,192	156,256	159,381	162,569	165,820	9.1%	1.8%
Expenses	4,973	5,300	5,842	5,047	6,307	6,512	6,713	7,400	6,187	6,348	6,458	6,543	-2.5%	-0.5%
Department Total	208,104	211,832	216,926	222,721	228,665	235,786	158,668	160,592	162,442	165,729	169,027	172,363	8.6%	1.7%
<u>Board of Appeals</u>														
Salaries & Wages	8,792	11,889	11,833	8,743	11,133	13,168	13,463	13,881	13,955	14,234	14,518	14,809	10.0%	2.0%
Expenses	837	1,727	1,361	819	1,484	2,100	2,376	2,376	2,424	2,472	2,521	2,572	8.2%	1.6%
Department Total	9,629	13,616	13,194	9,562	12,617	15,268	15,839	16,057	16,378	16,706	17,040	17,381	9.7%	1.9%
<u>Buildings and Grounds</u>														
Salaries & Wages	184,039	154,615	149,794	138,312	138,901	153,062	159,491	162,568	165,819	169,136	172,518	175,969	10.3%	2.1%
Expenses	225,209	234,433	230,311	201,755	141,596	146,984	145,875	125,079	121,687	170,771	171,876	172,945	18.6%	3.7%
Department Total	409,248	389,048	380,106	340,067	280,497	300,046	305,366	287,647	287,507	339,907	344,395	348,914	14.3%	2.9%
<u>Insurance</u>														
Expenses	8,580,519	9,411,761	9,872,453	9,870,454	9,784,510	10,670,907	11,521,300	12,355,000	12,901,950	13,473,698	14,072,532	14,699,809	27.6%	5.5%
Department Total	8,580,519	9,411,761	9,872,453	9,870,454	9,784,510	10,670,907	11,521,300	12,355,000	12,901,950	13,473,698	14,072,532	14,699,809	27.6%	5.5%
<u>Police Department</u>														
Salaries & Wages	2,507,432	2,534,866	2,609,774	2,689,050	2,811,028	2,857,021	2,885,974	2,846,411	2,904,125	2,961,413	3,019,846	3,079,448	6.7%	1.3%
Expenses	86,427	95,304	95,017	94,791	96,300	89,016	108,426	120,561	122,257	124,642	126,678	129,544	19.5%	3.9%
Department Total	2,593,859	2,630,170	2,704,791	2,783,841	2,907,328	2,946,037	2,994,400	2,966,972	3,026,382	3,086,055	3,146,524	3,208,992	7.2%	1.4%
<u>Fire Department - Ambulance</u>														
Salaries & Wages	3,049,392	3,110,949	3,216,581	3,226,923	3,216,995	3,225,470	3,434,310	4,054,768	4,135,864	4,218,581	4,302,952	4,389,012	27.8%	5.6%
Expenses	290,673	297,268	299,092	305,294	301,286	306,099	334,008	355,475	350,447	358,220	366,844	377,614	13.1%	2.6%
Department Total	3,340,064	3,408,217	3,515,673	3,532,218	3,518,281	3,531,569	3,768,318	4,410,243	4,486,311	4,576,801	4,669,796	4,766,626	26.5%	5.3%
<u>Building Commissioner</u>														
Salaries & Wages	251,982	266,286	274,366	289,271	300,998	317,122	312,876	321,065	327,486	334,036	340,717	347,531	11.1%	2.2%
Expenses	35,943	35,614	40,715	41,667	50,559	51,716	55,597	56,490	57,590	58,712	59,856	61,023	9.8%	2.0%
Department Total	287,925	301,900	315,081	330,938	351,557	368,837	368,473	377,555	385,076	392,748	400,573	408,554	10.9%	2.2%

Expenditure Forecast FY18-22

