

**TOWN OF SOUTHBOROUGH
DEPARTMENT OF PUBLIC WORKS**

**Tel: 508-485-1210
Fax: 508-229-4444**

**147 Cordaville Road
Southborough, MA 01772**



DATE: March 12, 2021

MEMORANDUM

**TO: Southborough Board of Selectmen
CC: Mark Purple, Town Administrator
FROM: Karen Galligan, DPW Superintendent
SUBJECT: Water Rate Increase**

The Department of Public Works (DPW) has been working with Matt Abrahams of The Abrahams Group to review Southborough's water rate plan that was voted by the Selectmen in March 2020. The plan that was voted changed the volume of the billing tiers and also increased the cost of the water in each of those billing tiers. That vote anticipated raising the cost of water in the tiers by 5% in March of 2021.

Southborough's higher than usual water usage during the 2020 drought and usage changes throughout the MWRA system, due to the pandemic, have affected what the Town pays the MWRA for water. Therefore, review of the planned March 2021 5% rate change was necessary. Unfortunately, by adjusting the budget to account for the MWRA payment change, the study showed that, even with the 5% increase, the water budget will still need to use money from retained earnings to fund the full water enterprise costs. The attached spreadsheet from Selectmen Stivers, who is on the MWRA Advisory Board, shows how the pandemic and people working from home has affected our flow share (and therefore our costs) of the MWRA water.

There has been a lot of concern about what capital projects were used to review these rates. The capital projects table below is based on an older Water System Master Plan. A new Master Plan will be completed this year, and at that time the capital improvements and repairs may change. However, at this time, this is what is assumed for water system capital work.

Project	Cost	FY21	FY22	FY23	FY24	FY25	FY26
Newton Street*	\$1,100,000			\$88,000	\$86,350	\$84,700	\$43,175
Water Loop	\$550,000					\$44,000	\$43,175
Flagg Road	\$2,000,000						\$160,000
'08 improvements	\$885,000	\$62,600	\$56,019	\$54,375	\$49,200	\$45,150	\$0
Rte. 9 Main*	\$3,600,000	261,315	255,915	250,515	\$243,315	\$237,915	\$232,515
Main Street Water	\$720,000	\$150,000	\$144,000	\$138,000	\$132,000	\$126,000	\$0

* Rte. 9 Main underspent by \$900,000, used to offset Newton St. (Newton cost reduced by \$900,000)

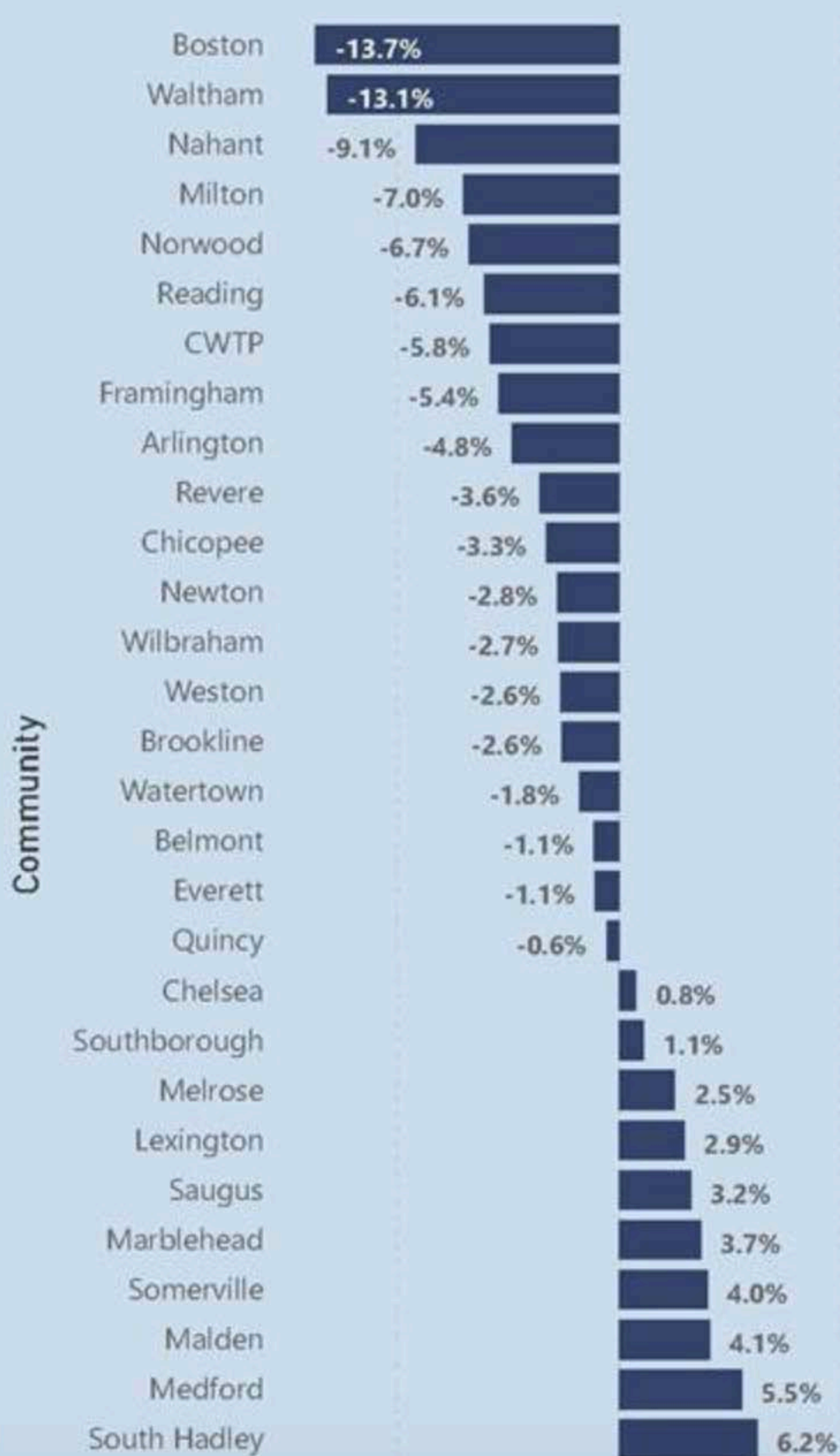
The following goals were used to develop new rates in the original study, these goals were and were used again in this update:

