

**FIVE-YEAR FINANCIAL FORECAST  
EXECUTIVE SUMMARY  
FY15-FY19**

Purpose

This forecast is meant to be a tool used by the Board of Selectmen, Advisory Finance Committee and administrative staff to review trends and determine the effects of decisions that are made. Financial forecasting is not meant to be an exact science and cannot include all possible scenarios or new costs that the town may face in the future. It also cannot predict economic downturns and/or major state aid reductions or increases beyond what can be estimated based on past trends. The impact of the Selectmen's policy for FY14 of maintaining the property taxes at 2.0% over the FY13 level without factoring in new growth is not included in the spreadsheets that are part of this forecast (those include the full 2.5%), but are addressed in this executive summary in where the Town is headed over the next five years.

Method

For the purpose of this report, actual data was collected over the past twelve 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 2019. This data was then modified further to remove erratic increases caused by non-linear trends.

Attached are two sets of spreadsheets. The first is the revenue forecast for the next five years, including property tax projections at the maximum estimate under Proposition 2½ to identify the maximum estimated revenues. The second spreadsheet contains the expenditure estimates in the line items format voted by Town Meeting and forecasted for the next five years, these were generated by reviewing twelve years of actual expenditure history and either using trend analysis, inflationary factors or known increases. For the expenditure forecast, the estimated debt service for the Fire Station, Town Hall, Gibbons and Forbes Municipal Building were included to ensure that (a) these projects could be done within Proposition 2½ and as proposed and (b) that they would continue to meet the goal set by the Selectmen to keep future debt below the FY12 level and at 7% or less of the General Fund Operating Budget. 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 FY13 and FY14 for the estimates for FY15-FY19. 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

FY	Residential	Commercial	Industrial	Personal Property	Total
2010	2,055,747,190	581,387,321	480,236,120	275,072,220	3,392,442,851
2011	1,998,925,905	547,785,796	445,014,120	242,248,180	3,233,974,001
2012	1,987,601,107	541,266,291	357,874,125	288,992,910	3,175,734,433
2013	2,044,560,107	559,840,028	342,904,095	297,662,697	3,244,966,927
2014	2,081,410,548	550,871,422	336,790,915	340,787,650	3,309,860,535
2015	2,106,189,182	557,968,839	328,655,150	356,972,512	3,349,785,684
2016	2,131,262,800	565,157,699	320,715,919	373,926,034	3,391,062,452
2017	2,156,634,912	572,439,181	312,968,474	391,684,721	3,433,727,287
2018	2,182,309,072	579,814,476	305,408,181	410,286,813	3,477,818,542
2019	2,208,288,876	587,284,795	298,030,520	429,772,365	3,523,376,557

### Findings

- FY15 – FY19 Five Year Tax Projections – The projections in the five-year forecast estimate fully utilizing the Town's taxing capacity under Proposition 2½ which also allows us to estimate what the excess levy capacity or shortfall might be. Using the assessed valuation history in Table 1, the following Table 2 shows the projected impact on the single family tax bill for the next five years:

Table 2  
Projected Average Single Family Tax

	Assessed Value	Parcels	Average Value	Tax Rate	Single Family Tax Bill
2015	1,689,353,089	3,841	439,821	19.08	8,390
2016	1,763,684,625	3,843	458,934	19.44	8,920
2017	1,841,286,749	3,845	478,878	19.67	9,421
2018	1,922,303,366	3,847	499,689	20.07	10,026
2019	2,006,884,714	3,849	521,404	20.15	10,506

- During the past three years, the Town has reduced its use of free cash to balance operating expenses from \$1.2 million to \$0 in FY13. The FY15 budget does not include using any Free Cash to balance the budget. Operating revenues are sufficient to offset operating expenditures, including AFC and other Reserve Funds. Currently, reserves as a percentage of overall operating budgets meet the Town's goal of 3% - 7% for free cash and for stabilization with a goal of 7% - 10% combined reserves.
- Five-Year Revenue Projections – This spreadsheet contains revenue estimates for FY15-19.

The revenue projections include increases in state aid by 3.0% for Chapter 70 (+\$146,352) and 1.5% for Unrestricted Local Aid (+\$15,276) based on recent distributions of state aid. This

may be modified in late January once the Governor releases his budget, especially given recent indications that State revenues are expected to come in \$1 billion higher than the current fiscal year. Additionally, as some prior school debt was paid in full during FY13, future aid related to school construction was also reduced based on estimated amounts the Town can expect to receive. Local receipts are estimated to decrease from \$7,164,473 in FY14 to \$7,005,068 in FY15 for a decrease of \$159,405 (or -2.2%). Table 3 below shows the projection that over the next five years state aid will increase approximately 1.6% on average per year; and that local receipts will increase an average of 0.2% per year. The total increase estimated in state aid from FY15 through FY19 is \$682,112 and local receipts for that same period is estimated to increase \$67,866. Property taxes during this same period are projected to increase \$8,958,823 as the maximum allowable under Proposition 2½.

The Board of Selectmen has set a goal of capping the property tax increase at 2.0% without factoring in new growth. Based upon future trends may show that property tax does not increase as shown in Table 3 but will be higher at \$8,960,000 over the next five years. Major revenue categories are forecast as follows:

Table 3  
Summary of Revenue History/Projections

<u>Revenue Source</u>	<u>FY10</u>	<u>% of Total</u>	<u>FY15</u>	<u>% of Total</u>	<u>FY19</u>	<u>% of Total</u>	<u>Avg Annual \$ Inc (FY15-19)</u>	<u>Avg Annual % Inc (FY15-19)</u>
State Aid	9,461,603	13.1%	8,741,633	10.6%	9,423,745	10.7%	136,422	1.6%
Local Receipts	5,503,288	7.6%	7,164,473	8.7%	7,232,339	8.2%	13,573	0.2%
Property Taxes	57,162,550	79.3%	66,448,194	80.7%	71,191,446	81.0%	948,650	1.4%
Total:	72,127,441	100.0%	82,354,300	100.0%	87,847,530	100.0%	1,098,646	1.3%

- **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 FY15-19 and union increases are based on contracts that follow this trend.

Table 4  
Total Revenues/Expenditures and Projected Proposition 2½ Levy Capacity

	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>
Total Revenues	93,143,016	94,521,116	96,154,665	97,740,972	99,410,750
Other Recap Revenues	1,321,360	1,321,360	1,321,360	1,321,360	1,321,360
Total Revenues	94,464,376	95,842,476	97,476,025	99,062,332	100,732,110
Sub-Total Expenditures	91,489,127	94,263,438	96,497,746	99,244,263	101,026,719
Other Recap Costs	2,613,145	2,613,145	2,613,145	2,613,145	2,613,145
Total Expenditures	94,102,272	96,876,583	99,110,891	101,857,408	103,639,864
Revenues Under Expenditures (using 2% Prop. Tax)	362,104	(1,034,107)	(1,634,866)	(2,795,076)	(2,907,754)
Proposition 2.5 Levy Limit (\$625,000 Avg New Growth)	70,224,557	71,782,174	73,365,395	74,996,000	76,681,230
Selectmen 2% no new growth	63,901,579	65,005,293	66,117,034	67,258,019	68,434,908
Difference between Selectmen's goal and Prop 2.5	6,322,978	6,776,881	7,248,361	7,737,981	8,246,322
Amount under Proposition 2.5:	(6,685,082)	(5,742,774)	(5,613,495)	(4,942,905)	(5,338,568)

The table above shows that the Town will be able to succeed meeting the Selectmen's goal of increasing property taxes by 2.0% (not including new growth) in FY15 but that in FY16 – FY19 that the Town will exceed this level but will continue to be substantially below Proposition 2½ levy limits.

