

**FIVE-YEAR FINANCIAL FORECAST
EXECUTIVE SUMMARY
FY12-FY16**

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. It does provide information regarding likely scenarios based on present knowledge and past trends.

Method

For the purpose of this report, actual data was collected over the past ten years and forecasts were developed for both revenues and expenditures based on the trends over the past ten years to forecast out through fiscal year 2016. 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. The second spreadsheet contains the expenditure estimates in the line items format voted by Town Meeting and forecasted for the next five years.

Using data available through the Municipal Databank maintained by the Commonwealth, I have also included a third spreadsheet that contains a 5 year history of the Town's assessed valuation, separated by: (a) residential; (b) commercial; (c) industrial; and (d) personal property. For estimates of the impact on average single family property taxpayers I chose the past five years to ensure high growth periods during the past two decades did not skew the outlook. Using trend analysis from the past 10 years and projecting out for FY12-16 provides an annual increase of total assessed valuation of 3.0%. This percent was then applied to each of the specific values for residential, commercial, industrial and personal property to develop the projections for FY12-16.

Findings and Conclusions

- FY12 – FY16 Five Year Tax Projections – The projections in the five-year forecast estimate fully utilizing the Town's taxing capacity under Proposition 2½. Using the assessed valuation history discussed above, I am projecting the following impact on the single family tax bill for the next five years:

Table 1
Estimated Average Single Family Tax

FY	Est. Avg Single Family Value	Tax Rate	Single Family Tax Bill
2012	412,323	18.78	7,745
2013	416,447	19.18	7,986
2014	424,776	19.57	8,311
2015	433,271	19.96	8,647
2016	441,937	20.39	9,012

- In FY10 the Town used \$1,200,000 from free cash as part of overall revenues to balance the budget. Last year (FY11), I recommended a four-year phase out of the use of free cash by reducing the amount used by \$250,000 per year. In FY11, the Town used \$500,000 from free cash to balance the budget cutting the operating deficit in half. In FY12, the proposed budget eliminates the use of free

cash so the operating revenues cover the operating expenditure budget for the Town. *Therefore, under the proposed FY12 budget the Town no longer has an operating deficit.* Currently, reserves as a percentage of overall operating budgets is lower than I recommend. My recommendation is that the Town seek to establish a 7% reserve overall (free cash and stabilization). Table 2 below shows that the Town currently has approximately 5.5% in reserves (down from 5.6% in FY10) and is approximately \$1,215,106 short of meeting this 7% goal. Having adequate reserves is important relative to the Town's bond rating and to ensure stable operations during times when there are losses of revenues or emergencies.

Table 2
Reserves compared to Operating Budget

	<u>FY11</u>	<u>FY12 Proposed Budget</u>	<u>Reserves as a % of Operating</u>
Free Cash	2,412,226	77,133,030	3.1%
Stabilization	1,771,980	77,133,030	2.3%
Total Reserves	4,184,206	77,133,030	5.4%
7% Goal	5,399,312		
Lower than Goal	1,215,106		

- Five-Year Revenue Projections – This spreadsheet contains what I believe are realistic revenue estimates for FY12-16.

The revenue projections include a reduction in state aid from \$5,432,369 in FY11 to \$5,380,810 for FY12 using the Governor's recently released budget for a decrease of approximately \$52,000 (or - 1%). Local receipts are estimated to decrease from \$5,995,808 in FY11 to \$5,974,113 in FY12 for a decrease of \$21,695 (or -0.4%). The projection over the next five years is that state aid will increase approximately 2.2% on average per year; and that local receipts will increase an average of 1.0% per year. The total increase estimated in state aid from FY12 through FY16 is \$602,064 and local receipts for that same period is estimated to increase \$293,306. Property taxes during this same period are projected to increase \$9,101,657 to provide adequate funding for the Town's budget. Major revenue categories are forecast as follows:

<u>Department</u>	<u>FY07</u>	<u>% of Total</u>	<u>FY12</u>	<u>% of Total</u>	<u>FY16</u>	<u>% of Total</u>	<u>\$ Increase</u>	<u>% Inc.</u>
State Aid	4,942,072	8.2%	5,559,437	7.6%	6,183,921	7.4%	124,897	2.2%
Local Receipts	7,097,315	11.8%	5,974,113	8.2%	6,267,418	7.5%	58,661	1.0%
Property Taxes	48,206,185	80.0%	61,596,624	84.2%	70,698,281	85.0%	1,820,331	3.0%
Total	60,245,572	100.0%	73,130,174	100.0%	83,149,620	100.0%	2,003,889	2.7%

- Five-Year Expenditure Forecast – As stated above, these spreadsheets are based on trend analysis, the 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 1% increase in FY12 and 2% in FY13-16. Major spending

increases (in terms of percentage between FY07 and FY16 (the ten year period included in the forecast) are as follows:

<u>Department</u>	<u>FY07</u>	<u>% of Total</u>	<u>FY12</u>	<u>% of Total</u>	<u>FY16</u>	<u>% of Total</u>	<u>Avg Annual \$ Increase</u>	<u>Avg Annual % Inc.</u>
Public Safety	5,162,319	8.2%	6,098,758	7.9%	6,594,397	7.5%	143,208	2.8%
Public Works	1,900,970	3.0%	2,147,662	2.8%	2,451,544	2.8%	55,057	2.9%
Insurance	7,556,318	11.9%	10,315,100	13.4%	14,169,854	16.2%	661,354	8.8%
Debt Service	8,772,770	13.9%	11,854,241	15.3%	8,903,754	10.2%	13,098	0.1%
Schools	33,918,264	53.6%	39,982,853	51.8%	47,767,414	54.6%	1,384,915	4.1%
Assabet Regional	682,428	1.1%	630,000	0.8%	553,314	0.6%	(12,911)	-1.9%
Library	807,840	1.3%	910,663	1.2%	1,042,516	1.2%	23,468	2.9%
Senior Center	203,508	0.3%	253,523	0.3%	273,694	0.3%	7,019	3.4%
Landfill	644,857	1.0%	757,812	1.0%	824,090	0.9%	17,923	2.8%
All Other	3,598,479	5.7%	4,307,418	5.6%	4,889,131	5.6%	129,065	3.6%
Total	63,247,753	100.0%	77,258,030	100.0%	87,469,708	100.0%	2,422,196	3.8%

Conclusion

Last year, based upon trends, it appeared that over the next five years the Town would continue to see deficits. In both FY11 and the proposed FY12 budget, spending has been curtailed as much as possible and conservative budgeting has changed the projections as follows (the “other” category accounts for the other amounts that are raised in calculating the tax rate):

<u>Expenditures</u>	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>
Expenditures	90,082,291	92,460,961	95,587,013	98,338,257	101,049,064
Other (from recap)	2,213,724	2,213,724	2,213,724	2,213,724	2,213,724
TOTAL	92,296,015	94,674,685	97,800,737	100,551,981	103,262,788
Revenues	91,098,226	94,269,105	97,481,893	101,170,373	105,257,028
Other (from recap)	1,258,491	1,258,491	1,258,491	1,258,491	1,258,491
TOTAL	92,356,717	95,527,596	98,740,384	102,428,864	106,515,519
Under/(Over) Prop 2 1/2	60,702	852,911	939,647	1,876,883	3,252,731

While the above looks promising, it needs to be kept in mind that over the past several years more of the tax burden has been shifted from commercial and industrial to residential and that there is the potential the Town will be faced with additional building projects to address structural issues at the fire station and space needs for the police and other town offices. Additionally, as pointed out in the Road Management Plan, the Town is significantly underfunding the real cost of road maintenance.

