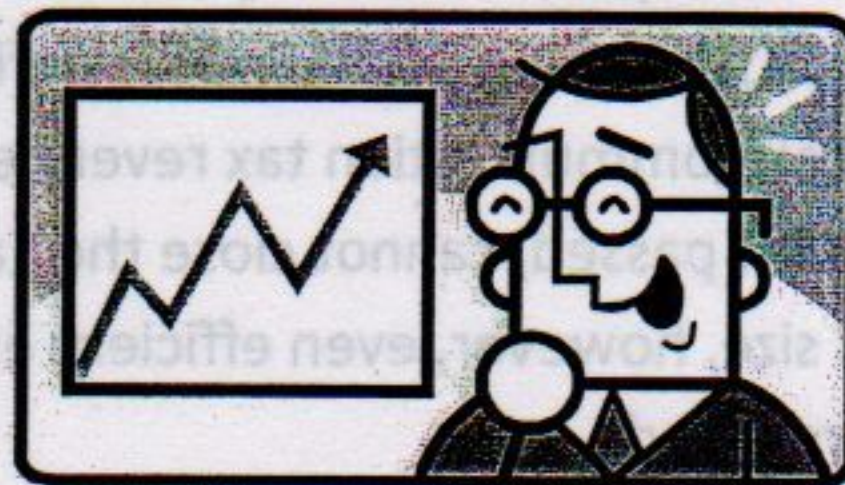
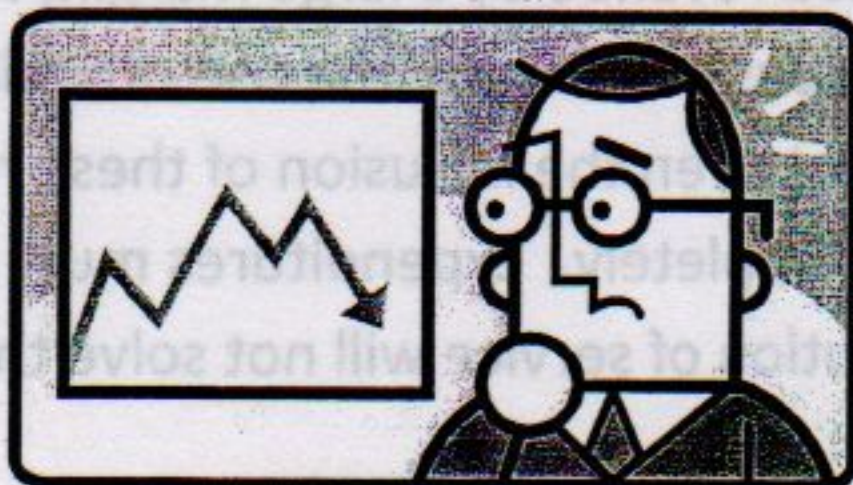
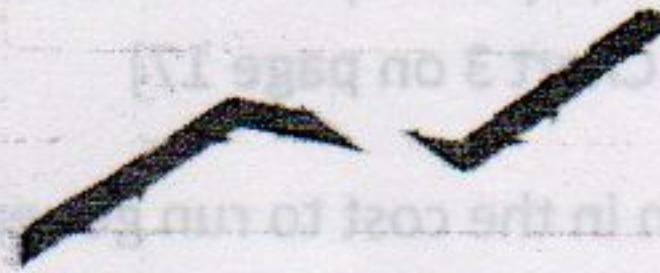
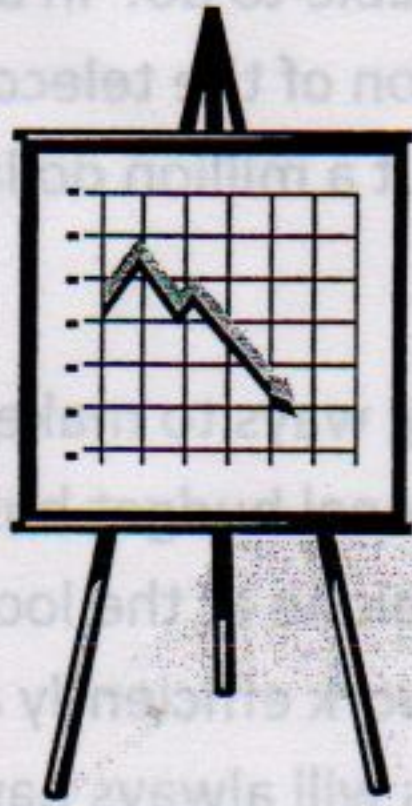


# Town of Framingham Office of the Chief Financial Officer

## FY2011 – FY2015

### Long Range Financial Forecast



## Executive Summary

The CFO Act, adopted in 1996, requires the Chief Financial Officer to produce a long range forecast of Town finances. While this forecast is based on the most concrete data from reliable sources, we are in unprecedented times. Many of the usual economic indicators are not behaving in usual patterns; trend analysis has not always been correct. With this in mind the figures presented here are the best estimate than can be done given the uncertainty of the present, let alone the future. Almost everyone agrees that FY2011 will be dire. What is unknown, or at least not clearly predicted, is the length of the recession/recovery period. Generally, tax and fee revenue lag behind the economy. This forecast assumes two years to get back to adequate, not full, annual revenue growth.

Framingham has a unique opportunity to adopt local meals tax and increase the local room tax. Other than local fees, municipalities have no other regular stream of revenue except property and excise taxes. Local fees total 4.6% of revenue in any year; this will not be the source of great revenue no matter how much fees are increased. The additional revenue generated by the changes to room and meals taxes is a relief valve on the pressure to increase property taxes and a source to do some of things in Town that we have not been able to do. In addition, the Town must lobby the state legislature to close the remaining portion of the telecommunication tax loophole (transmission equipment). This should generate about a million dollars in tax revenue to the Town. [See Chart 3 on page 17]

It is also imperative to reign in the cost to run government. Finding ways to make government streamlined and more effective, while reducing the costs of traditional budget busters like health insurance, is more important than ever. It cannot be done alone at the local level. There are too many state mandates that limit a municipality's ability to work efficiently and effectively. Until the state changes the playing field, municipalities will always have limited alternatives to reduce expenditures.

The outlook presented in this forecast is grim. The summary graph, presented on page 8, shows that estimated expenditures outpace estimated revenue by a large margin: from \$11.8 million in FY11 to \$21.2 million in FY15. This deficit does not include the use of additional room and meals tax or telecommunication tax revenues, but even the inclusion of these revenues, \$2.7 million in FY11 if passed, cannot close the gap completely. Expenditures must play a part. With a gap of this size, however, even efficient execution of service will not solve the problem, services must be reduced.

## Revenue Forecast

Real estate and personal property taxes are 75% of total revenue for FY10; however they comprise 77% of total revenue for FY11 and FY12. Prior to FY09, this revenue component had been trending downward as a percent of total revenue. Primarily, this was because State Aid was trending upward. Over the next two years, state aid is expected to decrease and remain stagnant. Therefore, property taxes automatically become a greater component of the revenue pie. [See graphs 2 through 7 on pages 10 through 15]

The maximum amount of revenue growth in the property tax levy is 2.5% - this means 2.5% more than last year's total tax amount. In addition to base tax revenue is an estimate of taxes on new property. For every dollar of new revenue \$78 dollars worth of residential value and \$34 of commercial value must be developed. Therefore development needs to maintain a relatively high level to generate significant tax. For FY11, new growth is projected to decrease by 25% from the prior year. Modest growth begins again in FY13.

State aid is the most unpredictable revenue component. In FY2007, a significant adjustment was made to the Chapter 70 Education Aid formula that was favorable to Framingham. This adjustment was funded in FY08, but less so in FY09; and ultimately eliminated altogether when state aid was cut mid year. Since Chapter 70 aid has grown from 37% of total state aid to 56% of total state aid, this has become a significant funding problem. The reductions in state aid have generally come from General Government aid, including Lottery, additional assistance and state owned land. FY10 saw a decrease in most components of state aid with a total decrease of more than \$4.1 million (12.3%) from the original FY09 level, and \$2.9 million from the reduced amount. This is illustrated in Graph 8 on page 16. The FY10 amount used in this forecast is the original appropriation by the state. A cut to FY10 state aid is possible. The forecast assumes an 8.5% cut in Chapter 70 aid and a 9% cut in General Government aid and the elimination of the any remaining Quinn bill funding. The remaining components are relatively level funded.

*Note: included in the Framingham amount for state aid is the reimbursement of debt service by the Mass. School Building Authority for the McCarthy, Cameron and Wilson schools. It does not show up on the Cherry sheets and totals \$2.6 million for FY10 and \$2.5 million thereafter.*

The local receipts base is the FY10 voted estimate of \$17.6 million. Given the substantial decreasing trend of motor vehicle excise and stagnant building, especially compared with FY09, local revenues are expected to drop by \$645,461 or 3.7%. This is primarily due to a motor vehicles excise decrease as it makes up 44% of local revenue. The vehicle market is non-existent, so this tax is expected to decrease in FY11 as well. Minimal growth is expected in FY13 and return to slow growth in FY14 forward. Departmental revenue is 45 – 48% of total local

revenue, the majority is building permits. Building permits are a function of town-wide investment in facilities, residential and commercial. For every \$1 of permit fee generated, \$83 of residential investment value and \$66 of commercial value must take place. The expectation in FY11 is consistent with the contraction in new development and the shift to repair and renovation that we observed last year. This revenue is expected to remain relatively stagnant in FY11, begin the increase slightly in FY12, and achieve a return to regular levels in FY13. Starting in FY12, total local receipts are expected to increase only 1.1% rising to 2.6% by FY15. Slow growth in local receipts is consistent with prior years, again because motor vehicle excise tax does not increase by very much money, or percentage, even when the market is booming.

The transfer of indirect costs from the Water and Sewer Enterprise Funds total \$2,489,221 in FY10. This funding is anticipated to increase by 2% per year; essentially the cost of step increases in salaries. These costs represent the proportion of work and cost provided from the General Fund that aids in the operation of the Water and Sewer Departments. Typical costs include Treasurer/Collector services, Accounting and Payroll assistance, Human Resources tasks and general management. The allocation of these costs a carefully determined to appropriately charge, but not over charge the enterprise funds and rate payers.

Free cash has been certified for the end of FY09 at \$1,756,820. By Town policy, \$1.5 million is used to support the operating budget for the next after certification; in this case FY2011. Forty percent of the remaining amount is delegated for the Stabilization fund and 20% of the remaining amount allocated for the capital budget. The last remaining 40% is to remain in General Fund balance. In FY2010, only \$1.5 million was available, as the remaining amount was used to fund the snow and ice deficit. Nothing was put toward the stabilization fund, capital budget or fund balance. In FY11, the forecast assigned \$106,328 or 40% of the net to the Stabilization fund. No funds are recommended for the capital plan, as it only amounts to \$53,164, by formula and better serves General Fund balance. Free cash is estimated to settle at \$2 million to \$2.2 million, although no more than the \$1.5 million cap is recommended for use in the operating budget. The allocation is recommended to push towards the Stabilization Fund as required by the policy.

