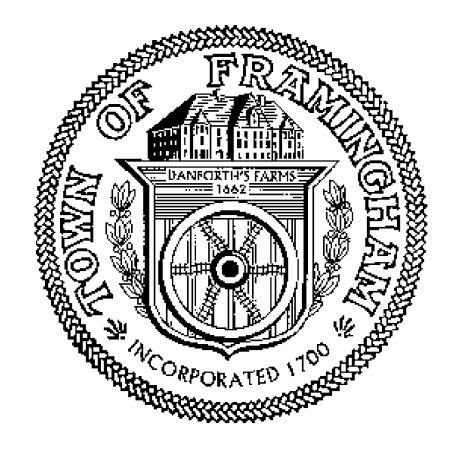
Town of Framingham Office of the Chief Financial Officer



Long Term Financial Forecast

December 19, 2006

Long Term Financial Forecast

Introduction

Article II of the Towns by-laws requires the CFO to develop a long term financial forecast for the Town. The forecast presented here is a five year forecast of General Fund revenues and expenditures. The intent is to provide residents, taxpayers and Town Government officials with a picture of our financial future and recommendations for improvement.

Revenue Assumptions

The assumptions used to project revenues are relatively simple: (1) property taxes increase by 2.5% and the amount of new growth (2) state aid increases by 12% in Chapter 70, 8% in lottery aid and additional assistance remains flat; (3) Local receipts increase by 6% in FY08 with the infusion of the Arena revenue, and 3.4% for future years, with some specific items at a varying percentage increase. The transfer of overhead costs from the Water and Sewer Enterprise funds increase by seven to eight percent for the first three years. This is due to the correction of the indirect (or overhead) calculation, which had not been reviewed for a number of years. Because the effect of this correction would have been substantial, it is phased in over four years, beginning in FY07. In the fourth and fifth years of this projection the increase in indirect is one to two percent. The Arena Enterprise fund is recommended to be abolished in FY08. The operations of the Arena are anticipated to be incorporated into the General Fund and the revenues combined with General Fund revenue. The indirect transfer is included in FY07 and the transfer out tot eh Arena Fund is listed in the summary for FY07 only. Free cash is projected to be level at \$2.6 million. Following the current free cash allocation formula,

Expenditure Assumptions

The bases for projecting expenditures have multiple components:

- (1) salary increases are assumed to increase in three scenarios:
 - a. by 4.5% overall (including steps and cost of living adjustment);
 - b. by 5% overall (including steps and cost of living adjustment);
 - c. by 6% overall (including step and cost of living adjustment).

The first two scenarios attempt to comply with the resolution passed in Town Meeting in June of 2006. Generally, increases in salary have just referred to the cost of living adjustments agreed to in collective bargaining agreements. In this resolution, as well as this forecast, the percentages referenced include the increases between

- (2) Health insurance increases at 9%; a conservative figure, yet realistic if we manage our health benefits aggressively.
- (3) Pension funding increases 8.2% in FY08 and drops to 4.9%, 6.6%, 3.7%, and 4.9% for the rest of the forecast. This is based on the funding schedule certified by the state Public Employee Retirement Administration. This schedule will pay down the unfunded pension liability in 2028. Additional detail is included in the last two pages of the report.

- (4) Energy increases by 5% which includes no growth in the usage price for three years as contracted by the Town. At the end of that contract both usage and delivery charged increase by 5%.
- (5) No additional staff has been added and no programs have been cut as part of this forecast. The only structural change is the transfer of the Arena from an enterprise fund to the General Fund. That enterprise fund is not solvent without a transfer from the General Fund, yet overhead charges are legal to assess against the enterprise fund. The financial operation as a department within the General Fund will be more direct and straightforward. This arrangement is included in FY08 forward. This change will be included as a recommendation in the FY08 Operating Budget when it is issued by the CFO's Office.
- (6) Free cash allocated to the stabilization fund is steady at \$330,000.

One item that is absent from this forecast is the future cost of health and other benefits paid to retirees, so-called OPEB costs. This is currently under study by a contracted actuary. This will be a substantial liability. Some local municipalities have completed their valuations and the numbers are shocking. There is both local and national discussion about how best to account for this liability and how to fund it.

Conclusions

The revenue gap, or deficit projected for FY08 is \$1.69 million. That gap grows steadily through fiscal year 2012. Growth in property taxes alone does not support the growth in the cost of services. The Town needs additional economic development or redevelopment to increase new growth. State aid is not the solution either. The state must support the costs it mandates, including special education and school transportation. But that will not cover the increasing costs of energy, health insurance and pensions. New and creative sources of revenue must be found, including local option taxes and the ability to turn Town physical resources into money making venues versus drains on the expense budget.

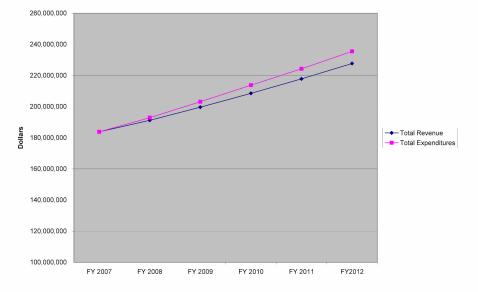
The Town needs to rethink how certain services are provided and whether it can still provide those services. We also need to be aggressive in managing the cost of health care, and other personnel costs. Great steps have been made so far in both of these categories. Salary increases must not exceed the growth in revenues. Several of the existing collective bargaining agreements grow at a rate that matches the revenue growth rate. However, all salaries need to fall within that parameter. This does not devalue to hard work of Town employees. The Town just cannot afford it.

Forecast Summary at 4.5% Salary Growth (steps and cost of living adjustment)

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY2012
Revenue						
Property Taxes	135,455,006	140,836,381	146,442,066	152,281,707	158,365,376	164,703,585
State Aid	27,180,304	28,850,458	30,954,407	33,270,821	35,848,109	38,691,620
Local Receipts	16,035,696	16,991,809	17,548,581	18,140,830	18,751,359	19,404,703
Enterprise Indirect Transfer	2,040,332	2,096,548	2,256,479	2,396,106	2,419,345	2,467,732
Free Cash	2,822,482	2,186,277	2,160,000	2,160,000	2,160,000	2,160,000
Parking Tickets	66,000	66,000	66,000	66,000	66,000	66,000
Stabilization Fund	198,958	198,958	198,958	198,958	198,958	198,958
Miscellaneous	26,149	23,000	23,000	23,000	23,000	23,000
Total Revenue	183,824,927	191,249,431	199,649,491	208,537,422	217,832,147	227,715,597
Revenue Growth		4.0%	4.4%	4.5%	4.5%	4.5%
Expenditures						
Municipal Departments	45.266.772	47.366.426	49.160.944	50.907.173	52.798.189	54.819.394
School Departments	86,116,178	89,933,136	93,919,921	98,084,118	102.433.651	106,976,801
Insurances	29.139.056	31.645.121	34,377,067	37.341.402	40.562.301	44.069.236
Retirement	8.330.230	9,138,636	9.578.870	10,171,563	10,525,274	11,030,019
Debt Service	8,167,988	8,576,352	9.848.792	10,906,433	11.551.386	12.118.980
Stabilization/Reserves	1,158,950	765.300	708.900	708.900	708.900	708.900
Miscellaneous	200,000	-	-	-	-	-
Non Appropriations	5,445,753	5,514,825	5,584,843	5,655,820	5,727,771	5,800,707
Total Expenditures	183,824,927	192,939,795	203.179.337	213,775,409	224,307,471	235.524.037
Expenditure Growth		5.0%	5.3%	5.2%	4.9%	5.0%
Projected Balance		(1,690,364)	(3.529,846)	(5,237,988)	(6,475,324)	(7.808,439)
r rojecteu balance		(1,090,364)	(3,329,040)	(3,237,900)	(0,4/5,324)	(7,000,439)

Page 3 Updated: 2/1/2007 3:01 PM

Revenue Gap at 4.5% Salary Increases (steps & COLA)

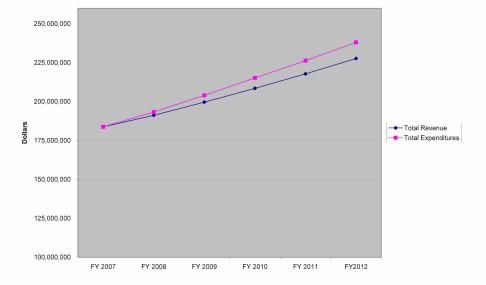


Page 4

Forecast Summary at 5% Salary Growth (steps and cost of living adjustment)

