

**FIVE-YEAR FINANCIAL FORECAST
EXECUTIVE SUMMARY
FY13-FY17**

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 2017. 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 FY13-17 provides an annual increase of total assessed valuation as follows:

Table 1
Assessed Valuation Projections

FY	Residential	Commercial	Industrial	Personal Property	Total
2013	1,948,701,439	497,831,376	478,380,531	292,503,615	3,217,416,777
2014	2,075,669,217	516,009,193	473,800,886	349,273,073	3,414,752,322
2015	2,151,626,597	538,726,042	480,204,464	369,887,864	3,540,445,028
2016	2,184,070,466	560,378,785	487,611,989	358,880,244	3,590,941,633
2017	2,142,193,993	573,919,075	489,288,799	339,631,177	3,545,033,271

Findings and Conclusions

- FY13 – FY17 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, I am projecting the following impact on the single family tax bill for the next five years:

Table 2
Estimated Average Single Family Tax

FY	Est. Avg Single Family Value	Tax Rate	Single Family Tax Bill
2013	407,285	19.48	7,935
2014	409,002	19.06	7,794
2015	410,727	19.07	7,832
2016	412,459	19.49	8,040
2017	414,198	20.47	8,477

- During the past three years, the Town has reduced its use of free cash to balance operating expenses from \$1.2 million to \$300,000 in FY12. The FY13 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 is lower than the Town's goal of 3% - 7% for free cash and for stabilization with a goal of 7% - 10% combined reserves. Table 2 below shows that the Town currently has approximately 6.3% in reserves (up from 5.5% in FY12) and is approximately \$561,435 short of meeting the 7% combined goal (down from \$1,215,106 in FY12). 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 3
Reserves compared to Operating Budget

	<u>FY12</u>	<u>FY13 Proposed Budget</u>	<u>Reserves as a % of Operating</u>
Free Cash	3,135,710	78,892,805	4.0%
Stabilization	1,825,351	78,892,805	2.3%
Total Reserves	4,961,061	78,892,805	6.3%
7% Goal	5,522,496		
Lower than Goal	561,435		

- Five-Year Revenue Projections – This spreadsheet contains what I believe are realistic revenue estimates for FY13-17.

The revenue projections include level funded state aid at \$5,394,851 based on the state revenue stream during FY12 meeting and exceeding projections. This may need to be modified in late January once the Governor releases his budget. If state aid figures are higher this provides the opportunity for the Selectmen and AFC to either add services or can be used to reduce the property tax levy. Local receipts are estimated to increase from \$6,792,289 in FY12 to \$6,986,580 in FY13 for an increase of \$194,291 (or +2.9%). 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 1.6% per year. The total increase estimated in state aid from FY13 through FY17 is \$596,247 and

local receipts for that same period is estimated to increase \$549,484. Property taxes during this same period are projected to increase \$9,316,238 (as the maximum allowable under Proposition 2½ to provide adequate funding for the Town's budget. Major revenue categories are forecast as follows:

Table 4
Summary of Revenue History/Projections

<u>Revenue Source</u>	<u>FY08</u>	<u>% Of Total</u>	<u>FY13</u>	<u>% Of Total</u>	<u>FY17</u>	<u>% Of Total</u>	<u>Avg Annual \$ Inc</u>	<u>Avg Annual % Inc</u>
State Aid	5,682,912	8.7%	5,578,837	7.2%	6,198,175	7.0%	123,868	2.2%
Local Receipts	6,606,177	10.1%	6,986,580	9.0%	7,536,064	8.6%	109,897	1.6%
Property Taxes	52,945,694	81.2%	64,919,512	83.8%	74,235,750	84.4%	1,863,248	2.9%
Total	65,234,783		77,484,929		87,969,989		2,097,012	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 1.5% increase in FY13 and 2% in FY14-17. Major spending increases (in terms of percentage between FY08 and FY17 (the ten year period included in the forecast) are as follows:

Table 5
Major Spending Category History/Projections

<u>Department</u>	<u>FY08</u>	<u>% of Total</u>	<u>FY13</u>	<u>% of Total</u>	<u>FY17</u>	<u>% of Total</u>	<u>Avg Annual \$ Increase</u>	<u>Avg Annual % Inc.</u>
Public Safety	5,568,371	8.1%	6,185,756	7.5%	6,704,889	7.5%	113,652	2.0%
Public Works	2,702,465	3.9%	2,644,677	3.2%	2,994,884	3.4%	29,242	1.1%
Insurance	8,535,732	12.5%	10,841,200	13.2%	14,771,866	16.5%	623,613	7.3%
Debt Service	8,521,365	12.4%	11,455,901	14.0%	8,879,763	9.9%	35,840	0.4%
Schools	34,744,140	50.7%	41,282,909	50.3%	44,953,358	50.3%	1,020,922	2.9%
Assabet Regional	920,909	1.3%	675,000	0.8%	730,642	0.8%	(19,027)	-2.1%
Library	840,136	1.2%	886,095	1.1%	1,025,122	1.1%	18,499	2.2%
Senior Center	225,967	0.3%	286,475	0.3%	321,326	0.4%	9,536	4.2%
Landfill	730,479	1.1%	771,606	0.9%	853,501	1.0%	12,302	1.7%
All Other	5,701,945	8.3%	7,078,451	8.6%	8,052,001	9.0%	235,006	4.1%
Total	68,491,510	100.0%	82,108,070	100.0%	89,287,352	100.0%	2,079,584	3.0%

From the table above, it is apparent that current trends on insurance costs demonstrate the need to continue to work on reducing overall insurance costs, with health insurance as the main driver in the increase, all other costs as projected out demonstrate a more reasonable trend consistent with normal inflationary costs.

Conclusion

For the FY12 and FY13 Five Year Forecasts, it appears that due to curtailed spending since FY11 that the Town will continue to see a balanced budget over the next five years. While the information on Table 6 shows that the amount that the Town is under Proposition 2½ will grow significantly projecting out five years, my recommendation is that the Town focus on the next two years as these numbers are more likely to be closer to what the Town will realistically see in the future. For the past three years (including the FY13 budget), spending has been curtailed as much as possible and conservative budgeting provides the following projections (the "other" category accounts for the other amounts that are raised in calculating the tax rate):

Table 6
Over/Under Proposition 2½ based on projections

<u>Expenditures</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>
Expenditures	92,019,880	93,692,635	95,115,879	96,635,197	99,160,031
Other (from recap)	1,601,383	1,601,383	1,601,383	1,601,383	1,601,383
TOTAL	93,621,263	95,294,018	96,717,262	98,236,580	100,761,414
Revenues	93,535,472	96,453,791	99,741,966	102,997,908	106,537,398
Other (from recap)	1,258,491	1,258,491	1,258,491	1,258,491	1,258,491
TOTAL	94,793,963	97,712,282	101,000,457	104,256,399	107,795,889
Under/(Over) Prop 2 1/2	1,172,700	2,418,264	4,283,195	6,019,819	7,034,475