<u>Description</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>Actual</u> <u>FY15</u>	<u>Actual</u> <u>FY16</u>	<u>Budget</u> <u>FY17</u>	<u>Estimate</u> <u>FY18</u>	<u>Estimate</u> <u>FY19</u>	<u>Estimate</u> <u>FY20</u>	<u>Estimate</u> <u>FY21</u>	<u>Estimate</u> <u>FY22</u>	<u>5-Yr Fore.</u> <u>% Inc.</u>	<u>Annual</u> <u>Avg % Inc</u>
<u>Weights & Measures</u>														
Expenses	2,150	2,250	2,150	2,150	2,150	2,150	2,250	2,250	2,150	2,150	2,150	2,150	-4.4%	-0.9%
<u>Department Total</u>	<u>2,150</u>	<u>2,250</u>	<u>2,150</u>	<u>2,150</u>	<u>2,150</u>	<u>2,150</u>	<u>2,250</u>	<u>2,250</u>	<u>2,150</u>	<u>2,150</u>	<u>2,150</u>	<u>2,150</u>	<u>-4.4%</u>	<u>-0.9%</u>
<u>Animal Control</u>														
Salaries & Wages	49,068	49,538	50,076	51,052	52,096	53,140	54,184	20,128	20,531	20,941	21,360	21,787	-59.8%	-12.0%
Expenses	22,517	19,108	15,264	18,276	17,550	9,164	33,310	15,250	15,872	18,260	21,171	22,239	-33.2%	-6.6%
<u>Department Total</u>	<u>71,585</u>	<u>68,646</u>	<u>65,340</u>	<u>69,328</u>	<u>69,645</u>	<u>62,304</u>	<u>87,494</u>	<u>35,378</u>	<u>36,402</u>	<u>39,202</u>	<u>42,531</u>	<u>44,027</u>	<u>-49.7%</u>	<u>-9.9%</u>
<u>Assabet Regional Vocational School</u>														
Expenses	686,187	632,037	686,163	630,418	646,100	574,606	714,043	764,000	739,000	714,000	689,000	684,000	-7.0%	-1.4%
<u>Department Total</u>	<u>686,187</u>	<u>632,037</u>	<u>686,163</u>	<u>630,418</u>	<u>646,100</u>	<u>574,606</u>	<u>714,043</u>	<u>764,000</u>	<u>739,000</u>	<u>714,000</u>	<u>689,000</u>	<u>664,000</u>	<u>-7.0%</u>	<u>-1.4%</u>
<u>Department of Public Works</u>														
Salaries & Wages	1,425,186	1,444,911	1,472,049	1,513,708	1,568,143	1,582,243	1,777,924	1,816,269	1,852,594	1,889,646	1,927,439	1,965,988	10.6%	2.1%
Expenses	679,340	636,464	632,912	653,569	609,742	612,628	694,826	659,826	660,577	686,997	706,989	731,460	5.3%	1.1%
<u>Department Total</u>	<u>2,104,525</u>	<u>2,081,375</u>	<u>2,104,961</u>	<u>2,167,277</u>	<u>2,177,886</u>	<u>2,194,871</u>	<u>2,472,750</u>	<u>2,476,095</u>	<u>2,513,171</u>	<u>2,576,643</u>	<u>2,634,428</u>	<u>2,697,448</u>	<u>9.1%</u>	<u>1.8%</u>
<u>DPW Snow & Ice</u>														
Salaries & Wages	206,459	95,932	203,714	215,872	265,722	111,330	172,396	172,396	172,369	172,369	172,369	172,369	0.0%	0.0%
Expenses	467,928	258,843	479,201	462,051	714,931	376,961	381,815	440,000	381,815	381,815	381,815	381,815	0.0%	0.0%
<u>Department Total</u>	<u>674,387</u>	<u>354,775</u>	<u>682,915</u>	<u>677,923</u>	<u>980,653</u>	<u>488,290</u>	<u>554,211</u>	<u>612,396</u>	<u>554,184</u>	<u>554,184</u>	<u>554,184</u>	<u>554,184</u>	<u>0.0%</u>	<u>0.0%</u>
<u>Electricity</u>														
Expenses	86,000	87,067	90,490	74,683	198,197	220,171	257,450	257,450	257,809	262,361	267,208	272,153	5.7%	1.1%