	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY2012
Revenue						
Property Taxes	135,455,006	140,836,381	146,442,066	152,281,707	158,365,376	164,703,585
State Aid	27,180,304	28,850,458	30,954,407	33,270,821	35,848,109	38,691,620
Local Receipts	16,035,696	16,991,809	17,548,581	18,140,830	18,751,359	19,404,703
Enterprise Indirect Transfer	2,040,332	2,096,548	2,256,479	2,396,106	2,419,345	2,467,732
Free Cash	2,822,482	2,186,277	2,160,000	2,160,000	2,160,000	2,160,000
Parking Tickets	66,000	66,000	66,000	66,000	66,000	66,000
Stabilization Fund	198,958	198,958	198,958	198,958	198,958	198,958
Miscellaneous	26,149	23,000	23,000	23,000	23,000	23,000
Total Revenue	183,824,927	191,249,431	199,649,491	208,537,422	217,832,147	227,715,597
Revenue Growth		4.0%	4.4%	4.5%	4.5%	4.5%
Expenditures						
Municipal Departments	45,266,772	47,494,099	49,451,115	51,374,974	53,459,821	55,657,231
School Departments	86,116,178	90,226,446	94,534,407	99,049,631	103,782,156	108,742,509
Insurances	29,139,056	31,645,121	34,377,067	37,341,402	40,562,301	44,069,236
Retirement	8,330,230	9,138,636	9,578,870	10,171,563	10,525,274	11,030,019
Debt Service	8,167,988	8,576,352	9,848,792	10,906,433	11,551,386	12,118,980
Stabilization/Reserves	1,158,950	765,300	708,900	708,900	708,900	708,900
Miscellaneous	200,000	-	-	-	-	-
Non Appropriations	5,445,753	5,514,825	5,584,843	5,655,820	5,727,771	5,800,707
Total Expenditures	183,824,927	193,360,779	204,083,993	215,208,723	226,317,609	238,127,582
Expenditure Growth		5.2%	5.5%	5.5%	5.2%	5.2%
Projected Balance	-	(2,111,348)	(4,434,503)	(6,671,301)	(8,485,462)	(10,411,985)

Revenue Gap at 5% Salary Increases (steps & COLA)



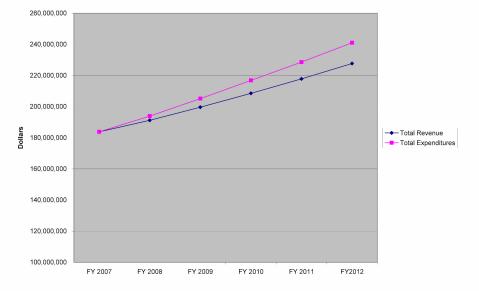
Page 6

Forecast Summary at 6% Salary Growth (steps and cost of living adjustment)

_						
	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY2012
Revenue						
Property Taxes	135,455,006	140,836,381	146,442,066	152,281,707	158,365,376	164,703,585
State Aid	27,180,304	28,850,458	30,954,407	33,270,821	35,848,109	38,691,620
Local Receipts	16,035,696	16,991,809	17,548,581	18,140,830	18,751,359	19,404,703
Enterprise Indirect Transfer	2,040,332	2,096,548	2,256,479	2,396,106	2,419,345	2,467,732
Free Cash	2,822,482	2,186,277	2,160,000	2,160,000	2,160,000	2,160,000
Parking Tickets	66,000	66,000	66,000	66,000	66,000	66,000
Stabilization Fund	198,958	198,958	198,958	198,958	198,958	198,958
Miscellaneous	26,149	23,000	23,000	23,000	23,000	23,000
Total Revenue	183,824,927	191,249,431	199,649,491	208,537,422	217,832,147	227,715,597
Revenue Growth		4.0%	4.4%	4.5%	4.5%	4.5%
Expenditures						
Municipal Departments	45,266,772	47.821.609	50.023.986	52,261,637	54.715.613	57.270.999
School Departments	86,116,178	90,500,987	95,026,036	99,777,338	104.766.205	110,004,515
Insurances	29,139,056	31,645,121	34,377,067	37,341,402	40,562,301	44,069,236
Retirement	8,330,230	9,138,636	9,578,870	10,171,563	10,525,274	11,030,019
Debt Service	8,167,988	8,576,352	9,848,792	10,906,433	11,551,386	12,118,980
Stabilization/Reserves	1,158,950	765,300	708,900	708,900	708,900	708,900
Miscellaneous	200,000	-	-	-	-	-
Non Appropriations	5,445,753	5,531,849	5,619,487	5,708,695	5,799,505	5,891,945
Total Expenditures	183,824,927	193,979,854	205,183,138	216,875,969	228,629,183	241,094,595
Expenditure Growth		5.5%	5.8%	5.7%	5.4%	5.5%
Projected Balance	-	(2,730,423)	(5,533,647)	(8,338,547)	(10,797,037)	(13,378,997)

Page 7 Updated: 2/1/2007 3:01 PM

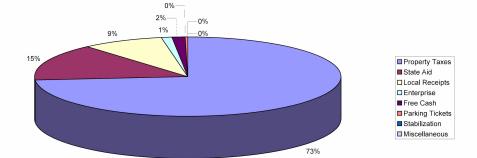
Revenue Gap at 6% Salary Increases (steps & COLA)