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 as well as school projects at Assabet Regional Vocational School and at the Gibbons School. Additionally, as pointed out in the Road Management Plan, the Town is not adequately funding 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 FY13-17

<u>Line</u>	<u>Item</u>	<u>Actual FY08</u>	<u>Actual FY09</u>	<u>Actual FY10</u>	<u>Actual FY11</u>	<u>Budget FY12</u>	<u>Estimated FY13</u>	<u>Estimated FY14</u>	<u>Estimated FY15</u>	<u>Estimated FY16</u>	<u>Estimated FY17</u>	<u>5 -Yr Fore. % Inc</u>	<u>Annual Avg % Inc</u>
10430	4300 Federal Revenue - Direct	-	12	-	-	-	-	-	-	-	-	0.0%	0.0%
10431	4310 Fed Rev - Pass Thru State	-	-	6,936	-	-	-	-	-	-	-	0.0%	0.0%
10432	4320 Chapter 70	3,731,062	3,966,524	4,344,030	4,183,588	4,206,047	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	3,783,163	3,777,533	3,777,533	3,780,314	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)	1,297,207	1,170,799	1,021,005	735,124	909,295	909,295	922,934	936,778	950,830	965,093	6.1%	1.2%
10432	4324 Additional Assistance	145,058	130,923	-	245,041	-	-	-	-	-	-	0.0%	0.0%
10432	4325 Highway Fund, Chapter 81	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10432	4327 Exempt: Vets, Blind, Sur Sp, Elderly	43,912	45,780	17,068	117,203	74,937	74,937	74,937	74,937	74,937	74,937	0.0%	0.0%
10432	4329 State Owned Land	152,471	156,768	141,227	93,647	96,997	96,997	98,452	99,929	101,428	102,949	6.1%	1.2%
10433	4333 Veteran's Benefits (75%)	37,687	23,493	23,430	25,196	42,267	42,267	42,901	43,545	44,198	44,861	6.1%	1.2%
10433	4337 School Choice Reimbursement	39,912	86,704	106,005	50,268	65,308	65,308	66,288	67,282	68,291	69,316	6.1%	1.2%
10433	4338 Tuition of State Wards	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10433	4339 State Quinn Bill	127,344	134,081	24,369	10,128	-	-	-	-	-	-	-100.0%	-100.0%
Total State Aid:		9,357,816	9,492,617	9,461,603	9,240,509	9,173,311	9,173,311	9,316,200	9,463,126	9,614,205	9,769,558	6.5%	1.3%
Total State Aid Less School Construction:		5,574,653	5,715,084	5,684,070	5,460,195	5,394,851	5,394,851	5,537,740	5,684,666	5,835,745	5,991,098	11.1%	2.2%
Cherry Sheet Offsets		108,259	112,625	138,036	114,325	178,627	183,986	189,505	195,191	201,046	207,078	12.6%	2.5%
Total		5,682,912	5,827,709	5,822,106	5,574,520	5,573,478	5,578,837	5,727,246	5,879,856	6,036,791	6,198,175	11.1%	2.2%
10415	4150 Motor Vehicle Excise	2,730,697	2,535,376	2,458,748	2,644,985	2,600,000	2,626,000	2,652,260	2,678,783	2,705,570	2,732,626	4.1%	0.8%
10417	4170 RE, PP, MV SWR, WTR, Int Taxes	153,399	134,863	152,648	144,955	147,854	150,811	153,828	156,904	160,042	163,243	8.2%	1.6%
10417	4175 Tax Liens Interest and Fees	24,846	87,956	55,534	59,137	59,728	60,325	60,929	61,538	62,153	62,775	4.1%	0.8%
10418	4180 Paymentst in Lieu of Taxes (WHA)	5,205	5,227	5,240	5,284	5,298	5,316	5,339	5,362	5,386	5,407	1.7%	0.3%
10419	4190 Hotel and Motel Taxes	664,627	586,574	561,063	842,689	800,000	816,000	832,320	848,966	865,946	883,265	8.2%	1.6%
10419	4223 Meals Tax	-	-	-	447,708	500,000	510,000	520,200	530,604	541,216	552,040	8.2%	1.6%
10423	4230 Cemetery Openings	8,520	8,529	7,780	9,890	10,314	10,669	11,227	11,930	13,036	13,779	29.1%	5.8%
10424	4240 Ambulance	898,173	945,296	736,971	754,955	750,000	768,303	787,052	806,258	825,934	846,089	10.1%	2.0%
10425	4250 Trailer Park	6,768	7,332	6,672	6,624	6,745	6,647	6,633	6,506	6,474	6,445	-3.0%	-0.6%
10426	4260 Trash Disposal - Harvey	157,829	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10427	4270 COA Mini-Bus	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10428	4280 Municipal Liens	17,161	21,240	20,150	19,400	19,000	19,100	19,611	19,309	19,149	19,102	0.0%	0.0%
10428	4281 Registry Flag	10,747	9,108	9,499	11,102	11,324	11,551	11,782	12,018	12,258	12,503	8.2%	1.6%
10428	4283 Town Clerk Miscellaneous	25,281	26,272	25,152	23,933	24,094	23,734	23,449	22,927	22,510	22,237	-6.3%	-1.3%
10428	4284 Sale of Maps and Street Listing	2,531	5,764	1,386	1,318	1,344	1,371	1,399	1,427	1,455	1,484	8.2%	1.6%
10428	4286 Sealer of Weights and Measures	2,198	2,303	2,222	2,203	2,259	2,330	2,358	2,370	2,401	2,443	4.8%	1.0%
10428	4287 Insurance Requests- Police & Fire	7,015	9,546	8,111	6,636	8,111	8,111	8,111	8,111	8,111	8,111	0.0%	0.0%
10428	4288 Fire Alarm Maintenance	5,780	10,533	1,020	1,916	1,967	2,035	2,384	2,483	3,055	3,364	65.3%	13.1%