<u>Department Total</u>	<u>86,000</u>	<u>87,067</u>	<u>90,490</u>	<u>74,683</u>	<u>198,197</u>	<u>220,171</u>	<u>257,450</u>	<u>257,450</u>	<u>257,809</u>	<u>262,361</u>	<u>267,208</u>	<u>272,153</u>	<u>5.7%</u>	<u>1.1%</u>
<u>Sanitary Landfill</u>														
Expenses	684,355	734,662	716,170	690,186	701,215	673,867	701,400	712,600	729,722	747,344	765,484	784,160	11.8%	2.4%
<u>Department Total</u>	<u>684,355</u>	<u>734,662</u>	<u>716,170</u>	<u>690,186</u>	<u>701,215</u>	<u>673,867</u>	<u>701,400</u>	<u>712,600</u>	<u>729,722</u>	<u>747,344</u>	<u>765,484</u>	<u>784,160</u>	<u>11.8%</u>	<u>2.4%</u>
<u>Health Department</u>														

Expenditure Forecast FY18-22

Description	Actual FY11	Actual FY12	Actual FY13	Actual FY14	Actual FY15	Actual FY16	Budget FY17	Estimate FY18	Estimate FY19	Estimate FY20	Estimate FY21	Estimate FY22	5-Yr Fore. % Inc.	Annual Avg % Inc
Salaries & Wages	258,317	264,594	270,358	265,532	270,352	283,396	298,235	303,490	309,560	315,751	322,066	328,507	10.2%	2.0%
Expenses	4,921	10,712	12,716	12,600	16,200	13,708	14,900	17,400	16,663	17,187	17,729	17,847	19.8%	4.0%
Department Total	263,238	275,306	283,074	278,132	286,552	297,104	313,135	320,890	326,223	332,938	339,795	346,354	10.6%	2.1%
<u>Council on Aging</u>														
Salaries & Wages	214,406	221,350	243,454	256,276	259,980	278,555	282,859	286,740	292,475	298,324	304,291	310,377	9.7%	1.9%
Expenses	31,075	32,088	38,424	41,637	51,630	50,456	54,987	61,147	61,152	62,679	64,299	66,191	20.4%	4.1%
Department Total	245,481	253,438	281,878	297,914	311,610	329,012	337,846	347,887	353,627	361,003	368,590	376,567	11.5%	2.3%
<u>Youth Commission</u>														
Salaries & Wages	146,964	149,636	161,163	162,763	166,247	162,677	172,995	180,524	184,134	187,817	191,574	195,405	13.0%	2.6%
Expenses	3,989	2,458	5,396	6,474	5,157	6,629	6,750	6,750	6,750	6,750	6,750	6,750	0.0%	0.0%
Department Total	150,953	152,094	166,559	169,236	171,404	169,305	179,745	187,274	190,884	194,567	198,324	202,155	12.5%	2.5%
<u>Veteran's Services</u>														
Salaries & Wages	16,680	16,837	20,075										0.0%	0.0%
Expenses	54,089	70,641	81,723	125,492	107,918	114,030	135,841	137,686	140,295	142,955	145,670	148,438	9.3%	1.9%
Department Total	70,769	87,478	101,798	125,492	107,918	114,030	135,841	137,686	140,295	142,955	145,670	148,438	9.3%	1.9%
<u>Trustees Soldiers Memorial</u>														
Expenses	2,565	1,110			2,406	309	2,800	2,800	2,800	2,800	2,800	2,800	0.0%	0.0%
Department Total	2,565	1,110	-	-	2,406	309	2,800	2,800	2,800	2,800	2,800	2,800	0.0%	0.0%
<u>Library</u>														
Salaries & Wages	639,465	656,166	671,341	709,380	725,380	770,382	789,493	797,716	813,670	829,944	846,543	863,473	9.4%	1.9%
Expenses	250,273	245,741	255,288	244,565	227,349	246,313	261,365	270,876	277,580	285,504	299,320	312,346	19.5%	3.9%