### Conclusion

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

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

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 build reserves, excess levy capacity and to improve the Town's bond rating and to allow funds to be available to offset a portion of debt issuances.

### Other Issues of Concern

In the past the five year forecast did not include funding any of the Town's OPEB liability. The projections included above include funding \$650,000 per year based on projected savings through Health Insurance Plan Design Changes in FY15. As pointed out in the Road Management Plan, the Town is not adequately funding the real cost of road maintenance in order to maintain the Town's infrastructure on an ongoing basis to adequately maintain or replace road surfaces by the end of their useful life.

**Revenue Forecast FY15-19**

<u>Line</u>	<u>Item</u>	<u>Actual FY10</u>	<u>Actual FY11</u>	<u>Actual FY12</u>	<u>Budget FY13</u>	<u>Estimated FY14</u>	<u>Estimated FY15</u>	<u>Estimated FY16</u>	<u>Estimated FY17</u>	<u>Estimated FY18</u>	<u>Estimated FY19</u>	<u>5 -Yr Fore. % Inc</u>	<u>Annual Avg % Inc</u>
10430	4300 Federal Revenue - Direct	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10431	4310 Fed Rev - Pass Thru State	6,936	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10432	4320 Chapter 70	4,344,030	4,183,588	4,206,047	4,475,455	4,736,300	4,878,389	5,024,741	5,175,483	5,330,747	5,490,670	12.6%	2.5%
10432	4321 School Transportation	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10432	4322 School Construction	3,777,533	3,780,314	3,778,460	3,778,459	2,846,299	2,650,000	2,650,000	2,650,000	2,650,000	2,650,000	0.0%	0.0%
10432	4323 Unrestricted Aid (formerly Lottery)	1,021,005	735,124	980,165	980,165	1,003,334	1,018,384	1,033,660	1,049,165	1,064,902	1,080,876	6.1%	1.2%
10432	4324 Additional Assistance	-	245,041	-	-	-	-	-	-	-	-	0.0%	0.0%
10432	4325 Highway Fund, Chapter 81	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10432	4327 Exempt: Vets, Blind, Sur Sp, Elderly	17,068	117,203	51,945	14,558	50,439	50,439	50,439	50,439	50,439	50,439	0.0%	0.0%
10432	4329 State Owned Land	141,227	93,647	96,997	97,028	98,947	90,000	91,000	92,000	93,000	94,000	4.4%	0.9%
10433	4333 Veteran's Benefits (75%)	23,430	25,196	44,538	50,378	53,617	54,421	55,238	56,066	56,907	57,761	6.1%	1.2%
10433	4337 School Choice Reimbursement	106,005	50,268	37,321	5,443	-	-	-	-	-	-	0.0%	0.0%
10433	4338 Tuition of State Wards	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10433	4339 State Quinn Bill	24,369	10,128	-	-	-	-	-	-	-	-	0.0%	-100.0%
Total State Aid:		9,461,603	9,240,509	9,195,473	9,401,486	8,788,936	8,741,633	8,905,077	9,073,153	9,245,996	9,423,745	7.8%	1.6%
Total State Aid Less School Construction:		5,684,070	5,460,195	5,417,013	5,623,027	5,942,637	6,091,633	6,255,077	6,423,153	6,595,996	6,773,745	11.2%	2.2%
Cherry Sheet Offsets		138,036	114,325	178,627	183,986	33,103	34,096	35,119	36,173	37,258	38,375	12.6%	2.5%
Total		5,822,106	5,574,520	5,595,640	5,807,013	5,975,740	6,125,729	6,290,196	6,459,325	6,633,253	6,812,121	11.2%	2.2%
10415	4150 Motor Vehicle Excise	2,458,748	2,644,985	2,769,903	2,577,672	2,575,000	2,600,750	2,626,758	2,653,025	2,679,555	2,706,351	4.1%	0.8%
10417	4170 RE, PP, MV SWR, WTR, Int Taxes	152,648	144,955	136,624	169,222	170,000	173,400	176,868	180,405	184,013	187,694	8.2%	1.6%
10417	4175 Tax Liens Interest and Fees	55,534	59,137	29,270	78,830	30,000	37,293	50,139	52,634	54,905	54,482	46.1%	0.0%
10418	4180 Paymenst in Lieu of Taxes (WHA)	5,240	5,284	5,305	5,777	5,777	5,897	6,041	6,208	6,409	6,543	11.0%	2.2%
10419	4190 Hotel and Motel Taxes	561,063	842,689	941,539	967,345	950,000	969,000	988,380	1,008,148	1,028,311	1,048,877	8.2%	1.6%
10419	4223 Meals Tax	-	447,708	588,030	594,526	575,000	586,500	598,230	610,195	622,398	634,846	8.2%	1.6%
10423	4230 Cemetery Openings	7,780	9,890	11,385	9,685	9,650	10,001	10,612	10,815	10,737	10,964	9.6%	1.9%
10424	4240 Ambulance	736,971	754,955	726,052	724,153	725,000	722,222	714,356	711,469	708,339	704,237	-2.5%	-0.5%
10425	4250 Trailer Park	6,672	6,624	6,072	6,040	6,000	6,000	6,000	6,000	6,000	6,000	0.0%	0.0%
10426	4260 Trash Disposal - Harvey	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10427	4270 COA Mini-Bus	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10428	4280 Municipal Liens	20,150	19,400	24,865	22,235	22,200	22,581	23,278	24,313	24,241	24,667	9.2%	1.8%
10428	4281 Registry Flag	9,499	11,102	9,668	9,978	10,000	10,200	10,404	10,612	10,824	11,041	8.2%	1.6%
10428	4283 Town Clerk Miscellaneous	25,152	23,933	25,110	27,377	27,000	24,166	23,867	24,040	23,839	23,365	-3.3%	-0.7%
10428	4284 Sale of Maps and Street Listing	1,386	1,318	2,210	7,623	7,550	7,701	7,855	8,012	8,172	8,336	8.2%	1.6%
10428	4286 Sealer of Weights and Measures	2,222	2,203	2,100	2,679	2,600	2,681	2,800	2,954	3,177	3,289	22.7%	4.5%
10428	4287 Insurance Requests- Police & Fire	8,111	6,636	8,191	3,917	4,100	3,630	3,240	2,940	2,476	2,265	-37.6%	-7.5%
10428	4288 Fire Alarm Maintenance	1,020	1,916	665	175	200	149	131	88	65	55	-63.3%	-12.7%
10428	4290 Dump Stickers	110,840	199,770	195,046	161,925	160,000	178,486	178,486	178,486	178,486	178,486	0.0%	0.0%