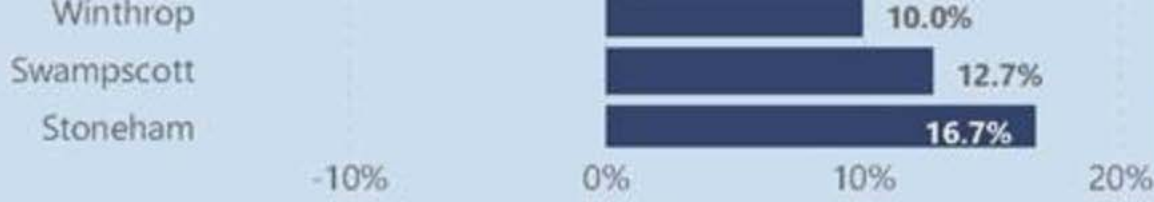
- A retained earnings target of 20% of the water budget's expenditures. Retained earnings will help mitigate projected increases in debt due to planned capital projects.
- Minimize the impact on the low-end user, which includes the majority of senior users.
- Ensure the impact on the average residential user (average Southborough use 2600CF/bill) is manageable.
- Increase rates at the highest tiers where the usage may be considered to be non-essential.

I have attached The Abrahams Group's Water Rate Report for your review. The DPW will use the new Water System Master Plan to develop a new, conservative, capital schedule when the Plan is complete. Then, prior to March 2022 the DPW will use the capital schedule and water consumption trends to recommend a rate increase for March 2022.

The DPW recommends the Selectmen vote the anticipated 5% water tier rate increase to begin after the March reading, so that the July bill will be at the new rates.

Percent Change in Community Flows 2020





THE ABRAHAMS GROUP

FOR BETTER GOVERNMENTS

March 11, 2021

Ms. Karen M. Galligan
Superintendent
Department of Public Works
147 Cordaville Road
Southborough, MA 01772

Dear Ms. Galligan:

I am pleased to submit this report summarizing the results of our analysis of and recommended rates for the next five fiscal years of the Town of Southborough's Water Enterprise Fund finances.

FY 2021 IN REVIEW

As a result of our work on the FY 2021 rate study last year, the Town adjusted its water tiers to simplify them and increased rates significantly. In addition to the changes for FY 2021, projections showed a need to increase rates by 5.0% per year from FY 2022 through FY 2025.

Since the rate and tier changes were voted for implementation in FY 2021, water consumption increased dramatically due to extremely dry weather during the warmer months of 2020 and consumption pattern changes due to the COVID-19 pandemic. Per MWRA data, the Town used the second most water in 2020 in the past five years and the third most water in the past 15 years. Projected revenues from water consumption in FY 2021 are up over 50% over FY 2020's revenues from water consumption. Projections show that FY 2021 will end with a surplus over \$300,000, after FY 2020 ended with a deficit of over \$550,000. Retained earnings are projected to be over \$1.1 million, or over 48% of the FY 2021 budget, once retained earnings are next certified in the fall timeframe. The Town's target for a retained earnings balance is 20% of the budget.

FY 2022 TO FY 2026 RATES RECOMMENDATION

Increased water consumption one year impacts water expenses in another year. Communities' MWRA assessment is based on the communities' water consumption from one full calendar year prior. Consumption in 2020 impacts the FY 2022 assessment. MWRA has published the preliminary assessments for FY 2022 and the Town's assessment has increased by over \$230,000, or 23%, from FY 2021 to FY 2022.

