

MINUTES
Warrant Committee Meeting Minutes
January 13, 2020

Warrant Committee Members	Present: Michael Pastore (chairperson), Sharon Tatro, Kristine Barton, Amanda Hall, Joanna Hilvert, Jeremy Marsette, Robert Sliney, and Newton Thompson (minutes) Absent:
Guests	Kristine Trierweiler, Town Administrator Nicholas Milano, Assistant Town Administrator Andrew Foster, Assistant Town Accountant Georgia Colivas, Treasurer Joy Ricciuto, Town Accountant Yvonne Remillard, Principal Assessor Jess Reilly, School Committee Member
Meeting Location	Second Floor Conference Room, Medfield Public Safety Building
Meeting Times	Meeting convened at 7:00pm Meeting adjourned at 7:56 pm
Approval of Previous Meeting Minutes	<ul style="list-style-type: none"> Minutes of 11/18/19 Warrant Committee meeting approved unanimously.
Operational Budgets (including votes taken)	<ul style="list-style-type: none"> N/A
Warrant Articles (including votes taken)	<ul style="list-style-type: none"> N/A
List of all documents and exhibits used	<ul style="list-style-type: none"> FY 21 Budget package and 5-year Capital Plan (provided by Town Finance Team and presented by KTrierweiler)
Other Business	<ul style="list-style-type: none"> N/A
Follow-ups	<ul style="list-style-type: none"> WC members were asked to provide to MPastore by 1/21/20 indication of which departments are interested in presenting their FY21 budget to the committee.
Dates for Meetings Other than WC	<ul style="list-style-type: none"> School Committee Budget presentation 1/30/2020 1/27/2020 - WC meeting with School officials and School Committee members along with BOS (attendees to be determined)
Names of people participating remotely and why	<ul style="list-style-type: none"> N/A
Other	<ul style="list-style-type: none"> MPastore opened meeting at 7pm with a discussion of scheduling a meeting with School officials and School Committee members; that

	<p>meeting was set for 1/27/20.</p> <ul style="list-style-type: none">● KTrierweiler gave overview of new budget process and timing, distributed a preliminary budget with supporting information, and reviewed, at a high level, FY21 budget results to date (Note - This is still a preliminary budget pass with several key financial inputs and decisions still outstanding.)● MPastore requested Committee members to determine if urgent review meetings with their assigned department heads are necessary for the Warrant Committee. JHilvert and BSilney concurred that, at a minimum, larger departments should present their budgets to the full Warrant Committee given their budgetary impact as well as the opportunity for all members to learn about those operations.● MPastore discussed plan for voting on budgets, which will be by department, but earlier in the budget cycle as each department review is completed.
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Respectfully Submitted: Newton H. Thompson /

Approved minutes to be sent to: ktrierweiler@medfield.net

Town of Medfield
FY21 draft Budget Book

1. Introduction
 - a. Budget overview
 - b. Areas of Major Change
 - c. Moody's Memo
2. FY21 Budget Worksheet
3. Revenues
4. State Aid
5. Local Receipts
6. Other Available Funds
7. Revolving Funds
8. Enterprise Fund Budgets
9. Free Cash
10. Monetary Articles
11. Town Administrator Budget Changes
12. Utilities
13. FY21 – FY25 Capital Improvement Plan
14. Municipal Buildings Stabilization Fund
15. Capital Improvement Plan – Option A and Option B
16. Appendix
 - a. Medfield Financial Policy adopted by the Board of Selectmen
 - b. Glossary of Municipal Finance Terms

Tab 1 – Introduction

Town of Medfield FY2021 Budget

1. Town Administrator budget

Removed all employees from the Town Administrator budget, except: Town Administrator, Assistant Town Administrator, and Executive Assistant

Town Hall employee overtime account still in Town Administrator budget

2. Utilities

Took electricity, heating, and water/sewer accounts from Town Hall, Police, Public Works, and Council on Aging and moved them into the Facilities Department.

The utility accounts in Library and Parks and Recreation were not moved. The Library's total budget impacts its state aid. Parks and Recreation offsets utility costs with its Revolving Fund and has unique utility costs (watering and lighting).

The Facilities Department will be responsible for reviewing bills and implementing changes that would increase energy efficiency. In FY20, Amy led a project to replace all light bulbs in town and school facilities with LEDs, which will generate savings for both Town and Schools

3. Departmental budget consolidations

- Planning Board and Zoning Board combined
- Fire Admin and Fire Operations combined
- Board of Health, Public Health, and Mental Health combined into one Board of Health budget
- Police Admin and Police Operations to be combined
 - Police Admin held all the utility costs for the Public Safety Building, the telephone utility account will be moved into the regular Police budget

4. Created new Emergency Management Department

Fire Chief Carrico receives an annual stipend to be the Town's Emergency Management Director. The Emergency Management Department includes the annual stipend for the Director and \$7,500 for operations and supplies.

5. New Employees

One new employee in the Town budget: DPW Programs Manager, currently funded at Grade 90, Step 3: \$70,387.20 in salary

FY21 Budget - Areas of Major Change					
	FY2020 per recap	FY2021 Budget	Change from FY20	% Change from FY20	Notes
Property tax levy, not including debt exclusions	\$ 44,428,802	\$ 45,945,272	\$ 1,516,470	3.41%	
Other Available Funds	\$ 2,353,383	\$ 1,955,264	\$ (398,119)	-16.92%	Reduction in Sewer Betterments Paid in Advance to offset the operating budget
Workers Compensation Insurance	\$ 281,418	\$ 300,000	\$ 18,582	6.60%	Conservative estimate until MIIA provides the increase
Health Insurance	\$ 4,497,220	\$ 4,812,025	\$ 314,805	7.00%	Conservative estimate until MIIA provides the increase. Also working with the IAC to make some changes to the Town's health insurance plans
Medicare	\$ 525,735	\$ 552,022	\$ 26,287	5.00%	
Retirement	\$ 2,826,048	\$ 3,026,978	\$ 200,930	7.11%	Annual increase for payment into Norfolk County Retirement System
School budget	\$ 36,471,454	\$ 37,930,312	\$ 1,458,858	4.00%	School budget not yet provided. Currently budgeting a 4% increase.
Town Departments	\$ 12,181,688	\$ 12,344,748	\$ 163,060	1.34%	The Town Administrator's guidance to department heads was to limit increases



TOWN OF MEDFIELD

Office of

BOARD OF SELECTMEN

TOWN HOUSE, 459 MAIN STREET
MEDFIELD, MASSACHUSETTS 02052-0315

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Kristine Trierweiler
Town Administrator

To: Board of Selectmen
School Committee
Town Departments

From: Kristine Trierweiler, Town Administrator
Financial Team

Date: December 3, 2019

RE: Moody's Bond Rating

This past September we received a call from Nicholas Lehman from Moody's Investments. This call was to discuss some concerns that Mr. Lehman had regarding the FY2018 and FY2019 financial statements and the Town's overall financial position.

The concerns centered on the Town's ability to maintain our fund balance levels and in turn sustain our current bond rating. Mr. Lehman was concerned about the amount of free cash that had been used to balance the budget in in FY2018 and FY2019 as well as our declining reserves. He felt that it had impacted our prior "sound financial position." In particular, the Town did not appear to be addressing the declining reserves, specifically the School Building Authority reimbursement funds from the original High School/Middle School projects which will be fully depleted in 2023.

Mr. Lehman strongly cautioned that if Moody's saw further decline in available reserves the Town would no longer be considered of sound financial position. Further, the Town's bond rating would surely be lowered for the next planned debt exclusion override and borrowing for the Dale Street School Project. Mr. Lehman cautioned the Town would need to demonstrate active replenishment of these reserve accounts prior to the Dale Street Project.

We presented Mr. Lehman with the new financial policy adopted by the Board of Selectmen and utilized for FY2020. We demonstrated our adherence to the policy with limited use of free cash to balance the operating budget, the commitment of proceeds from sale of land to be added to the

stabilization fund, a five-year capital plan strategy as well as the creation of the municipal building stabilization fund.

As we begin to prepare the FY2021 budgets and discuss our approach to funding our capital expenditures we cannot stress enough how important it is to continue to reduce our reliance on free cash to balance the budget and strictly adhere to the Financial Policy if we are to maintain our AA1 bond rating.

Tab 2 – FY21 Budget
Worksheet

Medfield FY2021 Budget Worksheet

Revenues	FY18 per Recap	FY19 per Recap	FY20 per Recap	FY21 Projection
Property Tax Levy	\$ 38,219,322	\$ 39,559,733	\$ 42,835,123	\$ 44,458,802
2 1/2 Levy Increase	\$ 955,483	\$ 988,993	\$ 1,070,878	1,111,470
New Growth	\$ 384,928	\$ 373,294	\$ 552,801	375,000
Debt Exclusions	\$ 4,454,135	\$ 4,311,328	\$ 4,140,274	3,982,728
Total Property Tax Levy	\$ 44,013,868	\$ 45,233,348	\$ 48,599,076	\$ 49,928,000
Operational Overrides	\$ -	\$ 1,913,103	\$ -	\$ -
Capital Overrides	-	300,000	-	-
Building Stabilization Fund Override	-	1,000,000	1,025,000	1,050,625
State Aid	7,695,291	7,822,174	7,952,648	7,952,648
Local Receipts	4,272,240	4,237,566	4,372,096	4,290,266
Other Available General Funds	2,173,679	3,835,224	2,353,383	1,955,264
Blding Stabilization Fund Override (As an Available fund)		-	782,125	779,600
Revolving Funds	358,500	430,000	500,000	500,000
Other Free Cash	200,000	225,000	300,000	300,000
Enterprise Fund Offset	3,909,014	4,571,565	4,480,544	4,459,914
Total Revenue	\$ 62,622,592	\$ 69,567,980	\$ 70,364,872	\$ 71,216,317

Change from FY20	% Change from FY20
\$ 1,623,679	3.79%
\$ 40,592	3.79%
\$ (177,801)	-32.16%
\$ (157,546)	-3.81%
\$ 1,328,924	2.73%
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\$ 25,625	2.50%
\$ -	0.00%
\$ (81,830)	-1.87%
\$ (398,119)	-16.92%
\$ (2,525)	-0.32%
\$ -	0.00%
\$ -	0.00%
\$ (20,630)	-0.46%
\$ 851,445	0.00%

Proof line

Expenses	FY18 Actual	FY19 Actual	FY20 Approved	FY21 Request
01-912 Workers Compensation Insurance	208,640.00	244,400.00	\$ 281,418	\$ 300,000
01-914 Life Insurance	11,236.40	12,510.30	\$ 12,499	13,124
01-914 Health Insurance	4,097,123.49	4,206,603.48	\$ 4,497,220	4,812,025
01-945 Prop & Liability	144,492.00	167,407.00	\$ 149,182	155,000
01-945 Fire & EMT Med/Disb	22,000.00	23,941.00	\$ 73,445	76,000
01-945 Indemnification-Retired Police	243.00	-	\$ -	-
Total Insurance	\$ 4,483,735	\$ 4,654,862	\$ 5,013,764	\$ 5,356,149

Change from FY20	% Change from FY20
\$ 18,582	6.60%
\$ 625	5.00%
\$ 314,805	7.00%
\$ 5,818	3.90%
\$ 2,555	3.48%
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\$ 342,385	6.83%

01-913 Unemployment Comp	30,000.00	50,000.00	\$ 45,300	\$ 40,000
01-916 Medicare/Fed Mandates	492,809.09	514,018.61	\$ 525,735	552,022
01-911 County Retirement	2,309,695.00	2,529,530.00	\$ 2,826,048	3,026,978
Sub Total Town and School Employee Benefits	\$ 7,316,239	\$ 7,748,410	\$ 8,410,847	\$ 8,975,149

\$ (5,300)	-11.70%
\$ 26,287	5.00%
\$ 200,930	7.11%
\$ 564,302	6.71%

01-710 Town Debt - Principal	4,902,352.00	4,864,752.85	\$ 4,802,954	4,340,273
01-751 Town Debt - Interest	1,760,891.13	1,595,117.25	\$ 1,430,571	1,281,549
Sub Total Debt	\$ 6,663,243	\$ 6,459,870	\$ 6,233,525	\$ 5,621,822

\$ (462,681)	-9.63%
\$ (149,022)	-10.42%
\$ (611,703)	-9.81%

01-122 Selectmen	44,735.93	37,134.23	\$ 15,700	15,700
01-123 Town Administrator	824,574.74	870,365.60	933,896	448,838
01-131 Warrant Committee	300.00	-	-	-
01-134 Town Accountant	225,830.99	219,824.20	236,041	261,805
01-141 Assessors	117,274.53	109,283.75	127,942	220,870
01-145 Treasurer/Tax Collector	180,131.53	179,279.53	185,529	308,997
01-151 Town Counsel	89,555.75	164,089.98	114,793	116,150
01-152 Human Resource	2,037.12	24,317.67	81,261	33,100
01-155 Information Technology	163,461.14	187,224.75	214,442	232,995
01-161 Town Clerk/Election Registrn	103,443.46	98,910.33	97,974	107,331

\$ -	0.00%
\$ (485,058)	-51.94%
\$ -	#DIV/0!
\$ 25,764	10.92%
\$ 92,928	72.63%
\$ 123,468	66.55%
\$ 1,357	1.18%
\$ (48,161)	-59.27%
\$ 18,553	8.65%
\$ 9,357	9.55%

1/13/2020

01-171	Conservation Comm.	42,100.52	38,582.22	44,076	44,781	\$	705	1.60%
01-175	Planning Board	96,081.55	99,913.53	101,791	130,368	\$	28,577	28.07%
01-176	Zoning Board of Appeals	3,828.69	4,765.02	4,850		\$	(4,850)	-100.00%
01-192	Publ Bldgs+Prop Maint	283,824.11	305,260.35	374,646	405,871	\$	31,225	8.33%
01-195	Town Report/Meeting	11,857.41	9,485.02	15,000	15,000	\$	-	0.00%
01-210-1	Pol Admin/Public Safety Bldg	152,484.18	132,296.91	134,150	137,150	\$	3,000	2.24%
01-210-2	Police Operations	2,632,318.91	2,643,777.58	2,674,693	2,690,789	\$	16,096	0.60%
01-210-4	Traffic Markings/Signs	10,902.55	70,758.95	65,024	65,024	\$	-	0.00%
01-220-6	Fire & Rescue Administration	121,576.65	150,942.80	161,778		\$	(161,778)	-100.00%
01-220-7	Fire & Rescue Operations	907,650.33	1,081,184.20	1,287,906	1,409,997	\$	122,091	9.48%
01-241	Inspection Dept	146,635.94	164,266.09	161,244	253,312	\$	92,068	57.10%
01-244	Sealer	2,831.75	2,949.00	3,004	3,004	\$	-	0.00%
	Emergency Management	-	-	-	11,500	\$	-	#DIV/0!
01-292	Animal Control Officer	105,995.38	104,474.28	110,887	110,887	\$	-	0.00%
01-294	Tree Care	46,869.81	61,673.77	68,637	67,140	\$	(1,497)	-2.18%
01-422	Highway	1,291,266.26	1,245,396.38	1,298,444	1,491,870	\$	193,426	14.90%
01-423	Snow & Ice	416,096.58	359,325.69	293,433	293,434	\$	1	0.00%
01-424	Street Lights	38,023.94	50,934.86	50,000	50,000	\$	-	0.00%
01-426	Equip. Repair/Main.	277,158.47	338,488.61	343,373	456,013	\$	112,640	32.80%
01-429	Sidewalks	30,000.00	35,000.00	35,000	35,000	\$	-	0.00%
01-430	Public Works/Utilities	86,527.51	73,948.74	98,714	89,194	\$	(9,520)	-9.64%
01-433	Solid Waste Disposal	553,785.36	606,073.57	642,670	560,672	\$	(81,998)	-12.76%
01-491	Cemetery	167,976.90	168,052.21	199,274	188,439	\$	(10,835)	-5.44%
01-512	Board of Health	555,175.75	52,748.75	55,321	115,828	\$	60,507	109.37%
01-522	Public Health	9,484.05	10,865.58	10,921		\$	(10,921)	-100.00%
01-523	Mental Health	7,988.00	7,988.00	7,988		\$	(7,988)	-100.00%
01-541	Council on Aging	217,893.38	228,657.55	252,878	258,099	\$	5,221	2.06%
01-543	Veterans	29,632.64	48,059.54	60,024	56,650	\$	(3,374)	-5.62%
01-599	Outreach	153,705.45	150,741.73	134,008	176,258	\$	42,250	31.53%
01-610	Library	720,049.38	711,143.46	760,552	769,804	\$	9,252	1.22%
01-630	Park & Recreation	324,482.94	328,778.35	344,105	353,778	\$	9,673	2.81%
01-650	Historical Commission	1,046.70	1,375.75	1,500	1,500	\$	-	0.00%
01-692	Grave Markers/Flags	1,019.81	1,043.93	-	-	\$	-	#DIV/0!
01-693	Memorial Day/Veterans Day	1,511.76	714.42	1,800	1,800	\$	-	0.00%
01-699	Arts/Cultural Council	968.33	2,950.00	5,000	5,800	\$	800	16.00%
01-996	Stabilization Fund	200,000.00	200,000.00	221,419	200,000	\$	(21,419)	-9.67%
01-997	Reserve Fund	-	-	150,000	150,000	\$	-	0.00%
Total Town Budgets		\$ 11,400,096	\$ 11,383,047	\$ 12,181,688	\$ 12,344,748	\$	163,060	1.34%