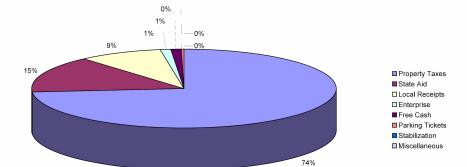
Page 8

Town Property Taxes	Europ Torin Tinuniolar Toroug				Brianni Gonorai i ana							
Property Tax Levy 133,555,006 138,841,381 4.0% 144,357,291 4.0% 150,103.117 4.0% 156,088,750 4.0% 162,324,511 4.0% 4.0% 170,000 1.995,000 1.99	Revenue Type	FY07	FY08	%	FY09	%	FY10	%	FY11	%	FY12	%
New Growth Estimate												
Total Taxes	Property Tax Levy		138,841,381	4.0%	144,357,291	4.0%		4.0%		4.0%		
State Aid	New Growth Estimate	1,900,000	1,995,000	5.0%	2,084,775	4.5%	2,178,590	4.5%		4.5%	2,379,075	4.5%
Chapter 70 Lottery Proceeds 7,557,686 8,1862,495 8,099 8,250,730,730 1,1903,632 1,2099 1,4937,590 1	Total Taxes	135,455,006	140,836,381	4.0%	146,442,066	4.0%	152,281,707	4.0%	158,365,376	4.0%	164,703,585	4.0%
Lottery Proceeds	State Aid	15%	15%		16%		16%		16%		17%	
Additional Assistance	Chapter 70	10,628,154	11,903,532	12.0%	13,331,956	12.0%	14,931,791		16,723,606	12.0%	18,730,439	12.0%
Charter Schools 384.429 357,140 2.0% 353,560 -1.0% 350,033 -1.0% 346,533 -1.0% 340,088 -1.0% State Owned Land 470,088 479,150 1.9% 491,129 2.5% 491,129 0.0% 503,407 2.5% 503,407 0.0% 75,170	Lottery Proceeds	7,557,866	8,162,495	8.0%	8,815,495	8.0%	9,520,734	8.0%	10,282,393	8.0%	11,104,985	8.0%
Sate Owned Land	Additional Assistance	4,697,500	4,697,500	0.0%	4,697,500	0.0%	4,697,500	0.0%	4,697,500	0.0%	4,697,500	0.0%
Police Gareer Incentive 402.941 415.029 3.0% 427.480 3.0% 440.305 3.0% 453.514 3.0% 487.119 3.0% Surviving Spouses 75.170 75.170 75.170 0.0%	Charter Schools	364,429	357,140	-2.0%	353,569	-1.0%	350,033	-1.0%	346,533	-1.0%	343,068	
Surviving Spouses	State Owned Land				491,129	2.5%		0.0%	503,407	2.5%		0.0%
Elderly Persons 16,566 16,732 1,0% 16,890 1,0% 17,088 1,0% 17,239 1,0% 17,411 1,0%									453,514			
Veterans C. Set												
SBA Reimbursements 2.967.590 2.661.959 0.0% 2.61.959 0.0% 2.61.959 0.0% 2.61.959 0.0% 2.61.959 0.0% 2.61.959 0.0% 2.61.959 0.0% 2.61.959 0.0% 2.61.959 0.0% 2.61.959 0.0% 2.61.959 0.0% 2.61.959 0.0% 2.61.959 0.0% 2.61.959 <td></td> <td>16,566</td> <td></td>		16,566										
Total State Aid 27,180,304 28,850,458 6,1% 30,954,407 7,3% 33,270,821 7,5% 35,848,109 7,7% 38,691,620 7,9% 1,002		-										
Local Receipts 8.7%	SBA Reimbursements											
Excise 8 other Taxes (all) User Fees 938,382 1,035,301 10,334 1,087,066 1,197,0400 1,333,920 1,035,301 1,034 1,087,066 1,097,061 1,470,647 1,509 1,470,647 1,509 1,470,647 1,509 1,471,047 1,509 1,471,047 1,679 1,471,047 1,679 1,471,047 1	Total State Aid	27,180,304	28,850,458	6.1%	30,954,407	7.3%	33,270,821	7.5%	35,848,109	7.7%	38,691,620	7.9%
User Fees 938,382 1,035,001 1,037,066 5.0% 1,141,419 5.0% 1,198,490 5.0% 1,258,415 5.0% Penaltiles, Interest, Fines 1,270,400 1,333,202 5.0% 1,401,616 5.0% 1,414,419 5.0% 1,198,417 5.0% 1,251,417 5.0% 1,251,417 5.0% 1,251,417 5.0% 1,251,417 5.0% 1,251,417 5.0% 1,251,417 5.0% 1,251,417 5.0% 1,251,417 5.0% 1,251,417 5.0% 1,251,417 6.0% 2,619,478 6.0% 2,331,324 6.0% 2,471,204 6.0% 2,619,478 6.0% 1,510,508 89,713,509 1,314,331 6.0% 1,510,508 9.0% 1,314,337 9.0% 1,432,679 5.5% 869,213 0.7% 861,213 0.7% 861,213 0.7% 861,213 0.7% 861,213 0.7% 861,213 0.7% 9.0% 1,434,409 0.0% 1,432,409 0.0% 1,476,569 0.0% 1,561,5163 6.0% 1,569,073					8.8%				8.6%			
Penalties, Interest, Fines 1,270,400 1,333,920 5.0% 1,400,616 5.0% 1,470,647 5.0% 1,544,179 5.0% 1,621,388 5.0% Licenses & Permits 1,957,425 2,074,871 6,0% 2,193,323 6,0% 2,471,204 6,0% 2,619,476 6,0% PILOT 835,450 844,978 1,1% 851,610 0.8% 857,358 0.7% 863,225 0,7% 869,213 0.7% Rental 621,333 665,571 5,7% 697,276 6,2% 7740,520 6,2% 778,465 5,2% 2822,255 5,5% Rental 1,233,369 1,01,221 9,0% 1,101,260 9,0% 1,201,439 9,0% 1,434,397 9,0% 1,434,397 9,0% 1,439,265 5,5% 869,213 0,7% Miscellaneous 1,239,766 1,314,411 6,0% 1,354,361 4,0% 4,06,000 1,3% 406,000 1,3% 406,000 1,3% 406,000 1,3% 406,000 1,0% 1	Excise & other Taxes (all)							1.1%				
Licenses & Permits 1,957 425 2,074,871 6,0% 2,199,363 6,0% 2,331,324 6,0% 2,471,204 6,0% 2,619,476 6,0% 1,000 1,00	User Fees		1,035,301	10.3%	1,087,066	5.0%	1,141,419	5.0%	1,198,490	5.0%	1,258,415	5.0%
PILOT	Penalties, Interest, Fines			5.0%		5.0%		5.0%		5.0%		5.0%
Investment Income 926 900 1,010,321 9,0% 1,101,250 9,0% 1,205,869 9,5% 1,314,397 9,0% 1,439,265 9,5% 1,314,397 8,0% 1,439,265 9,5% 1,314,397 8,0% 1,439,265 9,5% 1,314,397 8,0% 1,439,265 1,394,391 8,0% 1,439,265 1,394,391 8,0% 1,439,265 1,394,391 8,0% 1,392,391 8,0% 1,392,390 1,3% 389,000 1,5% 401,000 1,3% 406,000 1,2% 401,000 1,3% 406,000 1,2% 401,000 1,3% 406,000 1,2% 401,000 1,3% 406,000 1,2% 401,000 1,365,163 6,0% 1,565,013												
Rental 621,383 656,571 5.7% 697,276 6.2% 740,520 6.2% 778,846 5.2% 822,255 5.6% Loring Arena 1,239,756 385,000 100% 399,000 6.0% 1,476,559 6.0% 401,000 1.3% 406,000 1.2% Miscellaneous 1,239,756 1,314,141 1.0% 1,7548,881 3.3% 18,140,830 3.4% 11,656,163 6.0% 1,656,9073 6.0% Total Local Receipts 1,014,914 1,094,212 7.8% 1,175,097 7.4% 1,134,086 5.0% 1,234,094 0.0% 1,258,776 2.0% Sewer Indirect 1,014,914 1,094,212 7.8% 1,1075,097 7.4% 1,162,010 7.5% 1,185,250 2.0% 1,238,095 2.0% 1,238,095 2.0% 1,238,095 2.0% 1,238,095 2.0% 1,238,095 2.0% 1,238,095 2.0% 1,238,095 2.0% 1,238,095 2.0% 1,238,095 2.0% 1,238,095 2.0% 1,238,												
Loring Arena - 385,000 10% 390,000 1.3% 396,000 1.5% 401,000 1.3% 406,000 1.2% Miscellaneous 1,239,756 1,314,141 6.0% 1,384,881 3.3% 1,476,569 6.0% 1,565,163 6.0% 1,655,073 6.0% Total Local Receipts 16,035,696 1,991,809 6.0% 17,548,681 3.3% 18,140,803 3.4% 18,751,359 3.4% 19,404,703 3.5% Enterprise Indirect Transfer 1.11% 1.11% 1.11% 1.234,709 7.6% 1,234,096 5.0% 1,248,409 1.0% 1.283,767 2.0% Sewer Indirect 924,839 1,002,336 8.4% 1,081,382 7.9% 1,162,010 7.5% 1,185,250 2.0% 1,288,765 2.0% Sewer Indirect 2,043,332 2,096,548 2.2% 2,256,479 7.6% 2,396,106 6.2% 2,419,345 1.0% 2,467,732 2.0% Certified Free Cash 4,084,138 2,643,795												
Miscellaneous 1,239,766 1,314,141 6,0% 1,392,990 6,0% 1,476,569 6,0% 1,656,163 6,0% 1,659,073 6,0% Total Local Receipts 16,035,696 16,991,809 6,0% 17,548,581 3,3% 18,140,830 3,4% 18,751,359 3,4% 19,404,703 3,5% Enterprise Indirect Transfer 1,11% 1,11% 1,11% 1,11% 1,11% 1,11% 1,11% 1,11% 1,11% 1,11% 1,11% 1,11% 1,234,096 5,0% 1,234,094 0,0% 1,258,776 2,0% 2,00 2,00 2,00 2,00 1,224,094 0,0% 1,288,776 2,0% 2,00 2,00 1,289,955 2,0% 1,284,094 0,0% 1,288,955 2,0% 1,284,004 0,0% 1,284,094 0,0% 1,288,955 2,0% 1,284,004 0,0% 1,284,094 0,0% 1,288,955 2,0% 0,0% 1,60,000 0,0% 1,60,000 0,0% 2,266,407 7,6% 2,396,106 6,2% 2,419,345<		621,383										