If there is no rate action for FY 2022, projections show that FY 2022 will have a budget deficit of over \$300,000. Retained earnings can be used to supplement the budget so it is balanced. Projected deficits for FY 2023 to FY 2026 continue to increase year over year without rate action.

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Projected revenues with no rate action, expenditures, and deficits from FY 2022 to FY 2026 are found in the following table:

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Projected Revenues (and Other Sources)	\$2,459,017	\$2,389,017	\$2,364,017	\$2,364,017	\$2,364,017
Projected Expenditures (and Other Uses)	\$2,764,853	\$2,714,987	\$2,756,417	\$2,890,451	\$2,960,488
Surplus/(Deficit)	\$ (305,836)	\$ (325,970)	\$ (392,399)	\$ (526,434)	\$ (596,471)

The expenditures in the table above include those associated with the most recent capital plan, including additional projected debt of \$88,000 in FY 2023, \$86,350 in FY 2024, \$128,700 in FY 2025, and \$286,225 in FY 2026.

The recommended rate change for FY 2022, consistent with what was presented in the FY 2021 study, is a 5.0% increase in rates. With a 5.0% increase in rates in FY 2022, the projected FY 2022 deficit is \$220,000 and projected retained earnings at the end of FY 2022 are \$833,000, or 30% of the budget.

The Town plans to set rates the next few years so revenues fully cover expenditures, something that projections show can be achieved by FY 2026 with a 6.0% increase in rates each year from FY 2023 to FY 2026. If revenues fully cover expenditures, then any retained earnings above the targeted amount can be used to fund capital projects. With a 6.0% increase in rates each year from FY 2023 to FY 2026, the projected FY 2026 deficit is \$35,000 and projected retained earnings are \$585,000, or 20% of the budget.

The following table shows how the five-year rate plan impacts certain users' bills:

User Impact (per Bill)			New Bills				
Sample User (w/Meter Size)	Usage	Current Bill	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Low-End Senior User (5/8")	500	\$ 25.76	\$ 27.05	\$ 28.67	\$ 30.39	\$ 32.21	\$ 34.15
Low-End Residential #1 (5/8")	100	\$ 34.36	\$ 36.08	\$ 38.24	\$ 40.54	\$ 42.97	\$ 45.55
Low-End Residential #2 (5/8")	900	\$ 40.90	\$ 42.95	\$ 45.52	\$ 48.25	\$ 51.15	\$ 54.22
Average Residential (5/8")	2,600	\$ 115.02	\$ 120.77	\$ 128.02	\$ 135.70	\$ 143.84	\$ 152.47
High-End Residential #1 (5/8")	11,000	\$ 712.66	\$ 748.29	\$ 793.19	\$ 840.78	\$ 891.23	\$ 944.70
High-End Residential #2 (3")	45,000	\$ 4,234.58	\$4,446.31	\$4,713.09	\$4,995.87	\$5,295.63	\$5,613.36
High-End Non-Res. #1 (2")	30,000	\$ 2,672.05	\$2,805.65	\$2,973.99	\$3,152.43	\$3,341.58	\$3,542.07
High-End Non-Res. #2 (3")	40,000	\$ 3,734.58	\$3,921.31	\$4,156.59	\$4,405.98	\$4,670.34	\$4,950.56

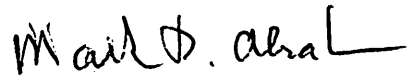
Since the Town sets rates every year, the Town should review projected revenues and expenditures next year as well to see if they show the rate plan should be adjusted. Ideally, the Town reviews them every year to ensure that revenues are covering expenditures.

* * * * *

Ms. Karen M. Galligan
Superintendent
March 11, 2021
Page 3

We are pleased to propose assistance to the Town of Southborough on this important and challenging project. I will be pleased to discuss this report with you at your earliest convenience.