60-410	Water Department	845,363.09	843,277.74	\$ 998,098	1,044,539	\$ 46,441	4.65%
61-420	Sewer Department	884,286.76	1,015,278.32	\$ 1,231,297	1,289,072	\$ 57,775	4.69%
Total Enterprise Funds		\$ 1,729,650	\$ 1,858,556	\$ 2,229,395	\$ 2,333,611	\$ 104,216	4.67%
01-301	School, Vocational	160,239.00	181,279.00	\$ 170,296	170,296	\$ -	0.00%
01-910 etc	Schools	33,007,575.56	35,058,230.76	\$ 36,471,454	\$ 37,930,312	\$ 1,458,858	4.00%
Total School Budget		\$ 33,167,815	\$ 35,239,510	\$ 36,641,750	\$ 38,100,608	\$ 1,458,858	3.98%
Total Town Meeting Appropriations		\$ 60,277,043	\$ 62,689,393	\$ 65,697,205	\$ 67,375,939	\$ 1,678,734	2.56%

Expenditures Not Requiring Appropriation	FY18 Actual	FY19 Actual	FY20 Approved	FY21 Request	Change from FY20	% Change from FY20
Snow Defecit/Land Damages/Tax Title	\$ 69,869	\$ 122,665	\$ 65,894	\$ 65,894	\$ -	0.00%
Cherry Sheet Offsets	\$ 16,164	\$ 16,901	\$ 17,504	\$ 17,504	\$ -	0.00%
Cherry Sheet Charges	\$ 875,522	\$ 858,574	\$ 850,098	\$ 850,098	\$ -	0.00%
Overlay	\$ 203,838	\$ 223,481	\$ 188,579	\$ 200,000	\$ 11,421	6.06%
Total	\$ 1,165,393	\$ 1,221,621	\$ 1,122,075	\$ 1,133,496	\$ 11,421	1.02%
Total Operating Budget	\$ 61,442,436	\$ 63,911,014	\$ 66,819,280	\$ 68,509,435	\$ 1,690,155	3.57%

Proof line

Monetary Articles	FY18 Approved	FY19 Approved	FY20 Approved	FY21 Request	Change from FY20	% Change from FY20
Capital Budget	\$ 472,623	\$ 1,183,000	\$ 782,261	\$ 628,000	\$ (154,261)	-19.72%
Transfer into Building Stabilization Fund	NA	\$ 1,000,000	\$ 1,025,000	\$ 1,050,625	\$ 25,625	2.50%
Transfer out of Building Stabilization Fund		\$ 1,000,000	\$ 782,125	\$ 779,600	\$ (2,525)	-0.32%
Downtown Improvements	\$ 15,000	\$ 15,000	\$ 1,000	\$ 15,000	\$ 14,000	1400.00%
Sewer Betterment Paid in Advance to Stabilization	\$ 158,287	\$ 106,235	\$ 85,000	\$ 106,895	\$ 21,895	25.76%
OPEB Appropriation	\$ 400,000	\$ 400,000	\$ 425,000	\$ 467,500	\$ 42,500	10.00%
Revolving Funds	\$ 358,500	\$ 430,000	\$ 500,000	\$ 500,000	\$ -	0.00%
All Other Articles	\$ 643,271	\$ 1,321,610	\$ 419,720	\$ 366,600	\$ (53,120)	-12.66%
Police CBA	-	-	-	-	\$ -	0.00%
Total Monetary Articles	\$ 2,047,681	\$ 5,455,845	\$ 4,020,106	\$ 3,914,220	\$ (105,886)	-2.63%

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Total Appropriated and Non Appropriated	FY18	FY19	FY20	FY21	Change from FY20	% Change from FY20
	\$ 63,490,117	\$ 69,366,859	\$ 70,839,386	\$ 72,423,655	\$ 851,445	1.21%
Revenues	\$ 62,622,592	\$ 69,567,980	\$ 70,364,872	\$ 71,216,317		
BUDGET CUTS for Town						
General Fund Surplus/Deficit	\$ (867,525)	\$ 201,121	\$ (474,514)	\$ (1,207,338)		
Deficit Financed from Free Cash	\$ 1,092,000	\$ 1,459,500	\$ 500,000	\$ 500,000		
Unexpended Tax Levy	\$ 224,475	\$ 1,660,621	\$ 25,486	\$ (707,338)		
Balanced Budget	0	0				

Tab 3 – Revenues

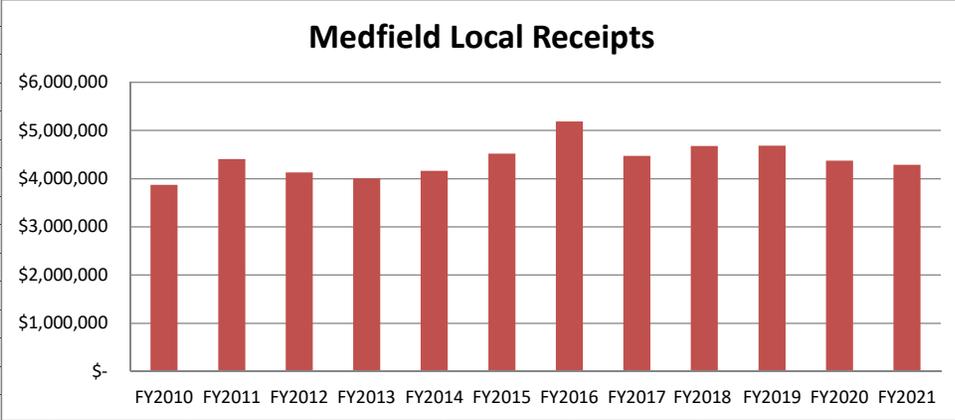
REVENUE SUMMARY:	FY17 per Recap	FY18 per Recap	FY19 per Recap	FY20 per Recap	FY21 Projection
Prior Fiscal Year Tax Levy	\$ 36,864,093	\$ 38,219,322	\$ 39,559,733	\$ 42,835,123	\$ 44,458,802
Amended Prior Fiscal Year Growth	\$ -	\$ -	\$ -	\$ -	\$ -
2.5 % Levy Increase	\$ 921,602	\$ 955,483	\$ 988,993	\$ 1,070,878	\$ 1,111,470
New Growth	\$ 433,627	\$ 384,928	\$ 373,294	\$ 552,801	\$ 375,000
Operating Override	\$ -	\$ -	\$ 1,913,103	\$ -	\$ -
Levy Limit	\$ 38,219,322	\$ 39,559,733	\$ 42,835,123	\$ 44,458,802	\$ 45,945,272
Debt Exclusions	\$ 4,579,964	\$ 4,454,135	\$ 4,311,328	\$ 4,140,274	\$ 3,982,728
Capital Exclusion	\$ -	\$ -	\$ 300,000	\$ -	\$ -
Municipal Buildings Stabilization Fund	\$ -	\$ -	\$ 1,000,000	\$ 1,025,000	\$ 1,050,625
Maximum Allowable Levy	\$ 42,799,286	\$ 44,013,868	\$ 48,446,451	\$ 49,624,076	\$ 50,978,625
State Aid (Cherry Sheets)	\$ 7,551,933	\$ 7,695,291	\$ 7,822,174	\$ 7,952,648	\$ 7,952,648
Local Receipts	\$ 4,088,641	\$ 4,272,240	\$ 4,237,566	\$ 4,372,096	\$ 4,290,266
Other Available Funds	\$ 2,753,230	\$ 2,173,679	\$ 3,835,224	\$ 2,353,383	\$ 1,955,264
Municipal Buildings Stabilization Fund (as Other Available Fund)			\$ -	\$ 782,125	\$ 779,600
Revolving Funds	\$ 563,500	\$ 358,500	\$ 430,000	\$ 500,000	\$ 500,000
Other Free Cash	\$ 500,000	\$ 200,000	\$ 225,000	\$ 300,000	\$ 300,000
Enterprise Fund Offset	\$ 3,885,403	\$ 3,909,014	\$ 4,571,565	\$ 4,480,544	\$ 4,459,914
Total Revenue	\$ 62,141,993	\$ 62,622,592	\$ 69,567,980	\$ 70,364,872	\$ 71,216,317

Tab 4 – State Aid

Medfield Net State Aid											
Fiscal Year	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
State Receipts	7,374,484	6,898,112	6,830,301	7,041,571	7,149,067	7,255,166	7,358,252	7,551,933	7,695,291	7,822,174	7,952,648
State Assessments	(511,282)	(491,511)	(461,972)	(441,060)	(467,372)	(492,940)	(510,428)	(833,454)	(875,522)	(858,574)	(850,098)
Net State Aid	6,863,202	6,406,601	6,368,329	6,600,511	6,681,695	6,762,226	6,847,824	6,718,479	6,819,769	6,963,600	7,102,550
Assessments, less state hospital	(511,282)	(491,511)	(461,972)	(441,060)	(467,372)	(492,940)	(510,428)	(523,458)	(565,526)	(548,578)	(540,102)
Net State Aid, less state hospital	6,863,202	6,406,601	6,368,329	6,600,511	6,681,695	6,762,226	6,847,824	7,028,475	7,129,765	7,273,596	7,412,546
State Receipts Detail											
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Chapter 70	5,937,045	5,590,203	5,620,214	5,730,534	5,797,959	5,862,409	5,925,859	6,063,084	6,137,784	6,213,144	6,288,744
School Transportation	-	-	-	-	-	-	-	-	-	-	-
Charter Tuition Reimbursement	49,241	9,307	965	59	7,794	12,129	1,090	893	13,415	-	-
Smart Growth School Reimbursement	-	-	-	-	-	-	-	-	-	-	-
School Choice Receiving Tuition	-	-	-	-	-	-	-	-	-	-	-
Unrestricted General Government Aid	1,277,175	1,226,088	1,137,437	1,226,088	1,255,070	1,289,875	1,336,310	1,393,771	1,448,128	1,498,812	1,539,280
Local Share of Racing Taxes	-	-	-	-	-	-	-	-	-	-	-
Regional Public Libraries	-	-	-	-	-	-	-	-	-	-	-
Urban Revitalization	-	-	-	-	-	-	-	-	-	-	-
Veterans Benefits	4,665	1,215	520	13,333	16,639	18,649	21,430	22,422	15,060	13,811	17,234
Exemp: VBS and Elderly	27,376	27,349	26,482	26,472	26,028	27,101	28,947	28,416	36,842	35,498	42,087
State Owned Land	65,719	30,265	31,347	31,357	31,977	28,261	28,261	27,925	27,898	44,008	47,799
Public Libraries	13,263	13,685	13,336	13,728	13,600	16,742	16,355	15,422	16,164	16,901	17,504
Total Receipts	7,374,484	6,898,112	6,830,301	7,041,571	7,149,067	7,255,166	7,358,252	7,551,933	7,695,291	7,822,174	7,952,648
State Assessments Detail											
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
County Tax	102,103	104,662	106,268	108,925	111,680	114,472	119,118	121,601	119,290	122,273	118,917
Suffolk County Retirement	-	-	-	-	-	-	-	-	-	-	-
Essex County Reg Comm Center	-	-	-	-	-	-	-	-	-	-	-
Retired Employees Health Insurance	-	-	-	-	-	-	-	-	-	-	-
Retired Teachers Health Insurance	-	-	-	-	-	-	-	-	-	-	-
Mosquito Control Projects	49,425	49,061	51,322	52,872	55,820	57,396	60,005	61,559	62,712	68,992	67,021
Air Pollution Districts	4,010	4,098	4,200	4,280	4,445	4,447	4,583	4,698	4,733	4,891	4,845
Metropolitan Area Planning Council	3,640	3,701	3,735	3,788	3,883	3,701	6,092	6,244	6,374	6,626	6,810
Old Colony Planning Council	-	-	-	-	-	-	-	-	-	-	-
RMV Non-Renewal Surcharge	7,260	7,540	6,220	6,560	5,260	5,780	5,780	5,780	4,600	4,600	5,060
MBTA	251,122	250,370	246,561	254,010	256,764	260,033	263,678	266,299	268,831	280,268	288,069
Boston Metro. Transit District	-	-	-	-	-	-	-	-	-	-	-
Regional Transit	-	-	-	-	-	-	-	-	-	-	-
Multi-Year Repayment Program (State Hospital)	-	-	-	-	-	-	-	309,996	309,996	309,996	309,996
Special Education	9,506	-	-	-	4,692	12,567	10,606	-	-	1,026	3,760
STRAP Repayments	-	-	-	-	-	-	-	-	-	-	-
School Choice Sending Tuition	27,294	52,589	33,593	10,625	12,911	8,350	28,450	43,200	52,242	59,902	45,620
Charter School Sending Tuition	56,922	19,490	10,073	-	11,917	23,785	12,116	14,077	46,744	-	-
Total Assessments	511,282	491,511	461,972	441,060	467,372	492,940	510,428	833,454	875,522	858,574	850,098