In FY11 and FY12, funds are recommended to be used to fund the tail end of the teachers pay deferral. This expense ends in FY12 leaving the rest of the money in the Stabilization Fund with no restrictions.

The detailed amounts are in Chart 2 on page 9.

### ***Proposed new revenue***

A new meals tax of .75% and an increase in the room tax of 2% are available now as a local option to accept in the Fall Town Meeting. The total revenue generated by the change in tax is

\$877,345 for FY2010, assuming implementation January 1, 2010. In FY2011 and in the future, the estimate is \$1,754,568. Since the budget for FY2010 is essentially balanced without this revenue, it is recommended to be deposited into the Stabilization Fund. The Stabilization Fund has been cited as a financial weakness during the last two bond ratings; this would be a significant improvement. We cannot direct this revenue stream for future years, Town Meeting can only appropriate current revenue, so this forecast does not assume any action by Town Meeting, but simply identifies the available revenue in future years.

The state legislature could immediately close the tax loophole covering telecommunication equipment. The case is pending appeal in the state Supreme Court. However the legislature closed half of the loophole, covering poles and wires over public ways, in FY09. The closure of the remainder of the telecommunication tax loophole would generate approximately \$1 million in new growth revenue.

The effect of both of these new revenue sources is detailed in Chart 3 on page 17. These funds are not included in the projection of the budget deficit shown in Chart 1 and Graph 1.

*Note: the amounts included in Chart 1 for FY10 are the final amounts for state aid and state charges and differ slightly from the budget at the Annual Town Meeting. Charter School reimbursement and elderly aid were higher, but the Charter school charges were also higher. Quinn bill was almost completely cut. The net effect was to increase the deficit from the \$151,705 passed at Town Meeting to \$203,398, a change of less than \$52,000.*

## **Expenditure Forecast**

The five year expenditure forecast uses the voted FY10 appropriations as the base and projects spending using some specific assumptions described below. However, that base is actually reduced in major sectors including most municipal departments, which saw a 5% decrease in staff in FY10; an limited increase in General Funds for the school department. The resources were required for fixed costs increasing far beyond the ability to support them.

The budget deficit for FY11 is probably the most glaring because of its size. The deficit incorporates the elimination of \$2.5 million in stimulus funding used to fund the annual increase in the School Department in FY10. This is the significant factor in the 7% increase in expenditures from the General Fund.

### Personnel Costs

Salaries and salary growth assumes no new positions in any of the fiscal years. Departments with primarily union staff increase at 4.5% per year. Non-union staffed departments and the School Department increase by 3% per year. Total salaries Town-wide increase 3.4% per year.

The growth rates assume any bargained increases and steps, offset by turnover and retirements. Salaries are just over 51% in FY10 and decrease to 48.6% of the budget in FY15. This is not due to controlling salary costs, but to operating costs increasing at a greater pace.

### Operating Costs

Operating costs assume the same level of programs, supplies and services as FY10. Again this base assumes the 7% cut to this component in municipal departmental budgets that occurred in FY09. From FY10 forward the majority of Department budgets increase by 1-2%, with a few increasing by 4% and the School Department increasing by 4%. Out of district tuition rates have been increased by the state as much as 6%, with no corresponding state funding.

The greatest operating cost increase is in health insurance, which is anticipated to increase 9.5% or \$2 million in FY11 and 8% in subsequent years. Health insurance funding is a combination of two things: cost increases and utilization. The last three years have seen moderate increases in cost offset by low utilization. The Town has seen three good years of claims which mitigate annual increases in the budget. The Town accepted Section 18 to require Medicare eligible retirees to enroll in Medicare; this saved \$1.3 million for FY10 forward. In FY10 health insurance is 15.4% of the total budget. The 8-9.5% increase in health insurance spending pushes this cost to 18% of the budget by FY15. This cost is consuming the bulk of available revenue.

Property and liability insurance is expected to increase by 10% or about \$101,000 per year. This increase is based on increased premiums over the last several years.

Retirement costs are estimated to grow at 3% in FY11, but 2 – 2.5% in future years. The current unfunded liability is \$66 million and expected to fully funded by 2026. However, the investment experience of the last year would indicate that this low cost will change at the next valuation a year from now. The legislature is proposing the extension of the full funding deadline extension which should mitigate the need to drastically increase the annual contribution. The funding schedule and unfunded liability is presented in Chart 5 and Graph 10 on pages 25 and 26.

The newly required/identified unfunded liability is health insurance provided to retirees, called "Other Post Employment Benefits" or OPEB. The latest actuarial valuation indicates the liability is \$216 million. The annual contributions, not mandated at this point but still incurred are \$13 million in FY10 to \$16.2 million in FY15. These costs are not included in the spending estimate in any of the years of this forecast. The OPEB liability is included in Chart 6 on the final page of this report.

## Energy

Energy spending is only 2.6% of the total budget. It ranges from \$4.8 million in FY10 to \$5.7 million in FY15. The rate of growth in FY11 is 2.6% based on the estimate that several energy savings projects will be completed in FY10, yielding a full year of savings. Future growth is estimated at 4% to 4.6% assuming the expiring energy contracts will require increases in usage rates. It also assumes energy conservation and equipment efficiency improvements are made as part of the capital budget.

## Small Capital Spending

Small capital spending is for equipment and improvements that are less than \$25,000 or have a life of less than 5 years. Typical expenditures in this category are information technology, police cars, plow blades and small road repair and landscaping equipment. This cost is .6% of the budget, including all Town and School Departments, ranging from \$1.2 million in FY10 to \$1.5 million in FY15.

## Conclusion

The budget deficit makes a dramatic leap in FY11 and grows steadily in future years. Unless the economy recovers faster than anticipated, we will see at least stagnant revenues. We must find creative and alternative sources of revenue. This is not a one sided problem; we must also reduce the cost and size of government. Health insurance benefits for employees must change; there is absolutely no way to sustain that cost. Town government must also operate efficiently and effectively by streamlining processes and eliminating unnecessary bureaucracy. The downside is that service provision may not be as expansive as it has in the past. However, if we do this intelligently, we will be poised to make better use of growing resources when the economy recovers.

**FY2011 - FY2015 Budget Gap**

	FY2010 Budget	FY2011 Forecast	FY2012 Forecast	FY2013 Forecast	FY2014 Forecast	FY2015 Forecast
<b>Revenue</b>						
Property Taxes	\$152,037,892	\$157,289,921	\$162,695,016	\$168,272,060	\$174,041,369	\$180,017,410
State Aid	\$29,631,732	\$27,186,662	\$27,821,580	\$29,350,075	\$31,199,318	\$33,631,791
Local Receipts	\$17,597,276	\$16,951,815	\$17,135,866	\$17,529,177	\$17,971,921	\$18,431,311
Enterprise Indirect Transfer	\$2,489,221	\$2,539,005	\$2,589,785	\$2,641,581	\$2,694,412	\$2,748,301
Free Cash	\$1,500,000	\$1,606,328	\$1,620,000	\$1,800,000	\$1,800,000	\$1,800,000
Parking Tickets	\$66,000	\$66,000	\$66,000	\$66,000	\$66,000	\$66,000
Stabilization Fund	\$198,958	\$198,958	\$0	\$0	\$0	\$0
Miscellaneous	\$23,000	\$23,000	\$23,000	\$23,000	\$23,000	\$23,000
<b>Total Revenue</b>	<b>\$203,544,078</b>	<b>\$205,861,688</b>	<b>\$211,951,248</b>	<b>\$219,681,894</b>	<b>\$227,796,021</b>	<b>\$236,717,813</b>
<i>Revenue Growth Rate</i>		1.1%	3.0%	3.6%	3.7%	3.9%
<b>Expenditures</b>						
Municipal Departments	\$48,157,573	\$50,190,763	\$52,195,021	\$54,164,959	\$56,282,345	\$58,504,798
School Departments	\$94,576,553	\$102,698,806	\$106,100,397	\$109,617,643	\$113,254,593	\$117,015,441
Insurances	\$34,956,936	\$38,124,718	\$41,034,171	\$44,217,549	\$47,253,059	\$50,502,516
Retirement	\$9,968,614	\$10,280,959	\$10,502,693	\$10,729,216	\$10,952,352	\$11,205,539
Debt Service	\$8,110,957	\$9,972,550	\$11,444,559	\$12,042,549	\$12,894,429	\$14,063,739
Stabilization/Reserves	\$406,000	\$512,328	\$486,000	\$606,000	\$606,000	\$606,000
Miscellaneous			\$0	\$0		
Non Appropriations	\$7,164,048	\$5,893,422	\$5,783,890	\$5,860,649	\$5,966,718	\$6,074,850
<b>Total Expenditures</b>	<b>\$203,340,681</b>	<b>\$217,673,547</b>	<b>\$227,546,731</b>	<b>\$237,238,565</b>	<b>\$247,209,496</b>	<b>\$257,972,883</b>
<i>Expenditure Growth Rate</i>		7.0%	4.5%	4.3%	4.2%	4.4%
<b>Projected Balance</b>	<b>203,398</b>	<b>(11,811,858)</b>	<b>(15,595,483)</b>	<b>(17,556,671)</b>	<b>(19,413,475)</b>	<b>(21,255,071)</b>