For the next few years, the Town needs to continue to control costs related to administrative expenses and benefits as much as possible and use discretion where additional new spending is concerned and continue to build reserves to improve the Town's bond rating.

Revenue Forecast FY12-16

<u>Line</u>	<u>Item</u>	<u>Actual FY07</u>	<u>Actual FY08</u>	<u>Actual FY09</u>	<u>Actual FY10</u>	<u>Budget FY11</u>	<u>Estimated FY12</u>	<u>Estimated FY13</u>	<u>Estimated FY14</u>	<u>Estimated FY15</u>	<u>Estimated FY16</u>	<u>5 -Yr Fore. % Inc</u>	<u>Annual Avg % Inc</u>
10430	4300 Federal Revenue - Direct	4,878	-	12	-	-	-	-	-	-	-	0.0%	0.0%
10431	4310 Fed Rev - Pass Thru State	-	-	-	6,936	-	-	-	-	-	-	0.0%	0.0%
10432	4320 Chapter 70	3,129,366	3,731,062	3,966,524	4,344,030	4,183,588	4,206,047	4,332,228	4,462,195	4,596,061	4,733,943	12.6%	2.5%
10432	4321 School Transportation	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10432	4322 School Construction	3,718,870	3,783,163	3,777,533	3,777,533	3,778,460	3,778,460	3,778,460	3,778,460	3,778,460	3,778,460	0.0%	0.0%
10432	4323 Unrestricted Aid (formerly Lottery)	1,270,967	1,297,207	1,170,799	1,021,005	980,165	909,295	922,934	936,778	950,830	965,093	6.1%	1.2%
10432	4324 Additional Assistance	145,058	145,058	130,923	-	-	-	-	-	-	-	0.0%	0.0%
10432	4325 Highway Fund, Chapter 81	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10432	4327 Exempt: Vets, Blind, Sur Sp, Elderly	46,077	43,912	45,780	17,068	42,768	74,937	74,937	74,937	74,937	74,937	0.0%	0.0%
10432	4329 State Owned Land	136,470	152,471	156,768	141,227	93,647	93,303	94,703	96,123	97,565	99,028	6.1%	1.2%
10433	4333 Veteran's Benefits (75%)	21,740	37,687	23,493	23,430	27,277	42,267	42,901	43,545	44,198	44,861	6.1%	1.2%
10433	4337 Charter Tuition Reimbursement	22,823	39,912	86,704	106,005	92,667	44,712	46,948	49,295	51,760	54,348	21.6%	4.3%
10433	4338 Tuition of State Wards	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10433	4339 State Quinn Bill	128,092	127,344	134,081	24,369	12,257	10,249	10,351	10,455	10,560	10,665	4.1%	0.8%
Total State Aid:		8,624,340	9,357,816	9,492,617	9,461,603	9,210,829	9,159,270	9,303,462	9,451,788	9,604,370	9,761,334	6.6%	1.3%
Total State Aid Less School Construction:		4,905,470	5,574,653	5,715,084	5,684,070	5,432,369	5,380,810	5,525,002	5,673,328	5,825,910	5,982,874	11.2%	2.2%
Cherry Sheet Offsets		36,602	108,259	112,625	138,036	114,325	178,627	183,986	189,505	195,191	201,046	12.6%	2.5%
Total		4,942,072	5,682,912	5,827,709	5,822,106	5,546,694	5,559,437	5,708,988	5,862,834	6,021,101	6,183,921	11.2%	2.2%
10415	4150 Motor Vehicle Excise	2,477,899	2,730,697	2,535,376	2,458,748	2,455,453	2,474,500	2,499,245	2,524,237	2,549,480	2,574,975	4.1%	0.8%
10417	4170 RE, PP, MV SWR, WTR, Int Taxes	126,356	153,399	134,863	152,648	152,700	155,754	158,869	162,046	165,287	168,593	8.2%	1.6%
10417	4175 Tax Liens Interest and Fees	50,587	24,846	87,956	55,534	55,000	55,550	56,106	56,667	57,233	57,806	4.1%	0.8%
10418	4180 Paymenst in Lieu of Taxes (WHA)	5,208	5,205	5,227	5,240	5,200	5,197	5,194	5,192	5,185	5,175	-0.4%	-0.1%
10419	4190 Hotel and Motel Taxes	632,540	664,627	586,574	561,063	600,000	600,000	612,000	624,240	636,725	649,459	8.2%	1.6%
10419	4223 Meals Tax	-	-	-	-	440,000	500,000	510,000	520,200	530,604	541,216	8.2%	1.6%
10423	4230 Cemetery Openings	9,017	8,520	8,529	7,780	7,800	7,715	7,483	7,296	7,075	6,943	-10.0%	-2.0%
10424	4240 Ambulance	845,170	898,173	945,296	736,971	735,000	706,919	686,266	653,598	609,404	586,818	-17.0%	-3.4%
10425	4250 Trailer Park	7,332	6,768	7,332	6,672	6,600	6,715	6,612	6,592	6,458	6,416	-4.5%	-0.9%
10426	4260 Trash Disposal - Harvey	239,503	157,829	-	-	-	-	-	-	-	-	0.0%	0.0%
10427	4270 COA Mini-Bus	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10428	4280 Municipal Liens	20,000	17,161	21,240	20,150	20,000	19,482	19,525	20,131	19,924	19,882	2.1%	0.4%
10428	4281 Registry Flag	10,947	10,747	9,108	9,499	9,500	9,690	9,884	10,081	10,283	10,489	8.2%	1.6%
10428	4283 Town Clerk Miscellaneous	26,048	25,281	26,272	25,152	25,000	25,381	25,260	25,265	25,073	25,058	-1.3%	-0.3%
10428	4284 Sale of Maps and Street Listing	2,382	2,531	5,764	1,386	1,400	1,428	1,457	1,486	1,515	1,546	8.2%	1.6%
10428	4286 Sealer of Weights and Measures	1,952	2,198	2,303	2,222	2,000	2,014	2,033	2,004	1,951	1,902	-5.6%	-1.1%
10428	4287 Insurance Requests- Police & Fire	3,555	7,015	9,546	8,111	8,100	8,111	8,111	8,111	8,111	8,111	0.0%	0.0%
10428	4288 Fire Alarm Maintenance	16,650	5,780	10,533	1,020	1,000	847	694	633	463	398	-53.1%	-10.6%