Tab 5 – Local Receipts

Local Receipts													
	Actual	Estimated	Estimated	Change from FY20									
Fiscal Year	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	
Motor Vehicle Excise	\$ 1,676,048	\$ 1,764,539	\$ 1,730,546	\$ 1,801,285	\$ 1,949,255	\$ 2,050,159	\$ 2,181,831	\$ 2,131,132	\$ 2,217,913	\$ 2,186,090	\$ 2,190,000	\$ 2,190,000	\$ -
Other Excise													
Meals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 98,793	\$ 131,154	\$ 149,685	\$ 153,408	\$ 175,517	\$ 175,517	\$ 175,517	\$ -
Penalties and Interest on Taxes	\$ 72,584	\$ 88,177	\$ 80,025	\$ 88,758	\$ 81,876	\$ 85,473	\$ 91,872	\$ 118,857	\$ 61,433	\$ 73,232	\$ 67,000	\$ 67,000	\$ -
Payments in Lieu of Taxes	\$ 3,368	\$ 5,739	\$ 3,627	\$ 1,118	\$ 4,871	\$ 2,941	\$ 3,401	\$ 3,352	\$ 3,396	\$ 3,529	\$ 3,450	\$ 3,450	\$ -
Fees	\$ 49,144	\$ 58,442	\$ 47,910	\$ 50,820	\$ 47,412	\$ 52,770	\$ 56,562	\$ 54,566	\$ 66,152	\$ 71,639	\$ 70,000	\$ 60,000	\$ (10,000)
Rentals	\$ 211,093	\$ 247,693	\$ 253,795	\$ 300,032	\$ 275,532	\$ 281,180	\$ 281,180	\$ 265,974	\$ 241,727	\$ 242,704	\$ 242,704	\$ 242,704	\$ -
Department Revenue													
Schools	\$ 261	\$ 927	\$ -	\$ 25	\$ -	\$ 6,058	\$ 2,417	\$ 33,786	\$ 14,962	\$ 2,621	\$ 2,621	\$ 2,621	\$ -
Library	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 475	\$ 4,974	\$ 5,715	\$ -	\$ -	\$ -	\$ -
Cemetery	\$ 16,785	\$ 24,111	\$ 22,900	\$ 32,045	\$ 17,110	\$ 29,654	\$ 31,815	\$ 21,010	\$ 28,245	\$ 33,675	\$ 31,000	\$ 31,000	\$ -
Recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Departmental Revenue	\$ 500,492	\$ 463,286	\$ 511,820	\$ 508,005	\$ 594,263	\$ 585,766	\$ 574,706	\$ 573,653	\$ 543,809	\$ 508,293	\$ 429,200	\$ 429,200	\$ -
Licenses and Permits	\$ 330,341	\$ 328,527	\$ 450,143	\$ 409,435	\$ 549,212	\$ 779,442	\$ 669,323	\$ 606,740	\$ 767,129	\$ 590,861	\$ 649,830	\$ 593,000	\$ (56,830)
Special Assessments	\$ 920,265	\$ 832,514	\$ 722,201	\$ 688,475	\$ 594,407	\$ 496,741	\$ 478,279	\$ 384,173	\$ 340,430	\$ 332,608	\$ 277,080	\$ 277,080	\$ -
Fines and Forfeitures	\$ 25,964	\$ 29,331	\$ 25,330	\$ 19,552	\$ 17,754	\$ 15,237	\$ 11,303	\$ 21,347	\$ 22,431	\$ 18,417	\$ 18,694	\$ 18,694	\$ -
Investment Income	\$ 65,000	\$ 60,000	\$ 30,982	\$ 24,762	\$ 27,268	\$ 33,501	\$ 133,185	\$ 99,325	\$ 208,676	\$ 336,472	\$ 215,000	\$ 200,000	\$ (15,000)
Misc. Non Recurring	\$ -	\$ 504,796	\$ 250,102	\$ 80,378	\$ -	\$ -	\$ 540,278	\$ 985	\$ -	\$ 110,301	\$ -	\$ -	\$ -
Total	\$ 3,871,345	\$ 4,408,082	\$ 4,129,381	\$ 4,004,690	\$ 4,158,960	\$ 4,517,715	\$ 5,187,781	\$ 4,469,559	\$ 4,675,426	\$ 4,685,959	\$ 4,372,096	\$ 4,290,266	# \$ (81,830)
Total, less misc. non recurring	\$ 3,871,345.00	\$ 3,903,286.00	\$ 3,879,279.00	\$ 3,924,312.00	\$ 4,158,960.00	\$ 4,517,715.00	\$ 4,647,503.00	\$ 4,468,574.00	\$ 4,675,426.00	\$ 4,575,658.00	\$ 4,372,096.00	\$ 4,290,266.00	



Tab 6 – Other Available Funds

Other Available Funds							
Fund	Purpose	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Cemetery Perpetual Revolving Fund	Cemetery Perpetual Care Trust	\$ 33,600	\$ 33,600				
Cemetery Perpetual Care Trust	To offset Cemetery Operating Budget	\$ 15,000	\$ 15,000				
Pension Trust Fund Offset	Norfolk County Pension Assessment	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
Overlay Surplus to Offset Operating Budget	To offset Operating Budget	\$ 200,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Sewer Betterment Paid in Advance	To offset Sewer Debt in Operating Budget	\$ 400,000	\$ 141,000				
Bond Premium - Sawmill Brook	To offset Debt in Operating Budget	\$ 804	\$ 680	\$ 562	\$ 435	\$ 290	\$ 145
Bond Premium FR 6/7	To offset Debt in Operating Budget	\$ 2,543	\$ 2,147	\$ 1,751	\$ 1,350	\$ 906	\$ 453
Bond Premium - Red Gate Farm	To offset Debt in Operating Budget	\$ 2,183	\$ 2,083	\$ 1,983	\$ 1,833	\$ 1,633	\$ 1,433
Bond Premium - HS Field Renovation	To offset Debt in Operating Budget	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Bond Premium - Town Garage Solar	To offset Debt in Operating Budget	\$ 3,683	\$ 3,683	\$ 3,683	\$ 3,683	\$ 3,683	\$ 3,683
Use of School Property Revolving Fund	To offset School Debt in Operating Budget	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
F/B Rs Red of Fut Excl Debt (BAN Int Reimb)	To offset School Debt in Operating Budget	\$ 28,891	\$ 20,853	\$ 12,582	\$ 4,194		
F/B Rs Red of Excl Debt MSBA Reimb	To offset School Debt in Operating Budget	\$ 1,148,535	\$ 1,143,535	\$ 1,003,535	\$ 583,535		
Fr MWPAT - Title V Loan Repayments	To offset MWPAT Health Septic Loan	\$ 4,100					
Conservation Trust Fund	Danielson/Ritchie Pond Dam	\$ 30,000					
Transportation Rcpts Res for Appr	To offset road repairs	\$ 763	\$ 1,022				
F/R Res for Exp (SB Paid off)	Sewer Betterment PIA Stabilization	\$ 85,000	\$ 106,895				
Unexpended County Retirement Appropriation	OPEB Stabilization Fund	\$ 48,663	\$ 51,765				
Municipal Capital Stabilization Fund	Municipal Building Capital Expense	\$ 782,125	\$ 779,600	\$ 727,500	\$ 1,276,000	\$ 1,379,000	\$ 1,167,000
Fr Park & Rec Revolving	To offset capital budget	\$ 56,261					
Amb Mileage Fees Revolving	Reimb Stab for New Ambulance Purchase TM 2016	\$ 40,000					
PEG Access Grant Revolving	PEG Access Grant	\$ 145,357	\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000	\$ 275,000
ALS Revolving Fund	Offset ALS Costs in Fire Department Budget						
	Total	\$ 3,135,508	\$ 2,734,864	\$ 2,184,597	\$ 2,304,031	\$ 1,818,513	\$ 1,605,715
	Total, less Muncipal Building Stabilization	\$ 2,353,383	\$ 1,955,264	\$ 1,457,097	\$ 1,028,031	\$ 439,513	\$ 438,715

Tab 7 – Revolving Funds

Revolving Funds Authorization to Spend - Approved at Town Meeting	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Fire Alarm Revolving Fund	\$ 32,000.00	\$ 32,000.00	\$ 32,000.00	\$ 32,000.00	\$ 32,000.00	\$ 32,000.00
Ambulance Revolving Fund	\$ 30,000.00	\$ 285,000.00	\$ 70,000.00	\$ 70,000.00	\$ 70,000.00	\$ 70,000.00
Advanced Life Support Revolving Fund		\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 125,000.00	\$ 125,000.00
Community Gardens Revolving Fund	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
Center at Medfield Building Maintenance Revolving Fund	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00
Library Revolving Fund	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
Respite Care Revolving Fund	\$ 75,000.00	\$ 125,000.00	\$ 125,000.00	\$ 125,000.00	\$ 125,000.00	\$ 125,000.00
Transfer Station Recycling Revolving Fund		\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Former MSH Property Revolving Fund			\$ 10,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
Total	\$ 173,500.00	\$ 563,500.00	\$ 358,500.00	\$ 450,000.00	\$ 500,000.00	\$ 500,000.00

Tab 8 – Enterprise Fund
Budgets

Medfield Enterprise Funds									
	FY16 Budget	FY17 Budget	FY18 Budget	FY19 Budget	FY20 Budget	FY21 Request		Change from FY20	% Change from FY20
Total Revenue	\$ 3,517,525	\$ 3,885,403	\$ 3,909,014	\$ 4,557,167	\$ 4,480,544	\$ -		\$ (1,893,563)	-100.00%
Total Expenses	\$ 3,517,525	\$ 3,885,403	\$ 3,909,014	\$ 4,557,167	\$ 4,480,544	\$ 4,459,914		\$ (20,630)	-0.46%
Medfield Water Enterprise Fund									
Revenues	FY16 Budget	FY17 Budget	FY18 Budget	FY19 Budget	FY20 Budget	FY21 Request		Change from FY20	% Change from FY20
User Charges	\$ 1,875,605	\$ 1,809,082	\$ 1,932,478	\$ 2,007,921	\$ 2,007,629			\$ (2,007,629)	-100.00%
Water Available Funds		\$ 10,757	\$ 10,237	\$ 9,717	\$ 9,302			\$ (9,302)	-100.00%
Water Free Cash		\$ 252,000	\$ 282,154	\$ 716,050	\$ 566,050			\$ (566,050)	-100.00%
Total Water Revenue	\$ 1,875,605	\$ 2,071,839	\$ 2,224,869	\$ 2,733,688	\$ 2,582,981	\$ -		\$ (2,582,981)	-100.00%
Expenses	FY16 Budget	FY17 Budget	FY18 Budget	FY19 Budget	FY20 Budget	FY21 Request		Change from FY20	% Change from FY20
Salaries	\$ 324,655	\$ 324,961	\$ 394,585	\$ 403,621	\$ 427,578	\$ 458,019		\$ 30,441	7.12%
Operations	\$ 500,345	\$ 506,400	\$ 515,220	\$ 520,520	\$ 520,520	\$ 536,520		\$ 16,000	3.07%
Emergency Reserve Fund	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000		\$ -	0.00%
Capital Outlay	\$ -	\$ 252,000	\$ 282,154	\$ 716,050	\$ 550,000	\$ 186,000		\$ (364,000)	-66.18%
OPEB Trust	\$ -	\$ -	\$ -	\$ -	\$ 16,050	\$ 16,050		\$ -	0.00%
Debt Service (Reimburse Town Budget)	\$ 791,545	\$ 666,700	\$ 653,401	\$ 687,602	\$ 676,191	\$ 615,922		\$ (60,269)	-8.91%
Salaries, Benefits, Facilities (Reimburse Town Budget)	\$ 259,060	\$ 271,778	\$ 329,509	\$ 355,895	\$ 342,642	\$ 342,642		\$ -	0.00%
Total Water Expenses	\$ 1,875,605	\$ 2,071,839	\$ 2,224,869	\$ 2,733,688	\$ 2,582,981	\$ 2,205,153		\$ (377,828)	-14.63%
Medfield Sewer Enterprise Fund									
Revenues	FY16 Budget	FY17 Budget	FY18 Budget	FY19 Budget	FY20 Budget	FY21 Request		Change from FY20	% Change from FY20
User Charges	\$ 1,491,920	\$ 1,745,200	\$ 1,646,064	\$ 1,677,186	\$ 1,730,995			\$ (1,730,995)	-100.00%
Sewer Available Funds	\$ -	\$ 8,364	\$ 4,681	\$ 4,681	\$ 4,681			\$ (4,681)	-100.00%
Sewer Free Cash	\$ 150,000	\$ 60,000	\$ 33,400	\$ 141,612	\$ 161,887			\$ (161,887)	-100.00%
Total Sewer Revenue	\$ 1,641,920	\$ 1,813,564	\$ 1,684,145	\$ 1,823,479	\$ 1,897,563	\$ -		\$ (1,893,563)	-100.00%
Expenses	FY16 Budget	FY17 Budget	FY18 Budget	FY19 Budget	FY20 Budget	FY21 Request		Change from FY20	% Change from FY20
Salaries	\$ 285,896	\$ 284,928	\$ 294,676	\$ 216,551	\$ 273,767	\$ 313,842		\$ 40,075	14.64%
Operations	\$ 679,104	\$ 702,800	\$ 700,390	\$ 834,530	\$ 857,530	\$ 875,230		\$ 17,700	2.06%
Emergency Reserve Fund	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000		\$ -	0.00%
Infiltration and Inflow	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000		\$ -	0.00%
Capital Outlay	\$ -	\$ 60,000	\$ 33,400	\$ 141,612	\$ 136,000	\$ 442,000		\$ 306,000	225.00%
OPEB Trust	\$ -	\$ -	\$ -	\$ -	\$ 25,887	\$ 25,887		\$ -	0.00%
Debt Service (Reimburse Town Budget)	\$ 370,613	\$ 351,618	\$ 284,286	\$ 278,823	\$ 268,097	\$ 261,520		\$ (6,577)	-2.45%
Salaries, Benefits, Facilities (Reimburse Town Budget)	\$ 256,307	\$ 314,218	\$ 271,393	\$ 251,963	\$ 236,282	\$ 236,282		\$ -	0.00%
Total Sewer Expenses	\$ 1,641,920	\$ 1,813,564	\$ 1,684,145	\$ 1,823,479	\$ 1,897,563	\$ 2,254,761		\$ 357,198	18.82%

Tab 9 – Free Cash

Medfield General Fund Certified Free Cash					
Fiscal Year	Certified Free Cash	Other Expenses from Free Cash	Free Cash Used to Balance the Budget		Free Cash Balance
2011	\$ 1,556,547	\$ (21,950)	\$ (500,000)		\$ 1,034,597
2012	\$ 1,311,875	\$ (100,000)	\$ (500,000)		\$ 711,875
2013	\$ 1,828,377	\$ -	\$ (500,000)		\$ 1,328,377
2014	\$ 2,269,154	\$ (410,408)	\$ (500,000)		\$ 1,358,746
2015	\$ 2,670,660	\$ (816,450)	\$ (500,000)		\$ 1,354,210
2016	\$ 2,426,282	\$ (270,572)	\$ (628,000)		\$ 1,527,710
2017	\$ 2,620,615	\$ (500,000)	\$ (720,000)		\$ 1,400,615
2018	\$ 2,755,731	\$ (200,000)	\$ (1,092,000)		\$ 1,463,731
2019	\$ 2,885,994	\$ (225,000)	\$ (1,450,000)		\$ 1,210,994
2020	\$ 2,072,340	\$ (300,000)	\$ (500,000)		\$ 1,272,340
2021	\$ 2,234,402	\$ (300,000)	\$ (500,000)		\$ 1,434,402

Tab 10 – Monetary Articles

Monetary Articles		
Article #		
##	Capital Budget	\$ 628,000.00
##	Transfer into Municipal Building Stabilization Fund	\$ 1,050,625.00
##	Transfer out of Municipal Building Stabilization Fund	\$ 779,600.00
##	Downtown Improvements	\$ 15,000.00
##	Transfer into Sewer Betterment Paid in Advance Stabilization	\$ 106,895.06
##	OPEB Appropriation	\$ 467,500.00
##	Revolving Funds	\$ 500,000.00
##	Fire CBA	
##	Police CBA	
All other monetary articles:		
##	Cemetery	\$ 33,600.00
##	Prior year bill for police officer	\$ 58,000.00
##	PEG to Medfield TV	\$ 275,000.00
	Total	\$ 3,914,220.06