Budget Gap FY2011-FY2015

\$280,000,000

\$260,000,000

\$240,000,000

\$220,000,000

\$200,000,000

\$180,000,000

\$160,000,000

Dollars

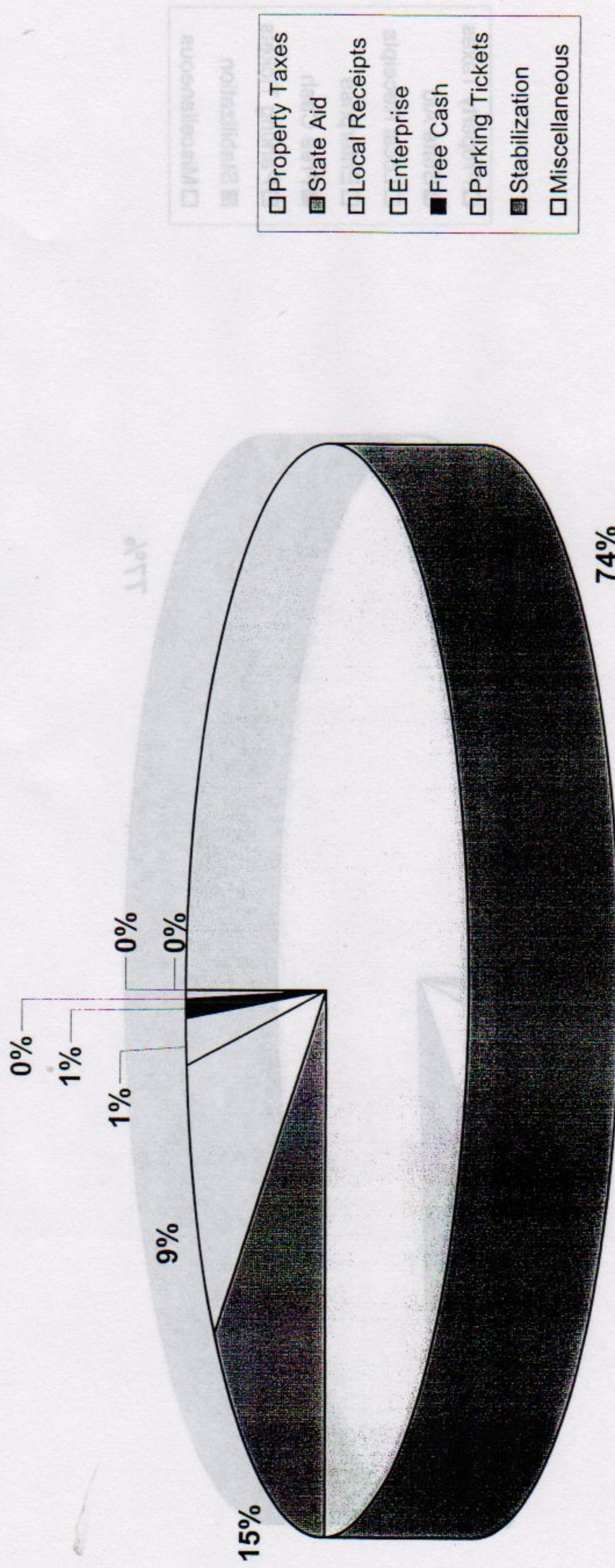
Total Revenue  
Total Expenditures



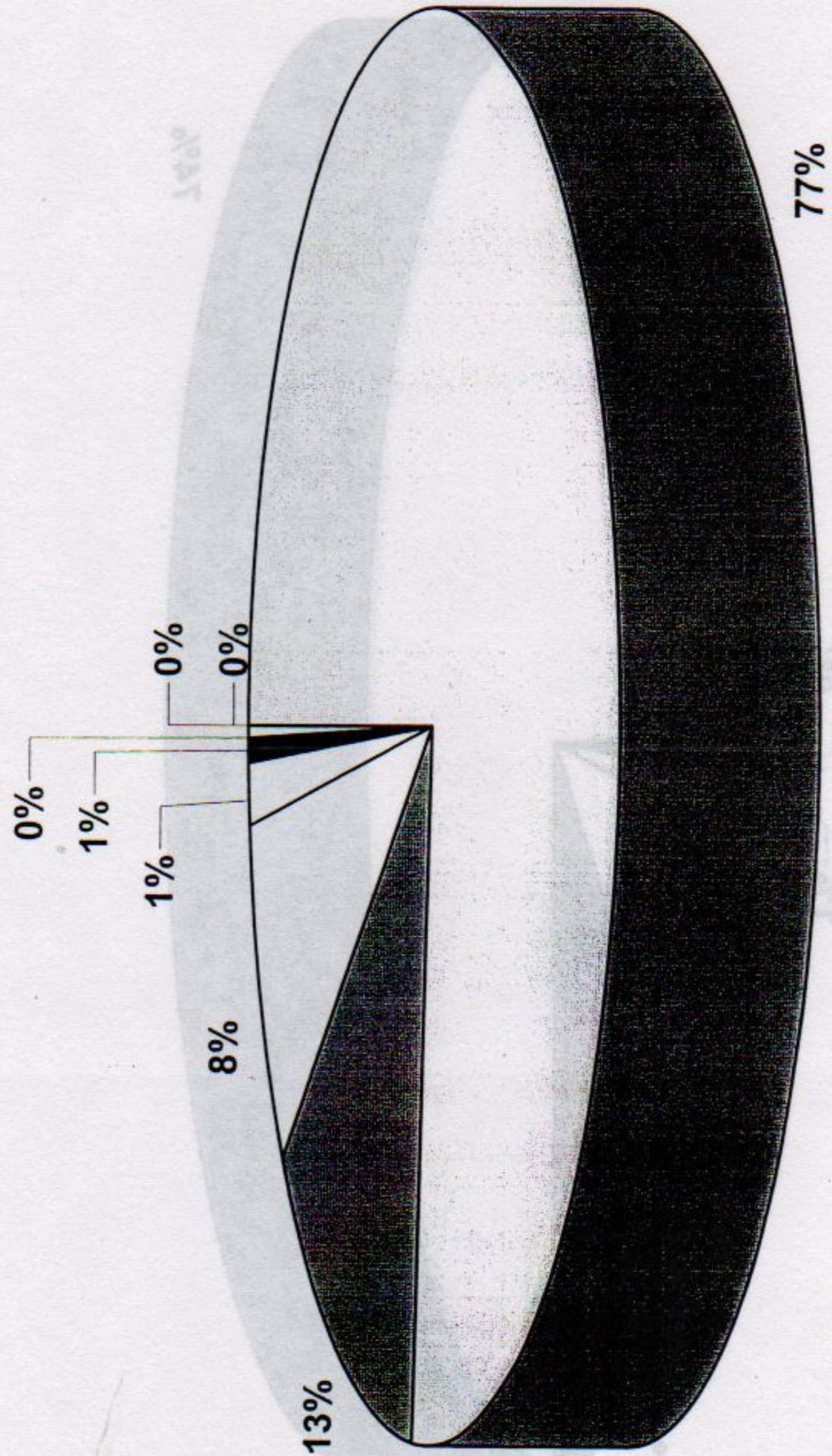
Category	FY2010 Budget	FY2011 Forecast	FY2012 Forecast	FY2013 Forecast	FY2014 Forecast	FY2015 Forecast
Total Revenue	253,141,454	253,141,454	253,141,454	253,141,454	253,141,454	253,141,454
Total Expenditures	253,000,000	253,000,000	253,000,000	253,000,000	253,000,000	253,000,000
Budget Gap	141,454	141,454	141,454	141,454	141,454	141,454

Revenue Type	FY10	FY11	%	FY12	%	FY13	%	FY14	%	FY15	%
Town Property Taxes											
Property Tax Levy	\$150,103,117	\$155,838,839	3.8%	\$161,222,169	3.5%	\$166,762,392	3.4%	\$172,478,862	3.4%	\$178,392,403	3.4%
New Growth Estimate	\$1,934,775	\$1,451,081	-25%	\$1,472,847	1.5%	\$1,509,669	2.5%	\$1,562,507	3.5%	\$1,625,007	4.0%
Total Taxes	\$152,037,892	\$157,289,921	3.5%	\$162,695,016	3.4%	\$168,272,060	3.4%	\$174,041,369	3.4%	\$180,017,410	3.4%
State Aid											
Chapter 70	\$16,793,161	\$15,365,742	-8.5%	\$15,980,372	4.0%	\$17,418,605	9.0%	19,160,466	10.0%	21,459,722	12.0%
Unrestricted Gen'l Govt Aid	\$8,765,666	\$7,976,756	-9.0%	\$7,976,756	0.0%	\$8,056,524	1.0%	8,153,202	1.2%	8,275,500	1.5%
Additional Assistance	\$0	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Charter Schools	\$532,981	\$532,981	0.0%	\$532,981	0.0%	\$532,981	0.0%	532,981	0.0%	532,981	0.0%
State Owned Land	\$509,335	\$514,428	1.0%	\$524,717	2.0%	\$535,211	2.0%	545,915	2.0%	556,834	2.0%
Police Career Incentive	\$87,745	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Elderly/Surviving Spouses	\$145,759	\$145,759	0.0%	\$145,759	0.0%	\$145,759	0.0%	145,759	0.0%	145,759	0.0%
Veterans	\$135,126	\$140,000	3.6%	\$150,000	7.1%	\$150,000	0.0%	150,000	0.0%	150,000	0.0%
SBA Reimbursements	\$2,661,959	\$2,510,995	-5.7%	\$2,510,995	0.0%	\$2,510,995	0.0%	\$2,510,995	0.0%	2,510,995	0.0%
Total State Aid	\$29,631,732	\$27,186,662	-8.3%	\$27,821,580	2.3%	\$29,350,075	5.5%	31,199,318	6.3%	33,631,791	7.8%
Local Receipts											
Excise & other Taxes	\$8,199,905	\$7,461,914	-9.0%	\$7,387,294	-1.0%	\$7,424,231	0.5%	7,498,473	1.0%	7,573,458	1.0%
User Fees	\$1,107,474	\$1,119,657	1.1%	\$1,153,246	3.0%	\$1,210,909	5.0%	1,271,454	5.0%	1,335,027	5.0%
Penalties, Interest, Fines	\$1,501,091	\$1,516,102	1.0%	\$1,546,424	2.0%	\$1,577,352	2.0%	1,608,899	2.0%	1,641,077	2.0%
Licenses & Permits	\$2,493,848	\$2,521,281	1.1%	\$2,596,919	3.0%	\$2,713,781	4.5%	2,849,470	5.0%	2,991,943	5.0%
PILOT	\$862,358	\$862,225	0.0%	\$869,213	0.8%	\$875,298	0.7%	875,298	0.0%	875,298	0.0%
Investment Income	\$809,412	\$819,125	1.2%	\$843,698	3.0%	\$877,446	4.0%	912,544	4.0%	949,046	4.0%
Rental	\$740,520	\$768,846	3.8%	\$812,255	5.6%	\$854,492	5.2%	888,672	4.0%	924,218	4.0%
Loring Arena	\$411,000	\$411,000	0.0%	\$411,000	0.0%	\$419,220	2.0%	427,604	2.0%	436,156	2.0%
Miscellaneous	\$1,471,667	\$1,471,667	0.0%	\$1,515,817	3.0%	\$1,576,449	4.0%	1,639,507	4.0%	1,705,088	4.0%
Total Local Receipts	\$17,597,276	\$16,951,815	-3.7%	\$17,135,866	1.1%	\$17,529,177	2.3%	17,971,921	2.5%	18,431,311	2.6%
Enterprise Indirect Transfer											
Water Indirect	\$1,292,109	\$1,317,951	2%	\$1,344,310	2%	\$1,371,196	2%	1,398,620	2%	1,426,592	2.0%
Sewer Indirect	\$1,197,112	\$1,221,054	2%	\$1,245,475	2%	\$1,270,385	2%	1,295,792	2%	1,321,708	2.0%
Total Indirect	\$2,489,221	\$2,539,005	2%	\$2,589,785	2%	\$2,641,581	2%	2,694,412	2%	2,748,301	2.0%
Certified Free Cash	\$1,869,250	\$1,765,820	-6%	\$1,700,000	-4%	\$2,000,000	18%	2,200,000	10%	2,200,000	0.0%
Operating	\$1,500,000	\$1,500,000	0%	\$1,500,000	0%	\$1,500,000	0%	1,500,000	0.0%	1,500,000	0.0%
Capital	\$0	\$0	0%	\$40,000	100%	\$100,000	150%	100,000	0.0%	100,000	0.0%
Stabilization	\$0	\$106,328	100%	\$80,000	-25%	\$200,000	150%	200,000	0.0%	200,000	0.0%
Total Used in Budget	\$1,500,000	\$1,606,328	7%	\$1,620,000	1%	\$1,800,000	11%	\$1,800,000	0.0%	1,800,000	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%
Stabilization Fund	\$198,958	\$198,958	0.0%	\$0	-100%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Miscellaneous	\$23,000	\$23,000	0.0%	\$23,000	0.0%	\$23,000	0.0%	\$23,000	0.0%	\$23,000	0.0%
Grand Total	\$203,544,078	\$205,861,688	1.1%	\$211,951,248	3.0%	\$219,681,894	3.6%	\$227,796,021	3.7%	\$236,717,813	3.9%
Annual Dollar growth		\$2,317,610		\$6,089,560		\$7,730,646		\$8,114,127		\$8,921,792	