Total Local Receipts 16,035,696 16,991,809 6.0% 17,548,581 3.3% 18,140,830 3.4% 18,751,359 3.4% 19,404,703 3.5% Enterprise Indirect Transfer 1.1% 1.128,409 0.% 1.28,409 0.0% 1.28,479 2.0% 1.60,000 0.0% 1.60,000 0.0% 1.60,000 0.0% 1.60,000 0.0% 1.60,000 0.0% 1.60,000 0.0% 1.60,000 0.0% 1.60,000 0.0% 1.60,000 0.0% 1.60,000 0.0% 1.60,0		-										
Enterprise Indirect Transfer												
Water Indirect 1,014,914 1,094,212 7.8% 1,175,097 7.4% 1,234,096 5.0% 1,234,094 0.0% 1,286,776 2.0% Sewer Indirect 924,839 1,002,336 8.4% 1,081,382 7.9% 1,162,010 7.5% 1,185,250 2.0% 1,286,955 2.0% Arena Indirect 100,579 - -100% - 0.0% 2,467,732 2.0% 0.0% 0.0% 1,500,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 330,000 0.0% 330,000 0	Total Local Receipts	16,035,696		6.0%		3.3%	18,140,830	3.4%	18,751,359	3.4%	19,404,703	3.5%
Sewer Indirect 924,839 1,02,338 8,4% 1,081,382 7,9% 1,162,010 7,5% 1,185,250 2,0% 1,28,955 2,0% Arena Indirect 100,579 2,096,548 2,0% 2,256,479 7,6% 2,396,106 6.2% 2,419,345 1,0% 2,467,732 2,0% Certified Free Cash 4,084,138 2,643,795 -35% 2,600,000 1,0% 2,260,000 1,0% 2,260,000 0,0% 2,600,000 0,0% 2,600,000 0,0% 2,600,000 0,0% 1,600,000 0,0% 1,600,000 0,0% 1,600,000 0,0% 1,600,000 0,0% 1,500,000 0,0% 1,500,000 0,0% 1,500,000 0,0% 1,500,000 0,0% 1,500,000 0,0% 1,500,000 0,0% 1,500,000 0,0% 1,500,000 0,0% 1,500,000 0,0% 1,500,000 0,0% 1,500,000 0,0% 1,500,000 0,0% 330,000 0,0% 330,000 0,0% 330,000 0,0% 330,000 0,0% 330,	Enterprise Indirect Transfer											
Arena Indirect 100,579 -100% -2,266,479 0.0% 2,396,108 0.0% 2,493,45 1.0% 2,467,732 2.0% Total Indirect 2,040,332 2,096,548 2,89 2,256,479 0.0% 2,396,108 6,2% 2,419,345 1.0% 2,467,732 2.0% Certified Free Cash 4,064,138 2,543,795 -35% 2,800,000 1.7% 2,600,000 0.0% 2,600,000 0.0% 2,600,000 0.0% 2,600,000 0.0% 2,600,000 0.0% 2,600,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 2,160,000 0.0% 2,160,000 0.0%	Water Indirect	1,014,914		7.8%				5.0%		0.0%		
Total Indirect 2,040,332 2,096,548 2.8% 2,256,479 7.6% 2,396,106 6.2% 2,419,345 1.0% 2,467,732 2.0% Certified Free Cash 4,064,138 2,643,795 -35% 2,600,000 -1.7% 2,600,000 0.0% 1,500,000 0.0% 2,260,000 0.0% 1,500,000 0.0% 2,600,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% <td></td> <td></td> <td>1,002,336</td> <td></td> <td>1,081,382</td> <td></td> <td>1,162,010</td> <td></td> <td>1,185,250</td> <td></td> <td>1,208,955</td> <td></td>			1,002,336		1,081,382		1,162,010		1,185,250		1,208,955	
Certified Free Cash 4,064,138 2,643,795 -35% 2,600,000 -1,7% 2,600,000 0.0% 2,600,000 0.0% 2,600,000 0.0% 2,600,000 0.0% 2,600,000 0.0% 2,600,000 0.0% 2,600,000 0.0% 2,600,000 0.0% 2,600,000 0.0% 2,600,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 1,500,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% <td>Arena Indirect</td> <td></td> <td>-</td> <td>-100%</td> <td>-</td> <td></td> <td>-</td> <td></td> <td>-</td> <td>0.0%</td> <td>-</td> <td></td>	Arena Indirect		-	-100%	-		-		-	0.0%	-	
Operating Capital 1.870.042 1.500.000 -20% 1.500.000 0.0% 1.500.000 0.0% 1.500.000 0.0% 1.500.000 0.0% 1.500.000 0.0% 1.500.000 0.0% 1.500.000 0.0% 1.500.000 0.0% 1.500.000 0.0% 1.500.000 0.0% 1.500.000 0.0% 0.0% 0.0% 1.500.000 0.0%	Total Indirect	2,040,332	2,096,548	2.8%		7.6%	2,396,106	6.2%	2,419,345	1.0%	2,467,732	2.0%
Capital Number 202.440 343,139 70% 330,000 4% 330,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000	Certified Free Cash	4,064,138	2,643,795	-35%	2,600,000	-1.7%	2,600,000	0.0%	2,600,000	0.0%	2,600,000	0.0%
Stabilization 750,000 343,139 -54% 330,000 -4% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 330,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,100,000 0.0% 2,100,000 0.0% 2,100,000 0.0% 2,100,000 0.0% 2,100,000 0.0% 2,100,000 0.0% 2,100,000 0.0% 2,100,000 0.0% 2,000,000 0.0% 2,000,000 0.0% 2,000,000 0.0% 2,000,000 0.0% 2,000,000 0.0% 2,000,000 0.0% 2,000,000 0.0% 2,000,000 0.0% 2,000,000 0.0% 2,000,000 0.0% 2,000,000 0.0% 2,000,000 0.0% 2,000,000 0.0	Operating	1,870,042	1,500,000	-20%	1,500,000	0.0%	1,500,000	0.0%	1,500,000	0.0%	1,500,000	0.0%
Total Used in Budget 2,822,482 2,186,277 -23% 2,160,000 -1.2% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 2,160,000 0.0% 6,000 0.0% 6,000 0.0% 6,000 0.0% 6,000 0.0% 6,000 0.0% 6,000 0.0% 6,000 0.0% 1,000 1,000 0.0% 1,000 0.0% 1,000 0.0% 1,000 0.0% 1,000 0.0% 1,000 0.0% 1,000 0.0% 1,000 0.0% 1,000 0.0% 1,000 0.0% 1,000 0.0% 1,000 0.0% 1,000 0.0% 1,000 0.0% 1,000 0.0% 1,000 0.0% 1,000 0.0% 1,000 <t< td=""><td>Capital</td><td>202,440</td><td>343,139</td><td>70%</td><td>330,000</td><td>-4%</td><td>330,000</td><td>0.0%</td><td>330,000</td><td>0.0%</td><td>330,000</td><td>0.0%</td></t<>	Capital	202,440	343,139	70%	330,000	-4%	330,000	0.0%	330,000	0.0%	330,000	0.0%
Parking Tickets 66,000 66,000 0.0% 66,000 0.0% 66,000 0.0% 66,000 0.0% 66,000 0.0% 66,000 0.0% 66,000 0.0% 66,000 0.0% 66,000 0.0% 66,000 0.0% 66,000 0.0% 66,000 0.0% 66,000 0.0% 66,000 0.0% 198,958 0.0% 198,958 0.0% 198,958 0.0% 198,958 0.0% 198,958 0.0% 198,958 0.0% 198,958 0.0% 198,958 0.0% 198,958 0.0% 198,958 0.0% 23,000 0.0% 23,000 0.0% 23,000 0.0% 23,000 0.0% 23,000 0.0% 23,000 0.0% 23,000 0.0% 23,000 0.0% 23,000 0.0% 23,000 0.0% 23,000 0.0% 23,000 0.0% 23,000 0.0% 23,000 0.0% 23,000 0.0% 23,000 0.0% 23,000 0.0% 23,000 0.0% 23,000	Stabilization	750,000	343,139	-54%	330,000	-4%	330,000	0.0%	330,000	0.0%	330,000	0.0%
Stabilization Fund 198,958 198,958 0.0% 199,958 0.0% 198,958 0.0% 198,958 0.0% 198,958 0.0% 198,958 0.0% 198,958 0.0% 198,958 0.0% 198,958 0.0% 198,958 0.0% 198,958 0.0% 198,958 0.0% 198,958 0.0% 198,958 0.0% 198,958 0.0% 198,958 0.0% 198,958 0.0% 23,000 0.0% 20,000 0.0% 23,000	Total Used in Budget	2,822,482	2,186,277	-23%	2,160,000	-1.2%	2,160,000	0.0%	2,160,000	0.0%	2,160,000	0.0%
Miscellaneous 26,149 23,000 -12% 23,000 0.0%	Parking Tickets	66,000	66,000	0.0%	66,000	0.0%	66,000	0.0%	66,000	0.0%	66,000	0.0%
Grand Total 183,824,927 191,249,431 4.0% 199,849,491 4.4% 208,537,422 4.5% 217,832,147 4.5% 227,715,597 4.5%	Stabilization Fund	198,958	198,958	0.0%	198,958	0.0%	198,958	0.0%	198,958	0.0%	198,958	0.0%
	Miscellaneous	26,149	23,000	-12%	23,000	0.0%	23,000	0.0%	23,000	0.0%	23,000	0.0%
Annual Dollar growth 7,424,504 8,400,059 8,887,931 9,294,725 9,883,451	Grand Total	183,824,927	191,249,431	4.0%	199,649,491	4.4%	208,537,422	4.5%	217,832,147	4.5%	227,715,597	4.5%
	Annual Dollar growth		7,424,504		8,400,059		8,887,931		9,294,725		9,883,451	