Revenue Forecast FY13-17

<u>Line</u>	<u>Item</u>	<u>Actual FY08</u>	<u>Actual FY09</u>	<u>Actual FY10</u>	<u>Actual FY11</u>	<u>Budget FY12</u>	<u>Estimated FY13</u>	<u>Estimated FY14</u>	<u>Estimated FY15</u>	<u>Estimated FY16</u>	<u>Estimated FY17</u>	<u>5 -Yr Fore. % Inc</u>	<u>Annual Avg % Inc</u>
10428	4290 Dump Stickers	110,181	136,820	110,840	199,770	110,000	199,000	110,000	199,000	110,000	199,000	0.0%	0.0%
10428	4291 School Department Miscellaneous	225	21,749	577	6,022	-	-	-	-	-	-	0.0%	0.0%
10428	4292 Rental - Town Facility	2,398	2,120	150	150	153	156	159	162	166	169	8.2%	1.6%
10428	4293 Rental - Country Club	16,800	16,800	16,988	16,612	16,900	16,900	17,750	17,750	17,750	17,750	5.0%	1.0%
10428	4294 Rental - Cable TV	592	-	2,928	4,069	2,950	2,950	2,950	2,950	2,950	2,950	0.0%	0.0%
10428	4295 Other Fees and Charges	3,990	7,277	5,252	4,493	4,583	4,675	4,768	4,863	4,961	5,060	8.2%	1.6%
10428	4296 COA Mini-Bus Fares	2,848	2,856	2,697	2,127	2,169	2,213	2,257	2,302	2,348	2,395	8.2%	1.6%
10428	4297 10% Administrative Fee	36,377	27,763	27,951	32,506	32,831	33,160	33,491	33,826	34,164	34,506	4.1%	0.8%
10428	4298 DPW Miscellaneous Fees	2,582	165	2,770	1,115	1,126	1,137	1,149	1,160	1,172	1,184	0.0%	0.0%
10429	4299 Other Departmental Revenue	-	7	-	-	-	-	-	-	-	-	0.0%	0.0%
10433	4330 Other State Revenue	5,533	24,867	22,410	21,196	27,157	29,420	23,197	20,152	21,461	23,143	-21.3%	-4.3%
10433	4331 Court Fines/DMVI	114,033	100,485	100,615	87,058	89,546	93,065	89,633	87,797	85,616	85,370	-8.3%	-1.7%
10433	4332 In Lieu of Taxes (MDC)	97,584	31,828	43,124	46,324	46,324	46,324	46,324	46,324	46,324	46,324	0.0%	0.0%
10433	4336 Other School State Revenue	88,635	86,758	142,630	126,650	151,155	163,762	189,559	226,197	249,525	285,996	74.6%	14.9%
10439	4393 Assabet E & D Reimbursement FY09	-	65,039	12,431	-	-	-	-	-	-	-	0.0%	0.0%
10442	4421 Police	4,708	1,670	1,900	4,393	2,000	2,000	2,000	2,000	2,000	2,000	0.0%	0.0%
10442	4422 Building	403,716	324,799	238,451	453,588	725,000	725,000	739,500	754,290	769,376	784,763	8.2%	1.6%
10442	4423 Gas/Plumbing	69,690	65,170	40,900	45,253	72,331	72,500	73,950	75,429	76,938	78,476	8.2%	1.6%
10442	4424 Wiring	85,969	69,246	60,246	101,019	161,465	160,000	163,200	166,464	169,793	173,189	8.2%	1.6%
10442	4425 Septic	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10442	4426 Planning Board	12,990	2,135	5,715	11,219	5,500	5,500	5,500	5,500	6,000	6,000	9.1%	1.8%
10442	4427 Board of Appeals	3,118	6,102	3,464	3,180	3,600	3,600	3,700	3,800	3,900	4,000	11.1%	2.2%
10442	4428 Board of Health	58,420	56,566	54,041	51,658	58,000	58,000	58,500	59,000	59,500	59,500	2.6%	0.5%
10442	4429 Selectmen	96,592	96,811	109,004	110,535	114,011	117,663	122,505	128,499	132,806	137,775	17.1%	3.4%
10442	4430 Dog Licenses	14,384	14,470	17,983	17,040	17,849	18,570	19,626	20,941	21,608	22,661	22.0%	4.4%
10442	4431 Department of Public Works	4,010	7,135	5,715	7,200	5,700	5,700	5,700	5,700	5,700	5,700	0.0%	0.0%
10442	4432 Miscellaneous	100	768	75	50	50	50	50	50	50	50	0.0%	0.0%
10442	4433 Fire Department	10,387	10,918	9,126	9,240	9,250	9,250	9,300	9,350	9,400	9,450	2.2%	0.4%
10452	4520 Earnings on Investments	476,565	221,147	124,102	73,992	60,000	60,000	60,000	65,000	70,000	70,000	16.7%	3.3%
10477	4770 Parking	13,695	13,268	11,037	9,471	13,000	13,000	13,000	13,000	13,000	13,000	0.0%	0.0%
10477	4771 Library	13,885	13,876	15,377	19,652	19,500	21,164	23,124	25,697	28,573	30,821	45.6%	9.1%
10477	4772 Dog	2,741	4,011	3,302	2,092	2,100	2,200	2,300	2,400	2,500	2,600	18.2%	3.6%
10480	4800 Insurance Reimbursements	105,332	139,644	128,754	131,263	65,000	72,319	72,319	72,319	72,319	72,319	0.0%	0.0%
10481	4810 Sale of Inventory	-	-	28,302	6,679	5,000	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	1,912	3,995	-	-	-	-	-	-	-	-	0.0%	0.0%
10484	4841 Premium of Loans	2,426	32,784	79,846	263,241	10,000	10,000	10,000	10,000	10,000	10,000	0.0%	0.0%
10412	4990S Hopkinton Bill - Supplementals	22,984	12,408	22,391	14,835	10,000	10,000	10,000	10,000	10,000	10,000	0.0%	0.0%