### FY10 Revenue by Type

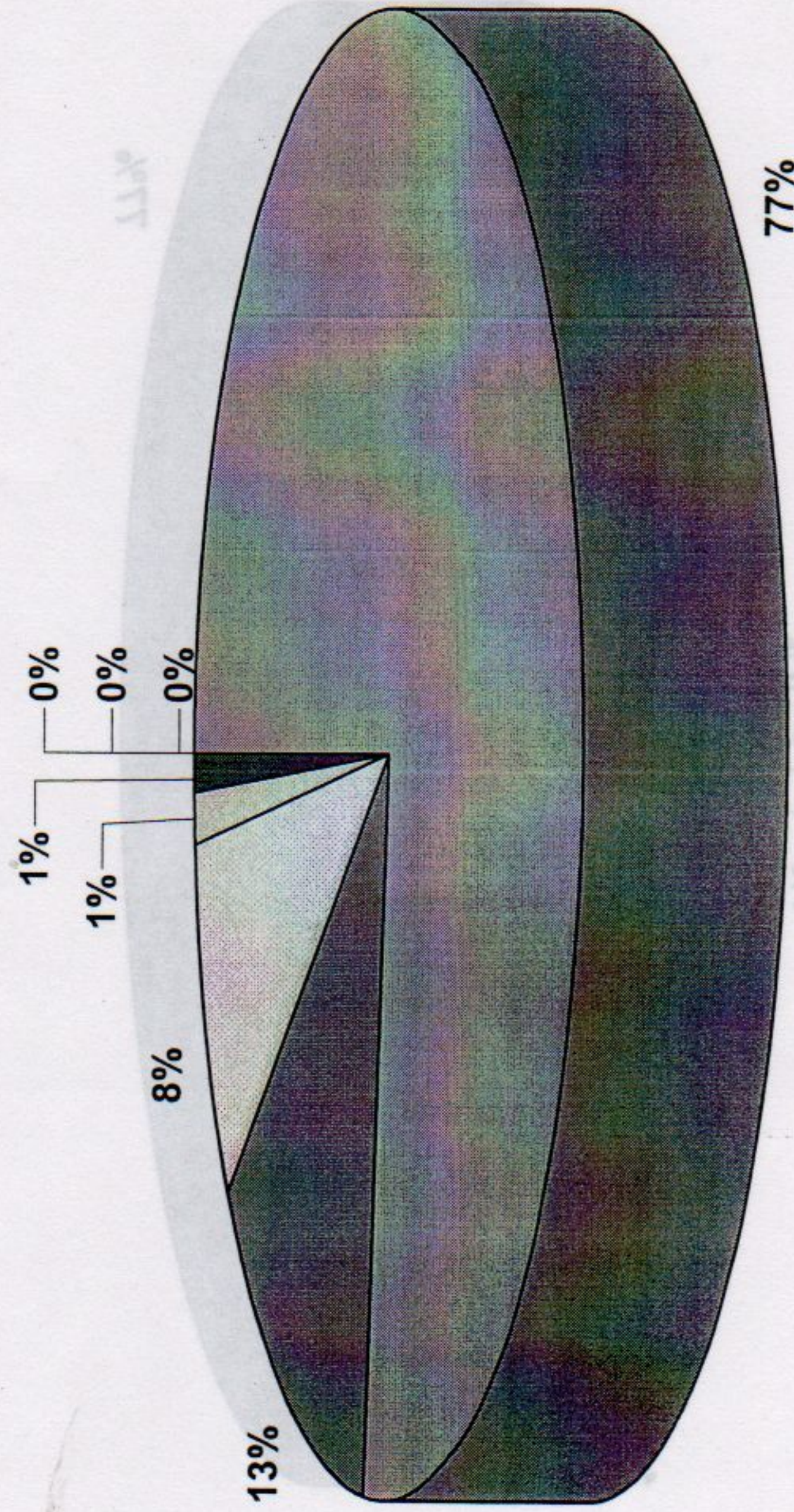


### FY11 Revenue by Type



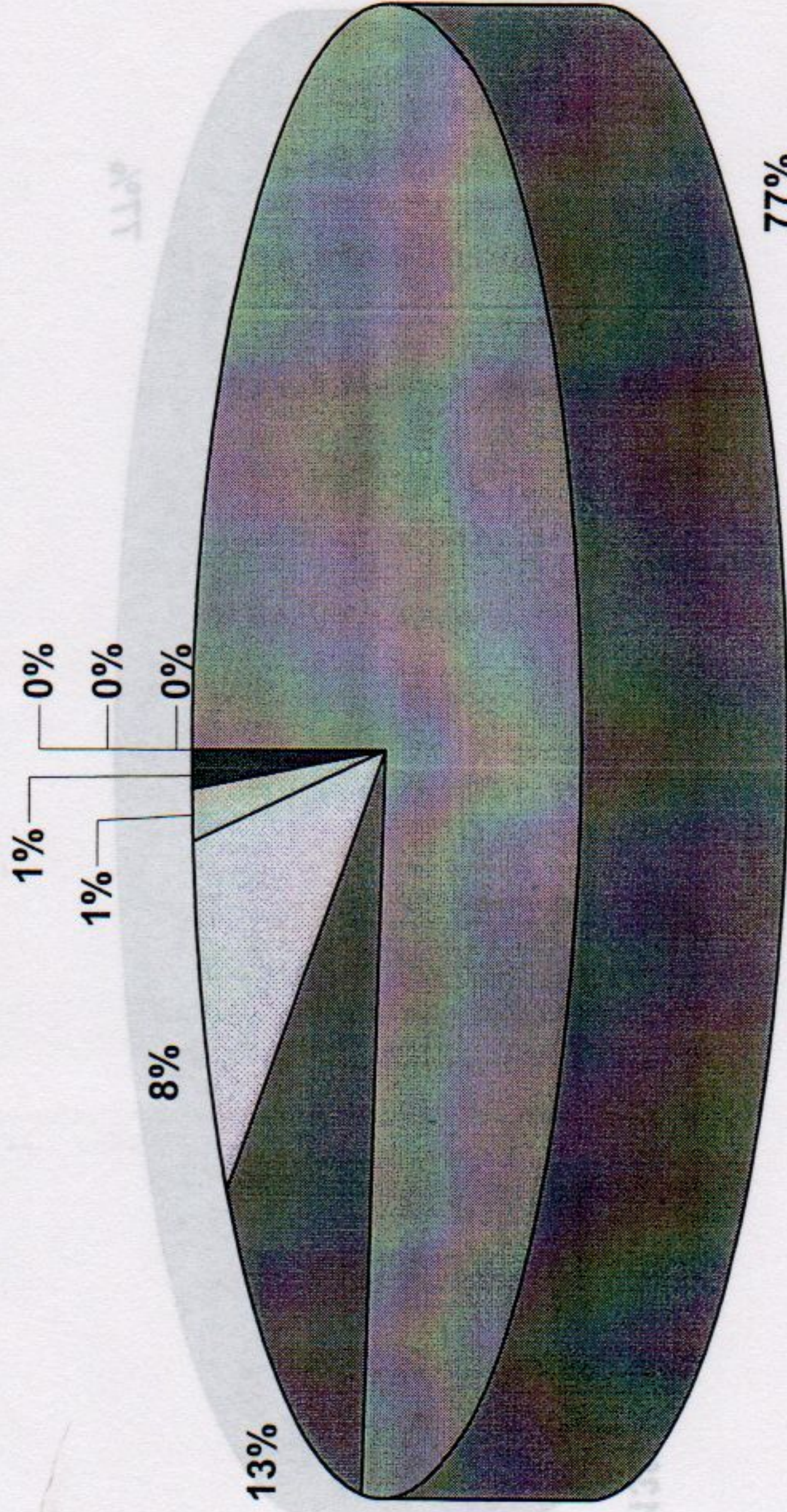
- Property Taxes
- State Aid
- Local Receipts
- Enterprise
- Free Cash
- Parking Tickets
- Stabilization
- Miscellaneous