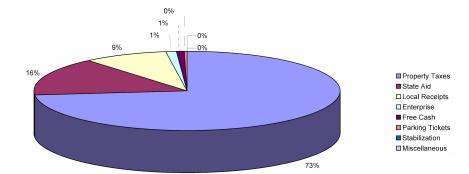
FY07 Revenue Types



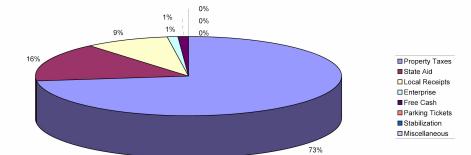
FY08 Revenue Types



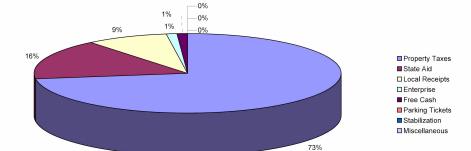
FY09 Revenue Types



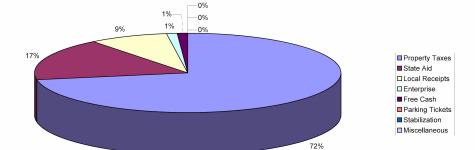
FY10 Revenue Types



FY11 Revenue Types



FY12 Revenue Types



		Salaries						Total By Fiscal Year					
Department	FY07	FY08	FY09	FY10	FY11	FY12	FY07	FY08	FY09	FY10	FY11	FY12	
Accounting	241,842	252,725	264,098	275,982	288,401	301,379	247,302	258,185	269,558	281,442	293,861	306,839	
Animal Control	145,001	151,526	158,345	165,470	172,916	180,698	173,521	181,446	188,673	196,450	204,325	212,542	
Assessing	354,200	338,947	324,352	310,384	297,018	310,384	474,845	447,592	432,997	419,029	405,663	431,029	
Building Inspection	634,372	662,919	692,750	723,924	756,500	790,543	680,156	718,256	746,133	769,853	802,475	836,564	
Building Services	488,146	510,113	533,068	557,056	582,123	608,319	1,443,861	1,477,215	1,516,698	1,573,961	1,616,775	1,661,147	
Cemeteries	-	-	-	-	-	-	27,292	28,000	28,000	28,500	28,500	29,000	
CFO	172,945	180,728	188,860	197,359	206,240	215,521	241,580	251,363	261,495	270,994	279,875	289,156	
Conservation	72,317	75,571	78,972	82,526	86,239	90,120	107,031	110,600	114,316	118,188	122,223	126,427	
Council on Aging	238,407	249,135	260,346	272,062	284,305	297,098	273,282	283,730	294,941	306,657	318,900	331,693	
DPW Admin	474,542	495,896	518,212	541,531	565,900	591,366	544,136	565,650	588,105	611,565	636,074	661,679	
DPW Engineering	657,236	686,812	717,718	750,015	783,766	819,036	735,990	756,875	797,062	820,641	863,674	890,227	
DPW Fleet	464,984	485,908	507,774	530,624	554,502	579,455	1,017,041	1,053,861	1,091,854	1,133,491	1,174,483	1,217,035	
DPW Highway	1,638,822	1,712,569	1,789,635	1,870,168	1,954,326	2,042,270	2,815,771	2,913,053	3,015,223	3,124,083	3,234,499	3,349,264	
DPW Sanitation	956,223	999,253	1,044,219	1,091,209	1,140,314	1,191,628	3,975,757	4,025,319	4,077,316	4,132,466	4,188,707	4,247,197	
DPW Snow & Ice	125,000	127,500	130,050	132,651	135,304	138,010	641,500	654,000	666,980	680,220	693,724	707,498	
Elections	51,725	54,053	56,485	59,027	61,683	64,459	178,890	123,472	184,043	128,840	131,636	192,552	
Emergency Mngmt	-	-	-	-	-	-	31,405	16,405	31,405	16,405	31,405	16,405	
Fire Department	10,705,923	11,187,690	11,691,136	12,217,237	12,767,012	13,341,528	11,303,941	11,800,586	12,303,425	12,849,421	13,398,960	13,989,376	
Human Resources	314,004	328,134	342,900	358,331	374,456	391,306	367,163	381,293	396,059	411,490	427,615	444,465	
Legal Services	-	-	-	-	-	-	537,800	548,556	559,527	570,718	582,132	593,775	
Library	1,936,915	2,024,076	2,115,160	2,210,342	2,309,807	2,413,748	2,414,288	2,499,306	2,600,521	2,698,175	2,808,088	2,910,588	
Loring Arena	-	321,028	335,474	350,571	366,346	382,832	-	467,442	484,602	505,209	523,913	543,399	
Parks & Recreation	1,573,387	1,651,939	1,726,277	1,803,959	1,885,137	1,969,968	1,957,750	2,040,410	2,118,796	2,202,087	2,287,467	2,376,560	
Planning Board	189,110	197,620	206,513	215,806	225,517	235,665	208,460	216,970	225,863	235,156	244,867	255,015	
Planning Department	377,107	394,077	411,810	430,342	449,707	469,944	712,933	738,328	768,110	799,112	831,384	864,980	
Police Department	9,606,292	10,058,575	10,511,211	10,984,216	11,478,505	11,995,038	10,270,442	10,731,560	11,195,634	11,679,578	12,187,099	12,714,053	
Public Health	485,933	507,800	530,651	554,530	579,484	605,561	566,094	587,961	612,812	636,691	662,645	688,722	
Purchasing	60,399	63,117	65,957	68,925	72,027	75,268	141,519	144,399	147,402	150,533	153,798	157,203	
Selectmn/Town Mgr	325,973	348,142	363,808	380,180	397,288	415,166	419,718	442,262	458,305	475,054	492,542	510,801	
Streetlights	-	-	-	-	-	-	464,722	474,416	484,314	504,429	514,948	525,688	
Technology Services	529,409	573,232	599,028	625,984	654,153	683,590	1,067,098	1,163,512	1,192,430	1,222,526	1,253,855	1,286,470	
Town Clerk	207,744	217,092	226,862	237,070	247,739	258,887	221,649	230,997	240,767	250,975	261,644	272,792	
Treasurer/Collector	470,333	491,498	513,615	536,728	560,881	586,120	630,808	651,973	674,090	697,203	721,356	746,595	
Veterans	64,703	67,615	70,657	73,837	77,160	80,632	175,769	180,861	186,168	191,658	197,337	203,213	
Weights & Measures	104,067	108,750	113,644	118,758	124,102	129,686	141,599	143,133	148,027	153,141	158,485	164,069	
Zoning Board of App	38,771	40,516	42,339	44,244	46,235	48,316	55,659	57,437	59,295	61,234	63,259	65,373	
Subtotal	33,705,832	35,564,556	37,131,925	38,771,047	40,485,095	42,303,542	45,266,772	47,366,426	49,160,944	50,907,173	52,798,189	54,819,394	
School Department	58,662,134	61,301,930	64,060,516	66,943,240	69,955,685	73,103,691	78,216,178	81,638,136	85,210,171	88,938,880	92,831,152	96,894,176	
Keefe Tech Assess		-	-	-	-	-	7,900,000	8,295,000	8,709,750	9,145,238	9,602,499	10,082,624	
Subtotal School	58,662,134	61,301,930	64,060,516	66,943,240	69,955,685	73,103,691	86,116,178	89,933,136	93,919,921	98,084,118	102,433,651	106,976,801	