Sincerely yours,

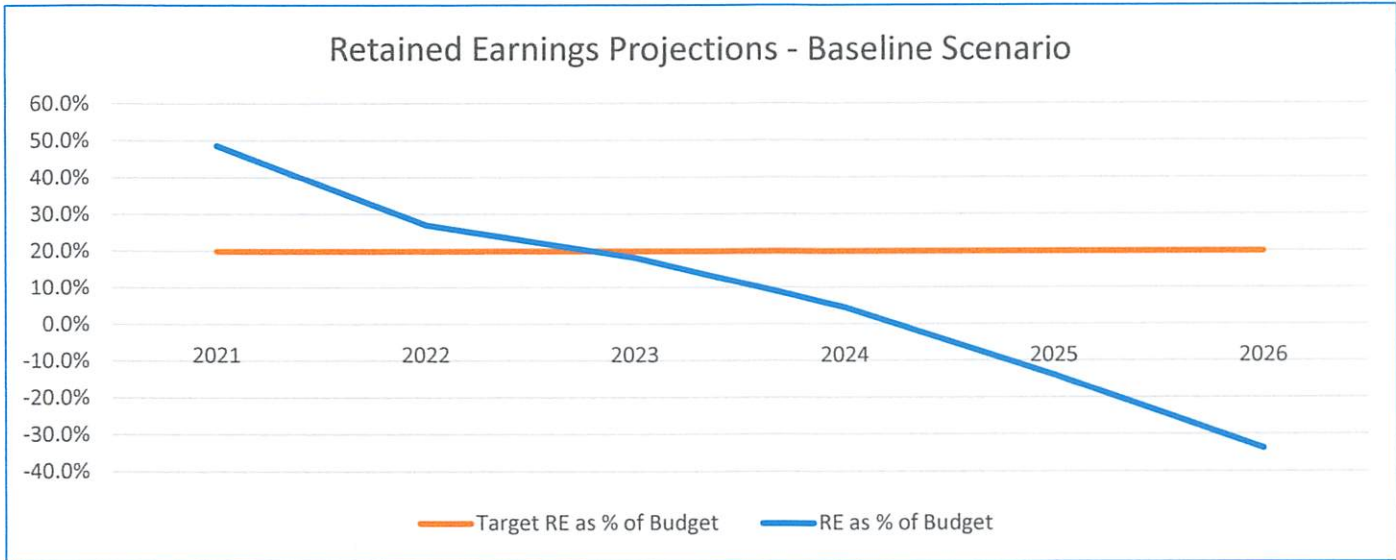
A handwritten signature in black ink that reads "Mark D. Abrahams". The signature is written in a cursive style with a long horizontal stroke at the end.

Mark D. Abrahams, CPA
President

Attachment

Target Retained Earnings as % of Budget:	20.0%
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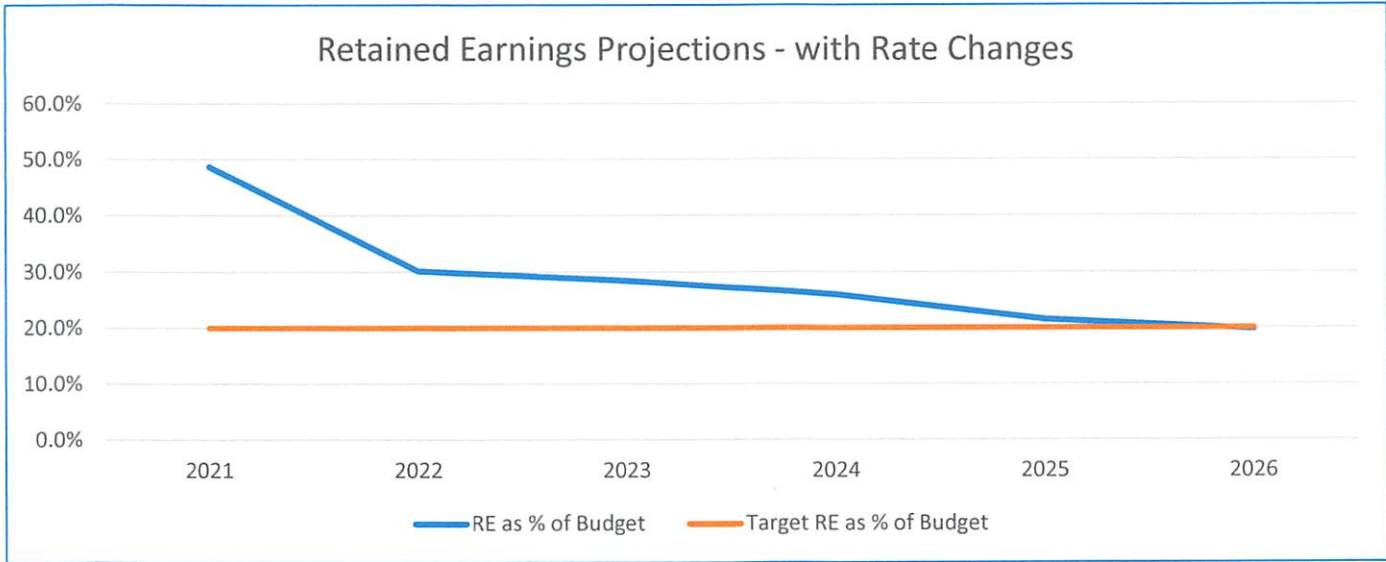
Baseline	2021 PROJECTED	2022 PROJECTED	2023 PROJECTED	2024 PROJECTED	2025 PROJECTED	2026 PROJECTED
Surplus/Deficit	\$ 319,231	\$ (305,836)	\$ (325,970)	\$ (392,399)	\$ (526,434)	\$ (596,471)
Projected Retained Earnings	\$ 1,147,894	\$ 747,058	\$ 491,088	\$ 123,689	\$ (402,745)	\$ (999,216)
RE as % of Budget	48.7%	27.0%	18.1%	4.5%	-13.9%	-33.8%
Target RE as % of Budget	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%



The table and graph above represent the Baseline scenario, with no rate change.