Revenue Forecast FY12-16

<u>Line</u>	<u>Item</u>	<u>Actual FY07</u>	<u>Actual FY08</u>	<u>Actual FY09</u>	<u>Actual FY10</u>	<u>Budget FY11</u>	<u>Estimated FY12</u>	<u>Estimated FY13</u>	<u>Estimated FY14</u>	<u>Estimated FY15</u>	<u>Estimated FY16</u>	<u>5 -Yr Fore. % Inc</u>	<u>Annual Avg % Inc</u>
10428	4290 Dump Stickers	79,605	110,181	136,820	110,840	136,855	110,000	150,000	110,000	150,000	110,000	0.0%	0.0%
10428	4291 School Department Miscellaneous	5,026	225	21,749	577	-	-	-	-	-	-	0.0%	0.0%
10428	4292 Rental - Town Facility	2,120	2,398	2,120	150	150	153	156	159	162	166	8.2%	1.6%
10428	4293 Rental - Country Club	16,800	16,800	16,800	16,988	16,900	16,900	16,900	17,750	17,750	17,750	5.0%	1.0%
10428	4294 Rental - Cable TV	2,753	592	-	2,928	2,950	2,950	2,950	2,950	2,950	2,950	0.0%	0.0%
10428	4295 Other Fees and Charges	3,509	3,990	7,277	5,252	5,000	5,100	5,202	5,306	5,412	5,520	8.2%	1.6%
10428	4296 COA Mini-Bus Fares	2,768	2,848	2,856	2,697	2,700	2,754	2,809	2,865	2,923	2,981	8.2%	1.6%
10428	4297 10% Administrative Fee	28,017	36,377	27,763	27,951	28,000	28,280	28,563	28,848	29,137	29,428	4.1%	0.8%
10428	4298 DPW Miscellaneous Fees	40	2,582	165	2,770	2,700	2,727	2,754	2,782	2,810	2,838	0.0%	0.0%
10429	4299 Other Departmental Revenue	-	-	7	-	-	-	-	-	-	-	0.0%	0.0%
10433	4330 Other State Revenue	57,431	5,533	24,867	22,410	22,400	27,845	29,578	23,368	20,337	21,662	-22.2%	-4.4%
10433	4331 Court Fines/DMVI	80,296	114,033	100,485	100,615	100,000	105,430	112,828	112,847	115,552	118,845	12.7%	2.5%
10433	4332 In Lieu of Taxes (MDC)	97,584	97,584	31,828	43,124	43,100	43,100	43,100	43,100	43,100	43,100	0.0%	0.0%
10433	4336 Other School State Revenue	124,354	88,635	86,758	142,630	100,000	115,611	120,069	132,523	149,579	153,414	32.7%	6.5%
10439	4393 Assabet E & D Reimbursement FY09	-	-	65,039	12,431	-	-	-	-	-	-	0.0%	0.0%
10442	4421 Police	4,295	4,708	1,670	1,900	2,000	2,000	2,000	2,000	2,000	2,000	0.0%	0.0%
10442	4422 Building	636,334	403,716	324,799	238,451	239,000	325,000	350,000	350,000	400,000	400,000	23.1%	4.6%
10442	4423 Gas/Plumbing	58,270	69,690	65,170	40,900	41,000	55,753	60,042	60,042	68,619	68,619	23.1%	4.6%
10442	4424 Wiring	99,954	85,969	69,246	60,246	61,000	82,950	89,331	89,331	102,092	102,092	23.1%	4.6%
10442	4425 Septic	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10442	4426 Planning Board	16,958	12,990	2,135	5,715	5,500	5,500	5,500	5,500	6,000	6,000	9.1%	1.8%
10442	4427 Board of Appeals	5,780	3,118	6,102	3,464	3,500	3,600	3,700	3,800	3,900	4,000	11.1%	2.2%
10442	4428 Board of Health	59,387	58,420	56,566	54,041	55,000	58,000	58,500	59,000	59,500	59,500	2.6%	0.5%
10442	4429 Selectmen	97,916	96,592	96,811	109,004	110,000	113,351	116,849	121,492	127,230	131,236	15.8%	3.2%
10442	4430 Dog Licenses	15,010	14,384	14,470	17,983	18,000	19,046	20,060	21,509	23,347	24,608	29.2%	5.8%
10442	4431 Department of Public Works	3,890	4,010	7,135	5,715	5,700	5,700	5,700	5,700	5,700	5,700	0.0%	0.0%
10442	4432 Miscellaneous	170	100	768	75	100	100	100	100	100	100	0.0%	0.0%
10442	4433 Fire Department	9,557	10,387	10,918	9,126	9,200	9,250	9,300	9,350	9,400	9,450	2.2%	0.4%
10452	4520 Earnings on Investments	616,563	476,565	221,147	124,102	125,000	130,000	135,000	140,000	150,000	155,000	19.2%	3.8%
10477	4770 Parking	15,691	13,695	13,268	11,037	11,000	13,000	13,000	13,000	13,000	13,000	0.0%	0.0%
10477	4771 Library	13,239	13,885	13,876	15,377	15,000	15,509	16,023	16,503	17,100	17,472	12.7%	2.5%
10477	4772 Dog	2,947	2,741	4,011	3,302	4,000	4,000	4,000	4,000	4,000	4,000	0.0%	0.0%
10480	4800 Insurance Reimbursements	117,554	105,332	139,644	128,754	120,300	66,200	66,200	66,200	66,200	66,200	0.0%	0.0%
10481	4810 Sale of Inventory	7,518	-	-	28,302	-	5,000	-	-	5,000	5,000	100.0%	20.0%
10482	4820 Sale of Foreclosed Property	-	-	349,365	-	-	-	-	-	-	-	0.0%	0.0%
10483	4830 Gifts and Donations	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10484	4840 Other Miscellaneous Revenue	595	1,912	3,995	-	-	-	-	-	-	-	0.0%	0.0%
10484	4841 Premium of Loans	6,650	2,426	32,784	79,846	175,000	10,000	10,000	10,000	10,000	10,000	0.0%	0.0%
10412	4990S Hopkinton Bill - Supplementals	18,016	22,984	12,408	22,391	10,000	10,000	10,000	10,000	10,000	10,000	0.0%	0.0%