Revenue Forecast FY13-17

<u>Line</u>	<u>Item</u>	<u>Actual FY08</u>	<u>Actual FY09</u>	<u>Actual FY10</u>	<u>Actual FY11</u>	<u>Budget FY12</u>	<u>Estimated FY13</u>	<u>Estimated FY14</u>	<u>Estimated FY15</u>	<u>Estimated FY16</u>	<u>Estimated FY17</u>	<u>5 -Yr Fore. % Inc</u>	<u>Annual Avg % Inc</u>
	Local Receipts:	6,606,177	6,366,741	5,503,288	6,866,426	6,792,289	6,986,580	7,014,393	7,247,418	7,299,596	7,536,064	7.9%	1.6%
XXXXX	XXXX Debt Exclusion - Premium on Loan:	296,479	277,382	258,285	239,188	220,091	200,994	181,898	164,710	164,710	164,710	-18.1%	-3.6%
10411	4990 Personal Property Taxes	4,855,521	4,282,081	4,518,947	4,407,070	4,517,247	4,630,178	4,745,933	4,864,581	4,986,196	5,110,851	10.4%	2.1%
10412	4990 Real Estate Taxes	44,525,324	47,223,915	52,430,789	53,617,559	55,818,714	58,055,801	60,329,719	62,643,297	65,014,715	67,445,419	16.2%	3.2%
10412	4990 Real Estate Taxes (Excluded)	3,294,823	3,127,453	-	2,541,338	2,387,435	2,233,532	2,079,629	1,941,116	1,817,994	1,679,481	-24.8%	-5.0%
10413	4130 Tax Liens	221,583	566,338	212,814	-	-	-	-	-	-	-	0.0%	0.0%
10413	4140 Tax Possession/Foreclosure	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
10414	4141 Real Estate Deferred	48,443	9,434	-	-	-	-	-	-	-	-	0.0%	0.0%
10414	4145 Roll-Back Taxes	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
	Total Property Taxes:	52,945,694	55,209,220	57,162,550	60,565,967	62,723,396	64,919,512	67,155,281	69,448,994	71,818,905	74,235,750	14.4%	2.9%
10439	4390 Hopkinton Capital (Debt)	13,043	14,754	14,583	36,982	104,699	177,024	165,497	164,740	163,657	162,580	-8.2%	-1.6%
10439	4391 Westborough Capital (Debt)	92,790	106,428	100,385	240,451	696,651	1,090,202	1,101,191	1,096,156	1,088,946	1,081,783	-0.8%	-0.2%
10439	4392 Shrewsbury Capital (Debt)	142,136	168,104	158,634	428,138	1,212,093	2,049,393	1,915,946	1,907,184	1,894,639	1,882,177	-8.2%	-1.6%
	Total WWTP Capital (Debt)	247,969	289,286	273,602	705,571	2,013,443	3,316,619	3,182,634	3,168,080	3,147,242	3,126,540	-5.7%	-1.1%
	TOTAL GENERAL FUND	65,779,232	67,970,338	69,019,831	73,951,672	77,322,698	81,002,542	83,261,451	85,909,059	88,467,245	91,261,240	12.7%	2.5%

Water Enterprise

60000	4130 Tax Liens	106,955	17,310	4,240	-	-	-	-	-	-	-	0.0%	0.0%
60000	4170 Interest on Taxes	33,627	16,113	19,454	20,000	23,146	25,166	24,961	27,316	29,277	31,634	25.7%	5.1%
60000	4219 Permits	18,594	16,614	19,886	20,000	19,151	19,446	19,715	20,461	20,586	20,712	6.5%	1.3%
60000	4225 Connection Charges	30,000	140,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	0.0%	0.0%
60000	4520 Earnings on Investments	77,020	45,086	14,590	200,000	60,000	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	-	15,178	74,168	-	-	-	-	-	-	-	0.0%	0.0%
60000	4970 Other	1	2,363	10,643	-	-	-	-	-	-	-	0.0%	0.0%
60000	4999 Charges	4,298,812	4,024,685	3,953,569	4,074,072	4,332,462	4,440,729	4,659,507	4,800,082	4,990,825	5,198,389	17.1%	3.4%
60000	4330 State Payments	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
60000	4960 Indirect Costs	(90,656)	(102,738)	(111,345)	(113,589)	(114,052)	(119,085)	(119,556)	(123,292)	(125,850)	(128,476)	7.9%	1.6%
	Total Water	4,474,353	4,175,934	4,089,504	4,300,483	4,420,706	4,526,256	4,744,627	4,884,568	5,074,838	5,282,259	16.7%	3.3%

Revenue Forecast FY13-17

<u>Line</u>	<u>Item</u>	<u>Actual FY08</u>	<u>Actual FY09</u>	<u>Actual FY10</u>	<u>Actual FY11</u>	<u>Budget FY12</u>	<u>Estimated FY13</u>	<u>Estimated FY14</u>	<u>Estimated FY15</u>	<u>Estimated FY16</u>	<u>Estimated FY17</u>	<u>5 -Yr Fore. % Inc</u>	<u>Annual Avg % Inc</u>
<u>Sewer Enterprise</u>													
60000	4130 Tax Liens	945	10,796	1,946	-	-	-	-	-	-	-	0.0%	0.0%
60000	4170 Interest on Taxes	52,524	45,299	19,453	20,000	40,000	40,000	40,000	40,000	40,000	40,000	0.0%	0.0%
60000	4218 Apportionments	145,213	101,738	107,872	75,000	-	-	-	-	-	-	0.0%	0.0%
60000	4219 Permits	1,260	1,760	840	5,000	5,000	5,000	5,000	5,000	5,000	5,000	0.0%	0.0%
60000	4221 EMC O & M Payment	21,271	22,595	24,852	25,000	26,176	27,569	29,049	30,558	31,853	33,435	21.3%	4.3%
60000	4225 Connection Charges	70,000	210,000	75,000	75,000	150,000	150,000	150,000	150,000	150,000	150,000	0.0%	0.0%
60000	4330 State Payments	38,165	-	-	-	-	-	-	-	-	-	0.0%	0.0%
60000	4395 Hopkinton O & M (non-STP)	69,588	77,306	87,899	88,000	92,400	97,020	101,871	106,965	112,313	117,928	21.6%	4.3%
60000	4520 Earnings on Investments	74,508	43,954	20,562	20,000	20,000	20,400	20,808	21,224	21,649	22,082	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	-	1,745	290	-	-	-	-	-	-	-	0.0%	0.0%
60000	4970 Other	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
60000	4999 Charges	3,085,742	3,108,150	2,966,302	3,231,371	4,479,420	4,313,487	6,142,836	6,327,121	6,516,935	6,712,443	55.6%	11.1%
60000	4391 Westborough Debt	(92,790)	(106,428)	(100,385)	(240,451)	(696,651)	(1,090,202)	(1,101,191)	(1,096,156)	(1,088,946)	(1,081,783)	-0.8%	-0.2%
60000	4396 Westborough O & M	(1,088,673)	(1,081,815)	(1,263,241)	(1,265,668)	(1,340,496)	(1,486,502)	(1,530,103)	(1,641,979)	(1,730,974)	(1,842,890)	24.0%	4.8%
60000	4960 Indirect Costs	(128,430)	(141,217)	(152,023)	(142,614)	(141,463)	(147,975)	(152,533)	(157,226)	(162,057)	(166,108)	12.3%	2.5%
Total Sewer		2,249,322	2,293,883	1,792,593	1,890,638	2,634,387	1,928,797	3,705,737	3,785,507	3,895,772	3,990,107	106.9%	21.4%
<u>Wastewater Treatment Plant</u>													
60300	4289 IPP Discharge	105,495	105,463	105,702	-	-	-	-	-	-	-	0.0%	0.0%
60300	4395 Hopkinton O & M	132,702	147,816	191,306	190,216	196,361	223,405	229,793	252,069	266,558	285,249	27.7%	5.5%
60300	4396 Westborough O & M	1,088,673	1,081,815	1,263,241	1,265,668	1,340,496	1,486,502	1,530,103	1,641,979	1,730,974	1,842,890	24.0%	4.8%
60300	4397 Shrewsbury O & M	1,566,896	1,761,545	1,997,150	2,202,116	2,337,032	2,586,343	2,829,546	3,111,557	3,400,464	3,709,545	43.4%	8.7%
60300	4520 Earnings on Investments	-	-	46,023	-	-	-	-	-	-	-	0.0%	0.0%
60300	4810 Sale of Inventory	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Total WWTP		2,893,766	3,096,639	3,603,421	3,658,000	3,873,888	4,296,250	4,589,443	5,005,605	5,397,996	5,837,684	35.9%	7.2%
Total Sewer		5,143,088	5,390,523	5,396,014	5,548,638	6,508,275	6,225,047	8,295,180	8,791,112	9,293,769	9,827,790	57.9%	11.6%
TOTAL:		75,396,673	77,536,795	78,505,349	83,800,793	88,251,679	91,753,846	96,301,258	99,584,740	102,835,851	106,371,290	15.9%	3.2%