### FY12 Revenue Types



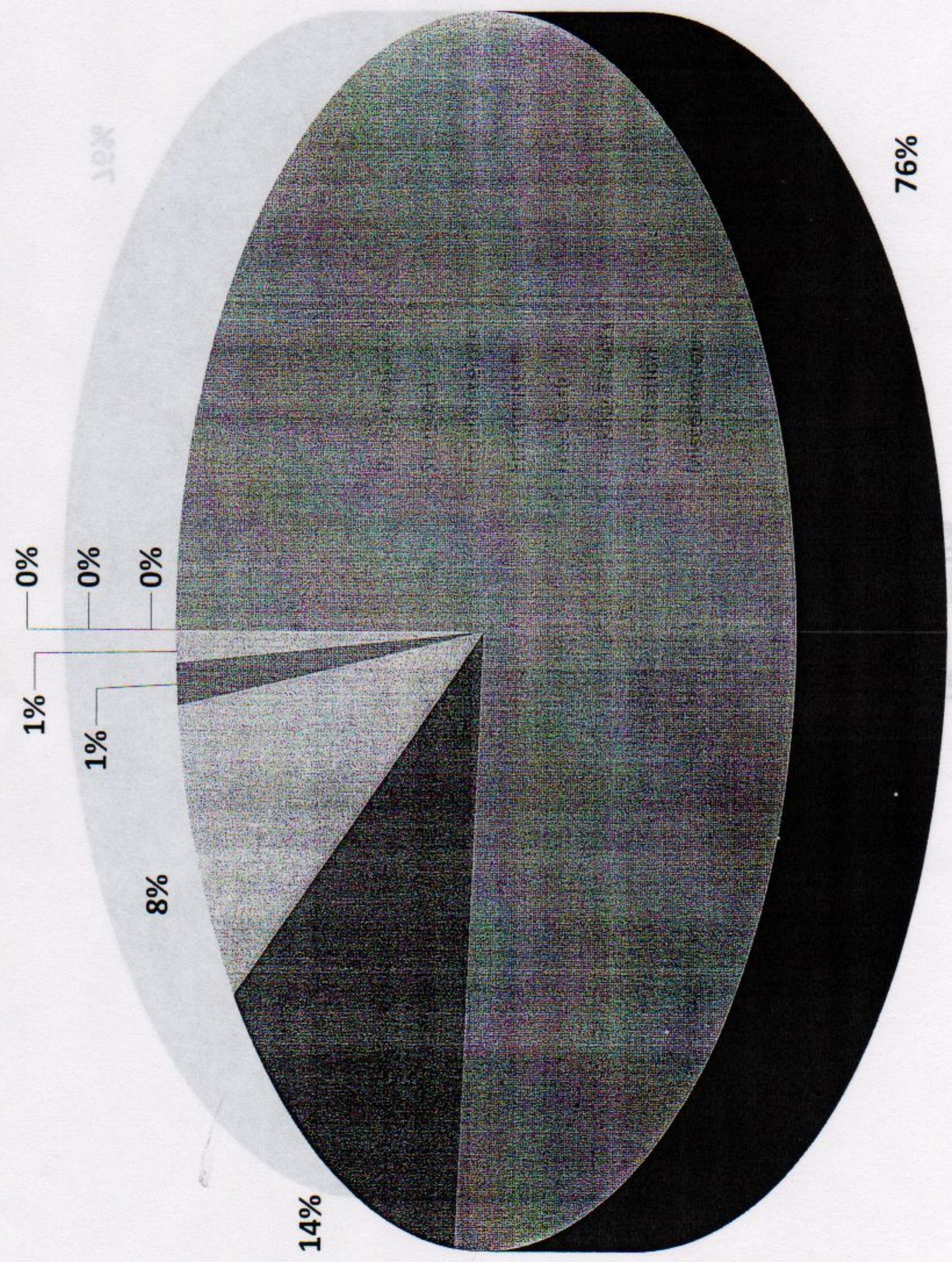
- Property Taxes
- State Aid
- Local Receipts
- Enterprise
- Free Cash
- Parking Tickets
- Stabilization
- Miscellaneous

### FY13 Revenue by Type



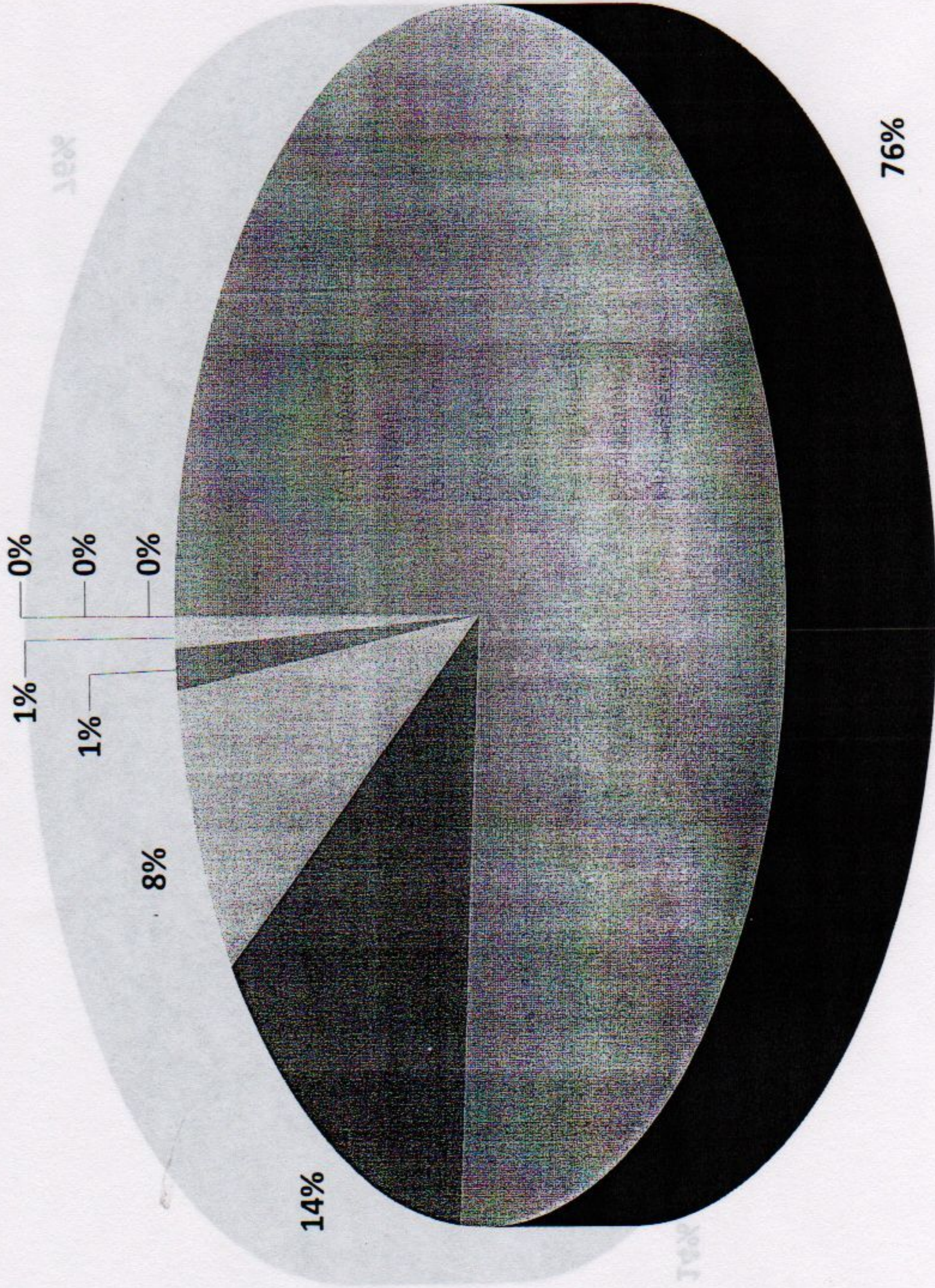
- Property Taxes
- State Aid
- Local Receipts
- Enterprise
- Free Cash
- Parking Tickets
- Stabilization
- Miscellaneous

### FY14 Revenue by Type



- Property Taxes
- State Aid
- Local Receipts
- Enterprise
- Free Cash
- Parking Tickets
- Stabilization
- Miscellaneous

### FY15 Revenue by Type



FY2011 - FY2015 Long Range Financial Forecast

Total State Aid

	FY06	FY07	FY08	FY09	FY09 Adjusted	FY10
<b>\$40,000,000</b>	188,828	188,828	188,828	188,828	188,828	188,828
<b>\$35,000,000</b>	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
<b>\$30,000,000</b>	1,305,408	1,305,408	1,305,408	1,305,408	1,305,408	1,305,408
<b>\$25,000,000</b>	1,411,000	1,411,000	1,411,000	1,411,000	1,411,000	1,411,000
<b>\$20,000,000</b>	1,516,625	1,516,625	1,516,625	1,516,625	1,516,625	1,516,625
<b>\$15,000,000</b>	1,622,250	1,622,250	1,622,250	1,622,250	1,622,250	1,622,250
<b>\$10,000,000</b>	1,727,875	1,727,875	1,727,875	1,727,875	1,727,875	1,727,875
<b>\$5,000,000</b>	1,833,500	1,833,500	1,833,500	1,833,500	1,833,500	1,833,500
<b>\$0</b>	1,939,125	1,939,125	1,939,125	1,939,125	1,939,125	1,939,125