Revenue Forecast FY12-16

<u>Line</u>	<u>Item</u>	<u>Actual FY07</u>	<u>Actual FY08</u>	<u>Actual FY09</u>	<u>Actual FY10</u>	<u>Budget FY11</u>	<u>Estimated FY12</u>	<u>Estimated FY13</u>	<u>Estimated FY14</u>	<u>Estimated FY15</u>	<u>Estimated FY16</u>	<u>5 -Yr Fore. % Inc</u>	<u>Annual Avg % Inc</u>
	Local Receipts:	6,781,739	6,606,177	6,366,741	5,503,288	5,995,808	5,974,113	6,098,952	6,097,807	6,257,673	6,267,418	4.9%	1.0%
XXXXX	XXXX Debt Exclusion - Premium on Loan:	315,576	296,479	277,382	258,285	239,188	220,091	200,994	181,898	164,710	164,710	-25.2%	-5.0%
10411	4990 Personal Property Taxes	6,333,186	4,855,521	4,282,081	4,518,947	4,418,607	5,328,827	5,462,048	5,598,599	5,738,564	5,882,028	10.4%	2.1%
10412	4990 Real Estate Taxes	40,257,994	44,525,324	47,223,915	52,430,789	52,027,741	53,880,362	56,068,991	58,293,238	60,555,904	62,875,137	16.7%	3.3%
10412	4990 Real Estate Taxes (Excluded)	3,499,649	3,294,823	3,127,453	-	2,541,338	2,387,435	2,233,532	2,079,628	1,941,116	1,941,116	-18.7%	-3.7%
10413	4130 Tax Liens	257,481	221,583	566,338	212,814	-	-	-	-	-	-	0.0%	0.0%
10413	4140 Tax Possession/Foreclosure	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10414	4141 Real Estate Deferred	9,479	48,443	9,434	-	-	-	-	-	-	-	0.0%	0.0%
10414	4145 Roll-Back Taxes	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
	Total Property Taxes:	48,206,185	52,945,694	55,209,220	57,162,550	58,987,686	61,596,624	63,764,570	65,971,465	68,235,584	70,698,281	14.8%	3.0%
	TOTAL GENERAL FUND	63,964,443	69,314,426	71,458,585	72,523,762	74,547,836	77,128,725	79,551,965	81,892,463	84,457,528	87,092,790	12.9%	2.6%

Water Enterprise

60000	4130 Tax Liens	154,930	106,955	17,310	4,240	-	-	-	-	-	-	0.0%	0.0%
60000	4170 Interest on Taxes	21,492	33,627	16,113	19,454	20,000	23,146	25,166	24,961	27,316	29,277	26.5%	5.3%
60000	4219 Permits	18,170	18,594	16,614	19,886	20,000	19,151	19,446	19,715	20,461	20,586	7.5%	1.5%
60000	4225 Connection Charges	500,000	30,000	140,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	0.0%	0.0%
60000	4520 Earnings on Investments	84,355	77,020	45,086	14,590	200,000	60,000	60,000	60,000	60,000	60,000	0.0%	0.0%
60000	4810 Sale of Inventory	-	-	907	4,299	-	-	-	-	-	-	0.0%	0.0%
60000	4820 Sale of Forclosed Property	-	-	416	-	-	-	-	-	-	-	0.0%	0.0%
60000	4841 Premium on Loans	7,120	-	15,178	74,168	-	-	-	-	-	-	0.0%	0.0%
60000	4970 Other	8,047	1	2,363	10,643	-	-	-	-	-	-	0.0%	0.0%
60000	4999 Charges	3,646,124	4,298,812	4,024,685	3,953,569	4,074,072	4,332,462	4,498,372	4,544,039	4,657,348	4,813,169	11.1%	2.2%
60000	4330 State Payments	399,710	-	-	-	-	-	-	-	-	-	0.0%	0.0%
60000	4960 Indirect Costs	(98,712)	(90,656)	(102,738)	(111,345)	(113,589)	(114,052)	(117,694)	(124,125)	(128,956)	(132,817)	16.5%	3.3%
	Total Water	4,741,236	4,474,353	4,175,934	4,089,504	4,300,483	4,420,706	4,585,290	4,624,589	4,736,171	4,890,215	10.6%	2.1%

Sewer Enterprise

60000	4130 Tax Liens	1,543	945	10,796	1,946	-	-	-	-	-	-	0.0%	0.0%
60000	4170 Interest on Taxes	62,374	52,524	45,299	19,453	20,000	40,000	40,000	40,000	40,000	40,000	0.0%	0.0%
60000	4218 Apportionments	153,843	145,213	101,738	107,872	75,000	-	-	-	-	-	0.0%	0.0%