**Tab 11 – Town Administrator
Budget Changes**

Staff Changes to the Town Administrator Budget

Town Hall Staff Budget Reallocation			
Moved out of Town Administrator Budget			
Employee status	Hours/Week	FY20 Approved Salary	New Department
Full-time	37.5	\$62,039	Building
Part-time	9	\$10,745	Building
Part-time	28	\$41,598	Public Health
Full-time	37.5	\$61,789	Public Works
Part-time	20	\$28,881	Assessors
Full-time	37.5	\$56,462	Assessors
Full-time	37.5	\$56,062	Treasurer/Collector
Full-time	37.5	\$60,042	Treasurer/Collector
Full-time	37.5	\$48,399	Public Works
Part-time	18	\$20,901	Planning and Zoning
Part-time	18	\$29,418	Accounting
Total	318	\$476,334	

Tab 12 – Utilities

Changes to Utilities Accounts - Electricity, Heat, Water and Sewer										
Facility	Budget #	FY21 Request	FY21 Utility Changes	FY21 Budget, less utilities						
Town Hall	01123	\$ 448,838	\$ (33,600)	\$ 415,238						
Public Safety	012101	\$ 137,150	\$ (5,100)	\$ 132,050						
Town Garage	01430	\$ 89,194	\$ (76,100)	\$ 13,094						
Council on Aging	01541	\$ 258,099	\$ (95,000)	\$ 163,099						
Public Buildings and Property Maintenance	01192	\$ 405,871	\$ 209,800	\$ 615,671						
DEPARTMENT	ACCOUNT DESCRIPTION	ORG	OBJ	FY2021 Request	FY2020 Approved	FY2019 Approved	FY2019 Revised	FY2019 Actual	2018 Actual	2017 Actual
Town Hall	UTIL-ELEC-TOWN HALL	011232	521100	28,500.00	28,500.00	28,500.00	28,500.00	18,905.52	15,230.64	-
Town Hall	UTIL-TOWN HALL-HEAT	011232	521300	4,000.00	4,000.00	4,000.00	4,000.00	2,847.30	3,702.47	-
Town Hall	UTIL-TN HL-WAT&SEW	011232	521600	1,100.00	1,100.00	900.00	900.00	810.50	1,006.81	-
Public Safety	UTIL-ELECTRICITY	0121012	521100	75,000.00	72,000.00	69,500.00	72,200.00	76,396.51	81,710.64	43,709.03
Public Safety	UTIL-NATURAL GAS	0121012	521300	20,000.00	20,000.00	21,000.00	21,000.00	11,049.88	16,886.34	9,571.50
Public Safety	UTIL-WATER & SEWER	0121012	521600	2,150.00	2,150.00	2,150.00	2,150.00	1,788.98	3,559.52	1,841.99
Town Garage	UTIL-TOWN GARAGE-ELECTRIC	014302	521101	43,260.00	43,260.00	43,260.00	43,260.00	38,069.69	38,726.69	32,596.27
Town Garage	UTIL-SOLID WASTE ELECTRICITY	014302	521102	6,954.00	6,954.00	6,954.00	6,954.00	5,425.97	38,726.69	32,596.27
Town Garage	UTIL-TN GAR-HEAT	014302	521310	30,000.00	40,000.00	42,800.00	42,800.00	17,095.29	24,836.11	24,251.14
Council on Aging	UTIL-ELECTRICITY	015412	521100	14,000.00	14,500.00	15,000.00	15,000.00	13,165.94	13,383.97	13,420.50
Council on Aging	UTIL-HEAT-OIL/GAS	015412	521300	4,000.00	4,500.00	4,500.00	4,500.00	3,476.71	3,438.51	4,276.40
Council on Aging	UTIL-WATER & SEWER	015412	521600	1,300.00	1,700.00	1,700.00	1,700.00	1,168.92	1,136.88	1,133.86
Library	UTIL-ELECTRICITY	016102	521100	28,000.00	28,000.00	28,000.00	28,000.00	26,097.33	23,446.40	20,574.27
Library	UTIL-HEAT-OIL/GAS	016102	521300	7,700.00	7,700.00	7,700.00	7,700.00	7,356.21	7,468.37	10,281.48
Library	UTIL-WATER & SEWER	016102	521600	2,000.00	2,000.00	2,000.00	2,000.00	1,598.11	1,387.92	1,239.61
Parks and Rec	UTIL-ELECTRICITY	016302	521100	10,000.00	10,000.00	12,000.00	12,000.00	10,371.53	9,723.00	14,868.40
Parks and Rec	UTIL-FUEL & OIL	016302	521300	10,500.00	10,500.00	10,500.00	10,500.00	9,611.33	3,369.40	3,005.40
Parks and Rec	UTIL-WATER & SEWER	016302	521600	25,000.00	25,000.00	25,000.00	25,000.00	21,829.86	17,471.54	25,537.33
Street Lights	ELEC-STREET LIGHTS	014242	521200	50,000.00	50,000.00	50,000.00	50,000.00	45,619.08	35,757.69	45,368.89
Traffic Lights	ELEC-TRAFFIC LIGHTS	014242	521210	-	-	-	-	1,555.13	2,266.25	1,553.15

Tab 13 – FY21-FY25 Capital
Improvement Plan

#	Department	Project #	Project	Project Description	Total Project Cost	Fiscal Years					Source of Funds								
						FY2021	FY2022	FY2023	FY2024	FY2025	General Fund	Municipal Buildings Stabilization	Revolving Fund	Water Enterprise	Sewer Enterprise	Grants	Chapter 90	Donation	Kindergarten Tuition
35	DPW Highway	HWY 7	Ford F550	Replace vehicle #19, a 2001 Ford F350, with a 2022 Ford F550 with dump body	\$ 80,000			\$ 80,000			\$ 80,000								
36	DPW Highway	HWY 8	New hybrid vehicle	Replace vehicle #17, a 2012 Ford Explorer	\$ 40,000				\$ 40,000		\$ 40,000								
37	DPW Highway	HWY 9	Backhoe	Replace vehicle #16, a 2004 John Deere Backhoe	\$ 125,000					\$ 125,000	\$ 125,000								
38	DPW Highway	HWY 10	Skidsteer	Replace vehicle #45, a 2004 CAT Skidsteer	\$ 60,000					\$ 60,000	\$ 60,000								
39	DPW Highway	HWY 11	Ford F550	Replace vehicle #25, a 2006 Ford F350	\$ 80,000					\$ 80,000	\$ 80,000								
40	DPW Highway	HWY 12	Road Improvements	Chapter 90 road improvements, including crack sealing, mll and overlay, and reclamation	\$ 1,975,000	\$ 395,000	\$ 395,000	\$ 395,000	\$ 395,000	\$ 395,000							\$ 1,975,000		
41	DPW Highway	HWY 13	Line painting machine	Purchase a new machine to enable the Public Works and Police Department to handle line painting in house, instead of contracting out. Based on an analysis of current costs, the Town anticipates a savings by bringing this work in house.	\$ 15,000	\$ 15,000					\$ 15,000								
42	DPW	PW 1	Transfer Station Reconfiguration	Reconstruct the transfer station to improve traffic flow, solid waste and recycling stations, and install new compactors and equipment	\$ 400,000				\$ 400,000		\$ 400,000								
43	DPW	PW 2	Front End Loader	Replace vehicle #20, a front end loader, with a 2023 Front End Loader	\$ 190,000			\$ 190,000			\$ 190,000								
44	Information Technology	IT 1	Server upgrade - Town Hall	Replacement of 4 Town Hall servers at \$5,000 per server	\$ 20,000	\$ 20,000					\$ 20,000								
45	Information Technology	IT 2	Computer upgrade - Town Hall	Replacement of 32 Town Hall computers, at approximately \$600 per machine.	\$ 20,000	\$ 20,000					\$ 20,000								
46	Information Technology	IT 2	Computer upgrade - DPW	Replacement of 16 DPW computers, at approximately \$600 per machine	\$ 9,600		\$ 9,600				\$ 9,600								
47	Information Technology	IT 3	Computer and server upgrade - Public Safety	Replacement of 50 computers, at approximately \$600 per machine. Replacement of 5 servers at \$5,000 per server	\$ 59,800		\$ 59,800				\$ 59,800								
48	Information Technology	IT 4	Server replacement - Public Safety	Upgrade to public safety server	\$ 20,000				\$ 20,000		\$ 20,000								
49	DPW Pavement Management	PAVE 1	Pavement Management and Improvement	Preventative maintenance on public ways in accordance with the Town's Pavement Management Plan	\$ 822,000	\$ 150,000	\$ 130,000	\$ 172,000	\$ 120,000	\$ 250,000	\$ 822,000								
50	Police	MPD 1	Cruiser	Replace vehicle 331, a 2008 Ford Expedition, which has many repair issues.	\$ 52,000	\$ 52,000					\$ 52,000								
51	Police	MPD 2	Cruiser	Replace vehicle 330, a 2015 Explorer with more than 80,000 miles	\$ 52,000	\$ 52,000					\$ 52,000								
52	Police	MPD 3	Cruiser	Purchase new cruiser. Vehicle 334 is still in service, but is now being used as the K9 vehicle	\$ 52,000	\$ 52,000					\$ 52,000								
53	Police	MPD 4	Police Chief Vehicle	Replace vehicle 337, the current chief's command vehicle	\$ 50,000	\$ 50,000					\$ 50,000								
54	Police	MPD 5	Speed Feedback Sign	Purchase a sign that provides speed feedback to drivers to prevent speeding.	\$ 13,000	\$ 6,500	\$ 6,500				\$ 13,000								
55	Police	MPD 6	Cruiser	Replace vehicle 334, a 2017 Ford Explorer that is used on every shift	\$ 55,000		\$ 55,000				\$ 55,000								
56	Police	MPD 7	New Portable Radios	Purchase 19 portable radios with GPS to replace existing radios	\$ 75,000		\$ 75,000				\$ 75,000								
57	Police	MPD 8	Weapon Replacement	Replace 7 cruiser rifles	\$ 7,550	\$ 7,550					\$ 7,550								
58	Police	MPD 9	Cruiser	Replace vehicle 335, a 2017 Ford Explorer.	\$ 57,000			\$ 57,000			\$ 57,000								
59	Police	MPD 10	Cruiser	Replace vehicle 333, a 2012 Ford Fusion, an unmarked cruiser which is currently utilized by the Deputy Chief	\$ 36,000			\$ 36,000			\$ 36,000								
60	Police	MPD 11	Cruiser	Replace vehicle 338, a 2014 Ford Explorer	\$ 57,000				\$ 57,000		\$ 57,000								
61	Police	MPD 12	Upgrade Dale Street and North Meadows Road traffic lights	Upgrade light signals at this intersection, which are aging out and replacement parts are hard to source	\$ 180,000				\$ 180,000		\$ 120,000					\$ 60,000			
62	Police	MPD 13	Cruiser	Replace line cruiser	\$ 59,000					\$ 59,000	\$ 59,000								
63	Police	MPD 14	ATV	Purchase new all-terrain vehicle to aid in search and rescue in Rocky Woods and/or Noon Hill	\$ 9,000					\$ 9,000	\$ 9,000								
64	Police	MPD 15	New hybrid vehicle	Replace the Animal Control Officer's vehicle, which is utilized every day	\$ 40,000					\$ 40,000	\$ 40,000								
65	DPW Water	WAT 1	Ford F550	Replace van with a Ford F550 6 Wheel Utility Body	\$ 106,000	\$ 106,000											\$ 106,000		
66	DPW Water	WAT 2	Water Treatment Plant	Construct a new iron and manganese water treatment facility	\$ 8,000,000		\$ 8,000,000										\$ 8,000,000		
67	DPW Water	WAT 3	Water Main Replacement	Replace water mains at Pleasant Court, Black Pine, Causeway Lane	\$ 350,000			\$ 350,000									\$ 350,000		
68	DPW Water	WAT 4	Ford F550	Replace F550 with a Ford 550 6 Wheel Dump Truck	\$ 80,000				\$ 80,000								\$ 80,000		
69	DPW Water	WAT 5	Vactor Trailer	Purchase new vactor trailer with pressure washer and valve turner	\$ 81,000	\$ 81,000											\$ 81,000		
70	DPW Water	WAT 6	Water Booster Station	Repair Hawthorne Booster Station	\$ 200,000					\$ 200,000							\$ 200,000		
71	DPW Water	WAT 7	Ford F550	Replace Ford F550 with a F550 6 Wheel Dump Truck	\$ 80,000				\$ 80,000								\$ 80,000		
72	DPW Sewer	SEW 1	Emergency Generator	Replace Emergency Generator at the wastewater treatment plant	\$ 300,000	\$ 300,000											\$ 300,000		
73	DPW Sewer	SEW 2	Wastewater Treatment Plant Improvement	Replace Gravity Belt/Flotation Thickener	\$ 200,000		\$ 200,000										\$ 200,000		
74	DPW Sewer	SEW 3	Wastewater Treatment Plant Improvement	Replace DAF with Gravity Belt/Flotation Thickener	\$ 200,000		\$ 200,000										\$ 200,000		
75	DPW Sewer	SEW 4	Sewer Main Improvements	Upgrade/Repair influent screen and valves	\$ 75,000			\$ 75,000									\$ 75,000		
76	DPW Sewer	SEW 5	Holding Tanks	Purchase and install two 10,000 Gallon sludge holding tanks	\$ 200,000				\$ 200,000								\$ 200,000		