**Revenue Forecast FY15-19**

<u>Line</u>	<u>Item</u>	<u>Actual FY10</u>	<u>Actual FY11</u>	<u>Actual FY12</u>	<u>Budget FY13</u>	<u>Estimated FY14</u>	<u>Estimated FY15</u>	<u>Estimated FY16</u>	<u>Estimated FY17</u>	<u>Estimated FY18</u>	<u>Estimated FY19</u>	<u>5 -Yr Fore. % Inc</u>	<u>Annual Avg % Inc</u>
10428	4291 School Department Miscellaneous	577	6,022	368	2,032	2,000	500	500	500	500	500	0.0%	0.0%
10428	4292 Rental - Town Facility	150	150	620	860	100	102	104	106	108	110	8.2%	1.6%
10428	4293 Rental - Country Club	16,988	16,612	15,400	16,800	900	1,440	1,440	1,440	1,440	1,440	0.0%	0.0%
10428	4294 Rental - Cable TV	2,928	4,069	5,330	1,060	4,000	2,950	2,950	2,950	2,950	2,950	0.0%	0.0%
10428	4295 Other Fees and Charges	5,252	4,493	4,436	5,599	5,400	5,508	5,618	5,731	5,845	5,962	8.2%	1.6%
10428	4296 COA Mini-Bus Fares	2,697	2,127	2,070	2,209	2,200	2,244	2,289	2,335	2,381	2,429	8.2%	1.6%
10428	4297 Admin Fees 10% POL, 5% ENG, 10% Fire	27,951	32,506	34,015	51,194	50,000	50,500	51,005	51,515	52,030	52,551	4.1%	0.8%
10428	4298 DPW Miscellaneous Fees	2,770	1,115	485	1,707	1,700	1,717	1,734	1,752	1,769	1,787	4.1%	0.0%
10429	4299 Other Departmental Revenue	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10433	4330 Other State Revenue	22,410	21,196	15,736	2,711	2,750	17,384	12,961	11,955	10,308	9,552	-45.1%	-9.0%
10433	4331 Court Fines/DMVI	100,615	87,058	102,580	107,130	111,000	113,782	117,175	124,526	129,460	134,466	18.2%	3.6%
10433	4332 In Lieu of Taxes (MDC)	43,124	46,324	48,788	48,788	48,787	49,652	49,945	50,338	50,866	51,278	3.3%	0.7%
10433	4336 Other School State Revenue	142,630	126,650	117,724	129,801	118,000	121,842	123,214	121,019	122,025	122,086	0.2%	0.0%
10439	4393 Assabet E & D Reimbursement FY09	12,431	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10442	4421 Police	1,900	4,393	5,550	6,950	6,950	7,020	7,090	7,161	7,232	7,305	4.1%	0.8%
10442	4422 Building	238,451	453,588	575,458	680,856	680,300	693,906	586,967	598,707	610,681	622,894	-10.2%	-2.0%
10442	4423 Gas/Plumbing	40,900	45,253	88,350	127,155	127,000	129,540	90,117	91,919	93,758	95,633	-26.2%	-5.2%
10442	4424 Wiring	60,246	101,019	82,747	131,406	131,400	134,028	84,402	86,090	87,812	89,568	-33.2%	-6.6%
10442	4425 Septic	-	-	2,656	16,788	16,700	3,000	3,000	3,000	3,000	3,000	0.0%	0.0%
10442	4426 Planning Board	5,715	11,219	11,500	15,205	15,200	10,000	10,000	10,000	10,000	10,000	0.0%	0.0%
10442	4427 Board of Appeals	3,464	3,180	7,607	5,187	5,100	5,200	5,300	5,400	5,500	5,500	5.8%	1.2%
10442	4428 Board of Health	54,041	51,658	55,118	52,995	53,000	59,000	59,500	59,500	59,500	59,500	0.8%	0.2%
10442	4429 Selectmen	109,004	110,535	112,847	114,493	114,500	118,520	120,529	122,641	124,707	126,864	7.0%	1.4%
10442	4430 Dog Licenses	17,983	17,040	19,354	17,218	17,200	17,939	17,992	18,245	18,058	18,233	1.6%	0.3%
10442	4431 Department of Public Works	5,715	7,200	5,205	6,330	6,300	6,300	6,300	6,300	6,300	6,300	0.0%	0.0%
10442	4432 Miscellaneous	75	50	25	-	-	-	-	-	-	-	0.0%	0.0%
10442	4433 Fire Department	9,126	9,240	10,905	10,170	10,100	9,350	9,400	9,450	9,450	9,450	1.1%	0.2%
10442	4434 Site Plan Review	-	-	10,745	16,361	16,250	16,738	17,240	17,757	18,290	18,838	12.6%	2.5%
10452	4520 Earnings on Investments	124,102	73,992	47,463	51,542	60,000	65,000	70,000	50,000	55,000	55,000	-15.4%	-3.1%
10477	4770 Parking	11,037	9,471	9,210	11,109	11,000	11,100	11,200	11,300	11,400	11,500	3.6%	0.7%
10477	4771 Library	15,377	19,652	17,241	18,541	18,500	19,746	20,914	21,236	22,150	22,959	16.3%	3.3%
10477	4772 Dog	3,302	2,092	3,262	2,202	3,000	2,400	2,500	2,600	2,558	2,675	11.4%	2.3%
10479	4790 Electric Reimbursement - Constellation	-	-	100,000	100,000	100,000	-	-	-	-	-	0.0%	0.0%
10480	4800 Insurance Reimbursements	128,754	131,263	134,259	140,714	140,000	50,000	44,425	38,307	31,802	25,016	-50.0%	-10.0%
10481	4810 Sale of Inventory	28,302	6,679	-	43,895	-	35,000	-	35,000	-	-	-100.0%	-20.0%
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)	-	10,000	10,000	10,000	10,000	10,000	0.0%	0.0%
10484	4841 Premium of Loans	79,846	263,241	-	12,479	24,050	10,000	10,000	10,000	10,000	10,000	0.0%	0.0%
10412	4990S Hopkinton Bill - Supplementals	22,391	14,835	20,402	19,035	20,000	22,411	21,814	23,815	23,699	25,495	13.8%	2.8%