Graph 8

Revenue Type	FY10	FY11	%	FY12	%	FY13	%	FY14	%	FY15	%
Town Property Taxes	150,103,117	155,838,839	3.8%	162,247,169	4.1%	167,820,453	3.4%	173,578,583	3.4%	179,519,618	3.4%
Property Tax Levy											
Telecom Exempt	1,934,775	1,451,081	-25%	1,480,103	0.0%	1,524,506	3.0%	1,562,507	2.5%	1,625,007	4.0%
New Growth Estimate	152,037,892	158,289,921	4.1%	163,727,272	3.4%	169,344,959	3.4%	175,141,090	3.4%	181,144,625	3.4%
Total Taxes											
State Aid											
Chapter 70	16,793,161	15,365,742	-8.5%	15,980,372	4.0%	17,418,605	9.0%	19,160,466	10.0%	21,459,722	12.0%
Unrestricted Gen'l Govt Aid	8,765,666	7,976,756	-9.0%	7,976,756	0.0%	8,056,524	1.0%	8,153,202	1.2%	8,275,500	1.5%
Charter Schools	532,981	532,981	0.0%	532,981	0.0%	532,981	0.0%	532,981	0.0%	532,981	0.0%
State Owned Land	509,335	514,428	1.0%	524,717	2.0%	535,211	2.0%	545,915	2.0%	556,834	2.0%
Police Career Incentive	87,745	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Elderly/Surviving Spouses	145,759	145,759	0.0%	145,759	0.0%	145,759	0.0%	145,759	0.0%	145,759	0.0%
Veterans	135,126	140,000	3.6%	150,000	7.1%	150,000	0.0%	150,000	0.0%	150,000	0.0%
SBA Reimbursements	2,661,959	2,510,995	-5.7%	2,510,995	0.0%	2,510,995	0.0%	2,510,995	0.0%	2,510,995	0.0%
Total State Aid	29,631,732	27,186,662	-8.3%	27,821,580	2.3%	29,350,075	5.5%	31,199,318	6.3%	33,631,791	7.8%
Local Receipts											
Excise & other Taxes (all)	9,077,250	9,165,456	1.0%	9,090,836	-0.8%	9,136,291	0.5%	9,227,654	1.0%	9,319,930	1.0%
User Fees	1,107,474	1,119,657	1.1%	1,153,246	3.0%	1,210,909	5.0%	1,271,454	5.0%	1,335,027	5.0%
Penalties, Interest, Fines	1,501,091	1,516,102	1.0%	1,546,424	2.0%	1,623,745	5.0%	1,608,899	-0.9%	1,641,077	2.0%
Licenses & Permits	2,493,848	2,521,281	1.1%	2,596,919	3.0%	2,739,750	5.5%	2,849,470	4.0%	2,991,943	5.0%
PILOT	862,358	862,225	0.0%	869,213	0.8%	875,298	0.7%	875,298	0.0%	875,298	0.0%
Investment Income	809,412	819,125	1.2%	843,698	3.0%	890,102	5.5%	912,544	2.5%	949,046	4.0%
Rental	740,520	768,846	3.8%	812,255	5.6%	854,492	5.2%	888,672	4.0%	924,218	4.0%
Loring Arena	411,000	411,000	0.0%	411,000	0.0%	419,220	2.0%	427,604	2.0%	436,156	2.0%
Miscellaneous	1,471,667	1,471,667	0.0%	1,515,817	3.0%	1,591,608	5.0%	1,639,507	3.0%	1,705,088	4.0%
Total Local Receipts	18,474,621	18,655,357	1.0%	18,839,408	1.0%	19,341,413	2.7%	19,701,101	1.9%	20,177,783	2.4%
Enterprise Indirect Transfer											
Water Indirect	1,292,109	1,317,951	2.0%	1,344,310	2.0%	1,371,196	2.0%	1,398,620	2.0%	1,426,592	2.0%
Sewer Indirect	1,197,112	1,221,054	2.0%	1,245,475	2.0%	1,270,385	2.0%	1,295,792	2.0%	1,321,708	2.0%
Total Indirect	2,489,221	2,539,005	2.0%	2,589,785	2.0%	2,641,581	2.0%	2,694,412	2.0%	2,748,301	2.0%
Certified Free Cash	1,869,250	1,765,820	-5.5%	1,700,000	-3.7%	2,000,000	17.6%	2,200,000	10.0%	2,200,000	0.0%
Operating	1,500,000	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%
Capital	-	-	0.0%	40,000	100%	100,000	150%	100,000	0.0%	100,000	0.0%
Stabilization	-	106,328	100%	80,000	-25%	200,000	150%	200,000	0.0%	200,000	0.0%
Total Used in Budget	1,500,000	1,606,328	7.1%	1,620,000	0.9%	1,800,000	11.1%	1,800,000	0.0%	1,800,000	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%
Stabilization Fund	198,958	198,958	0.0%	-	-100%	-	0.0%	-	0.0%	-	0.0%
Miscellaneous	23,000	23,000	0.0%	23,000	0.0%	23,000	0.0%	23,000	0.0%	23,000	0.0%
Grand Total	204,421,423	208,565,230	2.0%	214,687,045	2.9%	222,567,028	3.7%	230,624,923	3.6%	239,591,499	3.9%
Annual Dollar growth		4,143,807		6,121,815		7,879,983		8,057,894		8,966,577	
<b>Total Increase in Revenue</b>											
<b>from New Sources</b>	<b>\$877,345</b>	<b>\$2,703,542</b>		<b>\$2,735,797</b>		<b>\$2,885,134</b>		<b>\$2,828,902</b>		<b>\$2,873,687</b>	

Department	Salaries					Operating					
	FY10	FY11	FY12	FY13	FY14	FY15	FY10	FY11	FY12	FY13	FY14
Accounting	242,371	252,066	259,628	267,417	275,439	283,702	4,770	4,865	4,865	4,963	5,062
Animal Control	134,352	139,726	143,918	148,235	152,682	157,263	17,530	17,688	17,847	18,025	18,386
Assessing	334,944	348,342	358,792	369,556	380,642	392,062	105,095	107,197	107,197	109,341	111,528
Building Inspection	697,111	724,995	746,745	769,148	792,222	815,989	59,913	59,973	60,033	61,234	62,458
Building Services	483,120	502,445	517,518	533,044	549,035	565,506	349,450	363,428	377,965	393,084	408,807
Cemeteries	-	-	-	-	-	-	26,190	28,500	29,000	29,500	30,000
CFO	187,416	194,913	200,760	206,783	212,986	219,376	70,425	72,925	75,925	78,925	81,925
Comm Develop	282,168	293,455	302,258	311,326	320,666	330,286	17,817	18,262	18,719	19,374	19,955
Conservation	76,987	80,066	82,468	84,943	87,491	90,116	35,208	35,560	35,916	36,275	36,638
Council on Aging	311,981	324,460	334,194	344,220	354,546	365,183	21,079	21,290	21,503	21,718	21,935
DPW Admin	464,098	484,982	506,807	529,613	545,501	561,866	49,046	49,144	49,242	50,227	51,232
DPW Engineering	716,723	748,976	782,679	817,900	854,706	880,347	92,400	93,324	94,257	95,200	96,152
DPW Fleet	477,304	498,783	521,228	544,683	569,194	586,270	446,420	459,366	472,688	489,232	506,355
DPW Highway	1,712,363	1,789,419	1,869,943	1,954,091	2,042,025	2,103,285	1,117,559	1,141,587	1,170,126	1,199,379	1,235,361
DPW Sanitation	1,071,732	1,119,960	1,170,358	1,223,024	1,223,024	1,259,715	2,734,856	2,789,553	2,845,344	2,902,251	2,989,319
DPW Snow & Ice	151,301	155,840	160,515	165,331	170,291	175,399	500,000	535,000	572,450	612,522	655,398
Elections	46,260	48,110	49,554	51,040	52,572	54,149	71,138	72,561	73,984	75,407	76,830
Emergency Mngmt	4,000	4,000	4,000	4,000	4,000	4,000	89,600	93,184	96,911	100,788	104,819
Fire Department	11,349,727	11,860,465	12,394,186	12,951,924	13,534,761	14,143,825	486,216	491,078	495,989	500,949	505,958
Human Resources	302,093	314,177	323,602	333,310	343,309	353,609	45,125	46,028	46,948	47,887	48,845
Legal Services	-	-	-	-	-	-	623,000	641,690	660,941	680,769	701,192
Library	2,055,167	2,147,650	2,244,294	2,345,287	2,450,825	2,561,112	306,857	319,131	331,897	345,172	358,979
Loring Arena	265,257	277,194	289,667	302,702	316,324	330,558	49,667	50,660	51,674	52,707	53,761
Parks & Recreation	1,633,995	1,707,525	1,784,363	1,864,660	1,948,569	2,036,255	393,765	401,640	409,673	417,867	426,224
Planning Board	196,023	203,864	209,980	216,279	222,768	229,451	14,600	14,746	14,893	15,042	15,193
Police Department	10,545,593	11,020,145	11,516,051	12,034,273	12,575,816	13,141,728	580,165	597,570	615,497	633,962	652,981
Public Health	465,992	484,632	499,171	514,146	529,570	545,457	84,440	86,973	89,582	92,270	95,038
Purchasing	-	-	-	-	-	-	85,025	86,726	88,460	90,229	92,034
Selectmn/Town Mgr	491,094	510,738	526,060	541,842	558,097	574,840	45,713	46,627	47,560	48,511	49,481
Streetlights	-	-	-	-	-	-	83,408	85,910	88,488	92,027	95,708
Technology Svices	571,362	594,216	612,043	630,404	649,316	668,796	684,927	698,626	712,598	726,850	748,656
Town Clerk	219,550	228,332	235,182	242,237	249,505	256,990	14,389	14,677	14,970	15,270	15,575
Treasurer/Collector	408,315	424,648	437,387	450,509	464,024	477,945	156,595	159,727	162,921	166,180	169,503
Veterans	58,976	61,335	63,175	65,070	67,022	69,033	202,821	214,990	223,590	232,533	241,835
Weights & Measures	108,859	113,213	116,610	120,108	123,711	127,423	16,480	16,974	17,484	18,008	18,548
Zoning Board	70,288	73,100	75,293	77,551	79,878	82,274	10,720	10,763	10,806	10,849	10,958
Subtotal	36,136,522	37,731,770	39,338,429	41,014,656	42,700,517	44,443,807	9,692,409	9,947,943	10,266,696	10,487,839	10,816,879
School Department*	68,125,573	71,996,975	74,156,884	76,381,591	78,673,039	81,033,230	13,943,996	17,682,085	18,389,368	19,124,943	19,889,941
Keefe Tech Assess	-	-	-	-	-	-	8,754,724	9,104,913	9,469,109	9,847,874	10,241,789
Subtotal School	68,125,573	71,996,975	74,156,884	76,381,591	78,673,039	81,033,230	22,698,720	26,786,998	27,858,478	28,972,817	30,131,730

Department	Salaries					Operating					
	FY10	FY11	FY12	FY13	FY14	FY10	FY11	FY12	FY13	FY14	
Town Committees						5,000	5,000	5,000	5,000	5,000	
FinComm						1,000	1,000	1,000	1,000	1,000	
Reserve Fund						400,000	400,000	400,000	400,000	400,000	
Stabilization Fund						-	106,328	80,000	200,000	200,000	
Subtotal						406,000	512,328	486,000	606,000	606,000	
Insurances						957,718	1,053,490	1,158,839	1,274,723	1,402,195	
Liability Insurance						30,000	30,000	30,000	30,000	30,000	
Self Insurance						31,448,727	34,436,356	37,191,265	40,166,566	42,978,225	
Health Insurance						400,000	400,000	360,000	360,000	360,000	
Unemployment						645,750	661,894	678,441	695,402	712,787	
Workers Comp						66,000	66,000	66,000	66,000	66,000	
Sick Leave Buyback						40,000	40,000	40,000	40,000	40,000	
Medicaid Part 1						4,000	4,000	5,000	5,000	5,000	
P&F Retired Medical						1,364,741	1,432,978	1,504,627	1,579,858	1,658,851	
Medicare/FICA						34,956,936	38,124,718	41,034,171	44,217,549	47,253,059	
Subtotal Insurances						9,869,454	10,178,825	10,394,338	10,620,861	10,858,997	
Retirement						99,160	102,135	105,199	108,355	93,355	
Contributory						9,968,614	10,280,959	10,499,537	10,729,216	10,952,352	
Non-contributory											
Subtotal Retirement											
Debt Service						7,824,682	9,680,211	11,140,853	11,732,158	12,572,018	
P & I Bonds						165,000	165,000	170,000	170,000	175,000	
BAN Interest						121,275	127,339	133,706	140,391	147,411	
Interest on Abatements						8,110,957	9,972,550	11,444,559	12,042,549	12,894,429	
Subtotal Debt Service											
Non Appropriations						50,000	50,000	45,000	45,000	45,000	
Tax Title						198,958	198,958	-	-	-	
Teachers Pay Defer						3,723,611	3,798,083	3,874,045	3,932,156	3,991,138	
Cherry Sheet Charge						1,363,379					
Snow & Ice Deficit						1,828,100	1,846,381	1,864,845	1,883,493	1,930,581	
Tax Overlay						7,164,048	5,893,422	5,783,890	5,860,649	5,966,718	
Subtotal Non App											
Grand Total	104,262,095	109,728,745	113,495,313	117,396,247	121,373,556	125,477,037	92,997,684	101,518,918	107,373,331	112,916,618	118,621,166