Expenditure Forecast FY13-17

<u>Description</u>	<u>Actual FY08</u>	<u>Actual FY09</u>	<u>Actual FY10</u>	<u>Actual FY11</u>	<u>Budget FY12</u>	<u>Estimate FY13</u>	<u>Estimate FY14</u>	<u>Estimate FY15</u>	<u>Estimate FY16</u>	<u>Estimate FY17</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	276,652	285,470	324,663	294,685	299,288	309,833	322,439	332,218	340,571	349,212	16.7%	3.3%
Expenses	44,982	47,350	56,708	34,212	43,085	45,600	44,219	44,868	45,822	46,507	7.9%	1.6%
Department Total	321,633	332,820	381,371	328,898	342,373	355,433	366,659	377,087	386,393	395,718	15.6%	3.1%
<u>Finance Committee</u>												
Salaries & Wages	2,785	3,154	3,154	2,974	2,933	3,013	3,073	3,135	3,197	3,261	11.2%	2.2%
Expenses	834	1,586	1,586	1,901	2,100	2,035	2,081	2,116	2,152	2,183	4.0%	0.8%
Department Total	3,619	4,740	4,740	4,875	5,033	5,048	5,154	5,251	5,349	5,445	8.2%	1.6%
<u>Town Accountant</u>												
Salaries & Wages	130,672	134,711	134,711	138,530	139,884	141,414	144,242	147,127	150,070	153,071	9.4%	1.9%
Expenses	519	522	448	477	545	555	565	566	570	583	7.1%	1.4%
Department Total	131,191	135,233	135,159	139,007	140,429	141,969	144,807	147,693	150,640	153,655	9.4%	1.9%
<u>Assessors</u>												
Salaries & Wages	231,866	214,857	222,838	224,521	230,513	221,605	225,997	230,477	235,047	239,708	4.0%	0.8%
Expenses	9,637	6,239	3,581	14,102	29,794	25,099	18,105	20,008	23,112	25,484	-14.5%	-2.9%
Department Total	241,503	221,096	226,418	238,623	260,307	246,704	244,102	250,485	258,159	265,191	1.9%	0.4%
<u>Treasurer/Collector</u>												
Salaries & Wages	194,334	203,738	211,258	213,799	217,241	223,145	227,608	232,160	236,803	241,539	11.2%	2.2%
Expenses	46,000	50,900	65,888	27,703	39,425	39,410	40,244	40,848	41,315	41,828	6.1%	1.2%

Expenditure Forecast FY13-17

<u>Description</u>	<u>Actual FY08</u>	<u>Actual FY09</u>	<u>Actual FY10</u>	<u>Actual FY11</u>	<u>Budget FY12</u>	<u>Estimate FY13</u>	<u>Estimate FY14</u>	<u>Estimate FY15</u>	<u>Estimate FY16</u>	<u>Estimate FY17</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
Department Total	240,334	254,638	277,146	241,502	256,666	262,555	267,852	273,008	278,118	283,368	10.4%	2.1%

Legal

Salaries & Wages	99,376	107,632	116,113	121,959	125,072	126,464	128,993	131,573	134,205	136,889	9.4%	1.9%
Expenses	38,752	43,320	40,897	23,797	48,700	47,190	51,334	51,480	51,630	51,783	6.3%	1.3%
Department Total	138,128	150,952	157,010	145,756	173,772	173,654	180,327	183,054	185,835	188,671	8.6%	1.7%

Personnel Board

Salaries & Wages	3,130	3,946	2,339	2,060	3,691	-	-	-	-	-	-100.0%	-20.0%
Expenses	31,649	33,900	30,934	30,776	23,800	26,178	26,685	27,168	27,661	28,163	18.3%	3.7%
Department Total	34,779	37,846	33,273	32,836	27,491	26,178	26,685	27,168	27,661	28,163	2.4%	0.5%

MIS/GIS

Salaries & Wages	65,935	107,864	140,922	139,920	146,886	154,828	157,865	160,962	164,121	167,344	13.9%	2.8%
Expenses	186,230	172,598	165,346	175,342	185,580	220,450	226,049	231,431	237,352	242,006	30.4%	6.1%
Department Total	252,165	280,462	306,269	315,262	332,466	375,278	383,913	392,393	401,473	409,349	23.1%	4.6%

Communications

Expenses	34,898	42,351	28,338	24,190	33,700	36,700	37,434	38,183	38,946	39,725	17.9%	3.6%
Department Total	34,898	42,351	28,338	24,190	33,700	36,700	37,434	38,183	38,946	39,725	17.9%	3.6%

Central Purchasing

Expenses	90,633	91,965	74,890	86,612	88,100	86,775	88,272	90,344	92,054	93,723	6.4%	1.3%
Department Total	90,633	91,965	74,890	86,612	88,100	86,775	88,272	90,344	92,054	93,723	6.4%	1.3%

Town Clerk

Salaries & Wages	137,860	173,311	183,294	184,392	187,598	190,487	194,297	198,183	202,146	206,189	9.9%	2.0%
Expenses	3,762	3,807	2,893	2,304	4,250	4,200	3,979	4,138	4,389	4,639	9.2%	1.8%
Department Total	141,622	177,118	186,187	186,696	191,848	194,687	198,276	202,321	206,535	210,829	9.9%	2.0%