**Revenue Forecast FY15-19**

<u>Line</u>	<u>Item</u>	<u>Actual FY10</u>	<u>Actual FY11</u>	<u>Actual FY12</u>	<u>Budget FY13</u>	<u>Estimated FY14</u>	<u>Estimated FY15</u>	<u>Estimated FY16</u>	<u>Estimated FY17</u>	<u>Estimated FY18</u>	<u>Estimated FY19</u>	<u>5 -Yr Fore. % Inc</u>	<u>Annual Avg % Inc</u>
	Local Receipts:	5,503,288	6,866,426	7,165,200	7,339,428	7,203,464	7,164,473	7,005,068	7,102,937	7,152,525	7,232,339	0.0%	0.2%
XXXXX	XXXX Debt Exclusion - Premium on Loan:	258,285	239,188	220,091	200,994	181,898	114,865	-	-	-	-	0.0%	0.0%
10411	4990 Personal Property Taxes	4,518,947	4,407,070	5,535,934	6,373,272	6,843,818	6,919,966	7,058,365	7,199,533	7,343,523	7,490,394	8.2%	1.6%
10412	4990 Real Estate Taxes	52,430,789	53,617,559	54,409,753	52,479,930	56,354,577	55,370,753	56,478,168	57,607,731	58,759,886	59,935,084	8.2%	1.6%
10412	4990 Real Estate Taxes (Excluded)	-	2,541,338	2,387,435	2,233,532	2,310,741	1,610,860	1,468,760	1,309,770	1,154,610	1,009,430	-37.3%	-7.5%
10413	4130 Tax Liens	212,814	-	216,569	237,199	-	-	-	-	-	-	0.0%	0.0%
10413	4140 Tax Possession/Foreclosure	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10414	4141 Real Estate Deferred	-	-	-	74,368	-	-	-	-	-	-	0.0%	0.0%
10414	4145 Roll-Back Taxes	-	-	-	14,368	-	-	-	-	-	-	0.0%	0.0%
	Total Property Taxes:	57,162,550	60,565,967	62,549,691	61,412,669	63,198,395	63,901,579	65,005,293	66,117,034	67,258,019	68,434,908	7.1%	1.4%
10439	4390 Hopkinton Capital (Debt)	14,583	36,982	73,592	177,024	117,522	152,298	108,920	108,608	108,333	108,081	-29.0%	-5.8%
10439	4391 Westborough Capital (Debt)	100,385	240,451	537,595	1,090,202	1,063,310	1,157,466	1,139,247	1,135,981	1,133,112	1,130,468	-2.3%	-0.5%
10439	4392 Shrewsbury Capital (Debt)	158,634	428,138	947,964	2,049,393	1,803,479	1,736,200	1,695,624	1,690,763	1,686,492	1,682,557	-3.1%	-0.6%
10439	4394 Ashland Building Inspection	-	-	36,016	15,330	-	-	-	-	-	-	0.0%	0.0%
10439	4398 CH32B \$9½ Retiree Health	-	-	-	3,423	3,400	3,400	3,400	3,400	3,400	3,400	0.0%	0.0%
	Total WWTP Capital (Debt)	273,602	705,571	1,595,166	3,335,373	2,987,711	3,049,364	2,947,191	2,938,752	2,931,337	2,924,506	-4.1%	-0.8%
	<b>TOTAL GENERAL FUND</b>	<b>72,659,328</b>	<b>77,617,661</b>	<b>80,725,621</b>	<b>81,689,950</b>	<b>82,360,403</b>	<b>82,971,914</b>	<b>83,862,630</b>	<b>85,231,876</b>	<b>86,587,877</b>	<b>88,015,497</b>	<b>6.1%</b>	<b>1.2%</b>

**Water Enterprise**

60000	4130 Tax Liens	4,240	-	8,675	15,323	7,060	7,764	9,705	9,963	8,623	9,014	16.1%	3.2%
60000	4170 Interest on Taxes	19,454	20,000	23,027	24,472	24,123	26,223	27,875	29,826	31,428	33,059	26.1%	5.2%
60000	4219 Permits	19,886	20,000	17,763	41,508	7,125	7,979	8,812	9,906	11,604	10,888	36.5%	7.3%
60000	4225 Connection Charges	100,000	100,000	46,516	453,386	140,000	100,000	100,000	100,000	100,000	100,000	0.0%	0.0%
60000	4520 Earnings on Investments	14,590	200,000	3,837	2,821	2,800	3,000	3,000	3,000	3,000	3,000	0.0%	0.0%
60000	4810 Sale of Inventory	4,299	-	7,540	7,575	-	-	-	-	-	-	0.0%	0.0%
60000	4820 Sale of Forclosed Property	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
60000	4841 Premium on Loans	74,168	-	-	115,373	-	-	-	-	-	-	0.0%	0.0%
60000	4970 Other	10,643	-	-	250	-	-	-	-	-	-	0.0%	0.0%
60000	4999 Charges	3,953,569	4,074,072	4,230,669	4,440,729	4,275,000	4,268,350	4,334,973	4,389,742	4,422,550	4,444,039	4.1%	0.8%
60000	4330 State Payments	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
60000	4960 Indirect Costs	(111,345)	(113,589)	(113,524)	(119,085)	(116,776)	(128,911)	(130,200)	(131,502)	(132,817)	(134,145)	4.1%	0.8%

### Revenue Forecast FY15-19

<u>Line</u>	<u>Item</u>	<u>Actual FY10</u>	<u>Actual FY11</u>	<u>Actual FY12</u>	<u>Budget FY13</u>	<u>Estimated FY14</u>	<u>Estimated FY15</u>	<u>Estimated FY16</u>	<u>Estimated FY17</u>	<u>Estimated FY18</u>	<u>Estimated FY19</u>	<u>5 -Yr Fore. % Inc</u>	<u>Annual Avg % Inc</u>
	Total Water	4,089,504	4,300,483	4,224,502	4,982,352	4,339,332	4,284,406	4,354,166	4,410,936	4,444,388	4,465,855	4.2%	0.8%
<u>Sewer Enterprise</u>													
60000	4130 Tax Liens	1,946	-	7,087	1,602	2,659	2,837	3,546	2,661	2,926	2,993	5.5%	1.1%
60000	4170 Interest on Taxes	19,453	20,000	21,279	24,583	21,329	21,798	22,247	22,489	21,966	22,125	1.5%	0.3%
60000	4218 Apportionments	107,872	75,000	155,159	212,426	137,614	145,050	162,562	164,413	152,410	156,109	7.6%	1.5%
60000	4219 Permits	840	5,000	1,260	15,973	40,000	5,000	5,000	5,000	5,000	5,000	0.0%	0.0%
60000	4221 EMC O & M Payment	24,852	25,000	38,211	39,499	40,830	46,559	53,470	62,929	69,638	78,078	67.7%	13.5%
60000	4225 Connection Charges	75,000	75,000	64,285	678,799	150,000	150,000	150,000	150,000	150,000	150,000	0.0%	0.0%
60000	4330 State Payments	-	-	1,281	-	-	-	-	-	-	-	0.0%	0.0%
60000	4395 Hopkinton O & M (non-STP)	87,899	88,000	125,515	69,127	70,510	71,920	73,359	74,826	76,322	77,849	8.2%	1.6%
60000	4520 Earnings on Investments	20,562	20,000	6,194	6,526	6,500	6,630	6,763	6,898	7,036	7,177	8.2%	1.6%
60000	4810 Sale of Inventory	3,224	-	-	1,227	-	-	-	-	-	-	0.0%	0.0%
60000	4820 Sale of Forclosed Property	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
60000	4841 Premium on Loans	290	-	-	50,734	-	-	-	-	-	-	0.0%	0.0%
60000	4970 Other	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
60000	4999 Charges	2,966,302	3,231,371	3,598,942	3,681,682	3,979,917	4,261,793	4,389,647	4,521,336	4,656,976	4,796,686	12.6%	2.5%
60000	4391 Westborough Debt	(100,385)	(240,451)	(537,595)	(720,968)	(1,063,310)	(1,157,466)	(1,139,247)	(1,135,981)	(1,133,112)	(1,130,468)	-2.3%	-0.5%
60000	4396 Westborough O & M	(1,263,241)	(1,265,668)	(1,281,872)	(1,310,683)	(1,219,838)	(1,473,040)	(1,502,501)	(1,532,551)	(1,563,202)	(1,594,466)	8.2%	1.6%
60000	4960 Indirect Costs	-	-	(141,463)	(143,749)	(145,186)	(150,689)	(152,196)	(153,718)	(155,255)	(156,808)	4.1%	0.8%
	Total Sewer	1,944,616	2,033,252	2,058,283	2,606,778	2,021,024	1,930,392	2,072,649	2,188,302	2,290,705	2,414,274	25.1%	5.0%
<u>Wastewater Treatment Plant</u>													
60300	4289 IPP Discharge	105,702	-	127,520	153,044	150,000	150,000	150,000	150,000	150,000	150,000	0.0%	0.0%
60300	4395 Hopkinton O & M	191,306	190,216	158,519	223,405	123,242	140,833	143,650	146,523	149,453	152,442	8.2%	1.6%
60300	4396 Westborough O & M	1,263,241	1,265,668	1,281,872	1,486,502	1,219,838	1,473,040	1,502,501	1,532,551	1,563,202	1,594,466	8.2%	1.6%
60300	4397 Shrewsbury O & M	1,997,150	2,202,116	2,290,066	2,586,343	2,024,847	2,192,431	2,236,280	2,281,005	2,326,625	2,373,158	8.2%	1.6%
60300	4520 Earnings on Investments	46,023	-	-	-	-	-	-	-	-	-	0.0%	0.0%
60300	4810 Sale of Inventory	-	-	-	163,500	-	-	-	-	-	-	0.0%	0.0%
	Total WWTP	3,603,421	3,658,000	3,857,977	4,612,794	3,517,927	3,956,304	4,032,430	4,110,079	4,189,280	4,270,066	7.9%	1.6%
	Total Sewer	5,548,037	5,691,252	5,916,260	7,219,571	5,538,951	5,886,696	6,105,079	6,298,381	6,479,986	6,684,339	13.5%	2.7%
	TOTAL:	82,296,869	87,609,396	90,866,384	93,891,873	92,238,686	93,143,016	94,321,874	95,941,192	97,512,251	99,165,692	6.5%	1.3%