Department Total	889,737	901,907	926,629	953,945	952,729	1,016,696	1,050,858	1,068,592	1,091,250	1,115,448	1,145,863	1,175,819	11.9%	2.4%
<u>Recreation</u>														
Salaries & Wages	187,467	193,335	198,047	189,216	161,615	162,118	182,977	174,253	182,966	192,114	201,720	211,806	15.8%	3.2%
Expenses	-	-	1,500										0.0%	0.0%
Department Total	187,467	193,335	199,547	189,216	161,615	162,118	182,977	174,253	182,966	192,114	201,720	211,806	15.8%	3.2%
<u>Cultural Council</u>														

Expenditure Forecast FY18-22

Description	Actual FY11 2,000	Actual FY12 1,325	Actual FY13 2,000	Actual FY14 2,000	Actual FY15 2,000	Actual FY16 2,000	Budget FY17 2,000	Estimate FY18 2,000	Estimate FY19 2,000	Estimate FY20 2,000	Estimate FY21 2,000	Estimate FY22 2,000	5-Yr Fore. % Inc. 0.0%	Annual Avg % Inc 0.0%
Department Total	2,000	1,325	2,000	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	16,603	15,442	17,406	17,457	11,402	11,758	12,197	12,393	12,641	12,894	13,152	13,415	10.0%	2.0%
Expenses	2,482	6,238	241	5,199	1,251	5,506	5,800	5,800	5,800	5,800	5,800	5,800	0.0%	0.0%
Department Total	19,085	21,679	17,647	22,656	12,653	17,263	17,997	18,193	18,441	18,694	18,952	19,215	6.8%	1.4%
<u>Debt Service</u>														
General Fund Principal	5,371,318	6,851,928	6,753,058	7,294,279	6,705,422	7,069,634	7,184,921	7,126,042	7,871,431	8,170,586	8,093,832	8,083,472	12.5%	2.5%
General Fund Interest	3,271,890	3,123,869	3,258,867	1,388,550	2,109,942	2,264,489	2,225,892	2,202,912	2,453,666	2,564,653	2,312,670	2,079,081	-6.6%	-1.3%
Department Total	8,643,208	9,975,797	10,011,925	8,682,829	8,815,364	9,334,123	9,410,813	9,328,954	10,325,097	10,735,239	10,406,502	10,162,553	8.0%	1.6%
<u>Economic Development</u>														
Salaries & Wages	-	-	-	-	-	58,740	62,797	66,768	68,103	69,465	70,855	72,272	15.1%	3.0%
Expenses	-	-	-	-	-	4,110	5,250	7,500	7,605	7,712	7,821	7,933	51.1%	10.2%
Department Total	-	-	-	-	-	62,850	68,047	74,268	75,708	77,178	78,676	80,205	17.9%	3.6%
<u>Country Club</u>														
Salaries & Wages	7,310	5,904	6,219	4,732	4,758	5,314	4,828	4,925	5,023	5,124	5,226	5,331	10.4%	2.1%
Expenses	456,430	406,409	384,886	382,145	369,964	395,814	396,659	410,075	430,737	446,581	462,014	481,116	21.3%	4.3%
Department Total	463,740	412,313	391,105	386,877	374,722	401,128	401,487	415,000	435,760	451,704	467,240	486,446	21.2%	4.2%
<u>Sewer O & M</u>														
Salaries & Wages	645,593	649,533	666,092	694,721	712,588	734,256	752,551	763,788	779,064	794,645	810,538	826,749	9.9%	2.0%
Expenses	318,521	268,163	334,208	257,419	251,530	248,343	304,180	304,180	311,956	319,871	328,038	336,605	10.7%	2.1%
Department Total	964,114	917,696	1,000,300	952,140	964,117	982,599	1,056,731	1,067,968	1,091,020	1,114,516	1,138,576	1,163,353	10.1%	2.0%
<u>Sewer Debt</u>														