Long Term	Financial Forecast Town of Framingham: General Fund Expenditures (4.5% Salary Increase steps and COLA) Office of the CFO						CF0					
			Sa	laries					Total By F	iscal Year		
Department	FY07	FY08	FY09	FY10	FY11	FY12	FY07	FY08	FY09	FY10	FY11	FY12
Town Committees		-	-		-	-		•				
FinComm	-	-	-	-	-	-	2,030	2,000	2,000	2,000	2,000	2,000
Reserve Fund	-	-	-	-	-	-	400,000	400,000	400,000	400,000	400,000	400,000
Stabilization Fund	-	-	-	-	-	-	750,000	356,400	300,000	300,000	300,000	300,000
Subtotal		-		-	-	-	1,158,950	765,300	708,900	708,900	708,900	708,900
Insurances												
Liability Insurance							695,604	758,208	826,447	900,827	981,902	1,070,273
Self Insurance							30,000	30,000	30,000	30,000	30,000	30,000
Health Insurance							26,200,952	28,559,038	31,129,351	33,930,993	36,984,782	40,313,412
Unemployment							300,000	325,000	325,000	325,000	325,000	325,000
Workers Comp							600,000	600,000	630,000	645,750	661,894	678,441
Sick Leave Buyback							60,000	60,000	60,000	66,000	66,000	66,000
Medicaid Part 1							40,000	40,000	40,000	40,000	40,000	40,000
P&F Retired Medical							5,000	5,000	5,000	5,000	5,000	5,000
Medicare/FICA							1,207,500	1,267,875	1,331,269	1,397,832	1,467,724	1,541,110
Subtotal Insurances							29,139,056	31,645,121	34,377,067	37,341,402	40,562,301	44,069,236
Retirement												
Contributory							8,166,783	8,983,361	9,420,800	10,021,397	10,382,616	10,884,793
Non-contributory							163,447	155,275	158,070	150,166	142,658	145,226
Subtotal Retirement							8,330,230	9,138,636	9,578,870	10,171,563	10,525,274	11,030,019
Debt Service												
P & I Bonds							7.909.860	8.311.352	9,578,542	10.625.670	11,264,835	11,821,352
BAN Interest							158,128	160,000	160,000	165,000	165,000	170,000
Interest on Abatemnt							100,000	105,000	110,250	115,763	121,551	127,628
Subtotal Debt Service	-	-	-	-	-	-	8,167,988	8,576,352	9,848,792	10,906,433	11,551,386	12,118,980
Non Appropriations												
Tax Title							42,000	42,000	42.000	42.000	42.000	42,000
Teachers Pay Defer							198.958	198.958	198,958	198,958	198,958	198.958
Cherry Sheet Charge							3,404,795	3,455,867	3.507.705	3.560,321	3,613,725	3,667,931
Tax Overlay							1,800,000	1,818,000	1,836,180	1.854,542	1,873,087	1,891,818
Subtotal Non App							5,445,753	5,514,825	5,584,843	5,655,820	5,727,771	5,800,707
Transfer to Arena							200,000			-		
Transier to Afena							200,000					-

 Grand Total
 92,367,966
 96,866,485
 101,192,441
 105,714,287
 110,440,780
 115,407,233
 183,824,927
 192,939,795
 203,179,337
 213,775,409
 224,307,471
 235,524,037

 4,9%
 4,5%
 4,5%
 4,5%
 4,5%
 4,5%
 5,0%
 5,0%
 5,2%
 4,9%
 5,0%

288.401

176,250

297.018

763,766

582.123

208.221

86,239

284,305

576.809

798.874

565,191

1.991.998

1.162.295

135,304

61.683

13,013,116

378.052

2 354 332

371,630

1.921.433

227,683

454.026

579.484

72,027

401.082

660,381

250.118

560.881

77,160

124,102

41,146,728

71.304.190

71,304,190

46.235

11.676.508

-

FY12

301.379

176 249

284,228

800.045

608.319

218.111

90.120

297,098

605.649

838.818

593,451

2.091.598

1.220.410

13,663,772

396,009

2 472 049

2.017.505

390.212

238,498

475,592

605.561

75,268

420.134

691 749

261,998

586.120

80,632

129.686

48.316

43,141,379

74.869.399

74,869,399

12.260.333

138 010

64.459

247.302

173.521

474.845

680.156

27,292

241.580

107.031

273,282

544.136

735.990

1.017,041

2.815.771

3.975.757

641,500

178.890

31.405

367,163

537.800

2 414 288

1.957.750

208,460

712.933

566 094

141,519

419.718

464.722

1.067.098

221.649

630.808

175,769

141.599

55.659

45,266,772

78.216.178

7.900,000

86,116,178

10.270.442

11,303,941

1.443.861

258.185

182.171

447.592

719.842

28,000

251.795

110.600

283,730

568.023

760.162

1,056,186

2.921.248

4.030.100

654 000

123,472

16.405

382.078

548.556

467.442

217 443

739.271

587.961

144,399

443.077

474.416

1,164,836

231.517

651.973

180,861

143,133

57.437

47,494,099

81.931.446

8,295,000

90,226,446

10.759.592

2 508 990

2.048.277

11,854,116

1.477.215

Salaries

275.982

167.857

310.384

729.132

557.056

198.779

82,526

272,062

549.342

760.833

538,277

1.897.141

1.106.948

132 651

12,393,444

360,909

2,242,221

353,933

217,358

433,438

554 530

68,925

382.895

630,435

238.776

536,728

73,837

118.758

44.244

39,238,848

67.908.752

67.908.752

11.120.484

1.829.937

59.027

264.098

159.864

324.352

696.069

533.068

189.765

78.972

260,346

523.183

724.603

512,645

1.806.801

1.054.236

11,803,280

344.543

2 135 449

1.742.797

337.079

207,502

413,783

530.651

65.957

365.532

601 847

227.948

513.615

70.657

113.644

42.339

37,422,096

64.675.002

64.675.002

10.590.937

130 050

56.485

FY07

241.842

145.001

354,200

634.372

488.146

172.945

72.317

238 407

474.542

657.236

464,984

956.223

125 000

51.725

10,705,923

314.004

1 936 915

1.573.387

189.110

377,107

485 933

60,399

325.973

529 409

207.744

470.333

64,703

104.067

38.771

33,705,832

58.662.134

58.662,134

9.606.292

1.638.822

Department Accounting

Animal Control

Building Inspection

Building Services

Assessing

Cemeteries

Conservation

DPW Admin

DPW Fleet

Elections

Library

DPW Highway

DPW Sanitation

DPW Snow & Ice

Emergency Mnamt

Human Resources

Parks & Recreation

Planning Department

Police Department

Selectmn/Town Mar

Technology Services

Treasurer/Collector

Weights & Measures

Zoning Board of App

School Department

Keefe Tech Assess

Subtotal School

Fire Department

Legal Services

Loring Arena

Planning Board

Public Health

Purchasing

Streetlights

Town Clerk

Veterans

Subtotal

Council on Aging

DPW Engineering

lceo.