Rate Increases	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
	5.0%	6.0%	6.0%	6.0%	6.0%

Rate Impact	2021 PROJECTED	2022 PROJECTED	2023 PROJECTED	2024 PROJECTED	2025 PROJECTED	2026 PROJECTED
Surplus/Deficit	\$ 319,231	\$ (219,625)	\$ (131,133)	\$ (82,420)	\$ (94,403)	\$ (35,065)
Projected Retained Earnings	\$ 1,147,894	\$ 833,269	\$ 772,136	\$ 714,716	\$ 620,313	\$ 585,248
RE as % of Budget	48.7%	30.1%	28.4%	25.9%	21.5%	19.8%
Target RE as % of Budget	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%



The table and graph above and the table below represent projections based on the rate changes in the top table.

Current Rate Structure	Tier 1 (Min)	Tier 2	Tier 3	Tier 4
Meter Size	750	751	3,001	10,001
5/8"	\$ 34.36	3,000	10,000	+
5/8" Senior	\$ 25.76	\$ 4.36	\$ 6.86	\$ 10.00
3/4"	\$ 46.86			
3/4" Senior	\$ 35.14			
1"	\$ 56.33			
1" Senior	\$ 42.25			
1 1/2"	\$ 71.90			
2"	\$ 93.75			
3"	\$ 156.28			
4"	\$ 286.79			

Tiers are in cubic feet
Rates are per 100 cubic feet

User Impact (per Bill)			New Bills				
Sample User (w/Meter Size)	Usage	Current Bill	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Low-End Senior User (5/8")	500	\$ 25.76	\$ 27.05	\$ 28.67	\$ 30.39	\$ 32.21	\$ 34.15
Low-End Residential #1 (5/8")	100	\$ 34.36	\$ 36.08	\$ 38.24	\$ 40.54	\$ 42.97	\$ 45.55
Low-End Residential #2 (5/8")	900	\$ 40.90	\$ 42.95	\$ 45.52	\$ 48.25	\$ 51.15	\$ 54.22
Average Residential (5/8")	2,600	\$ 115.02	\$ 120.77	\$ 128.02	\$ 135.70	\$ 143.84	\$ 152.47
High-End Residential #1 (5/8")	11,000	\$ 712.66	\$ 748.29	\$ 793.19	\$ 840.78	\$ 891.23	\$ 944.70
High-End Residential #2 (3")	45,000	\$ 4,234.58	\$ 4,446.31	\$ 4,713.09	\$ 4,995.87	\$ 5,295.63	\$ 5,613.36
High-End Non-Res. #1 (2")	30,000	\$ 2,672.05	\$ 2,805.65	\$ 2,973.99	\$ 3,152.43	\$ 3,341.58	\$ 3,542.07
High-End Non-Res. #2 (3")	40,000	\$ 3,734.58	\$ 3,921.31	\$ 4,156.59	\$ 4,405.98	\$ 4,670.34	\$ 4,950.56