Sewer Fund Principal	562,164	596,852	542,709	604,644	602,656	617,468	777,282	661,349	660,810	506,063	462,577	438,484	-43.6%	-8.7%
Sewer Fund Interest	217,957	203,341	199,065	151,890	155,081	199,508	215,236	191,044	171,043	151,616	133,795	118,542	-44.9%	-9.0%
Department Total	780,121	800,193	741,773	756,534	757,737	816,976	992,518	852,393	831,853	657,679	596,372	557,026	-43.9%	-8.8%
<u>Wastewater Treatment Plant</u>														

Expenditure Forecast FY18-22

Description	Actual FY11	Actual FY12	Actual FY13	Actual FY14	Actual FY15	Actual FY16	Budget FY17	Estimate FY18	Estimate FY19	Estimate FY20	Estimate FY21	Estimate FY22	5-Yr Fore. % Inc.	Annual Avg % Inc
Salaries & Wages	15,000	13,900	15,000	15,132	15,264	15,396	15,528	15,792	16,090	16,393	16,703	17,018	9.6%	1.9%
Expenses	3,643,000	3,557,235	3,832,479	3,610,128	3,669,789	3,648,942	4,192,490	4,133,690	4,218,429	4,304,218	4,390,916	4,479,440	6.8%	1.4%
Department Total	3,658,000	3,571,135	3,847,479	3,625,260	3,685,053	3,664,338	4,208,018	4,149,482	4,234,519	4,320,612	4,407,619	4,496,458	6.9%	1.4%
<u>Water O & M</u>														
Salaries & Wages	509,633	505,059	523,605	535,501	553,660	571,737	595,775	603,234	615,299	627,605	640,157	652,960	9.6%	1.9%
Expenses	1,803,423	1,771,013	1,835,523	1,729,656	1,723,778	1,761,781	1,875,380	1,919,473	1,959,740	2,001,946	2,044,458	2,086,850	11.3%	2.3%
Department Total	2,313,056	2,276,071	2,359,128	2,265,156	2,277,438	2,333,518	2,471,155	2,522,707	2,575,038	2,629,551	2,684,614	2,739,809	10.9%	2.2%
<u>Water O & M Debt</u>														
Water Fund Principal	1,368,783	1,560,626	1,536,550	1,563,550	1,404,599	1,163,673	1,121,343	1,079,670	1,049,754	689,145	659,395	665,750	-40.6%	-8.1%
Water Fund Interest	505,055	480,893	433,268	390,612	347,222	320,613	308,118	276,535	215,563	188,190	166,410	145,503	-52.8%	-10.6%
Department Total	1,873,838	2,041,519	1,969,818	1,954,162	1,751,821	1,484,286	1,429,461	1,356,205	1,265,317	877,335	825,805	811,253	-43.2%	-8.6%
<u>School Department</u>														
Salaries & Wages	31,272,727	31,454,343	32,920,761	33,512,429	34,824,258	36,403,468	38,452,360	40,242,595	41,892,541	43,610,136	45,398,151	47,259,475	22.9%	4.6%
Expenses	7,976,935	8,101,077	8,362,148	8,451,029	8,699,799	8,390,693	7,878,331	8,393,889	8,477,828	8,562,606	8,648,232	8,734,715	10.9%	2.2%
Department Total	39,249,663	39,555,420	41,282,909	41,963,458	43,524,057	44,794,161	46,330,691	48,636,484	50,370,369	52,172,742	54,046,383	55,994,190	20.9%	4.2%
<u>Worcester Retirement Assessment</u>														
	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	3,398,118	24.6%	4.9%
Grand Total	83,412,526	85,765,454	89,096,505	88,387,225	90,511,756	92,890,350	97,470,629	101,218,268	104,901,017	107,824,643	110,534,812	113,538,116	16.5%	3.3%