FY08

252.725

152.251

338,947

664.505

510.113

181,160

75.571

249,135

498.269

690.098

488,233

1.720.763

1.004.034

11,241,219

328.919

2 033 761

1.659.806

321.028

198,093

395.020

507.800

63,117

348.957

574 556

217.612

491.498

67,615

108.750

40.516

35,692,229

61.595.240

61,595,240

10.086.607

127,500

54.053

-

Page	18/19
------	-------

Office of the CFO

293.861

207.658

405.663

809.741

1.616.775

28,500

281.856

122,223

318,900

646.982

878.782

1,185,171

3.272.171

4.210.688

693 724

131.636

31.405

13,645,064

431,211

582.132

2 852 613

529,197

247,033

835,703

662 645

153,798

496.336

514.948

1,260,082

264.023

721.356

197,337

158,485

63.259

53,459,821

94.179.656

9,602,499

103,782,156

12.385.102

2.323.763

306.839

208,093

404.873

846.065

29,000

291.746

126.427

331,693

675.963

910.010

1,231,031

3.398.592

4.275.979

707 498

192.552

16.405

14,311,621

449,168

593.775

550,778

257,848

870.628

688 722

157,203

515.769

525,688

275.903

746.595

203,213

164.069

65.373

55,657,231

98.659.884

10,082,624

108,742,509

1.294,628

12.979.349

2 968 888

2.424.097

1.661.147

Total By Fiscal Year

269.558

190.191

432,997

749.452

28,000

262.400

114.316

294,941

593.076

803.947

1.096,724

3.032.390

4.087.332

666 980

184.043

31.405

397,702

559.527

2 620 811

2.135.316

486.207

226,852

770.083

612.812

147,402

460.029

484.314

1.195,249

241.853

674.090

186,168

148.027

59,295

49,451,115

85.824.657

94.534.407

8,709,750

11.275.360

12,415,569

1.516.698

FY10

281.442

198.836

419,029

775.061

1.573.961

28,500

272,414

118.188

306,657

619.375

831.458

1,141,144

3.151.056

4.148.204

680 220

128.840

16.405

414.068

570.718

508.571

236,708

802,208

636.691

150,533

477.769

504.429

252.681

697.203

191,658

153,141

61.234

51,374,974

89.904.393

9,145,238

99.049.631

1,226,977

11.815.847

2 730 054

2.228.064

13,025,628

Department FY07 Town Committees FinComm - Reserve Fund - Sublitzation Fund - Subtotal - Insurances Liability Insurance Self Insurance	FY08 FY09	Salaries FY10	FY11	FY12 - - - -	FY07 2,030 400,000 750,000 1,158,950	FY08 2,000 400,000 356,400 765,300	Total By Fi FY09 2,000 400,000 300,000 708,900	scal Year FY10 2,000 400,000 300,000 708,900	FY11 2,000 400,000 300,000 708,900	FY12 2,000 400,000 300,000
Town Committees FinComm Reserve Fund Stabilization Fund Subtotal Insurances Liability Insurance			FY11	-	2,030 400,000 750,000	2,000 400,000 356,400	2,000 400,000 300,000	2,000 400,000 300,000	2,000 400,000 300,000	2,000 400,000 300,000
FinComm - Reserve Fund - Stabilization Fund - Subtotal - Insurances			- - - -	-	400,000 750,000	400,000 356,400	400,000 300,000	400,000 300,000	400,000 300,000	400,000 300,000
Reserve Fund - Stabilization Fund - Subtotal - Insurances Liability Insurance				-	400,000 750,000	400,000 356,400	400,000 300,000	400,000 300,000	400,000 300,000	400,000 300,000
Stabilization Fund - Subtotal - Insurances Liability Insurance		- - - -	-	-	750,000	356,400	300,000	300,000	300,000	300,000
Subtotal - Insurances Liability Insurance	<u> </u>	<u> </u>	-							
Insurances Liability Insurance	<u> </u>		-	-	1,158,950	765,300	708,900	708,900	708,900	
Liability Insurance										708,900
Colf Ingurance					695,604	758,208	826,447	900,827	981,902	1,070,273
Dell illisulation					30,000	30,000	30,000	30,000	30,000	30,000
Health Insurance					26,200,952	28,559,038	31,129,351	33,930,993	36,984,782	40,313,412
Unemployment					300,000	325,000	325,000	325,000	325,000	325,000
Workers Comp					600,000	600,000	630,000	645,750	661,894	678,441
Sick Leave Buyback					60,000	60,000	60,000	66,000	66,000	66,000
Medicaid Part 1					40,000	40,000	40,000	40,000	40,000	40,000
P&F Retired Medical					5,000	5,000	5,000	5,000	5,000	5,000
Medicare/FICA					1,207,500	1,267,875	1,331,269	1,397,832	1,467,724	1,541,110
Subtotal Insurances					29,139,056	31,645,121	34,377,067	37,341,402	40,562,301	44,069,236
Retirement										
Contributory					8,166,783	8,983,361	9,420,800	10,021,397	10,382,616	10,884,793
Non-contributory					163,447	155,275	158,070	150,166	142,658	145,226
Subtotal Retirement					8,330,230	9,138,636	9,578,870	10,171,563	10,525,274	11,030,019
Debt Service										
P & I Bonds					7,909,860	8,311,352	9,578,542	10,625,670	11,264,835	11,821,352
BAN Interest					158,128	160,000	160,000	165,000	165,000	170,000
Interest on Abatemnt					100,000	105,000	110,250	115,763	121,551	127,628
Subtotal Debt Service -		-	-	-	8,167,988	8,576,352	9,848,792	10,906,433	11,551,386	12,118,980
Non Appropriations										
Tax Title					42.000	42,000	42,000	42,000	42,000	42.000
Teachers Pay Defer					198,958	198,958	198,958	198,958	198,958	198,958
Cherry Sheet Charge					3,404,795	3,455,867	3,507,705	3,560,321	3,613,725	3,667,931
Tax Overlay					1,800,000	1,818,000	1,836,180	1,854,542	1,873,087	1,891,818
Subtotal Non App					5,445,753	5,514,825	5,584,843	5,655,820	5,727,771	5,800,707
Transfer to Arena -					200,000	-			-	
Transco to Front					250,000					

107,147,600 112,450,918 118,010,778 183,824,927

4.9%

4.9%

Grand Total

92,367,966 97,287,469 102,097,098

5.3%

4.9%

4.9%

193,360,779 204,083,993 215,208,723 226,317,609 238,127,582

5.2%

Updated: 2/1/2007 3:01 PM

5.2%

5.5%

Long Term Financial Forecast	Town of Framingham: General Fund Expenditures (6% salary increase steps and COLA)
------------------------------	---

ice		

Updated: 2/1/2007 3:01 PM

		Salaries						Total By Fiscal Year					
Department	FY07	FY08	FY09	FY10	FY11	FY12	FY07	FY08	FY09	FY10	FY11	FY12	
Accounting	241,842	252,725	264,098	275,982	288,401	301,379	247,302	258,185	269,558	281,442	293,861	306,839	
Animal Control	145,001	153,701	162,923	172,699	183,060	194,044	173,521	183,621	193,251	203,678	214,469	225,889	
Assessing	354,200	338,947	324,352	310,384	297,018	284,228	474,845	447,592	432,997	419,029	405,663	404,873	
Building Inspection	634,372	664,505	696,069	729,132	763,766	800,045	680,156	719,842	749,452	775,061	809,741	846,065	
Building Services	488,146	510,113	533,068	557,056	582,123	608,319	1,443,861	1,477,215	1,516,698	1,493,961	1,534,775	1,577,097	
Cemeteries	-	-	-	-	-	-	27,292	28,000	28,000	28,500	28,500	29,000	
CFO	172,945	181,160	189,765	198,779	208,221	218,111	241,580	251,795	262,400	272,414	281,856	291,746	
Conservation	72,317	75,571	78,972	82,526	86,239	90,120	107,031	110,600	114,316	118,188	122,223	126,427	
Council on Aging	238,407	249,135	260,346	272,062	284,305	297,098	273,282	283,730	294,941	306,657	318,900	331,693	
DPW Admin	474,542	498,269	523,183	549,342	576,809	605,649	544,136	568,023	593,076	619,375	646,982	675,963	
DPW Engineering	657,236	690,098	724,603	760,833	798,874	838,818	735,990	760,162	803,947	831,458	878,782	910,010	
DPW Fleet	464,984	492,883	522,456	553,803	587,032	622,253	1,017,041	1,060,836	1,106,536	1,156,671	1,207,012	1,259,834	
DPW Highway	1,638,822	1,737,151	1,841,380	1,951,863	2,068,975	2,193,114	2,815,771	2,937,636	3,066,969	3,205,778	3,349,148	3,500,107	
DPW Sanitation	956,223	1,013,596	1,074,412	1,138,877	1,207,210	1,279,642	3,975,757	4,039,662	4,107,509	4,180,134	4,255,602	4,335,212	
DPW Snow & Ice	125,000	127,500	130,050	132,651	135,304	138,010	641,500	654,000	666,980	680,220	693,724	707,498	
Elections	51,725	54,053	56,485	59,027	61,683	64,459	178,890	181,472	184,159	186,956	189,868	192,901	
Emergency Mngmt	-	-	-	-	-	-	31,405	16,405	31,405	16,405	31,405	16,405	
Fire Department	10,705,923	11,348,278	12,029,175	12,750,926	13,515,981	14,326,940	11,303,941	11,961,175	12,641,464	13,383,110	14,147,929	14,974,788	
Human Resources	314,004	328,919	344,543	360,909	378,052	396,009	367,163	382,078	397,702	414,068	431,211	449,168	
Legal Services	-	-	-	-	-	-	537,800	548,556	559,527	570,718	582,132	593,775	
Library	1,936,915	2,053,130	2,176,318	2,306,897	2,445,311	2,592,029	2,414,288	2,528,359	2,661,680	2,794,730	2,943,591	3,088,868	
Loring Arena	-	321,028	340,290	360,707	382,349	405,290	-	467,442	489,417	515,345	539,916	565,857	
Parks & Recreation	1,573,387	1,674,540	1,775,013	1,881,513	1,994,404	2,114,068	1,957,750	2,063,011	2,167,532	2,279,641	2,396,734	2,520,660	
Planning Board	189,110	198,093	207,502	217,358	227,683	238,498	208,460	217,443	226,852	236,708	247,033	257,848	
Planning Department	377,107	395,020	413,783	433,438	454,026	475,592	712,933	739,271	770,083	802,208	835,703	870,628	
Police Department	9,606,292	10,182,670	10,793,630	11,441,247	12,127,722	12,855,386	10,270,442	10,855,655	11,478,052	12,136,610	12,836,316	13,574,401	
Public Health	485,933	507,800	530,651	554,530	579,484	605,561	566,094	587,961	612,812	636,691	662,645	688,722	
Purchasing	60,399	63,117	65,957	68,925	72,027	75,268	141,519	144,399	147,402	150,533	153,798	157,203	
Selectmen/Town Mgr	325,973	348,957	365,532	382,895	401,082	420,134	419,718	443,077	460,029	477,769	496,336	515,769	
Streetlights	-	-	-	-	-	-	464,722	474,416	484,314	504,429	514,948	525,688	
Technology Services	529,409	574,556	601,847	630,435	660,381	691,749	1,067,098	1,164,836	1,195,249	1,226,977	1,260,082	1,294,628	
Town Clerk	207,744	217,612	227,948	238,776	250,118	261,998	221,649	231,517	241,853	252,681	264,023	275,903	
Treasurer/Collector	470,333	491,733	513,861	536,985	561,149	586,401	630,808	652,208	674,336	697,460	721,624	746,876	
Veterans	64,703	67,615	70,657	73,837	77,160	80,632	175,769	180,861	186,168	191,658	197,337	203,213	
Weights & Measures	104,067	108,750	113,644	118,758	124,102	129,686	141,599	143,133	148,027	153,141	158,485	164,069	
Zoning Board of Appl	38,771	40,516	42,339	44,244	46,235	48,316	55,659	57,437	59,295	61,234	63,259	65,373	
Subtotal	33,705,832	35,961,740	37,994,851	40,147,395	42,426,286	44,838,848	45,266,772	47,821,609	50,023,986	52,261,637	54,715,613	57,270,999	
School Department							78,216,178	82,126,987	86,233,336	90,545,003	95,072,253	99,825,866	
Keefe Tech Assess	-	-	-		-	-	7,900,000	8,374,000	8,792,700	9,232,335	9,693,952	10,178,649	
Subtotal School													