Description	2017	2018	2019	2020	2021	2021	2022	2022	2023	2024	2025	2026	COMMENTS
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGETED	PROJECTED	PREL. BUD.	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	
Revenues and Other Sources													
TAX TITLE WATER LIENS	\$ 2,052	\$ 3,748	\$ 3,437	\$ 437	\$ -	\$ 1,935	\$ -	\$ 1,935	\$ 1,935	\$ 1,935	\$ 1,935	\$ 1,935	FY21-FY26, four-year average FY17-FY20
TT INT WTR LIEN	\$ 201	\$ 1,559	\$ 1,056	\$ 12	\$ -	\$ 565	\$ -	\$ 565	\$ 565	\$ 565	\$ 565	\$ 565	FY21-FY26, four-year average FY17-FY20
WATER LIENS (Tied to a FY)	\$ 44,608	\$ 61,134	\$ 43,654	\$ 46,931	\$ 61,738	\$ 51,613	\$ 61,738	\$ 51,613	\$ 51,613	\$ 51,613	\$ 51,613	\$ 51,613	FY21-FY26, four-year average FY17-FY20
OTHER SERVICE C RATES-BUSRESI	\$ 2,084,521	\$ 1,765,167	\$ 1,819,049	\$ 1,686,317	\$ 2,262,262	\$ 2,549,346	\$ 2,262,262	\$ 2,236,920	\$ 2,236,920	\$ 2,236,920	\$ 2,236,920	\$ 2,236,920	FY21 conservative estimate w/95% collections; FY22 on using FY21 study proj
OTHER SERVICE C SERVICE	\$ 90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Assume none since none in FY18, FY19, and FY20
OTHER SERVICE C OTHER CHARGES	\$ 59,665	\$ 52,881	\$ 47,423	\$ 67,733	\$ -	\$ 50,000	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	FY21-FY26, four-year average FY17-FY20, lowered a bit to be conservative
WTR FINAL READING FEE	\$ 4,413	\$ 5,472	\$ 4,768	\$ 3,875	\$ -	\$ 3,706	\$ -	\$ 3,706	\$ 3,706	\$ 3,706	\$ 3,706	\$ 3,706	FY21-FY26, four-year average FY17-FY20
WATER DEMAND FEES	\$ 1,952	\$ 5,282	\$ 3,360	\$ 2,340	\$ -	\$ 2,587	\$ -	\$ 2,587	\$ 2,587	\$ 2,587	\$ 2,587	\$ 2,587	FY21-FY26, four-year average FY17-FY20
Investment Income	\$ -	\$ -	\$ -	\$ 16,692	\$ 16,692	\$ 16,692	\$ 16,692	\$ 16,692	\$ 16,692	\$ 16,692	\$ 16,692	\$ 16,692	FY21-FY26, assume FY21 budgeted amount
Sub Total	\$ 2,197,502	\$ 1,895,243	\$ 1,922,745	\$ 1,824,337	\$ 2,340,692	\$ 2,676,443	\$ 2,340,692	\$ 2,364,017	\$ 2,364,017	\$ 2,364,017	\$ 2,364,017	\$ 2,364,017	
Retained Earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,000	\$ 95,000	\$ 25,000	\$ -	\$ -	\$ -	To fund capital outlay
Other Available Funds	\$ -	\$ -	\$ -	\$ 28,233	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Is the FY20 actual a General Fund subsidy?
Total Revenues and Other Sources	\$ 2,197,502	\$ 1,895,243	\$ 1,922,745	\$ 1,852,570	\$ 2,340,692	\$ 2,676,443	\$ 2,435,692	\$ 2,459,017	\$ 2,389,017	\$ 2,364,017	\$ 2,364,017	\$ 2,364,017	
Expenditures and Other Uses													
Salaries	\$ 336,035	\$ 334,049	\$ 338,883	\$ 352,225	\$ 355,405	\$ 355,405	\$ 364,274	\$ 364,274	\$ 375,202	\$ 386,458	\$ 398,052	\$ 409,994	FY22 from Prelim. Budget; FY23 on increased 3.0% annually
MWRA Assessment	\$ 951,424	\$ 1,000,460	\$ 869,871	\$ 930,238	\$ 1,005,985	\$ 1,005,985	\$ 1,248,000	\$ 1,248,000	\$ 1,186,860	\$ 1,233,148	\$ 1,281,241	\$ 1,331,209	FY22 from Budget; FY23 based on Projections logic using share average of 3.9%
Other Expenses	\$ 302,350	\$ 292,173	\$ 320,778	\$ 377,257	\$ 335,965	\$ 335,965	\$ 374,950	\$ 374,950	\$ 386,199	\$ 397,784	\$ 409,718	\$ 422,010	FY22 from Prelim. Budget; FY23 on increased 3.0% annually
Encumbrances	\$ 1,839	\$ 59,171	\$ 17,595	\$ 33,580	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Represents prior year encumbrances expended in the year shown
Articles	\$ -	\$ 88,495	\$ 27,017	\$ 37,765	\$ -	\$ -	\$ 95,000	\$ 95,000	\$ 25,000	\$ -	\$ -	\$ -	Includes article expenses FY17-FY20 and expected articles for equipment
Long-Term Debt (Existing)	\$ 411,428	\$ 404,621	\$ 397,602	\$ 545,977	\$ 457,490	\$ 474,010	\$ 455,934	\$ 455,934	\$ 442,890	\$ 424,515	\$ 409,065	\$ 275,665	FY21 from budget; Rest from existing debt schedule
Long-Term Debt (New)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,000	\$ 86,350	\$ 128,700	\$ 286,225	Projected debt based on capital projects in latest capital plan
Short-Term Debt Interest	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ 25,000	\$ -	\$ 22,000	\$ -	\$ 11,000	\$ 40,000	\$ 5,000	FY21 budgeted; future years based on projected debt due to capital plan
Sub Total	\$ 2,003,075	\$ 2,178,969	\$ 1,971,747	\$ 2,277,041	\$ 2,179,845	\$ 2,196,365	\$ 2,538,158	\$ 2,560,158	\$ 2,504,151	\$ 2,539,256	\$ 2,666,776	\$ 2,730,102	
Indirect Costs	\$ 65,000	\$ 90,000	\$ 90,000	\$ 131,239	\$ 160,847	\$ 160,847	\$ 204,695	\$ 204,695	\$ 210,836	\$ 217,161	\$ 223,676	\$ 230,386	FY22 from Treasurer; FY23 on increased 3.0% annually
Total Expenditures and Other Uses	\$ 2,068,075	\$ 2,268,969	\$ 2,061,747	\$ 2,408,280	\$ 2,340,692	\$ 2,357,212	\$ 2,742,853	\$ 2,764,853	\$ 2,714,987	\$ 2,756,417	\$ 2,890,451	\$ 2,960,488	
Excess (Deficiency) of Revenues and Available Funds > Expenditures and Other Uses													
	\$ 129,427	\$ (373,726)	\$ (139,002)	\$ (555,710)	\$ -	\$ 319,231	\$ (307,161)	\$ (305,836)	\$ (325,970)	\$ (392,399)	\$ (526,434)	\$ (596,471)	
Retained Earnings Summary													
Undesignated Fund Balance as of July 1, 2020				\$ 828,663									
Available Undesignated Fund Balance/Retained Earnings Start of FY						\$ 828,663		\$ 1,147,894	\$ 747,058	\$ 491,088	\$ 123,689	\$ (402,745)	
Retained Earnings Appropriated for Capital Outlay (and closed out next year)						\$ -		\$ (95,000)	\$ 70,000	\$ 25,000	\$ -	\$ -	
Current Year Surplus/(Deficit)						\$ 319,231		\$ (305,836)	\$ (325,970)	\$ (392,399)	\$ (526,434)	\$ (596,471)	
Projected Retained Earnings Balance						\$ 1,147,894		\$ 747,058	\$ 491,088	\$ 123,689	\$ (402,745)	\$ (999,216)	
Projected Retained Earnings Balance as % of Budget						48.7%		27.0%	18.1%	4.5%	-13.9%	-33.8%	