Revenue Forecast FY12-16

<u>Line</u>	<u>Item</u>	Actual <u>FY07</u>	Actual <u>FY08</u>	Actual <u>FY09</u>	Actual <u>FY10</u>	Budget <u>FY11</u>	Estimated <u>FY12</u>	Estimated <u>FY13</u>	Estimated <u>FY14</u>	Estimated <u>FY15</u>	Estimated <u>FY16</u>	5 -Yr <u>Fore. % Inc</u>	Annual <u>Avg % Inc</u>
60000	4219 Permits	1,255	1,260	1,760	840	5,000	5,000	5,000	5,000	5,000	5,000	0.0%	0.0%
60000	4221 EMC O & M Payment	20,240	21,271	22,595	24,852	25,000	26,176	27,569	29,049	30,558	31,853	21.7%	4.3%
60000	4225 Connection Charges	488,000	70,000	210,000	75,000	75,000	150,000	150,000	150,000	150,000	150,000	0.0%	0.0%
60000	4330 State Payments	44,903	38,165	-	-	-	-	-	-	-	-	0.0%	0.0%
60000	4395 Hopkinton O & M (non-STP)	69,420	69,588	77,306	87,899	88,000	92,400	97,020	101,871	106,965	112,313	21.6%	4.3%
60000	4520 Earnings on Investments	84,710	74,508	43,954	20,562	20,000	20,400	21,012	21,642	22,292	22,960	0.0%	0.0%
60000	4810 Sale of Inventory	-	-	-	3,224	-	-	-	-	-	-	0.0%	0.0%
60000	4820 Sale of Forclosed Property	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
60000	4841 Premium on Loans	7,231	-	1,745	290	-	-	-	-	-	-	0.0%	0.0%
60000	4970 Other	2,381	-	-	-	-	-	-	-	-	-	0.0%	0.0%
60000	4999 Charges	2,952,491	3,085,742	3,108,150	2,966,302	3,231,371	4,462,156	4,887,848	5,403,292	6,079,205	7,047,250	57.9%	11.6%
60000	4391 Westborough Debt	(93,927)	(92,790)	(106,428)	(100,385)	(240,451)	(1,174,109)	(1,127,357)	(1,139,920)	(1,152,820)	(1,162,657)	-1.0%	-0.2%
60000	4396 Westborough O & M	(936,627)	(1,088,673)	(1,081,815)	(1,263,241)	(1,265,668)	(1,340,496)	(1,443,655)	(1,530,103)	(1,641,979)	(1,730,974)	29.1%	5.8%
Total Sewer		2,857,837	2,377,752	2,435,100	1,944,616	2,033,252	2,281,528	2,657,437	3,080,832	3,639,220	4,515,746	97.9%	19.6%
<u>Wastewater Treatment Plant P & I</u>													
10439	4390 Hopkinton P & I	18,461	13,043	14,754	14,583	36,982	176,456	169,429	171,317	173,256	174,735	-1.0%	-0.2%
10439	4391 Westborough P & I	93,927	92,790	106,428	100,385	240,451	1,174,109	1,127,357	1,139,920	1,152,820	1,162,657	-1.0%	-0.2%
10439	4392 Shrewsbury P & I	153,145	142,136	168,104	158,634	428,138	2,042,814	1,961,471	1,983,329	2,005,773	2,022,889	-1.0%	-0.2%
Total Wastewater P & I		265,533	247,969	289,286	273,602	705,571	3,393,379	3,258,257	3,294,566	3,331,849	3,360,281	-1.0%	-0.2%
<u>Wastewater Treatment Plant</u>													
60300	4289 IPP Discharge	95,515	105,495	105,463	105,702	-	-	-	-	-	-	0.0%	0.0%
60300	4395 Hopkinton O & M	149,811	132,702	147,816	191,306	190,216	196,361	208,948	229,793	252,069	266,558	35.7%	7.1%
60300	4396 Westborough O & M	936,627	1,088,673	1,081,815	1,263,241	1,265,668	1,340,496	1,443,655	1,530,103	1,641,979	1,730,974	29.1%	5.8%
60300	4397 Shrewsbury O & M	1,474,358	1,566,896	1,761,545	1,997,150	2,202,116	2,337,032	2,563,553	2,829,546	3,111,557	3,400,464	45.5%	9.1%
60300	4520 Earnings on Investments	4,462	-	-	46,023	-	-	-	-	-	-	0.0%	0.0%
60300	4810 Sale of Inventory	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Total WWTP		2,660,773	2,893,766	3,096,639	3,603,421	3,658,000	3,873,888	4,216,157	4,589,443	5,005,605	5,397,996	39.3%	7.9%
Total Sewer		5,784,143	5,519,487	5,821,026	5,821,639	6,396,823	9,548,795	10,131,851	10,964,841	11,976,674	13,274,023	39.0%	7.8%
TOTAL:		74,489,821	79,308,266	81,455,545	82,434,905	85,245,142	91,098,226	94,269,105	97,481,893	101,170,373	105,257,028	15.5%	3.1%

Expenditure Forecast FY12-16

<u>Description</u>	<u>Actual FY07</u>	<u>Actual FY08</u>	<u>Actual FY09</u>	<u>Actual FY10</u>	<u>Budget FY11</u>	<u>Estimate FY12</u>	<u>Estimate FY13</u>	<u>Estimate FY14</u>	<u>Estimate FY15</u>	<u>Estimate FY16</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	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%
<u>Board of Selectmen/Town Manager</u>												
Salaries & Wages	267,519	276,652	285,470	324,663	314,782	299,288	305,124	311,076	317,148	323,341	2.7%	0.5%
Expenses	41,300	44,982	47,350	56,708	43,100	43,085	47,039	48,353	50,202	52,190	21.1%	4.2%
Department Total	308,819	321,633	332,820	381,371	357,882	342,373	352,163	359,430	367,350	375,531	4.9%	1.0%
<u>Finance Committee</u>												
Salaries & Wages	1,594	2,785	3,154	3,154	2,113	2,933	2,992	3,051	3,113	3,175	50.2%	10.0%
Expenses	1,130	834	1,586	1,586	2,719	2,100	2,152	2,257	2,319	2,373	-12.7%	-2.5%
Department Total	2,724	3,619	4,740	4,740	4,832	5,033	5,144	5,309	5,432	5,548	14.8%	3.0%
<u>Town Accountant</u>												
Salaries & Wages	126,248	130,672	134,711	134,711	138,530	139,884	142,682	145,535	148,446	151,415	9.3%	1.9%
Expenses	522	519	522	448	545	545	554	558	552	548	0.6%	0.1%
Department Total	126,771	131,191	135,233	135,159	139,075	140,429	143,235	146,093	148,998	151,963	9.3%	1.9%
<u>Assessors</u>												
Salaries & Wages	221,723	231,866	214,857	222,838	223,112	232,497	237,107	241,809	246,605	251,497	12.7%	2.5%
Expenses	10,490	9,637	6,239	3,581	14,899	14,899	11,683	11,991	12,383	13,524	-9.2%	-1.8%
Department Total	232,213	241,503	221,096	226,418	238,011	247,396	248,790	253,800	258,989	265,021	11.3%	2.3%
<u>Treasurer/Collector</u>												
Salaries & Wages	175,678	194,334	203,738	211,258	212,576	217,241	221,586	226,018	230,538	235,149	10.6%	2.1%
Expenses	46,829	46,000	50,900	65,888	39,425	39,425	40,461	41,692	42,604	43,389	10.1%	2.0%

Expenditure Forecast FY12-16

<u>Description</u>	<u>Actual FY07</u>	<u>Actual FY08</u>	<u>Actual FY09</u>	<u>Actual FY10</u>	<u>Budget FY11</u>	<u>Estimate FY12</u>	<u>Estimate FY13</u>	<u>Estimate FY14</u>	<u>Estimate FY15</u>	<u>Estimate FY16</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
Department Total	222,507	240,334	254,638	277,146	252,001	256,666	262,047	267,710	273,142	278,538	10.5%	2.1%

Legal

Salaries & Wages	64,332	99,376	107,632	116,113	121,972	125,072	127,573	130,125	132,727	135,382	11.0%	2.2%
Expenses	120,050	38,752	43,320	40,897	48,415	48,700	49,674	50,667	51,681	52,714	8.9%	1.8%
Department Total	184,382	138,128	150,952	157,010	170,387	173,772	177,247	180,792	184,408	188,096	10.4%	2.1%