#	Department	Project #	Project	Project Description	Total Project Cost	Fiscal Years					Source of Funds								
						FY2021	FY2022	FY2023	FY2024	FY2025	General Fund	Municipal Buildings Stabilization	Revolving Fund	Water Enterprise	Sewer Enterprise	Grants	Chapter 90	Donation	Kindergarten Tuition
77	DPW Sewer	SEW 6	Indian Hill Pump Station Upgrade	Upgrade the Indian Hill Pump Station	\$ 40,000					\$ 40,000					\$ 40,000				
78	DPW Sewer	SEW 7	Slide Gate Replacement	Replace 15 slide gates	\$ 38,000					\$ 38,000					\$ 38,000				
79	DPW Sewer	SEW 8	Sluice Gate Replacement	Replace two sluice gates	\$ 35,000					\$ 35,000					\$ 35,000				
80	DPW Sewer	SEW 9	Sewer Main Maintenance	Jet sewer mains	\$ 100,000					\$ 100,000					\$ 100,000				
81	DPW Sewer	SEW 10	Infiltration and Inflow Maintenance	Preventative maintenance on sewer drains to prevent inflow of stormwater	\$ 392,000	\$ 192,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000					\$ 392,000				
82	Facilities	FACILITIES 1	New Elementary School	Design and construct a new elementary school facility with MSBA funding assistance	\$ 90,000,000			\$ 90,000,000			\$ 70,000,000					\$ 20,000,000			
83	Facilities	FACILITIES 2	School roof repairs	Design and construct roof repairs/replacements at each school with MSBA funding assistance	\$ 13,500,000			\$ 13,500,000				\$ 8,370,000				\$ 5,130,000			
84	Facilities	FACILITIES 3	New hybrid vehicle	Replace the Director of Facilities vehicle, a 2006 Ford Expedition with 120,000 miles with a hybrid	\$ 40,000	\$ 40,000					\$ 40,000								
85	Facilities	FACILITIES 4	Vehicle replacements		\$ 120,000	\$ 40,000	\$ 40,000	\$ 40,000			\$ 120,000								
86	Facilities	FACILITIES 5	Tool and equipment replacements		\$ 100,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 100,000								
87	Facilities	FACILITIES 6	Modulars for classroom expansion	Anticipated uptick in pre-k/K class sizes in the coming years and modulars may be needed to provide additional classroom space	\$ 250,000	\$ 250,000					\$ -	\$ -							\$ 250,000
88	Facilities	FACILITIES 7	Replace athletic field Lighting	The existing lighting is outdated and installed on wood poles. Both poles and bulbs need replacement. Currently reviewing potential grant programs for LED bulb replacement	\$ 250,000		\$ 250,000				\$ -	\$ -						\$ 250,000	
89	Facilities - High School	FACILITIES 8	Replace kitchen grease trap	Old grease trap has not been replaced in years	\$ 20,000	\$ 20,000						\$ 20,000							
90	Facilities - High School	FACILITIES 9	Replace lighting controls	The lighting control panel for the exterior lighting at the parking lots is in need of replacement. The panel is obsolete and cannot be replaced	\$ 15,000	\$ 15,000						\$ 15,000							
91	Facilities - High School	FACILITIES 10	Install new AC Units for IDF/MDF Rooms	Permanent AC units are needed in a total of 3 IDF/MDF rooms in the High School/Middle School. The equipment generates tremendous heat and the temporary portable units that were installed are not reliable and are failing. Cost is approximately \$12,000 each to purchase and install	\$ 36,000	\$ 36,000						\$ 36,000							
92	Facilities - High School	FACILITIES 11	Miscellaneous site work on walkwalks, trees, and athletic fields	Repair to old concrete sidewalks that have suffered damage. Cut back some trees on site	\$ 20,000	\$ 10,000		\$ 5,000		\$ 5,000		\$ 20,000							
93	Facilities - High School	FACILITIES 12	New Walk Off Mats at Entrances		\$ 2,000	\$ 2,000						\$ 2,000							
94	Facilities - High School	FACILITIES 13	AHU's (4 units)	Components of the existing AHU's on the roof are nearing the end of their life cycle. This would replace the components before failure. This is not the replacement of the entire units, which would not be necessary until 2030. This project would extend the life of these units and is broken up into two years	\$ 10,000		\$ 5,000		\$ 5,000			\$ 10,000							
95	Facilities - High School	FACILITIES 14	Exterior Door Replacement	Several door frames have light rusting conditions occurring at the base of the frames. Weather stripping has deteriorated and gaps can be observed. This request is for rust removal and repainting of all doors and new weather stripping. This will extend the life of the doors.	\$ 10,000		\$ 10,000					\$ 10,000							
96	Facilities - High School	FACILITIES 15	Carpet Replacement	Replace a 25 plus year old carpet in the Main Office	\$ 20,000		\$ 20,000					\$ 20,000							
97	Facilities - High School	FACILITIES 16	RTUs (15 units)	Components of the existing RTU's are nearing the end of their life cycle. This would replace the components before failure. This is not the replacement of the entire units, which would not be necessary until 2030 and would be very costly. This project would extend the life of these units and is broken up into two years	\$ 20,000		\$ 10,000		\$ 10,000			\$ 20,000							
98	Facilities - High School	FACILITIES 17	Replace shut off valves	Many shut off valves and faucets have mineral deposit build up due to corrosive action between the water and the piping. Several valves are frozen open and need to be replaced. Some faucets constantly drip due to mineral build up and would be replaced	\$ 10,000		\$ 10,000					\$ 10,000							
99	Facilities - High School	FACILITIES 18	Replace all shower heads	Many of the shower heads and shut offs are inoperable due to mineral deposit build up. The shower heads have restricted water flow or are inoperable. The shut offs are supposed to provide a safety for water leaks.	\$ 8,000		\$ 8,000					\$ 8,000							
100	Facilities - High School	FACILITIES 19	Window repair	Repair window arm and operations as necessary. Gasket seal at window sashes has deteriorated, fallen out, or worn to a point where replacement is required	\$ 40,000			\$ 40,000				\$ 40,000							
101	Facilities - High School	FACILITIES 20	Duct Cleaning	Clean all duct work throughout the building which should be done every 10 years	\$ 15,000			\$ 15,000				\$ 15,000							
102	Facilities - High School	FACILITIES 21	Brick façade repair	West side brick wall and the roof line/gym wall has cracking in the brick and repair is recommended	\$ 50,000			\$ 50,000				\$ 50,000							

#	Department	Project #	Project	Project Description	Total Project Cost	Fiscal Years					Source of Funds								
						FY2021	FY2022	FY2023	FY2024	FY2025	General Fund	Municipal Buildings Stabilization	Revolving Fund	Water Enterprise	Sewer Enterprise	Grants	Chapter 90	Donation	Kindergarten Tuition
103	Facilities - High School	FACILITIES 22	Sealant replacement	Replace and re-install weather stripping at all door locations (\$30,000). Caulking and sealant needs to be inspected and evaluated. Removal and replacement of all caulking joints at windows is required due to life cycle failure. Weatherization, sealing, and caulking of the entire facility is required to prevent air infiltration and reduce energy costs. It will also stop rusting.	\$ 330,000			\$ 30,000	\$ 300,000			\$ 330,000							
104	Facilities - High School	FACILITIES 23	Window sealants	Interior sealant at the window grame was never installed or is missing. The gap between the frame an dinterior casing allows for air leakage through the rough window opening, accounting for heat loss in the classrooms. This was identified in the 2014 energy study.	\$ 100,000					\$ 100,000		\$ 100,000							
105	Facilities - Middle School	FACILITIES 24	Replace gym bleachers	The existing bleachers are in need of replacement. A safety inspection was conducted and due to several safety issues it was recommended to replace the bleachers, not repair them.	\$ 150,000	\$ 150,000						\$ 150,000							
106	Facilities - Middle School	FACILITIES 25	Boiler and HVAC Repairs	Repair to 25 HP pump and assembly; replace the water tempering valve assembly	\$ 28,500	\$ 28,500						\$ 28,500							
107	Facilities - Middle School	FACILITIES 26	RTUs	Replace components of the exisiting RTU's prior to failure to extend the life cycle of the units.	\$ 42,000	\$ 10,000	\$ 10,000	\$ 12,000	\$ 10,000			\$ 42,000							
108	Facilities - Middle School	FACILITIES 27	New walk off mats at entrances		\$ 3,700	\$ 3,700						\$ 3,700							
109	Facilities - Middle School	FACILITIES 28	Replace shut off valves	Many shut offs are inoperable due to mineral deposit build up and need to be replaced	\$ 20,000	\$ 20,000						\$ 20,000							
110	Facilities - Middle School	FACILITIES 29	Replace hot water heater	The 1996 hot water heater is nearing its life cycle and should be replaced before failure. In addition, it is oversized for the level of service and the new one will be smaller, reducing energy costs	\$ 200,000		\$ 200,000					\$ 200,000							
111	Facilities - Middle School	FACILITIES 30	Replace all shower valves		\$ 15,000		\$ 15,000					\$ 15,000							
112	Facilities - Middle School	FACILITIES 31	Auditorium seating replacement and repair	The existing seats are in rough shape with broken seats and ripped fabric.	\$ 30,000		\$ 10,000	\$ 10,000	\$ 10,000			\$ 30,000							
113	Facilities - Middle School	FACILITIES 32	Gym HVAC and fan coil unit upgrades	Replace the gym barometric passive air exhaust with a C2 motorized damper operation as a major energy savings/heat loss prevention measure. Replace compenents that are nearing the end of their life cycle	\$ 40,000		\$ 10,000	\$ 15,000	\$ 15,000			\$ 40,000							
114	Facilities - Middle School	FACILITIES 33	Replace Windows on the Curtin Wall in cafeteria	The cafeteria curtain wall system was not installed properly. Gaps exceeding 2 inches can be seen at the ehad of the curtain wall and underneath the strcutral steel. Resealing this joint and the installation fo a break metal cap over the entire join to provide better weatherproofing joint and protect the sealent is required	\$ 30,000			\$ 30,000				\$ 30,000							
115	Facilities - Middle School	FACILITIES 34	Replace carpets	Replace carpets that are over 20 years old	\$ 30,000		\$ 10,000	\$ 10,000	\$ 10,000			\$ 30,000							
116	Facilities - Middle School	FACILITIES 35	Sealant replacement on windows and doors	All exterior caulking has met its life cycle and is failing. Missing caulking, caulking that has pulled away from the masonry of the aluminum frame, or cracking that exposes the window/door framing to the elements. Removal of existing caulking and replacement is recommended	\$ 200,000				\$ 200,000			\$ 200,000							
117	Facilities - Middle School	FACILITIES 36	Brick façade engineering	Exterior envelope consultant is estimated at \$20,000	\$ 20,000				\$ 20,000			\$ 20,000							
118	Facilities - Middle School	FACILITIES 37	Brick façade repair (partial)	Estimate for exterior envelope repairs and will be fine-tuned after the consultant completes their work	\$ 300,000					\$ 300,000		\$ 300,000							
119	Facilities - Dale Street School	FACILITIES 38	Auditorium Stage Curtain Repair	The existing curtain is ripped in several areas, including at the top where it is attached to the runner	\$ 5,000	\$ 5,000						\$ 5,000							
120	Facilities - Dale Street School	FACILITIES 39	New walk off mats at entrances		\$ 1,000	\$ 1,000						\$ 1,000							
121	Facilities - Dale Street School	FACILITIES 40	Replace tempering valve		\$ 32,000	\$ 12,000	\$ 20,000					\$ 32,000							
122	Facilities - Dale Street School	FACILITIES 41	Replace gutters - waiting on cost estimate	Replace existing gutters at the gym building. Existing gutters are broken and hanging in some areas. This will help with water leaks that occur during heavy rain events	\$ 8,000	\$ 8,000						\$ 8,000							
123	Facilities - Dale Street School	FACILITIES 42	Front portico repair engineering	The front protico of the original building is in dire need of engineering review and repair. If the building is to be kept, this request is for engineering review and plans	\$ 30,000		\$ 30,000					\$ 30,000							
124	Facilities - Dale Street School	FACILITIES 43	Front Portico repair	Estimated costs to repair the portico, but this will be fine-tuned after the engineer's report	\$ 400,000			\$ 400,000				\$ 400,000							
125	Facilities - Wheelock School	FACILITIES 44	New carpet in the front office	Replace old carpet in front offices	\$ 10,000	\$ 10,000						\$ 10,000							
126	Facilities - Wheelock School	FACILITIES 45	Replace tempering valve and hot water heater	Replace outdated heater and valves	\$ 110,000	\$ 110,000						\$ 110,000							

#	Department	Project #	Project	Project Description	Total Project Cost	Fiscal Years					Source of Funds								
						FY2021	FY2022	FY2023	FY2024	FY2025	General Fund	Municipal Buildings Stabilization	Revolving Fund	Water Enterprise	Sewer Enterprise	Grants	Chapter 90	Donation	Kindergarten Tuition
127	Facilities - Wheelock School	FACILITIES 46	Replace bathroom floors	Replace existing floors	\$ 15,000	\$ 7,500	\$ 7,500					\$ 15,000							
128	Facilities - Wheelock School	FACILITIES 47	New walk off mats at entrances		\$ 1,100	\$ 1,100						\$ 1,100							
129	Facilities - Wheelock School	FACILITIES 48	Fan coil unit upgrades at 45 units	Gradually replace fan coil units at a rate of 2 units per year until all have been replaced	\$ 70,000	\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000		\$ 70,000							
130	Facilities - Wheelock School	FACILITIES 49	Replace valves	Replace supply piping, zone valves, and shutoffs throughout the building. Remove lead content most likely found in the soldered joints	\$ 50,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000		\$ 50,000							
131	Facilities - Wheelock School	FACILITIES 50	Exhaust Fan Replacement (25 units)	Gradually replace all exhaust fans at a rate of 1 unit per year	\$ 25,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000		\$ 25,000							
132	Facilities - Wheelock School	FACILITIES 51	Electrical upgrades	The electrical outlet distribution in the building, classroom spaces, and computer rooms is inadequate. Most classrooms have just 3 outlets with many rooms using power strips to provide power in a modern classroom.	\$ 40,000		\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000		\$ 40,000							
133	Facilities - Wheelock School	FACILITIES 52	Door hardware and lock replacements	Replace non-compliant latching hardware with new compliant lever latches. Interior locks should be changed to same keying	\$ 60,000		\$ 60,000					\$ 60,000							
134	Facilities - Wheelock School	FACILITIES 53	VCT floor abatement and replacement	The 20 year plan requests reserves of \$500,000 in removal and replacement of the asbestos flooring. The plan is to schedule to have 2 rooms abated every other year. This will be an ongoing request until all rooms are complete	\$ 30,000		\$ 15,000		\$ 15,000			\$ 30,000							
135	Facilities - Wheelock School	FACILITIES 54	Gym valves and AHU components	Replace frozen valves to assure operation and prevent full failure. The components in the gym (boring/motors) are at or past the life cycle and should be replaced	\$ 40,000			\$ 40,000				\$ 40,000							
136	Facilities - Wheelock School	FACILITIES 55	Duct cleaning	Clean all duct work throughout the building which should be done every 10 years	\$ 15,000			\$ 15,000				\$ 15,000							
137	Facilities - Wheelock School	FACILITIES 56	Replace Pneumatic Temp Controls	The pneumatic line, thermostats, and actuators are operational, but have exceeded the life expectancy of the equipment. Partial component failure and air leakage appear to be the cause of excessive run time on the compressor. The recommended repair is to replace it.	\$ 100,000					\$ 100,000		\$ 100,000							
138	Facilities - Memorial School	FACILITIES 57	New walk off mats at entrances		\$ 1,800	\$ 1,800						\$ 1,800							
139	Facilities - Memorial School	FACILITIES 58	Exterior lighting control system	Exterior lighting control needs to be upgraded and can only operate on manual power only	\$ 15,000	\$ 15,000						\$ 15,000							
140	Facilities - Memorial School	FACILITIES 59	New ADA playground	Grant funding and PTO funding may help defray the costs of this project	\$ 125,000	\$ 125,000						\$ 125,000							
141	Facilities - Memorial School	FACILITIES 60	Split Systems (3) Replacement	The existing split system HVAC units have reached the end of their life cycle and have been in constant failure.	\$ 45,000		\$ 15,000	\$ 15,000	\$ 15,000			\$ 45,000							
142	Facilities - Memorial School	FACILITIES 61	Johnson Controls BMS upgrade	Update the Johnson Control building management system and recommission it. The system was identified in an energy audit as needing an upgrade	\$ 10,000		\$ 10,000					\$ 10,000							
143	Facilities - Memorial School	FACILITIES 62	RTU Repairs	Components are nearing the end of their life cycle and replacements are necessary to extend the life cycle of the full unit	\$ 10,000		\$ 10,000					\$ 10,000							
144	Facilities - Memorial School	FACILITIES 63	Duct cleaning	Clean all duct work throughout the building which should be done every 10 years	\$ 15,000		\$ 15,000					\$ 15,000							
145	Facilities - Memorial School	FACILITIES 64	Replace hot water heater and shut off valves	Replace the existing hot water heater before failure occurs. Shut off valves throughout the building are in need of replacement as well due to mineral build up	\$ 120,000		\$ 120,000					\$ 120,000							
146	Facilities - Memorial School	FACILITIES 65	Carpet, VCT tile, painting maintenance	Replace VCT flooring in the café, replace the carpet in the main offices, and miscellaneous painting	\$ 40,000					\$ 40,000		\$ 40,000							
147	Facilities - Town Hall	FACILITIES 66	Roof repairs	Short term roof repairs	\$ 20,000	\$ 20,000						\$ 20,000							
148	Facilities - Town Hall	FACILITIES 67	Miscellaneous exterior façade repairs	Repairs and replacements of damaged or loose bricks, limestone, and wood frieze	\$ 120,000	\$ 20,000	\$ 20,000	\$ 40,000	\$ 20,000	\$ 20,000		\$ 120,000							
149	Facilities - Town Hall	FACILITIES 68	Brick walkway repair	The brick walkways need to be reset where settlement has resulted in tripping hazards, especially at the top of the front granite steps	\$ 7,000	\$ 7,000						\$ 7,000							
150	Facilities - Town Hall	FACILITIES 69	Duct cleaning	Clean all duct work throughout the building which should be done every 10 years	\$ 15,000		\$ 15,000					\$ 15,000							