**Expenditure Forecast FY15-19**

<b><u>Description</u></b>	<b><u>Actual FY10</u></b>	<b><u>Actual FY11</u></b>	<b><u>Actual FY12</u></b>	<b><u>Budget FY13</u></b>	<b><u>Estimate FY14</u></b>	<b><u>Estimate FY15</u></b>	<b><u>Estimate FY16</u></b>	<b><u>Estimate FY17</u></b>	<b><u>Estimate FY18</u></b>	<b><u>Estimate FY19</u></b>	<b><u>5-Yr Fore. % Inc.</u></b>	<b><u>Annual Avg % Inc</u></b>
<b><u>Town Moderator</u></b>												
Salaries & Wages	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	0.0%	0.0%
<b><u>Board of Selectmen/Town Manager</u></b>												
Salaries & Wages	324,663	294,685	294,024	299,155	322,844	336,636	342,824	349,631	356,573	363,655	12.6%	2.5%
Expenses	56,708	34,212	40,627	37,904	46,650	45,725	44,682	49,048	46,925	47,813	2.5%	0.5%
Department Total	381,371	328,898	334,650	337,059	369,494	382,361	387,506	398,679	403,499	411,468	11.4%	2.3%
<b><u>Finance Committee</u></b>												
Salaries & Wages	3,154	2,974	2,930	2,778	3,229	3,028	3,245	3,478	3,715	3,980	23.3%	4.7%
Expenses	1,586	1,901	1,902	1,329	1,915	2,117	2,136	2,152	2,176	2,194	14.6%	2.9%
Department Total	4,740	4,875	4,832	4,107	5,144	5,145	5,380	5,630	5,890	6,174	20.0%	4.0%
<b><u>Town Accountant</u></b>												
Salaries & Wages	134,711	138,530	139,620	134,738	135,661	140,892	145,168	150,855	154,816	157,912	16.4%	3.3%
Expenses	448	477	523	554	1,135	1,135	1,180	1,236	1,302	1,391	22.5%	4.5%
Department Total	135,159	139,007	140,143	135,291	136,796	142,027	146,348	152,090	156,118	159,303	16.5%	3.3%
<b><u>Assessors</u></b>												
Salaries & Wages	222,838	224,521	214,991	211,377	231,640	239,329	247,358	252,265	257,270	262,376	13.3%	2.7%
Expenses	3,581	14,102	19,455	34,112	35,099	35,099	35,164	35,230	35,297	35,370	0.8%	0.2%
Department Total	226,418	238,623	234,446	245,489	266,739	274,428	282,521	287,494	292,567	297,746	11.6%	2.3%
<b><u>Treasurer/Collector</u></b>												
Salaries & Wages	211,258	213,799	218,307	223,142	228,907	233,833	238,510	243,280	248,145	253,108	10.6%	2.1%
Expenses	65,888	27,703	39,671	44,302	48,535	49,435	50,429	51,525	52,760	54,101	11.5%	2.3%

**Expenditure Forecast FY15-19**

<u>Description</u>	<u>Actual FY10</u>	<u>Actual FY11</u>	<u>Actual FY12</u>	<u>Budget FY13</u>	<u>Estimate FY14</u>	<u>Estimate FY15</u>	<u>Estimate FY16</u>	<u>Estimate FY17</u>	<u>Estimate FY18</u>	<u>Estimate FY19</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
Department Total	277,146	241,502	257,977	267,444	277,442	283,268	288,939	294,805	300,906	307,209	10.7%	2.1%
<u>Legal</u>												
Salaries & Wages	116,113	121,959	124,862	126,464	128,987	131,544	134,175	136,858	139,596	142,387	10.4%	2.1%
Expenses	40,897	23,797	41,646	20,968	46,622	41,622	46,754	46,890	47,027	47,168	1.2%	0.2%
Department Total	157,010	145,756	166,508	147,432	175,609	173,166	180,929	183,748	186,623	189,555	7.9%	1.6%
<u>Personnel Board</u>												
Salaries & Wages	2,339	2,060	189	-	-	-	-	-	-	-	0.0%	0.0%
Expenses	30,934	30,776	13,943	13,619	21,035	14,120	19,402	14,690	19,984	15,284	-27.3%	-5.5%
Department Total	33,273	32,836	14,132	13,619	21,035	14,120	19,402	14,690	19,984	15,284	-27.3%	-5.5%
<u>MIS/GIS</u>												
Salaries & Wages	140,922	139,920	146,640	144,938	160,123	163,202	166,406	169,674	173,008	176,408	10.2%	2.0%
Expenses	165,346	175,342	181,663	218,077	216,950	221,405	226,556	230,745	236,171	241,376	11.3%	2.3%
Department Total	306,269	315,262	328,303	363,015	377,073	384,607	392,962	400,419	409,179	417,784	10.8%	2.2%
<u>Communications</u>												
Expenses	28,338	24,190	31,435	32,467	49,000	45,300	46,028	46,771	47,528	48,301	-1.4%	-0.3%
Department Total	28,338	24,190	31,435	32,467	49,000	45,300	46,028	46,771	47,528	48,301	-1.4%	-0.3%
<u>Central Purchasing</u>												
Expenses	74,890	86,612	74,917	74,981	80,500	84,820	88,016	91,837	96,236	102,274	27.0%	5.4%
Department Total	74,890	86,612	74,917	74,981	80,500	84,820	88,016	91,837	96,236	102,274	27.0%	5.4%
<u>Town Clerk</u>												
Salaries & Wages	183,294	184,392	187,309	190,486	195,352	201,331	205,358	209,465	213,654	217,927	11.6%	2.3%
Expenses	2,893	2,304	1,786	2,833	4,200	4,200	4,240	4,306	4,347	4,390	4.5%	0.9%
Department Total	186,187	186,696	189,095	193,320	199,552	205,531	209,598	213,771	218,001	222,317	11.4%	2.3%