Personnel Board

Salaries & Wages	2,650	3,130	3,946	2,339	3,655	3,691	3,765	3,840	3,917	3,995	9.3%	1.9%
Expenses	25,743	31,649	33,900	30,934	48,578	31,297	30,935	31,567	32,080	32,629	-32.8%	-6.6%
Department Total	28,393	34,779	37,846	33,273	52,233	34,988	34,700	35,407	35,997	36,625	-29.9%	-6.0%

MIS/GIS

Salaries & Wages	68,846	65,935	107,864	140,922	139,346	146,886	149,824	152,820	155,877	158,994	14.1%	2.8%
Expenses	153,497	186,230	172,598	165,346	175,480	185,580	195,881	203,220	209,556	218,303	24.4%	4.9%
Department Total	222,343	252,165	280,462	306,269	314,826	332,466	345,705	356,040	365,433	377,297	19.8%	4.0%

Communications

Expenses	30,855	34,898	42,351	28,338	41,383	33,700	30,256	31,744	32,579	33,231	-19.7%	-3.9%
Department Total	30,855	34,898	42,351	28,338	41,383	33,700	30,256	31,744	32,579	33,231	-19.7%	-3.9%

Central Purchasing

Expenses	86,204	90,633	91,965	74,890	95,254	82,100	83,583	85,634	88,372	90,883	-4.6%	-0.9%
Department Total	86,204	90,633	91,965	74,890	95,254	82,100	83,583	85,634	88,372	90,883	-4.6%	-0.9%

Town Clerk

Salaries & Wages	130,768	137,860	173,311	183,294	183,353	187,911	191,669	195,503	199,413	203,401	10.9%	2.2%
Expenses	2,697	3,762	3,807	2,893	4,350	4,250	4,298	4,440	4,567	4,808	10.5%	2.1%
Department Total	133,465	141,622	177,118	186,187	187,703	192,161	195,967	199,943	203,980	208,209	10.9%	2.2%

Expenditure Forecast FY12-16

<u>Description</u>	<u>Actual FY07</u>	<u>Actual FY08</u>	<u>Actual FY09</u>	<u>Actual FY10</u>	<u>Budget FY11</u>	<u>Estimate FY12</u>	<u>Estimate FY13</u>	<u>Estimate FY14</u>	<u>Estimate FY15</u>	<u>Estimate FY16</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
<u>Election & Registration</u>												
Salaries & Wages	9,310	11,930	13,375	13,501	16,910	13,375	7,220	7,220	7,220	7,220	-57.3%	-11.5%
Expenses	16,468	14,591	16,987	15,828	19,655	17,800	20,550	22,181	24,797	27,633	40.6%	8.1%
Department Total	25,778	26,521	30,362	29,328	36,565	31,175	27,770	29,401	32,017	34,853	-4.7%	-0.9%
<u>Conservation Commission</u>												
Salaries & Wages	34,192	36,096	37,179	38,995	39,004	17,476	17,826	18,182	18,546	18,917	-51.5%	-10.3%
Expenses	3,883	3,772	3,449	483	1,185	1,185	721	851	916	968	-18.3%	-3.7%
Department Total	38,075	39,869	40,628	39,478	40,189	18,661	18,546	19,033	19,462	19,885	-50.5%	-10.1%
<u>Planning Department</u>												
Salaries & Wages	179,993	189,848	196,434	201,930	201,930	207,403	211,551	215,782	220,098	224,500	11.2%	2.2%
Expenses	6,867	8,995	9,818	5,862	5,302	5,302	5,746	5,971	6,014	6,086	14.8%	3.0%
Department Total	186,860	198,842	206,251	207,792	207,232	212,705	217,297	221,753	226,111	230,585	11.3%	2.3%
<u>Board of Appeals</u>												
Salaries & Wages	8,359	8,490	9,682	9,733	12,183	12,304	12,550	12,801	13,057	13,318	9.3%	1.9%
Expenses	1,335	759	1,458	770	1,610	1,540	1,571	1,602	1,634	1,667	3.5%	0.7%
Department Total	9,693	9,249	11,140	10,502	13,793	13,844	14,121	14,403	14,691	14,985	8.6%	1.7%
<u>Buildings and Grounds</u>												
Salaries & Wages	157,804	168,887	176,119	176,119	186,009	193,094	196,956	200,895	204,913	209,011	12.4%	2.5%
Expenses	191,319	196,291	211,129	224,018	224,590	227,590	240,360	251,156	260,845	271,198	20.8%	4.2%
Department Total	349,123	365,178	387,248	400,137	410,599	420,684	437,316	452,051	465,758	480,209	17.0%	3.4%
<u>Insurance</u>												
Expenses	7,556,318	8,535,732	8,279,233	9,413,590	9,634,686	10,315,100	11,128,817	12,074,730	13,055,284	14,169,854	47.1%	9.4%
Department Total	7,556,318	8,535,732	8,279,233	9,413,590	9,634,686	10,315,100	11,128,817	12,074,730	13,055,284	14,169,854	47.1%	9.4%