Expenditure Forecast FY13-17

<u>Description</u>	<u>Actual FY08</u>	<u>Actual FY09</u>	<u>Actual FY10</u>	<u>Actual FY11</u>	<u>Budget FY12</u>	<u>Estimate FY13</u>	<u>Estimate FY14</u>	<u>Estimate FY15</u>	<u>Estimate FY16</u>	<u>Estimate FY17</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
<u>Election & Registration</u>												
Salaries & Wages	11,930	13,375	13,501	12,706	13,375	16,775	17,071	17,372	17,679	17,993	34.5%	6.9%
Expenses	14,591	16,987	15,828	17,446	17,800	20,100	21,516	23,805	26,003	29,072	63.3%	12.7%
Department Total	26,521	30,362	29,328	30,151	31,175	36,875	38,587	41,177	43,682	47,065	51.0%	10.2%
<u>Conservation Commission</u>												
Salaries & Wages	36,096	37,179	38,995	6,161	17,476	18,553	18,924	19,303	19,689	20,082	14.9%	3.0%
Expenses	3,772	3,449	483	2,289	1,185	1,850	1,573	1,822	2,065	2,382	101.0%	20.2%
Department Total	39,869	40,628	39,478	8,450	18,661	20,403	20,497	21,125	21,754	22,465	20.4%	4.1%
<u>Planning Department</u>												
Salaries & Wages	189,848	196,434	201,930	203,131	206,881	211,090	215,312	219,618	224,010	228,491	10.4%	2.1%
Expenses	8,995	9,818	5,862	4,973	5,302	5,302	6,162	6,034	6,079	6,181	16.6%	3.3%
Department Total	198,842	206,251	207,792	208,104	212,183	216,392	221,474	225,652	230,090	234,671	10.6%	2.1%
<u>Board of Appeals</u>												
Salaries & Wages	8,490	9,682	9,733	8,792	12,304	12,438	12,687	12,940	13,199	13,463	9.4%	1.9%
Expenses	759	1,458	770	837	1,540	1,540	1,571	1,602	1,634	1,667	8.2%	1.6%
Department Total	9,249	11,140	10,502	9,629	13,844	13,978	14,258	14,543	14,834	15,130	9.3%	1.9%
<u>Buildings and Grounds</u>												
Salaries & Wages	168,887	176,119	176,119	184,039	192,363	65,520	66,830	68,167	69,530	70,921	-63.1%	-12.6%
Expenses	196,291	211,129	224,018	225,209	234,373	274,595	295,887	320,393	351,163	386,643	65.0%	13.0%
Department Total	365,178	387,248	400,137	409,248	426,736	340,115	362,717	388,560	420,693	457,564	7.2%	1.4%
<u>Insurance</u>												
Expenses	8,535,732	8,279,233	9,413,590	8,580,519	10,315,100	10,841,200	11,607,050	12,540,551	13,609,582	14,771,866	43.2%	8.6%
Department Total	8,535,732	8,279,233	9,413,590	8,580,519	10,315,100	10,841,200	11,607,050	12,540,551	13,609,582	14,771,866	43.2%	8.6%

Expenditure Forecast FY13-17

<u>Description</u>	<u>Actual FY08</u>	<u>Actual FY09</u>	<u>Actual FY10</u>	<u>Actual FY11</u>	<u>Budget FY12</u>	<u>Estimate FY13</u>	<u>Estimate FY14</u>	<u>Estimate FY15</u>	<u>Estimate FY16</u>	<u>Estimate FY17</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
<u>Police Department</u>												
Salaries & Wages	2,464,392	2,496,934	2,449,656	2,507,432	2,619,768	2,614,700	2,666,308	2,718,948	2,772,641	2,827,408	7.9%	1.6%
Expenses	80,181	89,779	199,571	86,427	104,584	106,500	111,963	119,328	125,791	135,424	29.5%	5.9%
Department Total	2,544,573	2,586,713	2,649,226	2,593,859	2,724,352	2,721,200	2,778,271	2,838,276	2,898,432	2,962,832	8.8%	1.8%
<u>Fire Department - Ambulance</u>												
Salaries & Wages	2,752,792	2,860,855	2,857,874	3,049,392	3,120,846	3,156,197	3,216,307	3,277,619	3,340,157	3,403,947	9.1%	1.8%
Expenses	271,007	292,352	280,660	290,673	307,514	308,359	318,952	327,557	332,217	338,110	9.9%	2.0%
Department Total	3,023,799	3,153,207	3,138,534	3,340,064	3,428,360	3,464,556	3,535,259	3,605,176	3,672,374	3,742,057	9.2%	1.8%
<u>Building Commissioner</u>												
Salaries & Wages	254,652	263,289	271,260	251,982	276,202	282,382	292,796	300,660	306,573	312,605	13.2%	2.6%
Expenses	39,402	34,364	35,859	35,943	35,943	41,196	46,354	53,012	68,183	102,918	186.3%	37.3%
Department Total	294,055	297,653	307,119	287,925	312,145	323,578	339,150	353,672	374,756	415,523	33.1%	6.6%
<u>Weights & Measures</u>												
Expenses	2,150	2,150	2,150	2,150	2,250	2,250	2,250	2,150	2,250	2,150	-4.4%	-0.9%
Department Total	2,150	2,150	2,150	2,150	2,250	2,250	2,250	2,150	2,250	2,150	-4.4%	-0.9%
<u>Animal Control</u>												
Salaries & Wages	46,249	47,659	49,068	49,068	49,538	50,076	51,078	52,099	53,141	54,204	9.4%	1.9%
Expenses	18,940	22,964	22,343	22,517	22,173	19,295	21,844	24,279	26,732	30,982	39.7%	7.9%
Department Total	65,189	70,622	71,411	71,585	71,711	69,371	72,922	76,378	79,873	85,185	18.8%	3.8%
<u>Assabet Regional Vocational School</u>												
Expenses	920,909	783,917	775,285	686,187	632,037	675,000	688,500	702,270	716,315	730,642	15.6%	3.1%
Department Total	920,909	783,917	775,285	686,187	632,037	675,000	688,500	702,270	716,315	730,642	15.6%	3.1%