Description	2017	2018	2019	2020	2021	2021	2022	2022	2023	2024	2025	2026	COMMENTS
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGETED	PROJECTED	PREL. BUD.	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	
Revenues and Other Sources								5.00%	6.00%	6.00%	6.00%	6.00%	
TAX TITLE WATER LIENS	\$ 2,052	\$ 3,748	\$ 3,437	\$ 437	\$ -	\$ 1,935	\$ -	\$ 1,935	\$ 1,935	\$ 1,935	\$ 1,935	\$ 1,935	FY21-FY26, four-year average FY17-FY20
TT INT WTR LIEN	\$ 201	\$ 1,559	\$ 1,056	\$ 12	\$ -	\$ 565	\$ -	\$ 565	\$ 565	\$ 565	\$ 565	\$ 565	FY21-FY26, four-year average FY17-FY20
WATER LIENS (Tied to a FY)	\$ 44,608	\$ 61,134	\$ 43,654	\$ 46,931	\$ 61,738	\$ 51,613	\$ 61,738	\$ 51,613	\$ 51,613	\$ 51,613	\$ 51,613	\$ 51,613	FY21-FY26, four-year average FY17-FY20
OTHER SERVICE C RATES-BUSRESI	\$ 2,084,521	\$ 1,765,167	\$ 1,819,049	\$ 1,686,317	\$ 2,262,262	\$ 2,549,346	\$ 2,262,262	\$ 2,323,131	\$ 2,431,756	\$ 2,546,899	\$ 2,668,951	\$ 2,798,326	FY21 conservative estimate w/95% collections; FY22 on using FY21 study projection
OTHER SERVICE C SERVICE	\$ 90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Assume none since none in FY18, FY19, and FY20
OTHER SERVICE C OTHER CHARGES	\$ 59,665	\$ 52,881	\$ 47,423	\$ 67,733	\$ -	\$ 50,000	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	FY21-FY26, four-year average FY17-FY20, lowered a bit to be conservative
WTR FINAL READING FEE	\$ 4,413	\$ 5,472	\$ 4,768	\$ 3,875	\$ -	\$ 3,706	\$ -	\$ 3,706	\$ 3,706	\$ 3,706	\$ 3,706	\$ 3,706	FY21-FY26, four-year average FY17-FY20
WATER DEMAND FEES	\$ 1,952	\$ 5,282	\$ 3,360	\$ 2,340	\$ -	\$ 2,587	\$ -	\$ 2,587	\$ 2,587	\$ 2,587	\$ 2,587	\$ 2,587	FY21-FY26, four-year average FY17-FY20
Investment Income	\$ -	\$ -	\$ -	\$ 16,692	\$ 16,692	\$ 16,692	\$ 16,692	\$ 16,692	\$ 16,692	\$ 16,692	\$ 16,692	\$ 16,692	FY21-FY26, assume FY21 budgeted amount
Sub Total	\$ 2,197,502	\$ 1,895,243	\$ 1,922,745	\$ 1,824,337	\$ 2,340,692	\$ 2,676,443	\$ 2,340,692	\$ 2,450,228	\$ 2,558,854	\$ 2,673,997	\$ 2,796,048	\$ 2,925,423	
Retained Earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,000	\$ 95,000	\$ 25,000	\$ -	\$ -	\$ -	To fund capital outlay
Other Available Funds	\$ -	\$ -	\$ -	\$ 28,233	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Is the FY20 actual a General Fund subsidy?
Total Revenues and Other Sources	\$ 2,197,502	\$ 1,895,243	\$ 1,922,745	\$ 1,852,570	\$ 2,340,692	\$ 2,676,443	\$ 2,435,692	\$ 2,545,228	\$ 2,583,854	\$ 2,673,997	\$ 2,796,048	\$ 2,925,423	
Expenditures and Other Uses													
Salaries	\$ 336,035	\$ 334,049	\$ 338,883	\$ 352,225	\$ 355,405	\$ 355,405	\$ 364,274	\$ 364,274	\$ 375,202	\$ 386,458	\$ 398,052	\$ 409,994	FY22 from Prelim. Budget; FY23 on increased 3.0% annually