Expenditure Forecast FY12-16

<u>Description</u>	<u>Actual FY07</u>	<u>Actual FY08</u>	<u>Actual FY09</u>	<u>Actual FY10</u>	<u>Budget FY11</u>	<u>Estimate FY12</u>	<u>Estimate FY13</u>	<u>Estimate FY14</u>	<u>Estimate FY15</u>	<u>Estimate FY16</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
<u>Police Department</u>												
Salaries & Wages	2,274,536	2,464,392	2,496,934	2,449,656	2,532,294	2,619,768	2,647,243	2,699,510	2,752,823	2,807,201	10.9%	2.2%
Expenses	81,490	80,181	89,779	199,571	104,734	104,584	108,746	113,587	119,929	124,652	19.0%	3.8%
Department Total	2,356,026	2,544,573	2,586,713	2,649,226	2,637,028	2,724,352	2,755,989	2,813,098	2,872,752	2,931,854	11.2%	2.2%
<u>Fire Department - Ambulance</u>												
Salaries & Wages	2,536,378	2,752,792	2,860,855	2,857,874	3,043,888	3,066,892	3,125,720	3,185,724	3,246,929	3,309,357	8.7%	1.7%
Expenses	269,915	271,007	292,352	280,660	302,364	307,514	319,915	331,717	344,627	353,186	16.8%	3.4%
Department Total	2,806,293	3,023,799	3,153,207	3,138,534	3,346,252	3,374,406	3,445,635	3,517,441	3,591,556	3,662,543	9.5%	1.9%
<u>Building Commissioner</u>												
Salaries & Wages	244,162	254,652	263,289	271,260	271,493	272,297	277,743	283,298	288,964	294,743	8.6%	1.7%
Expenses	32,983	39,402	34,364	35,859	35,943	35,943	37,891	39,032	39,079	40,211	11.9%	2.4%
Department Total	277,145	294,055	297,653	307,119	307,436	308,240	315,634	322,330	328,043	334,954	9.0%	1.8%
<u>Weights & Measures</u>												
Expenses	2,150	2,150	2,150	2,150	2,250	2,250	2,250	2,250	2,150	2,150	-4.4%	-0.9%
Department Total	2,150	2,150	2,150	2,150	2,250	2,250	2,250	2,250	2,150	2,150	-4.4%	-0.9%
<u>Animal Control</u>												
Salaries & Wages	44,720	46,249	47,659	49,068	49,068	49,538	50,529	51,539	52,570	53,622	9.3%	1.9%
Expenses	23,046	18,940	22,964	22,343	21,969	22,173	23,044	23,845	24,837	25,261	15.0%	3.0%
Department Total	67,766	65,189	70,622	71,411	71,037	71,711	73,573	75,384	77,407	78,882	11.0%	2.2%
<u>Assabet Regional Vocational School</u>												
Expenses	682,428	920,909	783,917	775,285	686,187	630,000	630,987	630,447	585,736	553,314	-19.4%	-3.9%
Department Total	682,428	920,909	783,917	775,285	686,187	630,000	630,987	630,447	585,736	553,314	-19.4%	-3.9%

Expenditure Forecast FY12-16

<u>Description</u>	<u>Actual FY07</u>	<u>Actual FY08</u>	<u>Actual FY09</u>	<u>Actual FY10</u>	<u>Budget FY11</u>	<u>Estimate FY12</u>	<u>Estimate FY13</u>	<u>Estimate FY14</u>	<u>Estimate FY15</u>	<u>Estimate FY16</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
<u>Department of Public Works</u>												
Salaries & Wages	1,254,468	1,352,058	1,405,919	1,411,059	1,437,301	1,478,904	1,508,482	1,538,652	1,569,425	1,600,813	11.4%	2.3%
Expenses	646,502	624,372	639,481	694,906	671,258	668,758	765,933	768,862	810,938	850,731	26.7%	5.3%
Department Total	1,900,970	1,976,430	2,045,401	2,105,965	2,108,559	2,147,662	2,274,415	2,307,514	2,380,363	2,451,544	16.3%	3.3%
<u>DPW Snow & Ice</u>												
Salaries & Wages	105,687	207,683	191,596	155,034	142,396	142,396	145,244	148,149	151,112	154,134	8.2%	1.6%
Expenses	237,902	518,352	436,004	434,967	306,815	306,815	322,617	343,250	339,239	333,311	8.6%	1.7%
Department Total	343,589	726,035	627,600	590,001	449,211	449,211	467,861	491,399	490,351	487,445	8.5%	1.7%
<u>Street Lights</u>												
Expenses	54,996	54,905	65,470	78,570	69,439	80,000	82,400	84,872	87,418	90,041	29.7%	5.9%
Department Total	54,996	54,905	65,470	78,570	69,439	80,000	82,400	84,872	87,418	90,041	29.7%	5.9%
<u>Sanitary Landfill</u>												
Expenses	644,857	730,479	666,848	696,297	752,700	757,812	772,382	785,377	797,615	824,090	9.5%	1.9%
Department Total	644,857	730,479	666,848	696,297	752,700	757,812	772,382	785,377	797,615	824,090	9.5%	1.9%
<u>Health Department</u>												
Salaries & Wages	230,470	241,249	249,183	256,323	256,543	266,484	271,814	277,250	282,795	288,451	12.4%	2.5%
Expenses	13,451	14,688	13,752	10,701	7,300	12,800	13,275	13,393	13,688	13,997	91.7%	18.3%
Department Total	243,921	255,937	262,935	267,024	263,843	279,284	285,089	290,643	296,483	302,448	14.6%	2.9%
<u>Council on Aging</u>												
Salaries & Wages	179,140	198,924	206,138	209,552	214,229	222,099	226,541	231,072	235,693	240,407	12.2%	2.4%
Expenses	24,368	27,043	31,220	30,185	31,124	31,424	31,936	32,486	33,240	33,287	6.9%	1.4%
Department Total	203,508	225,967	237,359	239,737	245,353	253,523	258,477	263,558	268,933	273,694	11.6%	2.3%
<u>Youth Commission</u>												

Expenditure Forecast FY12-16

<u>Description</u>	<u>Actual FY07</u>	<u>Actual FY08</u>	<u>Actual FY09</u>	<u>Actual FY10</u>	<u>Budget FY11</u>	<u>Estimate FY12</u>	<u>Estimate FY13</u>	<u>Estimate FY14</u>	<u>Estimate FY15</u>	<u>Estimate FY16</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
Salaries & Wages	127,828	137,504	148,520	151,891	152,238	153,475	156,545	159,675	162,869	166,126	9.1%	1.8%
Expenses	9,146	9,303	8,781	6,975	4,134	4,134	5,786	4,803	4,494	4,243	2.6%	0.5%
Department Total	136,975	146,807	157,301	158,865	156,372	157,609	162,330	164,478	167,362	170,370	9.0%	1.8%
<u>Veteran's Services</u>												
Salaries & Wages	14,359	15,123	16,234	16,680	16,680	16,837	17,174	17,517	17,868	18,225	9.3%	1.9%
Expenses	43,877	44,524	43,681	40,552	55,116	55,060	56,217	57,422	58,619	59,862	8.6%	1.7%
Department Total	58,236	59,648	59,915	57,232	71,796	71,897	73,391	74,939	76,486	78,087	8.8%	1.8%
<u>Trustees Soldiers Memorial</u>												
Expenses	1,800	1,243	1,420	1,263	2,800	2,800	2,816	2,861	2,882	2,910	3.9%	0.8%
Department Total	1,800	1,243	1,420	1,263	2,800	2,800	2,816	2,861	2,882	2,910	3.9%	0.8%
<u>Library</u>												
Salaries & Wages	597,530	620,939	642,515	648,186	648,956	663,202	676,466	689,995	703,795	717,871	10.6%	2.1%
Expenses	210,310	219,197	235,731	224,956	237,667	247,461	261,168	273,306	293,133	324,645	36.6%	7.3%
Department Total	807,840	840,136	878,246	873,143	886,623	910,663	937,634	963,302	996,929	1,042,516	17.6%	3.5%
<u>Recreation</u>												
Salaries & Wages	198,808	210,746	215,311	183,808	186,336	194,707	198,601	202,573	206,625	210,757	13.1%	2.6%
Expenses	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Department Total	198,808	210,746	215,311	183,808	186,336	194,707	198,601	202,573	206,625	210,757	13.1%	2.6%
<u>Cultural Council</u>												
Expenses	-	780	1,050	2,000	2,000	2,000	2,000	2,000	2,000	2,000	0.0%	0.0%
Department Total	-	780	1,050	2,000	2,000	2,000	2,000	2,000	2,000	2,000	0.0%	0.0%
<u>Historical Commission</u>												