#	Department	Project #	Project	Project Description	Total Project Cost	Fiscal Years					Source of Funds								
						FY2021	FY2022	FY2023	FY2024	FY2025	General Fund	Municipal Buildings Stabilization	Revolving Fund	Water Enterprise	Sewer Enterprise	Grants	Chapter 90	Donation	Kindergarten Tuition
151	Facilities - Town Hall	FACILITIES 70	Fan coil unit upgrades	Replace components of the fan coil units that are non operational or at the end of their life cycle	\$ 9,000		\$ 3,000		\$ 3,000	\$ 3,000		\$ 9,000							
152	Facilities - Town Hall	FACILITIES 71	AHU	The attic AHU components are nearing the end of their life cycle and should be replaced prior to failure	\$ 2,000		\$ 2,000					\$ 2,000							
153	Facilities - Town Hall	FACILITIES 72	Carpet replacement	Gradually replace the 25 plus year old carpet	\$ 40,000			\$ 20,000		\$ 20,000		\$ 40,000							
154	Facilities - Town Hall	FACILITIES 73	Hot water heater replacement	Replace existing water heater prior to failure	\$ 8,000	\$ 8,000						\$ 8,000							
155	Facilities - Town Hall	FACILITIES 74	Engineering for new elevator	Procure engineering of a new elevator	\$ 10,000			\$ 10,000				\$ 10,000							
156	Facilities - Town Hall	FACILITIES 75	Replace existing elevator	Current estimate to replace the elevator, which will be adjusted once the engineering is complete	\$ 200,000				\$ 200,000			\$ 200,000							
157	Facilities - Town Hall	FACILITIES 76	Exterior painting	The wood frieze board and cornice work should be repainted every 7 to 10 years. The fiberglass windows should also be painted	\$ 60,000				\$ 60,000			\$ 60,000							
158	Facilities - Town Hall	FACILITIES 77	Chiller plant recommissioning	Complete review and replace components of the Trane chiller plant	\$ 10,000				\$ 10,000			\$ 10,000							
159	Facilities - Town Hall	FACILITIES 78	Vent exhaust fans	Replace and recommission all exhaust fans which are currently nonoperational.	\$ 5,000				\$ 5,000			\$ 5,000							
160	Facilities - Town Hall	FACILITIES 79	Façade engineering	Review condition of the more porous bricks	\$ 10,000				\$ 10,000			\$ 10,000							
161	Facilities - Town Hall	FACILITIES 80	Brick façade repair	Estimate of repairs to the brick façade	\$ 100,000					\$ 100,000		\$ 100,000							
162	Facilities - Town Hall	FACILITIES 81	Sealant replacement	Replace sealants around all openings with the façade repair	\$ 40,000					\$ 40,000		\$ 40,000							
163	Facilities - Town Hall	FACILITIES 82	Town Hall Badge System and Surveillance Cameras	Purchase and install video cameras and badge security system for Town Hall	\$ 31,000	\$ 31,000						\$ 31,000							
164	Facilities - Parks and Recreation	FACILITIES 83	Replace existing bathroom stall partitions		\$ 8,000	\$ 8,000						\$ 8,000							
165	Facilities - COA	FACILITIES 84	Complete repair of side door from study		\$ 10,000	\$ 10,000						\$ 10,000							
166	Facilities - COA	FACILITIES 85	Duct cleaning	Clean all duct work throughout the building which should be done every 10 years	\$ 8,000		\$ 8,000					\$ 8,000							
167	Facilities - COA	FACILITIES 86	Design roof structure over patio	Design of a roof structure estimated at \$5,000. Roof estimated to cost \$10,000	\$ 15,000				\$ 15,000			\$ 15,000							
168	Facilities - COA	FACILITIES 87	Building envelope repair	Miscellaneous repairs to the building envelope for preventative maintenance	\$ 12,000				\$ 12,000			\$ 12,000							
169	Facilities - COA	FACILITIES 88	Exterior painting		\$ 50,000					\$ 50,000		\$ 50,000							
170	Facilities - Library	FACILITIES 89	Carpet replacement		\$ 27,000	\$ 27,000						\$ 27,000							
171	Facilities - Library	FACILITIES 90	Wood window repair		\$ 20,000	\$ 20,000						\$ 20,000							
172	Facilities - Library	FACILITIES 91	Window well drainage and repair	The window wells are in need of repair and water leaks into the basement during heavy rain events	\$ 8,000	\$ 8,000						\$ 8,000							
173	Facilities - Library	FACILITIES 92	Brick façade engineering	Determine plan for brick façade repair	\$ 10,000		\$ 10,000					\$ 10,000							
174	Facilities - Library	FACILITIES 93	EPDM engineering		\$ 10,000		\$ 10,000					\$ 10,000							
175	Facilities - Library	FACILITIES 94	Brick façade repair	All existing joints should be resealed and all the brick would benefit from a cleaning and two applications of brick sealer	\$ 60,000			\$ 60,000				\$ 60,000							
176	Facilities - Library	FACILITIES 95	Sealant replacement		\$ 20,000			\$ 20,000				\$ 20,000							
177	Facilities - Library	FACILITIES 96	EPDM Roof	This section of the roof is approximately 20 years old and needs to be replaced	\$ 50,000			\$ 50,000				\$ 50,000							
178	Facilities - Library	FACILITIES 97	ATC Computer Controls		\$ 10,000				\$ 10,000			\$ 10,000							
179	Facilities - Public Safety	FACILITIES 98	Delead firing range	Fund lead maintenance service to protect against occupational, physical, and environmental hazards associated with high concentrations of lead at the range	\$ 35,000				\$ 35,000			\$ 35,000							
Total					\$ 142,940,305	\$ 4,041,347	\$ 11,053,428	\$ 107,452,725	\$ 17,982,305	\$ 2,410,500	\$ 91,672,261	\$ 12,649,100	\$ 236,944	\$ 8,897,000	\$ 1,580,000	\$ 25,190,000	\$ 1,975,000	\$ 490,000	\$ 250,000

**Tab 14 – Municipal Buildings
Stabilization Fund Balance**

Municipal Buildings Stabilization Fund

Revenues	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Transfer from Tax Levy	\$ 1,000,000	\$ 1,025,000	\$ 1,050,625	\$ 1,076,891	\$ 1,103,813	\$ 1,131,408	\$ 1,159,693	\$ 1,188,686	\$ 1,218,403	\$ 1,248,863
Expenditures	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025			
Dale Street ES Feasibility Study	\$ 1,000,000									
Facilities - Dale Street School			\$ 26,000	\$ 50,000	\$ 400,000					
Facilities - High School		\$ 211,125	\$ 83,000	\$ 63,000	\$ 140,000	\$ 315,000	\$ 105,000			
Facilities - Memorial School			\$ 141,800	\$ 170,000	\$ 15,000	\$ 15,000	\$ 40,000			
Facilities - Middle School		\$ 27,000	\$ 212,200	\$ 255,000	\$ 77,000	\$ 265,000	\$ 300,000			
Facilities - Wheelock School		\$ 15,000	\$ 157,600	\$ 121,500	\$ 94,000	\$ 54,000	\$ 139,000			
Facilities - School District Wide		\$ 500,000								
Facilities - Town Hall		\$ 15,000	\$ 86,000	\$ 40,000	\$ 70,000	\$ 308,000	\$ 183,000			
Facilities - Library		\$ 10,000	\$ 55,000	\$ 20,000	\$ 130,000	\$ 10,000				
Facilities - Parks and Recreation			\$ 8,000							
Facilities - Public Safety						\$ 35,000				
Facilities - COA		\$ 4,000	\$ 10,000	\$ 8,000		\$ 27,000	\$ 50,000			
School Roofs Project Debt Service - partial					\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000
<i>Placeholder estimate for future projects</i>								\$ 900,000	\$ 922,500	\$ 945,563
Total requests	\$ 1,000,000	\$ 782,125	\$ 779,600	\$ 727,500	\$ 1,276,000	\$ 1,379,000	\$ 1,167,000	\$ 1,250,000	\$ 1,272,500	\$ 1,295,563
Transfer to Stabilization Fund per CIP	\$ -	\$ 242,875	\$ 271,025	\$ 349,391	\$ (172,187)	\$ (247,592)	\$ (7,307)	\$ (61,314)	\$ (54,097)	\$ (46,700)
Stabilization Fund Balance per CIP	\$ -	\$ 242,875	\$ 513,900	\$ 863,291	\$ 691,104	\$ 443,512	\$ 436,205	\$ 374,891	\$ 320,794	\$ 274,094
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025			
School totals	\$ 1,000,000	\$ 753,125	\$ 620,600	\$ 659,500	\$ 1,076,000	\$ 999,000	\$ 934,000			
Town totals	\$ -	\$ 29,000	\$ 159,000	\$ 68,000	\$ 200,000	\$ 380,000	\$ 233,000			

**Tab 15 – Capital Improvement
Plan Draft Funding Options**

Capital Funding Scenarios

Option A

A. Authorize a capital stabilization fund for \$1,000,000

Levy additional tax to raise \$1,000,000 in Fiscal Year 2021. The creation of this fund would be subject to Town Meeting approval and voter approval. The tax could increase by 2.5% each year, with approval of the Board of Selectmen. Town Meeting would approve appropriations out of the fund.

Available Funding:					
FY2021	FY2022	FY2023	FY2024	FY2025	
\$1,000,000	\$1,025,000	\$1,050,625	\$1,076,891	\$1,103,813	

Projects that would be funded:

Department	Project #	Project	FY2021	Notes
Fire	MFD 1	Replace Engine 3	\$76,500	Debt service payments - 20 years
Fire	MFD 2	Replace Engine 2		Debt service payments - 20 years
Police	MPD 5	Speed Feedback Sign	\$6,500	
Police	MPD 8	Weapon Replacement	\$7,550	
Town Administrator	TA 1	Human Resources Software	\$10,000	
Fire	MFD 14	Portable Radio Equipment	\$12,500	
DPW Highway	HWY 13	Line painting machine	\$15,000	
Fire	MFD 13	Gas Meters	\$15,240	
Fire	MFD 9	Lucas Cardiac Thumper	\$16,000	
Information Technology	IT 1	Server upgrade - Town Hall	\$20,000	
Information Technology	IT 2	Computer upgrade - Town Hall	\$20,000	
Facilities	FACILITIES 3	New hybrid vehicle	\$40,000	
Facilities	FACILITIES 4	Vehicle replacements	\$40,000	
Facilities	FACILITIES 5	Tool and equipment replacements	\$20,000	
Parks and Recreation	PARKS 1	AIR Force Zero-Turn Machine	\$20,257	
Fire	MFD 6	SCBA Bottle	\$20,700	
Fire	MFD 5	Fire Chief Vehicle	\$50,000	
Police	MPD 4	Police Chief Vehicle	\$50,000	
Police	MPD 1	Cruiser	\$52,000	
Police	MPD 2	Cruiser	\$52,000	
Police	MPD 3	Cruiser	\$52,000	
DPW Pavement Management	PAVE 1	Mill and Overlay	\$150,000	
DPW Highway	HWY 1	Sidewalk Tractor	\$180,000	
DPW Highway	HWY 2	Ford F550	\$88,000	
		FY2021 total	\$1,014,247	
		Need to cut:	\$14,247	

\$1,000,000 capital stabilization fund with fire truck debt service paid from the fund					
	FY2021	FY2022	FY2023	FY2024	FY2025
Available funding	\$ 1,000,000	\$ 1,025,000	\$ 1,050,625	\$ 1,076,891	\$ 1,103,813
Transfer from Stabilization Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Prior year unfunded project costs	\$ -	\$ 14,247	\$ 150,156	\$ 237,606	\$ 180,795
Project Costs	\$ 937,747	\$ 1,085,984	\$ 1,064,725	\$ 948,305	\$ 735,500
Fire Truck Debt Service	\$ 76,500	\$ 74,925	\$ 73,350	\$ 71,775	\$ 70,200
Stabilization Fund Balance	\$ (14,247)	\$ (150,156)	\$ (237,606)	\$ (180,795)	\$ 117,318

Capital Funding Scenarios

Option B

A. Purchase two fire trucks, funded by a debt exclusion for approximately \$900,000

Fiscal Year	FY2021	FY2022	FY2023	FY2024	FY2025
Annual debt service:	\$76,500	\$74,925	\$73,350	\$71,775	\$70,200
Borrowing term:	20 years				
Cost to issue debt:	\$35,000				
Projects that would be funded:					
Department	Project #	Project	FY2021		
Fire	MFD 1	Replace Engine 3	\$450,000		
Fire	MFD 2	Replace Engine 2	\$450,000		

B. Authorize a capital stabilization fund for \$850,000

Levy additional tax to raise \$850,000 in Fiscal Year 2021. The creation of this fund would be subject to Town Meeting approval and voter approval. The tax could increase by 2.5% each year, with approval of the Board of Selectmen. Town Meeting would approve appropriations out of the fund.

Available Funding:					
	FY2021	FY2022	FY2023	FY2024	FY2025
	\$850,000	\$871,250	\$893,031	\$915,357	\$938,241
Projects that would be funded:					
Department	Project #	Project	FY2021		
Police	MPD 5	Speed Feedback Sign	\$6,500		
Police	MPD 8	Weapon Replacement	\$7,550		
Town Administrator	TA 1	Human Resources Software	\$10,000		
Fire	MFD 14	Portable Radio Equipment	\$12,500		
DPW Highway	HWY 13	Line painting machine	\$15,000		
Fire	MFD 13	Gas Meters	\$15,240		
Fire	MFD 9	Lucas Cardiac Thumper	\$16,000		
Information Technology	IT 1	Server upgrade - Town Hall	\$20,000		
Information Technology	IT 2	Computer upgrade - Town Hall	\$20,000		
Facilities	FACILITIES 3	New hybrid vehicle	\$40,000		
Facilities	FACILITIES 4	Vehicle replacements	\$40,000		
Facilities	FACILITIES 5	Tool and equipment replacements	\$20,000		
Parks and Recreation	PARKS 1	AIR Force Zero-Turn Machine	\$20,257		
Fire	MFD 6	SCBA Bottle	\$20,700		
Fire	MFD 5	Fire Chief Vehicle	\$50,000		
Police	MPD 4	Police Chief Vehicle	\$50,000		
Police	MPD 1	Cruiser	\$52,000		
Police	MPD 2	Cruiser	\$52,000		
Police	MPD 3	Cruiser	\$52,000		

DPW Pavement Management	PAVE 1	Mill and Overlay	\$150,000		
DPW Highway	HWY 1	Sidewalk Tractor	\$180,000		
		FY2021 total	\$849,747		
Projects not funded					
Department	Project #	Project	FY2021		
DPW Highway	HWY 2	Ford F550	\$88,000		
		FY21 total not funded:	\$88,000		

Tab 16 – Appendix

Medfield Financial Policies

Town of Medfield Financial Policies

(Adopted as of 7/31/2018)

I. Purpose

To provide guidance to Town Departments, Boards, and Town Meeting in establishing annual budgets and long-term financial planning. The goals of the policies are as follows:

- To adopt an approach to financial planning, spending, and taxation that is consistent with the Town's long-term goals and plans. To protect against variations in Town revenues outside the control of the Town government and its residents to ensure adequate funding of necessary town services in times of economic distress.
- To minimize variations in the tax, water and sewer rates, and to spread the cost of providing needed services fairly across residents and businesses over time.
- To maintain adequate reserves that can be used in times of emergency to avoid cuts to necessary services and increased tax burdens in times of economic stress for citizens and the Town Government.
- Recognizing the need to invest and preserve the significant investment the Town has made in its capital facilities over the past fifteen years and will make over the next five years, the Town must adequately fund capital budgets necessary to maintain capital assets that support the provision of municipal services to the Town's residents and businesses.
- To maintain a high bond rating and an affordable level of debt over time.
- In pursuit of the above objectives, to take a long-term approach to budgeting that promotes stability in the tax burden over time, and that minimize the risk that short-term considerations will disrupt the town's long-term planning and funding strategies.