MWRA Assessment	\$ 951,424	\$ 1,000,460	\$ 869,871	\$ 930,238	\$ 1,005,985	\$ 1,005,985	\$ 1,248,000	\$ 1,248,000	\$ 1,186,860	\$ 1,233,148	\$ 1,281,241	\$ 1,331,209	FY22 from Budget; FY23 based on Projections logic using share average of 3.9%
Other Expenses	\$ 302,350	\$ 292,173	\$ 320,778	\$ 377,257	\$ 335,965	\$ 335,965	\$ 374,950	\$ 374,950	\$ 386,199	\$ 397,784	\$ 409,718	\$ 422,010	FY22 from Prelim. Budget; FY23 on increased 3.0% annually
Encumbrances	\$ 1,839	\$ 59,171	\$ 17,595	\$ 33,580	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Represents prior year encumbrances expended in the year shown
Articles	\$ -	\$ 88,495	\$ 27,017	\$ 37,765	\$ -	\$ -	\$ 95,000	\$ 95,000	\$ 25,000	\$ -	\$ -	\$ -	Includes article expenses FY17-FY20 and expected articles for equipment
Long-Term Debt (Existing)	\$ 411,428	\$ 404,621	\$ 397,602	\$ 545,977	\$ 457,490	\$ 474,010	\$ 455,934	\$ 455,934	\$ 442,890	\$ 424,515	\$ 409,065	\$ 275,665	FY21 from budget; Rest from existing debt schedule
Long-Term Debt (New)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,000	\$ 86,350	\$ 128,700	\$ 286,225	Projected debt based on capital projects in latest capital plan
Short-Term Debt Interest	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ 25,000	\$ -	\$ 22,000	\$ -	\$ 11,000	\$ 40,000	\$ 5,000	FY21 budgeted; future years based on projected debt due to capital plan
Sub Total	\$ 2,003,075	\$ 2,178,969	\$ 1,971,747	\$ 2,277,041	\$ 2,179,845	\$ 2,196,365	\$ 2,538,158	\$ 2,560,158	\$ 2,504,151	\$ 2,539,256	\$ 2,666,776	\$ 2,730,102	
Indirect Costs	\$ 65,000	\$ 90,000	\$ 90,000	\$ 131,239	\$ 160,847	\$ 160,847	\$ 204,695	\$ 204,695	\$ 210,836	\$ 217,161	\$ 223,676	\$ 230,386	FY22 from Treasurer; FY23 on increased 3.0% annually
Total Expenditures and Other Uses	\$ 2,068,075	\$ 2,268,969	\$ 2,061,747	\$ 2,408,280	\$ 2,340,692	\$ 2,357,212	\$ 2,742,853	\$ 2,764,853	\$ 2,714,987	\$ 2,756,417	\$ 2,890,451	\$ 2,960,488	
Excess (Deficiency) of Revenues and Available Funds > Expenditures and Other Uses	\$ 129,427	\$ (373,726)	\$ (139,002)	\$ (555,710)	\$ -	\$ 319,231	\$ (307,161)	\$ (219,625)	\$ (131,133)	\$ (82,420)	\$ (94,403)	\$ (35,065)	
Retained Earnings Summary													
Undesignated Fund Balance as of July 1, 2020				\$ 828,663									
Available Undesignated Fund Balance/Retained Earnings Start of FY						\$ 828,663		\$ 1,147,894	\$ 833,269	\$ 772,136	\$ 714,716	\$ 620,313	
Retained Earnings Appropriated for Capital Outlay (and closed out next year)						\$ -		\$ (95,000)	\$ 70,000	\$ 25,000	\$ -	\$ -	
Current Year Surplus/(Deficit)						\$ 319,231		\$ (219,625)	\$ (131,133)	\$ (82,420)	\$ (94,403)	\$ (35,065)	
Projected Retained Earnings Balance						\$ 1,147,894		\$ 833,269	\$ 772,136	\$ 714,716	\$ 620,313	\$ 585,248	
Projected Retained Earnings Balance as % of Budget						48.7%		30.1%	28.4%	25.9%	21.5%	19.8%	