Expenditure Forecast FY13-17

<u>Description</u>	<u>Actual FY08</u>	<u>Actual FY09</u>	<u>Actual FY10</u>	<u>Actual FY11</u>	<u>Budget FY12</u>	<u>Estimate FY13</u>	<u>Estimate FY14</u>	<u>Estimate FY15</u>	<u>Estimate FY16</u>	<u>Estimate FY17</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
<u>Department of Public Works</u>												
Salaries & Wages	1,352,058	1,405,919	1,411,059	1,425,186	1,477,329	1,513,198	1,543,462	1,574,331	1,605,818	1,637,934	10.9%	2.2%
Expenses	624,372	639,481	694,906	679,340	668,758	682,268	754,099	809,018	866,796	907,739	35.7%	7.1%
Department Total	1,976,430	2,045,401	2,105,965	2,104,525	2,146,087	2,195,466	2,297,561	2,383,349	2,472,614	2,545,673	18.6%	3.7%
<u>DPW Snow & Ice</u>												
Salaries & Wages	207,683	191,596	155,034	206,459	142,396	142,396	142,396	142,396	142,396	142,396	0.0%	0.0%
Expenses	518,352	436,004	434,967	467,928	306,815	306,815	306,815	306,815	306,815	306,815	0.0%	0.0%
Department Total	726,035	627,600	590,001	674,387	449,211	449,211	449,211	449,211	449,211	449,211	0.0%	0.0%
<u>Street Lights</u>												
Expenses	54,905	65,470	78,570	86,000	80,000	86,000	75,000	75,000	75,000	75,000	-6.3%	-1.3%
Department Total	54,905	65,470	78,570	86,000	80,000	86,000	75,000	75,000	75,000	75,000	-6.3%	-1.3%
<u>Sanitary Landfill</u>												
Expenses	730,479	666,848	696,297	684,355	757,812	771,606	785,325	798,494	826,396	853,501	12.6%	2.5%
Department Total	730,479	666,848	696,297	684,355	757,812	771,606	785,325	798,494	826,396	853,501	12.6%	2.5%
<u>Health Department</u>												
Salaries & Wages	241,249	249,183	256,323	258,317	265,040	270,359	275,766	281,282	286,907	292,645	10.4%	2.1%
Expenses	14,688	13,752	10,701	4,921	12,800	12,800	13,121	13,379	13,653	13,933	8.9%	1.8%
Department Total	255,937	262,935	267,024	263,238	277,840	283,159	288,887	294,661	300,560	306,579	10.3%	2.1%
<u>Council on Aging</u>												
Salaries & Wages	198,924	206,138	209,552	214,406	222,099	248,051	253,012	258,072	263,234	268,498	20.9%	4.2%
Expenses	27,043	31,220	30,185	31,075	31,424	38,424	40,897	44,420	47,949	52,827	68.1%	13.6%
Department Total	225,967	237,359	239,737	245,481	253,523	286,475	293,910	302,492	311,183	321,326	26.7%	5.3%
<u>Youth Commission</u>												

Expenditure Forecast FY13-17

<u>Description</u>	<u>Actual FY08</u>	<u>Actual FY09</u>	<u>Actual FY10</u>	<u>Actual FY11</u>	<u>Budget FY12</u>	<u>Estimate FY13</u>	<u>Estimate FY14</u>	<u>Estimate FY15</u>	<u>Estimate FY16</u>	<u>Estimate FY17</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
Salaries & Wages	137,504	148,520	151,891	146,964	153,475	161,728	164,963	168,262	171,627	175,060	14.1%	2.8%
Expenses	9,303	8,781	6,975	3,989	4,134	6,750	6,959	7,571	8,355	9,560	131.3%	26.3%
Department Total	146,807	157,301	158,865	150,953	157,609	168,478	171,921	175,833	179,982	184,620	17.1%	3.4%
<u>Veteran's Services</u>												
Salaries & Wages	15,123	16,234	16,680	16,680	16,837	20,075	20,477	20,886	21,304	21,730	29.1%	5.8%
Expenses	44,524	43,681	40,552	54,089	55,060	57,781	59,097	60,235	61,395	62,579	13.7%	2.7%
Department Total	59,648	59,915	57,232	70,769	71,897	77,856	79,573	81,121	82,699	84,309	17.3%	3.5%
<u>Trustees Soldiers Memorial</u>												
Expenses	1,243	1,420	1,263	2,565	2,800	2,800	2,800	2,856	2,875	2,901	3.6%	0.7%
Department Total	1,243	1,420	1,263	2,565	2,800	2,800	2,800	2,856	2,875	2,901	3.6%	0.7%
<u>Library</u>												
Salaries & Wages	620,939	642,515	648,186	639,465	660,164	624,960	641,112	657,816	675,046	692,932	5.0%	1.0%
Expenses	219,197	235,731	404,756	250,273	247,461	261,135	260,497	267,241	273,253	278,819	12.7%	2.5%
Department Total	840,136	878,246	1,052,943	889,737	907,625	886,095	901,609	925,057	948,299	971,751	7.1%	1.4%
<u>Recreation</u>												
Salaries & Wages	210,746	215,311	183,808	187,467	193,663	198,048	202,009	206,049	210,170	214,374	10.7%	2.1%
Expenses	-	-	-	-	-	-	-	-	-	-	0.0%	0.0%
Department Total	210,746	215,311	183,808	187,467	193,663	198,048	202,009	206,049	210,170	214,374	10.7%	2.1%
<u>Cultural Council</u>												
Expenses	780	1,050	2,000	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	2,000	0.0%	0.0%
<u>Historical Commission</u>												

Expenditure Forecast FY13-17

<u>Description</u>	<u>Actual FY08</u>	<u>Actual FY09</u>	<u>Actual FY10</u>	<u>Actual FY11</u>	<u>Budget FY12</u>	<u>Estimate FY13</u>	<u>Estimate FY14</u>	<u>Estimate FY15</u>	<u>Estimate FY16</u>	<u>Estimate FY17</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
Salaries & Wages	18,362	18,196	14,734	16,603	18,581	18,783	19,159	19,542	19,933	20,331	9.4%	1.9%
Expenses	6,300	6,730	2,345	2,482	5,725	5,725	5,747	5,769	5,892	5,916	3.3%	0.7%
Department Total	24,662	24,926	17,079	19,085	24,306	24,508	24,906	25,311	25,825	26,247	8.0%	1.6%
<u>Debt Service</u>												
General Fund Principal	5,084,487	5,153,091	5,239,068	5,400,318	6,880,928	7,994,232	7,965,894	7,369,939	6,678,095	6,683,197	-2.9%	-0.6%
General Fund Interest	3,436,878	3,268,568	3,023,479	3,271,890	3,837,247	3,461,669	2,967,070	2,687,547	2,438,617	2,196,531	-42.8%	-8.6%
Department Total	8,521,365	8,421,658	8,262,547	8,672,208	10,718,175	11,455,901	10,932,964	10,057,486	9,116,712	8,879,728	-17.2%	-3.4%
<u>Country Club</u>												
Salaries & Wages	4,822	5,579	5,775	7,310	7,382	7,463	7,612	7,765	7,920	8,078	9.4%	1.9%
Expenses	422,321	397,178	459,345	456,430	445,424	413,900	477,810	483,395	494,304	507,627	14.0%	2.8%
Department Total	427,144	402,757	465,120	463,740	452,806	421,363	485,422	491,159	502,224	515,706	13.9%	2.8%
<u>Sewer O & M</u>												
Salaries & Wages	591,000	610,484	599,499	645,593	655,049	680,025	693,626	707,498	721,648	736,081	12.4%	2.5%
Expenses	249,598	238,148	283,334	318,521	318,771	318,771	336,549	341,999	347,488	353,225	10.8%	2.2%
Department Total	840,598	848,632	882,833	964,114	973,820	998,796	1,030,175	1,049,497	1,069,136	1,089,306	11.9%	2.4%
<u>Sewer Debt</u>												
Sewer Fund Principal	422,189	434,861	564,757	562,164	596,852	582,039	553,069	554,884	565,180	566,620	-5.1%	-1.0%
Sewer Fund Interest	262,936	238,887	239,864	217,957	210,538	199,987	166,366	147,242	127,375	107,172	-49.1%	-9.8%
Department Total	685,125	673,748	804,621	780,121	807,390	782,026	719,435	702,126	692,555	673,792	-16.5%	-3.3%
<u>Wastewater Treatment Plant</u>												
Salaries & Wages	14,460	14,880	14,880	15,000	15,000	15,000	15,264	15,533	15,808	16,088	7.3%	1.5%
Expenses	2,847,009	3,194,301	3,302,262	3,643,000	4,105,200	4,281,250	4,445,323	4,645,989	4,846,895	5,048,582	23.0%	4.6%
Department Total	2,861,469	3,209,181	3,317,142	3,658,000	4,120,200	4,296,250	4,460,587	4,661,523	4,862,703	5,064,670	22.9%	4.6%