Department	FY15	Energy										Small Capital												
		FY10	FY11	FY12	FY13	FY14	FY15	FY10	FY11	FY12	FY13	FY14	FY15											
Accounting	5,163	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Animal Control	18,754	9,724	10,113	10,366	10,625	11,050	11,492	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assessing	113,758	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building Inspection	63,707	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Building Services	416,983	659,310	685,682	702,824	720,395	749,211	779,179	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cemeteries	30,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CFO	84,925	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Comm Develop	20,554	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conservation	37,004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Council on Aging	22,154	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DPW Admin	52,256	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DPW Engineering	97,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DPW Fleet	526,609	99,060	103,022	105,598	108,238	112,567	117,070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DPW Highway	1,272,422	120,500	125,320	128,453	131,664	136,931	142,408	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DPW Sanitation	3,078,998	46,829	48,702	49,920	51,168	53,214	55,343	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DPW Snow & Ice	701,276	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Elections	140,241	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emergency Mngmt	109,012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fire Department	511,018	190,869	198,504	203,466	208,553	216,895	225,571	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Human Resources	49,822	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Services	722,228	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Library	373,338	164,650	168,766	172,985	177,310	184,402	191,779	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loring Arena	54,836	144,139	149,905	153,652	157,493	163,793	170,345	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parks & Recreation	434,748	86,283	89,734	91,978	94,277	98,048	101,970	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Planning Board	15,345	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Police Department	672,570	40,437	42,054	43,106	44,183	45,951	47,789	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Health	97,889	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchasing	93,874	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selectmn/Town Mgr	50,471	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Streetlights	99,536	420,427	341,244	348,069	355,030	369,232	384,001	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technology Svices	771,115	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Town Clerk	15,887	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasurer/Collector	172,894	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Veterans	251,508	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weights & Measures	19,105	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zoning Board	11,067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	11,208,682	1,982,228	1,963,047	2,010,417	2,058,937	2,141,295	2,226,947	346,414	548,003	579,478	603,527	623,653	625,361	834,651	851,344	868,371	885,738	903,453	921,522					
School Department*	20,685,538	2,917,609	3,063,489	3,216,664	3,377,497	3,546,372	3,723,691	834,651	851,344	868,371	885,738	903,453	921,522	834,651	851,344	868,371	885,738	903,453	921,522					
Keefe Tech Assess	10,651,460	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal School	31,336,999	2,917,609	3,063,489	3,216,664	3,377,497	3,546,372	3,723,691	834,651	851,344	868,371	885,738	903,453	921,522	834,651	851,344	868,371	885,738	903,453	921,522					

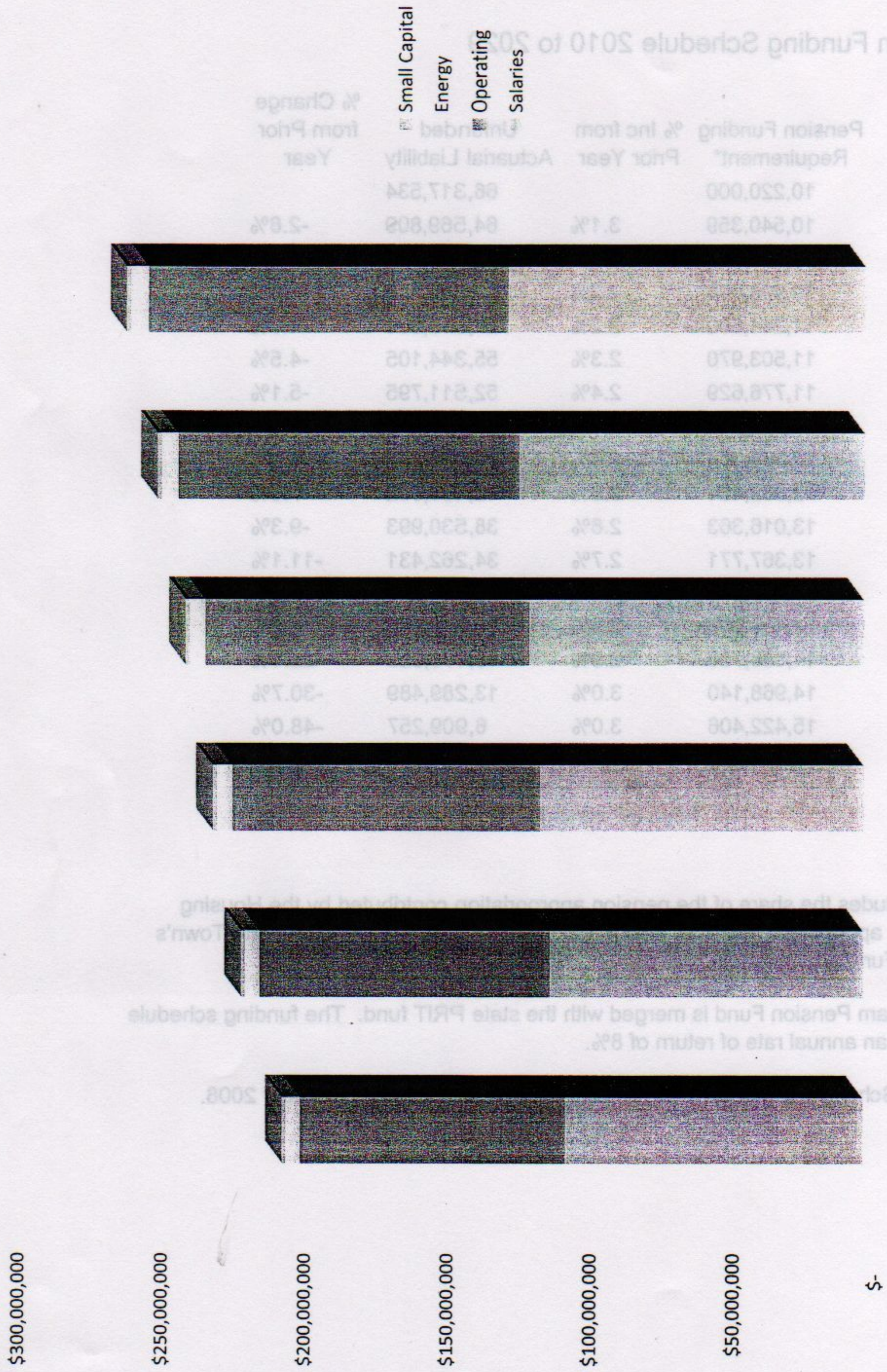
Department	FY15	Energy					Small Capital						
		FY10	FY11	FY12	FY13	FY14	FY15	FY10	FY11	FY12	FY13	FY14	FY15
Town Committees	5,000												
FinComm	1,000												
Reserve Fund	400,000												
Stabilization Fund	200,000												
<b>Subtotal</b>	<b>606,000</b>												
<b>Insurances</b>													
Liability Insurance	1,542,414												
Self Insurance	30,000												
Health Insurance	45,986,701												
Unemployment	360,000												
Workers Comp	730,607												
Sick Leave Buyback	66,000												
Medicaid Part 1	40,000												
P&F Retired Medical	5,000												
Medicare/FICA	1,741,794												
<b>Subtotal Insurances</b>	<b>50,502,516</b>												
<b>Retirement</b>													
Contributory	11,109,384												
Non-contributory	96,155												
<b>Subtotal Retirement</b>	<b>11,205,539</b>												
<b>Debt Service</b>													
P & I Bonds	13,733,958												
BAN Interest	175,000												
Interest on Abatemnt	154,781												
<b>Subtotal Debt Service</b>	<b>14,063,739</b>												
<b>Non Appropriations</b>													
Tax Title	45,000												
Teachers Pay Defer	-												
Cherry Sheet Charge	4,051,005												
Snow & Ice Deficit	1,978,845												
Tax Overlay	6,074,850												
<b>Subtotal Non App</b>	<b>124,998,326</b>												
<b>Grand Total</b>		<b>4,899,837</b>	<b>5,026,537</b>	<b>5,227,081</b>	<b>5,436,435</b>	<b>5,687,667</b>	<b>5,950,637</b>	<b>1,181,065</b>	<b>1,399,347</b>	<b>1,447,849</b>	<b>1,489,265</b>	<b>1,527,106</b>	<b>1,546,883</b>

FY2011-FY2015 Long Range Financial Forecast

General Fund Expenditures

Department	Total					
	FY10	FY11	FY12	FY13	FY14	FY15
Accounting	247,141	256,931	264,493	272,379	280,501	288,866
Animal Control	161,606	168,527	173,131	177,886	183,118	188,509
Assessing	448,969	455,539	474,989	478,897	492,170	505,820
Building Inspection	759,079	784,968	806,778	830,381	854,680	879,696
Building Services	1,491,880	1,616,555	1,668,308	1,716,522	1,782,053	1,836,669
Cemeteries	26,190	28,500	29,000	29,500	30,000	30,500
CFO	257,841	272,338	276,685	285,708	294,911	304,301
Comm Develop	299,985	311,717	320,977	330,700	340,621	350,840
Conservation	112,195	115,627	118,384	121,217	124,128	127,119
Council on Aging	335,024	347,250	357,197	367,438	377,981	388,837
DPW Admin	513,144	534,127	556,049	579,840	596,733	614,123
DPW Engineering	811,123	847,300	883,937	920,100	958,857	986,460
DPW Fleet	1,050,882	1,090,674	1,130,492	1,174,680	1,222,270	1,265,810
DPW Highway	2,950,422	3,096,326	3,208,522	3,330,134	3,459,316	3,563,115
DPW Sanitation	3,853,417	3,958,215	4,075,622	4,186,443	4,275,557	4,404,056
DPW Snow & Ice	651,301	700,840	747,965	792,852	840,689	891,675
Elections	117,398	120,671	182,291	129,760	133,653	194,390
Emergency Mngmt	93,600	97,184	100,911	104,788	108,819	113,012
Fire Department	12,026,812	12,560,046	13,103,641	13,671,426	14,267,614	14,890,413
Human Resources	347,218	360,204	370,550	381,197	392,154	403,430
Legal Services	623,000	641,690	660,941	680,769	701,192	722,228
Library	2,538,674	2,660,547	2,774,176	2,897,769	3,024,207	3,156,229
Loring Arena	475,063	487,758	501,993	519,903	549,878	565,740
Parks & Recreation	2,200,472	2,278,899	2,366,014	2,456,803	2,552,842	2,652,974
Planning Board	210,623	218,610	224,873	231,322	237,960	244,795
Police Department	11,302,995	11,824,769	12,344,654	12,887,419	13,454,747	14,047,087
Public Health	550,432	571,605	588,753	609,416	629,608	648,346
Purchasing	85,025	86,726	88,460	90,229	92,034	93,874
Selectmn/Town Mgr	536,807	560,865	573,620	593,853	607,578	625,311
Streetlights	503,835	427,154	436,557	447,057	464,940	483,537
Technology Svices	1,308,427	1,367,842	1,404,641	1,447,254	1,487,972	1,529,911
Town Clerk	233,939	243,009	250,152	257,507	265,080	272,876
Treasurer/Collector	564,910	584,375	600,308	616,689	633,527	650,838
Veterans	261,797	276,325	286,765	297,604	308,857	320,541
Weights & Measures	125,339	153,188	157,093	161,116	165,260	169,527
Zoning Board	81,008	83,862	86,098	88,400	90,835	93,341
Subtotal	48,157,573	50,190,763	52,195,021	54,164,959	56,282,345	58,504,798
School Department*	85,821,829	93,593,893	96,631,287	99,769,769	103,012,804	106,363,981
Keefe Tech Assess	8,754,724	9,104,913	9,469,109	9,847,874	10,241,789	10,651,460
Subtotal School	94,576,553	102,698,806	106,100,397	109,617,643	113,254,593	117,015,441