**Expenditure Forecast FY15-19**

<b><u>Description</u></b>	<b><u>Actual FY10</u></b>	<b><u>Actual FY11</u></b>	<b><u>Actual FY12</u></b>	<b><u>Budget FY13</u></b>	<b><u>Estimate FY14</u></b>	<b><u>Estimate FY15</u></b>	<b><u>Estimate FY16</u></b>	<b><u>Estimate FY17</u></b>	<b><u>Estimate FY18</u></b>	<b><u>Estimate FY19</u></b>	<b><u>5-Yr Fore. % Inc.</u></b>	<b><u>Annual Avg % Inc</u></b>
<b><u>Election &amp; Registration</u></b>												
Salaries & Wages	13,501	12,706	12,042	21,921	8,485	18,480	8,883	18,390	12,398	8,906	5.0%	1.0%
Expenses	15,828	17,446	17,696	19,778	15,300	20,600	23,116	26,977	32,592	41,294	169.9%	34.0%
Department Total	29,328	30,151	29,739	41,699	23,785	39,080	31,999	45,367	44,990	50,200	111.1%	22.2%
<b><u>Conservation Commission</u></b>												
Salaries & Wages	38,995	6,161	17,143	18,553	19,890	18,832	19,209	19,593	19,985	20,384	2.5%	0.5%
Expenses	483	2,289	1,184	1,850	1,850	1,850	1,797	1,888	1,945	1,989	7.5%	1.5%
Department Total	39,478	8,450	18,327	20,403	21,740	20,682	21,006	21,481	21,930	22,374	2.9%	0.6%
<b><u>Planning Department</u></b>												
Salaries & Wages	201,930	203,131	206,532	211,084	217,675	221,987	226,427	230,955	235,574	240,286	10.4%	2.1%
Expenses	5,862	4,973	5,300	5,842	5,593	6,313	6,078	6,275	6,483	6,613	18.2%	3.6%
Department Total	207,792	208,104	211,832	216,926	223,268	228,300	232,505	237,230	242,057	246,899	10.6%	2.1%
<b><u>Board of Appeals</u></b>												
Salaries & Wages	9,733	8,792	11,889	11,833	12,685	12,940	13,199	13,463	13,732	14,007	10.4%	2.1%
Expenses	770	837	1,727	1,361	1,540	1,540	1,571	1,602	1,634	1,667	8.2%	1.6%
Department Total	10,502	9,629	13,616	13,194	14,225	14,480	14,770	15,065	15,366	15,674	10.2%	2.0%
<b><u>Buildings and Grounds</u></b>												
Salaries & Wages	176,119	184,039	154,615	149,794	156,521	154,421	157,509	160,660	163,873	167,150	6.8%	1.4%
Expenses	224,018	225,209	234,433	230,311	204,130	208,541	214,559	217,645	223,176	227,612	11.5%	2.3%
Department Total	400,137	409,248	389,048	380,106	360,651	362,962	372,068	378,305	387,049	394,763	9.5%	1.9%
<b><u>Insurance</u></b>												
Expenses	9,413,590	8,580,519	9,411,761	9,872,453	10,366,000	10,080,000	10,541,000	11,022,500	11,526,575	12,054,354	16.3%	3.3%
Department Total	9,413,590	8,580,519	9,411,761	9,872,453	10,366,000	10,080,000	10,541,000	11,022,500	11,526,575	12,054,354	16.3%	3.3%

**Expenditure Forecast FY15-19**

<b><u>Description</u></b>	<b><u>Actual FY10</u></b>	<b><u>Actual FY11</u></b>	<b><u>Actual FY12</u></b>	<b><u>Budget FY13</u></b>	<b><u>Estimate FY14</u></b>	<b><u>Estimate FY15</u></b>	<b><u>Estimate FY16</u></b>	<b><u>Estimate FY17</u></b>	<b><u>Estimate FY18</u></b>	<b><u>Estimate FY19</u></b>	<b><u>5-Yr Fore. % Inc.</u></b>	<b><u>Annual Avg % Inc</u></b>
<b><u>Police Department</u></b>												
Salaries & Wages	2,449,656	2,507,432	2,534,866	2,609,774	2,720,386	2,788,775	2,842,837	2,901,448	2,958,682	3,017,061	10.9%	2.2%
Expenses	199,571	86,427	95,304	95,017	107,300	107,300	108,422	112,335	114,986	117,357	9.4%	1.9%
Department Total	2,649,226	2,593,859	2,630,170	2,704,791	2,827,686	2,896,075	2,951,258	3,013,784	3,073,668	3,134,417	10.8%	2.2%
<b><u>Fire Department - Ambulance</u></b>												
Salaries & Wages	2,857,874	3,049,392	3,110,949	3,216,581	3,247,385	3,224,549	3,289,040	3,354,821	3,421,917	3,490,356	7.5%	1.5%
Expenses	280,660	290,673	297,268	299,092	306,079	300,125	305,467	308,469	313,877	318,255	4.0%	0.8%
Department Total	3,138,534	3,340,064	3,408,217	3,515,673	3,553,464	3,524,674	3,594,506	3,663,290	3,735,794	3,808,610	7.2%	1.4%
<b><u>Building Commissioner</u></b>												
Salaries & Wages	271,260	251,982	266,286	274,366	292,471	300,494	306,504	312,634	318,887	325,264	11.2%	2.2%
Expenses	35,859	35,943	35,614	40,715	42,803	52,689	52,911	53,062	53,218	53,377	24.7%	4.9%
Department Total	307,119	287,925	301,900	315,081	335,274	353,183	359,415	365,696	372,104	378,641	12.9%	2.6%
<b><u>Weights &amp; Measures</u></b>												
Expenses	2,150	2,150	2,250	2,150	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	2,250	2,250	2,250	2,150	2,150	2,150	-4.4%	-0.9%
<b><u>Animal Control</u></b>												
Salaries & Wages	49,068	49,068	49,538	50,076	51,052	52,096	53,138	54,201	55,285	56,390	10.5%	2.1%
Expenses	22,343	22,517	19,108	15,264	19,180	18,830	18,263	18,601	18,903	19,242	0.3%	0.1%
Department Total	71,411	71,585	68,646	65,340	70,232	70,926	71,401	72,801	74,188	75,633	7.7%	1.5%
<b><u>Assabet Regional Vocational School</u></b>												
Expenses	775,285	686,187	632,037	686,163	631,426	658,000	671,160	684,583	698,275	712,240	12.8%	2.6%
Department Total	775,285	686,187	632,037	686,163	631,426	658,000	671,160	684,583	698,275	712,240	12.8%	2.6%