Expenditure Forecast FY13-17

<u>Description</u>	<u>Actual FY08</u>	<u>Actual FY09</u>	<u>Actual FY10</u>	<u>Actual FY11</u>	<u>Budget FY12</u>	<u>Estimate FY13</u>	<u>Estimate FY14</u>	<u>Estimate FY15</u>	<u>Estimate FY16</u>	<u>Estimate FY17</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
<u>Water O & M</u>												
Salaries & Wages	462,670	468,427	489,090	509,633	512,948	534,234	544,919	555,817	566,933	578,272	12.7%	2.5%
Expenses	1,464,742	1,633,871	1,700,909	1,803,423	1,839,716	1,881,895	1,901,016	1,933,792	1,967,534	2,002,652	8.9%	1.8%
Department Total	1,927,412	2,102,298	2,189,999	2,313,056	2,352,664	2,416,129	2,445,935	2,489,610	2,534,467	2,580,924	9.7%	1.9%
<u>Water O & M Debt</u>												
Water Fund Principal	1,238,186	1,359,713	1,326,745	1,368,783	1,578,626	1,552,946	1,476,050	1,254,050	1,005,950	943,050	-40.3%	-8.1%
Water Fund Interest	581,275	571,210	509,143	440,130	487,939	438,096	355,756	310,528	267,570	229,049	-53.1%	-10.6%
Department Total	1,819,461	1,930,923	1,835,888	1,808,913	2,066,565	1,991,042	1,831,806	1,564,578	1,273,520	1,172,099	-43.3%	-8.7%
<u>School Department</u>												
Salaries & Wages	28,842,484	30,299,497	30,845,521	31,272,727	31,561,458	32,708,121	33,128,121	33,548,121	33,968,121	34,388,121	9.0%	1.8%
Expenses	5,901,657	7,014,619	7,233,627	7,976,935	8,421,395	8,574,788	9,044,788	9,514,788	9,984,788	10,454,788	24.1%	4.8%
Department Total	34,744,140	37,314,116	38,079,148	39,249,663	39,982,853	41,282,909	42,172,909	43,062,909	43,952,909	44,842,909	12.2%	2.4%
<u>Worcester Retirement Assessment</u>												
Worcester Retirement Assessment	1,474,808	1,753,704	1,915,410	2,113,845	2,217,379	2,313,613	2,414,024	2,518,793	2,628,108	2,742,168	23.7%	4.7%
Grand Total	76,212,121	79,479,396	82,059,096	83,376,601	89,057,214	92,019,880	93,692,635	95,115,879	96,635,197	99,160,031	11.3%	2.3%
<u>Water Department</u>												
Water Department	3,746,873	4,033,221	4,025,888	4,121,969	4,419,229	4,407,171	4,277,741	4,054,188	3,807,987	3,753,023	(0)	(0)
WWTP	2,861,469	3,209,181	3,317,142	3,658,000	4,120,200	4,296,250	4,460,587	4,661,523	4,862,703	5,064,670	22.9%	4.6%
Sewer Department	685,125	673,748	804,621	780,121	807,390	782,026	719,435	702,126	692,555	673,792	-16.5%	-3.3%
Country Club	427,144	402,757	465,120	463,740	452,806	426,363	490,422	496,159	507,224	520,706	15.0%	3.0%

Public Safety	5,568,371	5,739,920	5,787,761	5,933,923	6,152,712	6,185,756	6,313,531	6,443,452	6,570,807	6,704,889		
Public Works	2,702,465	2,673,001	2,695,966	2,778,913	2,595,298	2,644,677	2,746,772	2,832,560	2,921,825	2,994,884		
Insurance	8,535,732	8,279,233	9,413,590	8,580,519	10,315,100	10,841,200	11,607,050	12,540,551	13,609,582	14,771,866		
Debt Service	8,521,365	8,421,658	8,262,547	8,672,208	10,718,175	11,455,901	10,932,964	10,057,486	9,116,712	8,879,728		
Schools	34,744,140	37,314,116	38,079,148	39,249,663	39,982,853	41,282,909	42,172,909	43,062,909	43,952,909	44,842,909		

Expenditure Forecast FY13-17

<u>Description</u>	<u>Actual FY08</u>	<u>Actual FY09</u>	<u>Actual FY10</u>	<u>Actual FY11</u>	<u>Budget FY12</u>	<u>Estimate FY13</u>	<u>Estimate FY14</u>	<u>Estimate FY15</u>	<u>Estimate FY16</u>	<u>Estimate FY17</u>	<u>5-Yr Fore. % Inc.</u>	<u>Annual Avg % Inc</u>
Assabet Regional	920,909	783,917	775,285	686,187	632,037	675,000	688,500	702,270	716,315	730,642		
Library	840,136	878,246	1,052,943	889,737	907,625	886,095	901,609	925,057	948,299	971,751		
Senior Center	225,967	237,359	239,737	245,481	253,523	286,475	293,910	302,492	311,183	321,326		
Landfill	730,479	666,848	696,297	684,355	757,812	771,606	785,325	798,494	826,396	853,501		
All Other	5,701,945	6,166,191	6,443,052	6,631,786	6,942,454	7,078,451	7,301,881	7,536,613	7,790,698	8,076,344		
	68,491,510	71,160,490	73,446,325	74,352,771	79,257,589	82,108,070	83,744,450	85,201,883	86,764,727	89,147,840		
	76,212,121	79,479,396	82,059,096	83,376,601	89,057,214	92,019,880	93,692,635	95,115,879	96,635,197	99,160,031		