Department	Total					
	FY10	FY11	FY12	FY13	FY14	FY15
Town Committees	5,000	5,000	5,000	5,000	5,000	5,000
FinComm	1,000	1,000	1,000	1,000	1,000	1,000
Reserve Fund	400,000	400,000	400,000	400,000	400,000	400,000
Stabilization Fund	-	106,328	80,000	200,000	200,000	200,000
Subtotal	406,000	512,328	486,000	606,000	606,000	606,000
<b>Insurances</b>						
Liability Insurance	957,718	1,053,490	1,158,839	1,274,723	1,402,195	1,542,414
Self Insurance	30,000	30,000	30,000	30,000	30,000	30,000
Health Insurance	31,448,727	34,436,356	37,191,265	40,166,566	42,978,225	45,986,701
Unemployment	400,000	400,000	360,000	360,000	360,000	360,000
Workers Comp	645,750	661,894	678,441	695,402	712,787	730,607
Sick Leave Buyback	66,000	66,000	66,000	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	4,000	4,000	5,000	5,000	5,000	5,000
Medicare/FICA	1,364,741	1,432,978	1,504,627	1,579,858	1,658,851	1,741,794
Subtotal Insurances	34,956,936	38,124,718	41,034,171	44,217,549	47,253,059	50,502,516
<b>Retirement</b>						
Contributory	9,869,454	10,178,825	10,394,338	10,620,861	10,858,997	11,109,384
Non-contributory	99,160	105,199	108,355	108,355	93,355	96,155
Subtotal Retirement	9,968,614	10,284,024	10,502,693	10,729,216	10,952,352	11,205,539
<b>Debt Service</b>						
P & I Bonds	7,824,682	9,680,211	11,140,853	11,732,158	12,572,018	13,733,958
BAN Interest	165,000	165,000	170,000	170,000	175,000	175,000
Interest on Abatemnt	121,275	127,339	133,706	140,391	147,411	154,781
Subtotal Debt Service	8,110,957	9,972,550	11,444,559	12,042,549	12,894,429	14,063,739
<b>Non Appropriations</b>						
Tax Title	50,000	50,000	45,000	45,000	45,000	45,000
Teachers Pay Defer	198,958	198,958	-	-	-	-
Cherry Sheet Charge	3,723,611	3,798,083	3,874,045	3,932,156	3,991,138	4,051,005
Snow & Ice Deficit	1,363,379	-	-	-	-	-
Tax Overlay	1,828,100	1,846,381	1,864,845	1,883,493	1,930,581	1,978,845
Subtotal Non App	7,164,048	5,893,422	5,783,890	5,860,649	5,966,718	6,074,850
<b>Grand Total</b>	203,340,681	217,676,611	227,546,731	237,238,565	247,209,496	257,972,883



\* This includes the share of the pension contribution contributed by the Housing Authority, and  
 Framingham Pension Fund is merged with the state PFRIT fund. The funding schedule assumes an annual rate of return of 8%.  
 Funding Schedule  
 Chart 8  
 Page 22

Pension Funding Schedule 2010 to 2029

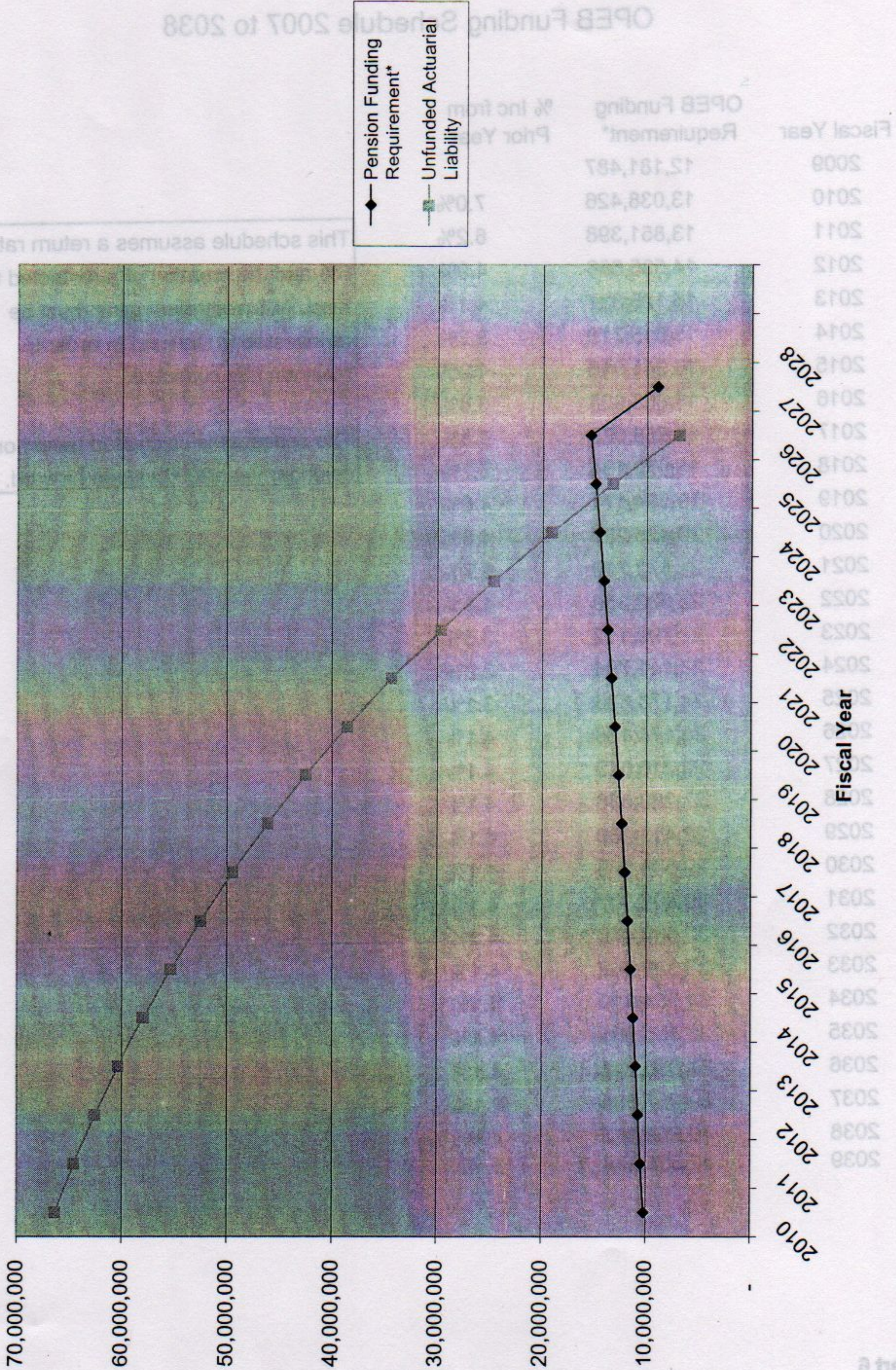
Fiscal Year	Pension Funding Requirement*	% Inc from Prior Year	Unfunded Actuarial Liability	% Change from Prior Year
2010	10,220,000		66,317,534	
2011	10,540,359	3.1%	64,569,809	-2.6%
2012	10,763,527	2.1%	62,547,702	-3.1%
2013	10,998,096	2.2%	60,345,858	-3.5%
2014	11,244,690	2.2%	57,949,851	-4.0%
2015	11,503,970	2.3%	55,344,105	-4.5%
2016	11,776,629	2.4%	52,511,795	-5.1%
2017	12,063,403	2.4%	49,434,750	-5.9%
2018	12,365,064	2.5%	46,093,347	-6.8%
2019	12,682,431	2.6%	42,466,392	-7.9%
2020	13,016,363	2.6%	38,530,993	-9.3%
2021	13,367,771	2.7%	34,262,431	-11.1%
2022	13,737,613	2.8%	29,634,007	-13.5%
2023	14,126,900	2.8%	24,616,885	-16.9%
2024	14,536,700	2.9%	19,179,923	-22.1%
2025	14,968,140	3.0%	13,289,489	-30.7%
2026	15,422,406	3.0%	6,909,257	-48.0%
2027	8,974,221	-41.8%		-100.0%
2028				

\* 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%.

Funding Schedule based on latest actuarial valuation completed January 2008.

### Pension Funding Schedule



### OPEB Funding Schedule 2007 to 2038

Fiscal Year	OPEB Funding Requirement*	% Inc from Prior Year
2009	12,181,487	
2010	13,038,426	7.0%
2011	13,851,398	6.2%
2012	14,535,686	4.9%
2013	15,126,837	4.1%
2014	15,615,719	3.2%
2015	16,241,018	4.0%
2016	16,853,938	3.8%
2017	17,658,075	4.8%
2018	18,673,134	5.7%
2019	19,534,171	4.6%
2020	20,425,227	4.6%
2021	21,172,719	3.7%
2022	22,032,359	4.1%
2023	22,799,112	3.5%
2024	23,441,794	2.8%
2025	24,178,686	3.1%
2026	25,174,186	4.1%
2027	26,210,673	4.1%
2028	27,289,836	4.1%
2029	28,413,430	4.1%
2030	29,583,285	4.1%
2031	30,801,307	4.1%
2032	32,069,478	4.1%
2033	33,389,862	4.1%
2034	34,764,610	4.1%
2035	36,195,961	4.1%
2036	37,686,244	4.1%
2037	39,237,885	4.1%
2038	40,853,412	4.1%
2039	42,535,454	4.1%

This schedule assumes a return rate of 8% and the creation of a restricted trust fund. All investment gains must be re-invested in the fund in order to maintain this schedule.

The schedule is calculated based on calendar year 2009 values forward.