**Expenditure Forecast FY15-19**

<b>Description</b>	<b>Actual FY10</b>	<b>Actual FY11</b>	<b>Actual FY12</b>	<b>Budget FY13</b>	<b>Estimate FY14</b>	<b>Estimate FY15</b>	<b>Estimate FY16</b>	<b>Estimate FY17</b>	<b>Estimate FY18</b>	<b>Estimate FY19</b>	<b>5-Yr Fore. % Inc.</b>	<b>Annual Avg % Inc</b>
<u>Department of Public Works</u>												
Salaries & Wages	1,411,059	1,425,186	1,444,911	1,472,049	1,551,567	1,602,767	1,634,822	1,667,519	1,700,869	1,734,887	11.8%	2.4%
Expenses	694,906	679,340	636,464	632,912	697,956	697,956	720,868	742,020	765,350	794,811	13.9%	2.8%
Department Total	2,105,965	2,104,525	2,081,375	2,104,961	2,249,523	2,300,723	2,355,691	2,409,539	2,466,220	2,529,698	12.5%	2.5%
<u>DPW Snow &amp; Ice</u>												
Salaries & Wages	155,034	206,459	95,932	203,714	142,396	142,396	142,396	142,396	142,396	142,396	0.0%	0.0%
Expenses	434,967	467,928	258,843	479,201	311,815	311,815	311,815	311,815	311,815	311,815	0.0%	0.0%
Department Total	590,001	674,387	354,775	682,915	454,211	454,211	454,211	454,211	454,211	454,211	0.0%	0.0%
<u>Street Lights</u>												
Expenses	78,570	86,000	87,067	90,490	75,000	78,750	78,750	80,325	81,932	83,570	11.4%	2.3%
Department Total	78,570	86,000	87,067	90,490	75,000	78,750	78,750	80,325	81,932	83,570	11.4%	2.3%
<u>Sanitary Landfill</u>												
Expenses	696,297	684,355	734,662	716,170	774,500	762,564	784,485	804,450	829,342	850,697	9.8%	2.0%
Department Total	696,297	684,355	734,662	716,170	774,500	762,564	784,485	804,450	829,342	850,697	9.8%	2.0%
<u>Health Department</u>												
Salaries & Wages	256,323	258,317	264,594	270,358	291,022	302,635	308,688	314,861	321,159	327,582	12.6%	2.5%
Expenses	10,701	4,921	10,712	12,716	13,200	13,700	14,191	14,346	14,665	15,000	13.6%	2.7%
Department Total	267,024	263,238	275,306	283,074	304,222	316,335	322,879	329,207	335,824	342,582	12.6%	2.5%
<u>Council on Aging</u>												
Salaries & Wages	209,552	214,406	221,350	243,454	254,867	262,822	268,078	273,440	278,909	284,487	11.6%	2.3%
Expenses	30,185	31,075	32,088	38,424	45,452	45,452	48,095	48,981	49,470	50,009	10.0%	2.0%
Department Total	239,737	245,481	253,438	281,878	300,319	308,274	316,174	322,421	328,378	334,496	11.4%	2.3%
<u>Youth Commission</u>												

**Expenditure Forecast FY15-19**

<b><u>Description</u></b>	<b><u>Actual FY10</u></b>	<b><u>Actual FY11</u></b>	<b><u>Actual FY12</u></b>	<b><u>Budget FY13</u></b>	<b><u>Estimate FY14</u></b>	<b><u>Estimate FY15</u></b>	<b><u>Estimate FY16</u></b>	<b><u>Estimate FY17</u></b>	<b><u>Estimate FY18</u></b>	<b><u>Estimate FY19</u></b>	<b><u>5-Yr Fore. % Inc.</u></b>	<b><u>Annual Avg % Inc</u></b>
Salaries & Wages	151,891	146,964	149,636	161,163	166,178	172,517	175,967	179,487	183,076	186,738	12.4%	2.5%
Expenses	6,975	3,989	2,458	5,396	6,750	6,750	6,750	6,750	6,750	6,750	0.0%	0.0%
<b>Department Total</b>	<b>158,865</b>	<b>150,953</b>	<b>152,094</b>	<b>166,559</b>	<b>172,928</b>	<b>179,267</b>	<b>182,717</b>	<b>186,237</b>	<b>189,826</b>	<b>193,488</b>	<b>11.9%</b>	<b>2.4%</b>
<b><u>Veteran's Services</u></b>												
Salaries & Wages	16,680	16,680	16,837	20,075	20,396	-	-	-	-	-	-100.0%	-20.0%
Expenses	40,552	54,089	70,641	81,723	92,670	130,976	133,991	136,515	139,089	141,715	52.9%	10.6%
<b>Department Total</b>	<b>57,232</b>	<b>70,769</b>	<b>87,478</b>	<b>101,798</b>	<b>113,066</b>	<b>130,976</b>	<b>133,991</b>	<b>136,515</b>	<b>139,089</b>	<b>141,715</b>	<b>25.3%</b>	<b>5.1%</b>
<b><u>Trustees Soldiers Memorial</u></b>												
Expenses	1,263	2,565	1,110	2,000	2,800	2,800	2,800	2,800	2,800	2,800	0.0%	0.0%
<b>Department Total</b>	<b>1,263</b>	<b>2,565</b>	<b>1,110</b>	<b>2,000</b>	<b>2,800</b>	<b>2,800</b>	<b>2,800</b>	<b>2,800</b>	<b>2,800</b>	<b>2,800</b>	<b>0.0%</b>	<b>0.0%</b>
<b><u>Library</u></b>												
Salaries & Wages	648,186	639,465	656,166	671,341	712,436	736,137	750,860	765,877	781,194	796,818	11.8%	2.4%
Expenses	224,956	250,273	245,741	255,288	244,569	252,691	268,231	272,368	275,921	280,759	14.8%	3.0%
<b>Department Total</b>	<b>873,143</b>	<b>889,737</b>	<b>901,907</b>	<b>926,629</b>	<b>957,005</b>	<b>988,828</b>	<b>1,019,090</b>	<b>1,038,245</b>	<b>1,057,116</b>	<b>1,077,577</b>	<b>12.6%</b>	<b>2.5%</b>
<b><u>Recreation</u></b>												
Salaries & Wages	183,808	187,467	193,335	198,047	204,584	196,311	203,527	210,979	217,619	224,361	9.7%	1.9%
Expenses	-	-	-	1,500	-	-	-	-	-	-	0.0%	0.0%
<b>Department Total</b>	<b>183,808</b>	<b>187,467</b>	<b>193,335</b>	<b>199,547</b>	<b>204,584</b>	<b>196,311</b>	<b>203,527</b>	<b>210,979</b>	<b>217,619</b>	<b>224,361</b>	<b>9.7%</b>	<b>1.9%</b>
<b><u>Cultural Council</u></b>												
Expenses	2,000	2,000	1,325	2,000	2,000	2,000	2,000	2,000	2,000	2,000	0.0%	0.0%
<b>Department Total</b>	<b>2,000</b>	<b>2,000</b>	<b>1,325</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>0.0%</b>	<b>0.0%</b>
<b><u>Historical Commission</u></b>												

**Expenditure Forecast FY15-19**

<u>Description</u>	<u>Actual FY10</u>	<u>Actual FY11</u>	<u>Actual FY12</u>	<u>Budget FY13</u>	<u>Estimate FY14</u>	<u>Estimate FY15</u>	<u>Estimate FY16</u>	<u>Estimate FY17</u>	<u>Estimate FY18</u>	<u>Estimate FY19</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
Salaries & Wages	14,734	16,603	15,442	17,406	19,145	2,975	3,035	3,095	3,157	3,220	-83.2%	-16.6%
Expenses	2,345	2,482	6,238	241	5,725	5,725	5,725	5,725	5,725	5,725	0.0%	0.0%
<b>Department Total</b>	<b>17,079</b>	<b>19,085</b>	<b>21,679</b>	<b>17,647</b>	<b>24,870</b>	<b>8,700</b>	<b>8,760</b>	<b>8,820</b>	<b>8,882</b>	<b>8,945</b>	<b>-64.0%</b>	<b>-12.8%</b>