Page 20/21

Long Term Fin	ancial Foreca	st	Town of I	Framingham:	General Fund	Expenditures (6% salary increa	ase steps and Co	DLA)		Office of th	e CFO
			Sala	ries					Total By F	iscal Year		
Department	FY07	FY08	FY09	FY10	FY11	FY12	FY07	FY08	FY09	FY10	FY11	FY12
Town Committees	-	-	-		-	-					•	
FinComm	-	-	-	-	-	-	2,030	2,000	2,000	2,000	2,000	2,000
Reserve Fund	-	-	-		-	-	400,000	400,000	400,000	400,000	400,000	400,000
Stabilization Fund	-	-	-	-	-	-	750,000	356,400	300,000	300,000	300,000	300,000
Subtotal			-	-		-	1,158,950	765,300	708,900	708,900	708,900	708,900
Insurances												
Liability Insurance							695,604	758,208	826,447	900,827	981,902	1,070,273
Self Insurance							30,000	30,000	30,000	30,000	30,000	30,000
Health Insurance							26,200,952	28,559,038	31,129,351	33,930,993	36,984,782	40,313,412
Unemployment							300,000	325,000	325,000	325,000	325,000	325,000
Workers Comp							600,000	600,000	630,000	645,750	661,894	678,441
Sick Leave Buyback							60,000	60,000	60,000	66,000	66,000	66,000
Medicaid Part 1							40,000	40,000	40,000	40,000	40,000	40,000
P & F Retired Medical							5,000	5,000	5,000	5,000	5,000	5,000
Medicare/FICA							1,207,500	1,267,875	1,331,269	1,397,832	1,467,724	1,541,110
Subtotal Insurances							29,139,056	31,645,121	34,377,067	37,341,402	40,562,301	44,069,236
Retirement												
Contributory							8,166,783	8,983,361	9,420,800	10,021,397	10,382,616	10,884,793
Non-contributory							163,447	155,275	158,070	150,166	142,658	145,226
Subtotal Retirement							8,330,230	9,138,636	9,578,870	10,171,563	10,525,274	11,030,019
Debt Service												
P & I Bonds							7,909,860	8,311,352	9,578,542	10,625,670	11,264,835	11,821,352
BAN Interest							158,128	160,000	160,000	165,000	165,000	170,000
Interest on Abatements							100,000	105,000	110,250	115,763	121,551	127,628
Subtotal Debt Service	-		-			-	8,167,988	8,576,352	9,848,792	10,906,433	11,551,386	12,118,980
Non Appropriations												
Tax Title							42.000	42,000	42,000	42,000	42.000	42.000
Teachers Pay Deferral							198,958	198,958	198,958	198,958	198,958	198,958
Cherry Sheet Charges							3,404,795	3,472,891	3.542.349	3,613,196	3.685.460	3,759,169
Tax Overlay							1,800,000	1,818,000	1,836,180	1,854,542	1,873,087	1,891,818
Subtotal Non App							5,445,753	5,531,849	5,619,487	5,708,695	5,799,505	5,891,945
Transfer to Arena							200,000			-		
Transier to Alena							200,000					

33,705,832 35,961,740 37,994,851 40,147,395 42,426,286 44,838,848 183,824,927

5.7%

5.7%

5.7%

5.7%

6.7%

Grand Total

Annual growth rates

Page 20/21

5.5%

193,979,854 205,183,138 216,875,969 228,629,183 241,094,595

5.7%

5.4%

Updated: 2/1/2007 3:01 PM

5.5%

5.8%

Pension Funding Schedule 2008 to 2029

	Pension			
Fiscal	Funding	% Inc from	Unfunded	% Inc from
Year	Requirement*	Prior Year	Actuarial Liability	Prior Year
2007	\$ 8,445,484		\$ 87,506,346	
2008	9,140,000	8.2%	88,888,915	1.6%
2009	9,590,000	4.9%	89,824,687	1.1%
2010	10,220,000	6.6%	90,552,593	0.8%
2011	10,601,755	3.7%	90,872,784	0.4%
2012	11,119,017	4.9%	91,032,543	0.2%
2013	11,661,767	4.9%	90,885,129	-0.2%
2014	12,231,272	4.9%	90,391,571	-0.5%
2015	12,828,864	4.9%	89,509,132	-1.0%
2016	13,455,943	4.9%	88,190,978	-1.5%
2017	14,113,979	4.9%	86,385,823	-2.0%
2018	14,804,515	4.9%	84,037,535	-2.7%
2019	15,529,173	4.9%	81,084,723	-3.5%
2020	16,289,655	4.9%	77,460,274	-4.5%
2021	17,087,750	4.9%	73,090,863	-5.6%
2022	17,925,339	4.9%	67,896,420	-7.1%
2023	18,804,393	4.9%	61,789,544	-9.0%
2024	19,726,988	4.9%	54,674,881	-11.5%
2025	20,695,302	4.9%	46,448,443	-15.0%
2026	21,711,623	4.9%	39,996,871	-13.9%
2027	22,778,355	4.9%	26,196,638	-34.5%
2028	23,898,022	4.9%	13,913,187	-46.9%
2029	10,534,000	-55.9%	-	-100.0%

^{*} This includes the share of the pension appropriation contributed by the Housing Authority, approximately 3.4%. This amount is contributed in addition to the Town's General Fund appropriation.

Framingham Pension Fund is merged with the state PRIT fund. The funding schedule assumes an annual rate of return of 8%.

Pension Funding Schedule