II. Capital Expenditures

A. Capital Budget & Capital Building Plan

1. Capital Budget

Consistent with the Town Charter, the Town shall maintain a 5-year capital budget updated annually by the Capital Budget Committee after the Annual Town Meeting. The Capital Budget Committee shall submit a proposed Capital Budget to the Board of Selectmen and the School Committee. Upon approval by the Board of Selectmen and School Committee, the capital budget will be effective until a new capital budget is adopted. The 5-year capital budget will be reviewed annually by the Warrant Committee as part of its budget review process for each Town Meeting.

The Capital Budget Committee is responsible for analyzing proposed capital investments and making a recommendation to the Board of Selectmen and School Committee about which capital assets should be added, repaired, replaced, or updated and when that should be done. Departments should not acquire capital assets outside of the capital budgeting process defined herein, to include the introduction of new information systems, unless they are prepared to support the life cycle costs of that capital asset within their own Department budgets. In submitting the proposed 5-year capital budget to the Board of Selectmen and the School

Committee, the Capital Budget Committee shall provide a rationale for each proposed expenditure included within the 5-year capital budget.

The 5-year Capital Budget shall include all (1) building repairs, system upgrades, alterations, or improvements with a useful life of more than 5 years, (2) road improvements planned to be funded through Chapter 90 funds; (3) vehicle replacements and old vehicle dispositions; (4) information technology infrastructure; (5) Water & Sewer projects and infrastructure, excluding planned maintenance of existing equipment; (6) other items with a useful life of more than 5 years or costing more than \$25,000.

Items should only be submitted for the capital budget if they are necessary to the provision of services approved by the Annual Town Meeting, and, generally, are considered replacements, repairs, or non-major (i.e., not requiring Permanent Building Committee review) upgrades of existing capital assets.

Any department that wishes to acquire new capital assets that qualify as items that could be included in the 5-Year Capital Budget, and, that want those new assets to be maintained as part of the capital budget must submit a request before acquiring those assets to formally include them in the list of capital assets supported by the 5-year capital budget. Requests for new capital assets should be accompanied by (1) an explanation of the expected carrying costs, replacement costs, and a timetable for replacement; (2) an explanation of which departments or personnel will be involved in maintaining those assets; (3) an explanation of the resources, currently in place within the department, to cover the routine maintenance those assets; and (4) confirmation of the information provided by the maintaining department, along with acknowledgement of the responsibilities the maintaining department is accepting to care for the capital asset after it is acquired. For example, no department should ask to acquire an additional vehicle as part of its capital budget request without review and approval by the DPW Director. By way of further example, no department should acquire additional information technology programs, hardware, or other assets without review and approval of the Director of Information Technology.

The 5-year capital budget shall include projected cost of any items approved for inclusion therein and projected funding source (i.e., general tax levy, debt exclusion, Capital Stabilization Fund, Chapter 90 funds, departmental revolving funds). No items shall be included on the 5 year capital budget without a projected funding source.

For items to be funded by the general tax levy, the Capital Budget Committee shall recommend a consistent level of levy usage based on the Town's capital needs over the course of the 5-year capital plan in an effort to permit predictable operational budgets.

Items not included within the 5-year capital budget for capital assets that have been accepted for support from the capital budget shall only be funded via the capital budget in the case of an emergency that could not have been anticipated at the time the most recent 5-year capital budget was adopted. Items required to maintain capital assets that have not been accepted for support from the capital budget shall not be funded via the capital budget. In the case of an emergency that could not have been anticipated, if funds are available within the capital budget, those funds may be borrowed to cover that emergency by the department owning the capital

asset, with the loan to be paid back through that department's budget over an agreed-to time frame.

2. Capital Building Maintenance Plan

The town shall maintain a 20-year Capital Building Maintenance Plan ("20-Year Capital Plan") for building-related investments and repairs. The 20-year Capital Plan will assess whether it is preferable to address the issues identified therein by repair or replacement of the building. The plan will include estimates of the total cost of the proposed capital repairs, as well as an estimate of when those costs will be incurred. The 20-year Capital Plan shall be updated every 2 years by the Director of Facilities with the assistance and approval of the Permanent Planning and Building Committee. The Facilities Master Plan maintained by the Permanent Planning and Building Committee pursuant to Chapter 10-20-9 of the Code of the Town of Medfield shall be incorporated into the 20-year Capital Plan.

Once approved by the Permanent Planning and Building Committee, the 20-year Capital plan will be submitted to the Board of Selectmen and the School Committee for their approval. This submission will include an analysis of the impact the committee's recommendation will have on the town's long-term debt profile and the resulting projected debt services costs that will entail. While the Director of Facilities and the Permanent Planning and Building Committee will recommend which items should be included in the 20-Year Capital Plan, the Selectmen and the School Committee have final responsibility for determining which items are designated for inclusion in the 20-year Capital Plan.

It is the intention of this Policy that expenses included in the 20-Year Capital Plan will be paid out of the Capital Stabilization Fund designated in Section II(B) below according to the terms of the town's Capital Stabilization Fund. No item shall be recommended for funding from the Capital Stabilization Fund unless approved for inclusion as part of the 20-year Capital Plan.

B. Capital Stabilization Fund

Consistent with the provisions of the Municipal Modernization Act, and subject to the approval of Town Meeting, there shall be established a Capital Stabilization Fund.

The Stabilization fund will be utilized for expenses related to the design and maintenance, and implementation of capital building and maintenance projects as defined in the Municipal Facilities Evaluation and Capital Plan developed by the Director of Facilities, and thereafter in the 20-year Capital Plan described in Section II(A)(2). It is not the intention of this fund that the full amount be spent in any one year, but that funds accumulate for use according to the 20-year Capital Plan and as specifically appropriated as part of the 5-Year Capital Budget.

The Board of Selectmen are responsible for appropriating funds to the Capital Stabilization Fund within the dedicated tax levy limit directed by the voters for the Capital Stabilization Fund. While it can be expected that the Board of Selectmen will appropriate the full levy limit authorized by the voters each year, there may be circumstances where the Board of

Selectmen will decide to appropriate less than the full authorized amount for the fund. This situation could apply when:

- A lower annual amount is sufficient to fund the then-current 20-year Capital Plan; or
- An alternative source of funding (debt exclusion, federal or state grant, sale of town land) has been identified to fund all or a portion of the 20-year Capital Plan.

In exercising its discretion over the amount of funds to be appropriated to the Capital Stabilization Fund each year, the Board of Selectmen will need to keep in mind that, under the provisions of a Stabilization Fund override, any reduction in funding from the limit authorized by the voters in an override vote results in a permanent reduction in the limit of funding that is authorized going forward from the year the lower amount is appropriated by the Board of Selectmen.

Before voting to approve an amount lower than the full amount of the designated levy limit approved by the voters, the Board of Selectmen will provide notice to, or consult with, the School Committee, Permanent Planning & Building Committee, Capital Budget Committee, and Warrant Committee of its intent to do so and provide those committees the opportunity to be heard before holding a final vote on appropriating a lower amount than that approved by the voters.

An article will be placed on each Annual Town Meeting Warrant to appropriate the funds necessary from the Capital Stabilization Fund, subject to availability, to fund those repairs identified in the 20-year Capital Plan and approved for inclusion in the 5-year capital budget for that year. (NOTE: Approval for withdrawal of these funds from the Capital Stabilization Fund will require 2/3's approval by the voters at the Town Meeting at which this withdrawal is being requested.)

III. Reserves and Free Cash

The town shall have a goal of maintaining reserves of 9-12% but no less than 7.5% of its total annual expenditures in free cash or other reserve accounts or stabilization funds not limited to specific purposes. The goal of these reserve accounts is to permit the town to maintain its level of services during an economic downturn without seeking to burden taxpayers with a tax increase during times of economic distress.

These reserves may be drawn below the minimum level when non-property tax revenue is reduced by more than 10% year over year. But in no event shall the reserve accounts (including free cash) be permitted to fall below 2.5% of the Town's total annual expenditures .

The Town shall maintain a free cash balance in the proposed budget for the upcoming fiscal year equal to at least 2.5% of its total annual budget approved at Town Meeting for the current fiscal year.

IV. OPEB

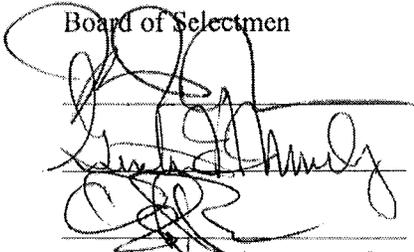
The Town shall continue to appropriate funds annually to the OPEB trust fund in an amount no less than \$425,000 in the fiscal year after this policy is adopted, with the goal of increasing that contribution 10% annually thereafter. This target is subject to revisions based on changes to applicable accounting guidance and actuarial reports.

V. Proceeds from the Sale of Town Land

To the extent permitted by law, the proceeds of any sales of town land or other assets shall be deposited in a reserve, stabilization, trust, or other fund designated to fund (or reserve against) the town's long-term liabilities, or to retire existing debt, or otherwise to reduce long-term, nonrecurring liabilities.

Adopted:

Board of Selectmen

Handwritten signatures of the Board of Selectmen, including a circled signature at the top left and several other signatures below it.

Date: 7/31/2014

School Committee:

Date:

Glossary of Municipal Finance Terms

Glossary of Terms

Abatement: A reduction or elimination of a real or personal property tax, motor vehicle excise, a fee, charge, or special assessment imposed by a governmental unit. Granted only on application of the person seeking the abatement and only by the committing governmental unit.

Accounting System: The total structure of records and procedures that identify, record, classify, and report information on the financial position and operations of a governmental unit or any of its funds, account groups, and organizational components.

Accrued Interest: The amount of interest that has accumulated on the bond since the date of the last interest payment, and in the sale of a bond, the amount accrued up to but not including the date of delivery (settlement date). (See Interest)

Amortization: The gradual repayment of an obligation over time and in accordance with a predetermined payment schedule.

Appellate Tax Board (ATB): Appointed by the governor, the ATB has jurisdiction to decide appeals from local decisions relating to property taxes, motor vehicle excises, state owned land (SOL) valuations, exemption eligibility, property classification, and equalized valuations.

Appropriation: An authorization granted by a town meeting, city council or other legislative body to expend money and incur obligations for specific public purposes. An appropriation is usually limited in amount and as to the time period within which it may be expended. (See Encumbrance, Free Cash)

Arbitrage: As applied to municipal debt, the investment of tax-exempt bonds or note proceeds in higher yielding, taxable securities. Section 103 of the Internal Revenue Service (IRS) Code restricts this practice and requires (beyond certain limits) that earnings be rebated (paid) to the IRS.

Assessed Valuation: A value assigned to real estate or other property by a government as the basis for levying taxes. In Massachusetts,

assessed valuation is based on the property's full and fair cash value as set by the Assessors. (See Full and Fair Cash Value)

Audit: An examination of a community's financial systems, procedures, and data by a certified public accountant (independent auditor), and a report on the fairness of financial statements and on local compliance with statutes and regulations. The audit serves as a valuable management tool for evaluating the fiscal performance of a community.

Audit Report: Prepared by an independent auditor, an audit report includes: (a) a statement of the scope of the audit; (b) explanatory comments as to application of auditing procedures; (c) findings and opinions; (d) financial statements and schedules; and (e) statistical tables, supplementary comments, and recommendations. It is almost always accompanied by a management letter.

Available Funds: Balances in the various fund types that represent non-recurring revenue sources. As a matter of sound practice, they are frequently appropriated to meet unforeseen expenses, for capital expenditures or other onetime costs. Examples of available funds include free cash, stabilization funds, overlay surplus, water surplus, and enterprise net assets unrestricted (formerly retained earnings).

Balance Sheet: A statement that discloses the assets, liabilities, reserves and equities of a fund or governmental unit at a specified date.

Betterments (Special Assessments): Whenever a specific area of a community receives benefit from a public improvement (e.g., water, sewer, sidewalk, etc.), special property taxes may be assessed to reimburse the governmental entity for all or part of the costs it incurred. Each parcel receiving benefit from the improvement is assessed for its proportionate share of the cost of such improvements. The proportionate share may be paid in full or the property owner may request that the assessors apportion the betterment over 20 years. Over the life of the betterment, one year's apportionment along with one year's committed interest computed from October 1 to October 1

Glossary of Terms

is added to the tax bill until the betterment has been paid.

Bond: A means to raise money through the issuance of debt. A bond issuer/borrower promises in writing to repay a specified sum of money, alternately referred to as face value, par value or bond principal, to the buyer of the bond on a specified future date (maturity date), together with periodic interest at a specified rate. The term of a bond is always greater than one year. (See Note)

Bond and Interest Record: (Bond Register) – The permanent and complete record maintained by a treasurer for each bond issue. It shows the amount of interest and principal coming due each date and all other pertinent information concerning the bond issue.

Bond Anticipation Note (BAN): Short-term debt instrument used to generate cash for initial project costs and with the expectation that the debt will be replaced later by permanent bonding. Typically issued for a term of less than one year, BANs may be re-issued for up to five years, provided principal repayment begins after two years (MGL Ch. 44 §17). Principal payments on school related BANs may be deferred up to seven years (increased in 2002 from five years) if the community has an approved project on the Massachusetts School Building Authority (MSBA) priority list. BANs are full faith and credit obligations.

Bond Authorization: The action of town meeting or a city council authorizing the executive branch to raise money through the sale of bonds in a specific amount and for a specific purpose. Once authorized, issuance is by the treasurer upon the signature of the mayor, or selectmen. (See Bond issue)

Bonds Authorized and Unissued: Balance of a bond authorization not yet sold. Upon completion or abandonment of a project, any remaining unissued authorizations must be rescinded by town meeting or the city council to be removed from community's books.

Bond Issue: Generally, the sale of a certain number of bonds at one time by a governmental unit.

Bond Rating (Municipal): A credit rating assigned to a municipality to help investors assess the future ability, legal obligation, and willingness of the municipality (bond issuer) to make timely debt service payments. Stated otherwise, a rating helps prospective investors determine the level of risk associated with a given fixed-income investment. Rating agencies, such as Moody's and Standard and Poors, use rating systems, which designate a letter or a combination of letters and numerals where AAA is the highest rating and C1 is a very low rating.