Debt Service

General Fund Principal	5,210,068	5,371,318	6,851,928	6,753,058	7,143,279	6,828,428	7,508,339	7,650,451	8,105,266	7,796,354	9.1%	1.8%
General Fund Interest	3,023,479	3,271,890	3,123,869	3,258,867	3,401,775	2,157,947	2,467,540	2,462,451	2,685,200	2,498,288	-26.6%	-5.3%
<b>Department Total</b>	<b>8,233,547</b>	<b>8,643,208</b>	<b>9,975,797</b>	<b>10,011,925</b>	<b>10,545,054</b>	<b>8,986,375</b>	<b>9,975,879</b>	<b>10,112,902</b>	<b>10,790,466</b>	<b>10,294,642</b>	<b>-2.4%</b>	<b>-0.5%</b>

Country Club

Salaries & Wages	5,775	7,310	5,904	6,219	6,343	5,081	5,183	5,286	5,392	5,500	-13.3%	-2.7%
Expenses	459,345	456,430	406,409	384,886	385,560	388,226	408,435	420,939	434,904	450,913	17.0%	3.4%
<b>Department Total</b>	<b>465,120</b>	<b>463,740</b>	<b>412,313</b>	<b>391,105</b>	<b>391,903</b>	<b>393,307</b>	<b>413,617</b>	<b>426,226</b>	<b>440,296</b>	<b>456,413</b>	<b>16.5%</b>	<b>3.3%</b>

Sewer O & M

Salaries & Wages	599,499	645,593	649,533	666,092	703,698	729,178	743,762	758,637	773,810	789,286	12.2%	2.4%
Expenses	283,334	318,521	268,163	334,208	282,680	283,680	286,182	297,693	302,965	308,979	9.3%	1.9%
<b>Department Total</b>	<b>882,833</b>	<b>964,114</b>	<b>917,696</b>	<b>1,000,300</b>	<b>986,378</b>	<b>1,012,858</b>	<b>1,029,944</b>	<b>1,056,330</b>	<b>1,076,775</b>	<b>1,098,265</b>	<b>11.3%</b>	<b>2.3%</b>

Sewer Debt

Sewer Fund Principal	564,757	562,164	596,852	542,709	619,044	603,568	608,401	613,365	497,850	497,980	-19.6%	-3.9%
Sewer Fund Interest	239,864	217,957	203,341	199,065	165,157	163,277	108,073	91,130	76,812	62,288	-62.3%	-12.5%
<b>Department Total</b>	<b>804,621</b>	<b>780,121</b>	<b>800,193</b>	<b>741,773</b>	<b>784,201</b>	<b>766,845</b>	<b>716,474</b>	<b>704,495</b>	<b>574,662</b>	<b>560,268</b>	<b>-28.6%</b>	<b>-5.7%</b>

Wastewater Treatment Plant

Salaries & Wages	14,880	15,000	13,900	15,000	15,132	15,264	15,551	15,844	16,143	16,447	8.7%	1.7%
Expenses	3,302,262	3,643,000	3,557,235	3,832,479	4,079,940	3,941,040	4,013,437	4,091,265	4,172,696	4,255,595	4.3%	0.9%
<b>Department Total</b>	<b>3,317,142</b>	<b>3,658,000</b>	<b>3,571,135</b>	<b>3,847,479</b>	<b>4,095,072</b>	<b>3,956,304</b>	<b>4,028,988</b>	<b>4,107,109</b>	<b>4,188,839</b>	<b>4,272,042</b>	<b>4.3%</b>	<b>0.9%</b>

**Expenditure Forecast FY15-19**

<b><u>Description</u></b>	<b><u>Actual FY10</u></b>	<b><u>Actual FY11</u></b>	<b><u>Actual FY12</u></b>	<b><u>Budget FY13</u></b>	<b><u>Estimate FY14</u></b>	<b><u>Estimate FY15</u></b>	<b><u>Estimate FY16</u></b>	<b><u>Estimate FY17</u></b>	<b><u>Estimate FY18</u></b>	<b><u>Estimate FY19</u></b>	<b><u>5-Yr Fore. % Inc.</u></b>	<b><u>Annual Avg % Inc</u></b>
<b><u>Water O &amp; M</u></b>												
Salaries & Wages	489,090	509,633	505,059	523,605	554,060	571,261	582,686	594,340	606,226	618,351	11.6%	2.3%
Expenses	1,700,909	1,803,423	1,771,013	1,835,523	1,794,596	1,828,307	1,862,911	1,914,353	1,966,035	2,033,112	13.3%	2.7%
Department Total	2,189,999	2,313,056	2,276,071	2,359,128	2,348,656	2,399,568	2,445,597	2,508,693	2,572,262	2,651,463	12.9%	2.6%
<b><u>Water O &amp; M Debt</u></b>												
Water Fund Principal	1,326,745	1,368,783	1,560,626	1,536,550	1,557,550	1,404,903	1,153,983	1,085,410	1,048,244	1,024,585	-34.2%	-6.8%
Water Fund Interest	509,143	440,130	480,893	433,268	393,359	351,019	299,031	263,303	230,806	196,878	-49.9%	-10.0%
Department Total	1,835,888	1,808,913	2,041,519	1,969,818	1,950,909	1,755,922	1,453,014	1,348,713	1,279,050	1,221,463	-37.4%	-7.5%
<b><u>School Department</u></b>												
Salaries & Wages	30,845,521	31,272,727	31,454,343	32,920,761	33,728,424	34,986,419	35,861,079	36,757,606	37,676,547	38,618,460	14.5%	2.9%
Expenses	7,233,627	7,976,935	8,101,077	8,362,148	8,965,784	8,756,635	8,975,551	9,199,940	9,429,938	9,665,687	7.8%	1.6%
Department Total	38,079,148	39,249,663	39,555,420	41,282,909	42,694,208	43,743,054	44,836,630	45,957,546	47,106,485	48,284,147	13.1%	2.6%
<b><u>Worcester Retirement Assessment</u></b>												
Worcester Retirement Assessment	1,915,410	2,113,845	2,175,526	2,269,944	2,349,392	2,499,520	2,587,003	2,677,548	2,771,263	2,868,257	22.1%	4.4%
<b>Grand Total</b>	<b>81,850,296</b>	<b>83,347,601</b>	<b>85,765,454</b>	<b>89,098,505</b>	<b>92,169,436</b>	<b>91,489,127</b>	<b>94,263,438</b>	<b>96,497,746</b>	<b>99,244,263</b>	<b>101,026,719</b>	<b>9.6%</b>	<b>1.9%</b>
<b>General Fund Total (no Water/Sewer/WWTP or CC)</b>					<b>81,612,317</b>	<b>81,204,323</b>	<b>84,175,804</b>	<b>86,346,180</b>	<b>89,112,379</b>	<b>90,766,805</b>		