Expenditure Forecast FY12-16

<u>Description</u>	<u>Actual FY07</u>	<u>Actual FY08</u>	<u>Actual FY09</u>	<u>Actual FY10</u>	<u>Budget FY11</u>	<u>Estimate FY12</u>	<u>Estimate FY13</u>	<u>Estimate FY14</u>	<u>Estimate FY15</u>	<u>Estimate FY16</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
Salaries & Wages	16,904	18,362	18,196	14,734	18,400	18,581	19,387	20,229	21,107	22,023	19.7%	3.9%
Expenses	7,738	6,300	6,730	2,345	5,725	5,725	4,737	4,889	4,892	4,855	-15.2%	-3.0%
Department Total	24,642	24,662	24,926	17,079	24,125	24,306	24,124	25,117	25,999	26,878	11.4%	2.3%
<u>Debt Service</u>												
General Fund Principal	5,149,257	5,084,487	5,153,091	5,239,068	5,401,684	7,999,433	8,050,075	8,028,449	7,435,770	6,751,402	25.0%	5.0%
General Fund Interest	3,623,513	3,436,878	3,268,568	3,023,479	3,287,655	3,854,808	2,948,160	2,649,497	2,385,447	2,152,352	-34.5%	-6.9%
Department Total	8,772,770	8,521,365	8,421,658	8,262,547	8,689,339	11,854,241	10,998,235	10,677,946	9,821,217	8,903,754	2.5%	0.5%
<u>Country Club</u>												
Salaries & Wages	5,498	4,822	5,579	5,775	7,310	7,382	7,530	7,680	7,834	7,991	9.3%	1.9%
Expenses	407,725	422,321	397,178	459,345	456,430	445,424	478,988	494,761	513,996	534,409	17.1%	3.4%
Department Total	413,223	427,144	402,757	465,120	463,740	452,806	486,518	502,441	521,830	542,400	17.0%	3.4%
<u>Sewer O & M</u>												
Salaries & Wages	562,253	591,000	610,484	599,499	645,593	656,525	669,656	683,049	696,710	710,644	10.1%	2.0%
Expenses	253,273	249,598	238,148	283,334	318,521	318,771	327,594	336,496	346,265	356,376	11.9%	2.4%
Department Total	815,526	840,598	848,632	882,833	964,114	975,296	997,250	1,019,544	1,042,975	1,067,020	10.7%	2.1%
<u>Sewer Debt</u>												
Sewer Fund Principal	403,096	422,189	434,861	564,757	562,164	596,854	538,401	550,040	545,854	556,149	-1.1%	-0.2%
Sewer Fund Interest	276,609	262,936	238,887	239,864	217,957	207,873	185,457	164,234	145,379	125,824	-42.3%	-8.5%
Department Total	679,705	685,125	673,748	804,621	780,121	804,727	723,858	714,274	691,233	681,973	-12.6%	-2.5%
<u>Wastewater Treatment Plant</u>												
Salaries & Wages	14,100	14,460	14,880	14,880	15,000	15,000	15,264	15,533	15,808	16,088	7.3%	1.5%
Expenses	2,739,190	2,847,009	3,194,301	3,302,262	3,643,000	4,105,200	4,331,164	4,587,457	4,869,343	5,163,018	41.7%	8.3%
Department Total	2,753,290	2,861,469	3,209,181	3,317,142	3,658,000	4,120,200	4,346,428	4,602,990	4,885,151	5,179,106	41.6%	8.3%

Expenditure Forecast FY12-16

<u>Description</u>	<u>Actual FY07</u>	<u>Actual FY08</u>	<u>Actual FY09</u>	<u>Actual FY10</u>	<u>Budget FY11</u>	<u>Estimate FY12</u>	<u>Estimate FY13</u>	<u>Estimate FY14</u>	<u>Estimate FY15</u>	<u>Estimate FY16</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
<u>Water O & M</u>												
Salaries & Wages	439,605	462,670	468,427	489,090	509,633	514,424	524,712	535,207	545,911	556,829	9.3%	1.9%
Expenses	1,528,744	1,464,742	1,633,871	1,700,909	1,803,423	1,839,716	1,875,445	1,919,904	1,964,471	2,010,503	11.5%	2.3%
Department Total	1,968,349	1,927,412	2,102,298	2,189,999	2,313,056	2,354,140	2,400,158	2,455,111	2,510,382	2,567,332	11.0%	2.2%
<u>Water O & M Debt</u>												
Water Fund Principal	1,197,189	1,238,186	1,359,713	1,326,745	1,368,783	1,578,626	1,529,850	1,476,050	1,254,050	1,005,950	-26.5%	-5.3%
Water Fund Interest	608,116	581,275	571,210	509,143	440,130	487,940	406,852	355,756	310,528	267,570	-39.2%	-7.8%
Department Total	1,805,305	1,819,461	1,930,923	1,835,888	1,808,913	2,066,566	1,936,702	1,831,806	1,564,578	1,273,520	-29.6%	-5.9%
<u>School Department</u>												
Salaries & Wages	27,204,279	28,842,484	30,299,497	30,845,521	31,175,363	31,675,881	33,001,869	34,305,825	35,519,227	36,667,953	17.6%	3.5%
Expenses	6,713,985	5,901,657	7,014,619	7,233,627	8,106,972	8,306,972	8,811,456	9,355,510	10,275,071	11,099,461	36.9%	7.4%
Department Total	33,918,264	34,744,140	37,314,116	38,079,148	39,282,335	39,982,853	41,813,325	43,661,335	45,794,299	47,767,414	21.6%	4.3%
<u>Worcester Retirement Assessment</u>												
Worcester Retirement Assessment	1,393,216	1,474,808	1,753,704	1,915,410	2,113,845	2,175,526	2,269,944	2,368,459	2,471,251	2,578,503	22.0%	4.4%
Grand Total	73,076,367	76,212,121	79,479,396	81,879,296	84,539,711	90,082,291	92,460,961	95,587,013	98,338,257	101,049,064	19.5%	3.9%