Budget: A plan for allocating resources to support particular services, purposes and functions over a specified period of time. (See Performance Budget, Program Budget)

Budget Message: A statement that, among other things, offers context by summarizing the main points of a budget, explains priorities, describes underlying policies that drive funding decisions, and otherwise justifies the expenditure plan and provides a vision for the future.

Budget Unit: A board or department to which the municipality's legislative body appropriates funds.

Capital Assets: All tangible property used in the operation of government, which is not easily converted into cash, and has an initial useful life extending beyond a single financial reporting period. Capital assets include land and land improvements; infrastructure such as roads, bridges, water and sewer lines; easements; buildings and building improvements; vehicles, machinery and equipment. Communities typically define capital assets in terms of a minimum useful life and a minimum initial cost. (See Fixed Assets)

Capital Budget: An appropriation or spending plan that uses borrowing or direct outlay for capital or fixed asset improvements. Among other information, a capital budget should identify the method of financing each

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recommended expenditure, i.e., tax levy or rates, and identify those items that were not recommended. (See Capital Assets, Fixed Assets)

Capital Improvements Program: A blueprint for planning a community's capital expenditures that comprises an annual capital budget and a five-year capital program. It coordinates community planning, fiscal capacity and physical development. While all of the community's needs should be identified in the program, there is a set of criteria that prioritizes the expenditures.

Capital Outlay Expenditure Exclusion: A temporary increase in the tax levy to fund a capital project or make a capital acquisition. Exclusions require two-thirds vote of the selectmen or city council (sometimes with the mayor's approval) and a majority vote in a community-wide referendum. The exclusion is added to the tax levy only during the year in which the project is being funded and may increase the tax levy above the levy ceiling.

Cash: Currency, coin, checks, postal and express money orders and bankers' drafts on hand or on deposit with an official or agent designated as custodian of cash and bank deposits.

Cash Management: The process of monitoring the ebb and flow of money in an out of municipal accounts to ensure cash availability to pay bills and to facilitate decisions on the need for short-term borrowing and investment of idle cash.

Cemetery Perpetual Care: These funds are donated by individuals for the care of grave sites. According to Ch. 114, s 25, funds from this account must be invested and spent as directed by perpetual care agreements. If no agreements exist, interest (but not principal) may be used as directed by the cemetery commissioners for the purpose of maintaining cemeteries.

Certification: Verification of authenticity. Can refer to the action of a bank, trust company, or DOR's Bureau of Accounts (BOA) in the

issuance of State House Notes, to confirm the genuineness of the municipal signatures and seal on bond issues. The certifying agency may also supervise the printing of bonds and otherwise safeguard their preparation against fraud, counterfeiting, or overissue. Also refers to the certification by the Bureau of Local Assessment (BLA) that a community's assessed values represent full and fair cash value (FFCV). (See Triennial Certification)

Certificate of Deposit (CD): A bank deposit evidenced by a negotiable or non-negotiable instrument, which provides on its face that the amount of such deposit plus a specified interest payable to a bearer or to any specified person on a certain specified date, at the expiration of a certain specified time, or upon notice in writing.

Cherry Sheet: Named for the cherry colored paper on which they were originally printed, the Cherry Sheet is the official notification to cities, towns and regional school districts of the next fiscal year's state aid and assessments. The aid is in the form of distributions, which provide funds based on formulas and reimbursements that provide funds for costs incurred during a prior period for certain programs or services. Links to the Cherry Sheets are located on the DLS website at www.mass.gov/dls. (See Cherry Sheet Assessments, Estimated Receipts)

Cherry Sheet Assessments: Estimates of annual charges to cover the cost of certain state and county programs.

Cherry Sheet Offset Items: Local aid that may be spent without appropriation in the budget, but which must be spent for specific municipal and regional school district programs. Current offset items include racial equality grants, school lunch grants, and public libraries grants. (See Offset Receipts)

Classification of Real Property: Assessors are required to classify all real property according to use into one of four classes: residential, open space, commercial, and industrial. Having classified its real properties, local officials are permitted to determine locally, within limitations established by statute and the Commissioner of Revenue, what percentage of

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the tax burden is to be borne by each class of real property and by personal property owners. (see Classification of the Tax Rate).

Classification of the Tax Rate: Each year, the selectmen or city council vote whether to exercise certain tax rate options. Those options include choosing a residential factor (MGL Ch. 40 §56), and determining whether to offer an open space discount, a residential exemption (Ch. 59, §5C), and/or a small commercial exemption (Ch. 59, §5I) to property owners.

Collective Bargaining: The process of negotiating workers' wages, hours, benefits, working conditions, etc., between an employer and some or all of its employees, who are represented by a recognized labor union. regarding wages, hours and working conditions.

Community Preservation Act (CPA): Enacted as MGL Ch. 44B in 2000, CPA permits cities and towns accepting its provisions to establish a restricted fund from which monies can be appropriated only for a) the acquisition, creation and preservation of open space; b) the acquisition, preservation, rehabilitation, and restoration of historic resources; and c) the acquisition, creation and preservation of land for recreational use; d) the creation, preservation and support of community housing; and e) the rehabilitation and restoration of open space, land for recreational use and community housing that is acquired or created using monies from the fund. Acceptance requires town meeting or city council approval or a citizen petition, together with referendum approval by majority vote. The local program is funded by a local surcharge up to 3 percent on real property tax bills and matching dollars from the state generated from registry of deeds fees. (See DOR IGR 00-209 as amended by IGR 01-207 and IGR 02-208)

Community Preservation Fund: A special revenue fund established pursuant to MGL Ch. 44B to receive all monies collected to support a community preservation program, including but not limited to, tax surcharge receipts, proceeds from borrowings, funds received from the Commonwealth, and proceeds from the sale of certain real estate.

Compensating Balance Agreement: An alternative to the payment of direct fees for banking services. In this case, a bank specifies a minimum balance that the municipality must maintain in non-interest bearing accounts. The bank can then lend this money (subject to a reserve requirement) and earn interest, which will at least cover the cost of services provided to the municipality. Compensating balance agreements are permitted under MGL Ch. 44 §53F and must be approved annually by town meeting or the city council.

Conservation Fund: A city or town may appropriate money to a conservation fund. This money may be expended by the conservation commission for lawful conservation purposes as described in MGL Ch. 40 §8C. The money may also be expended by the conservation commission for damages arising from an eminent domain taking provided that the taking was approved by a two-thirds vote of city council or town meeting.

Consumer Price Index: The statistical measure of changes, if any, in the overall price level of consumer goods and services. The index is often called the "cost-of-living index."

Cost-Benefit Analysis: A decision-making tool that allows a comparison of options based on the level of benefit derived and the cost to achieve the benefit from different alternatives.

Debt Authorization: Formal approval by a two thirds vote of town meeting or city council to incur debt, in accordance with procedures stated in MGL Ch. 44 §§1, 2, 3, 4a, 6-15.

Debt Burden: The amount of debt carried by an issuer usually expressed as a measure of value (i.e., debt as a percentage of assessed value, debt per capita, etc.). Sometimes debt burden refers to debt service costs as a percentage of the total annual budget.

Debt Exclusion: An action taken by a community through a referendum vote to raise the funds necessary to pay debt service costs for a particular project from the property tax levy, but outside the limits under Proposition 2½. By

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approving a debt exclusion, a community calculates its annual levy limit under Proposition 2½, then adds the excluded debt service cost. The amount is added to the levy limit for the life of the debt only and may increase the levy above the levy ceiling.

Debt Limit: The maximum amount of debt that a municipality may authorize for qualified purposes under state law. Under MGL Ch. 44 §10, debt limits are set at 5 percent of EQV. By petition to the Municipal Finance Oversight Board, cities and towns can receive approval to increase their debt limit to 10 percent of EQV.

Debt Service: The repayment cost, usually stated in annual terms and based on an amortization schedule, of the principal and interest on any particular bond issue.

Encumbrance: A reservation of funds to cover obligations arising from purchase orders, contracts, or salary commitments that is chargeable to, but not yet paid from, a specific appropriation account.

Enterprise Funds: An enterprise fund, authorized by MGL Ch. 44 §53F½, is a separate accounting and financial reporting mechanism for municipal services for which a fee is charged in exchange for goods or services. It allows a community to demonstrate to the public the portion of total costs of a service that is recovered through user charges and the portion that is subsidized by the tax levy, if any. With an enterprise fund, all costs of service delivery—direct, indirect, and capital costs—are identified. This allows the community to recover total service costs through user fees if it chooses. Enterprise accounting also enables communities to reserve the "surplus" or net assets unrestricted generated by the operation of the enterprise rather than closing it out to the general fund at year-end. Services that may be treated as enterprises include, but are not limited to, water, sewer, hospital, and airport services. (See DOR IGR 08-101)

Equalized Valuations (EQVs): The determination of the full and fair cash value of all property in the commonwealth that is subject to local taxation. EQVs have historically been

used as variables in distributing certain state aid accounts and for determining county assessments and certain other costs. The Commissioner of Revenue, in accordance with M.G.L. Ch. 58 s 10C, is charged with the responsibility of bi-annually determining an equalized valuation for each town and city in the Commonwealth.

Estimated Receipts: A term that typically refers to anticipated local revenues listed on page three of the Tax Recapitulation Sheet. Projections of local revenues are often based on the previous year's receipts and represent funding sources necessary to support a community's annual budget. (See Local Receipts)

Excess and Deficiency (E&D): Also called the "surplus revenue" account, this is the amount by which cash, accounts receivable, and other assets exceed a regional school district's liabilities and reserves as certified by the Director of Accounts. The calculation is based on a year-end balance sheet, which is submitted to DOR by the district's auditor, accountant, or comptroller as of June 30. The regional school committee must apply certified amounts exceeding five percent of the district's prior year operating and capital costs to reduce the assessment on member cities and towns. Important: E&D is not available for appropriation until certified by the Director of Accounts.

Excess Levy Capacity: The difference between the levy limit and the amount of real and personal property taxes actually levied in a given year. Annually, the board of selectmen or council must be informed of excess levying capacity and evidence of such acknowledgment must be submitted to DOR when setting the tax rate.

Exemptions: A discharge, established by statute, from the obligation to pay all or a portion of a property tax. The exemption is available to particular categories of property or persons upon the timely submission and approval of an application to the assessors. Properties exempt from taxation include hospitals, schools, houses of worship, and

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cultural institutions. Persons who may qualify for exemptions include disabled veterans, blind individuals, surviving spouses, and seniors.

Expenditure: An outlay of money made by municipalities to provide the programs and services within their approved budget.

Fiduciary Funds: Repository of money held by a municipality in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and other funds. These include pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and agency funds.

Fiscal Year (FY): Since 1974, the Commonwealth and municipalities have operated on a budget cycle that begins July 1 and ends June 30. The designation of the fiscal year is that of the calendar year in which the fiscal year ends. Since 1976, the federal government fiscal year has begun on October 1 and ended September 30.

Fixed Assets: Long-lived, tangible assets such as buildings, equipment and land obtained or controlled as a result of past transactions or circumstances.

Fixed Costs: Costs that are legally or contractually mandated such as retirement, FICA/Social Security, insurance, debt service costs or interest on loans.

Float: The difference between the bank balance for a local government's account and its book balance at the end of the day. The primary factor creating float is clearing time on checks and deposits. Delays in receiving deposit and withdrawal information also influence float.

Foundation Budget: The spending target imposed by the Education Reform Act of 1993 for each school district as the level necessary to provide an adequate education for all students.

Free Cash: (Also Budgetary Fund Balance) Remaining, unrestricted funds from operations of the previous fiscal year including unexpended free cash from the previous year, actual receipts in excess of revenue estimates shown on the tax

recapitulation sheet, and unspent amounts in budget line-items. Unpaid property taxes and certain deficits reduce the amount that can be certified as free cash. The calculation of free cash is based on the balance sheet as of June 30, which is submitted by the community's auditor, accountant, or comptroller. Important: free cash is not available for appropriation until certified by the Director of Accounts. (See Available Funds)

Full and Fair Cash Value (FFCV): Fair cash value has been defined by the Massachusetts Supreme Judicial Court as "fair market value, which is the price an owner willing but not under compulsion to sell ought to receive from one willing but not under compulsion to buy. It means the highest price that a normal purchaser not under peculiar compulsion will pay at the time, and cannot exceed the sum that the owner after reasonable effort could obtain for his property. A valuation limited to what the property is worth to the purchaser is not market value. The fair cash value is the value the property would have on January first of any taxable year in the hands of any owner, including the present owner." (Boston Gas Co. v. Assessors of Boston, 334 Mass. 549, 566 (1956))

Full Faith and Credit: A pledge of the general taxing powers for the payment of governmental obligations. Bonds carrying such pledges are usually referred to as general obligation or full faith and credit bonds.

Fund: An accounting entity with a self balancing set of accounts that is segregated for the purpose of carrying on identified activities or attaining certain objectives in accordance with specific regulations, restrictions, or limitations.

Fund Accounting: Organizing the financial records of a municipality into multiple, segregated locations for money. A fund is a distinct entity within the municipal government in which financial resources and activity (assets, liabilities, fund balances, revenues, and expenditures) are accounted for independently in accordance with specific regulations, restrictions or limitations. Examples of funds include the general fund and enterprise funds. Communities

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whose accounting records are organized according to the Uniform Municipal Accounting System (UMAS) use multiple funds.

GASB 34: A major pronouncement of the Governmental Accounting Standards Board that establishes new criteria on the form and content of governmental financial statements. GASB 34 requires a report on overall financial health, not just on individual funds. It requires more complete information on the cost of delivering value estimates on public infrastructure assets, such as bridges, road, sewers, etc. It also requires the presentation of a narrative statement the government's financial performance, trends and prospects for the future.

GASB 45: This is another Governmental Accounting Standards Board major pronouncement that each public entity account for and report other postemployment benefits in its accounting statements. Through actuarial analysis, municipalities must identify the true costs of the OPEB earned by employees over their estimated years of actual service.

General Fund: The fund used to account for most financial resources and activities governed by the normal town meeting/city council appropriation process.

General Obligation Bonds: Bonds issued by a municipality for purposes allowed by statute that are backed by the full faith and credit of its taxing authority.

Governing Body: A board, committee, commission, or other executive or policymaking body including the school committee of a municipality.

Government Finance Officers Association (GFOA): This organization provides leadership to the government finance profession through education, research and the promotion and recognition of best practices.

Governmental Accounting Standards Board (GASB): The ultimate authoritative accounting and financial reporting standard-setting body for state and local governments.

Indirect Cost: Costs of a service not reflected in the operating budget of the entity providing the service. An example of an indirect cost of providing water service would be the value of time spent by non-water department employees processing water bills. A determination of these costs is necessary to analyze the total cost of service delivery. The matter of indirect costs arises most often in the context of enterprise funds.

Interest: Compensation paid or to be paid for the use of money, including amounts payable at periodic intervals or discounted at the time a loan is made. In the case of municipal bonds, interest payments accrue on a day-to-day basis, but are paid every six months.

Interest Rate: The interest payable, expressed as a percentage of the principal available for use during a specified period of time. It is always expressed in annual terms.

Investments: Securities and real estate held for the production of income in the form of interest, dividends, rentals or lease payments. The term does not include fixed assets used in governmental operations.

Law Enforcement Trust Fund: A revolving fund established to account for a portion of the proceeds from the sale of property seized from illegal drug-related activities. Funds may be expended to defray certain qualified law enforcement costs as outlined in MGL Ch. 94C, s 47. Funds from this account may be expended by the police chief without further appropriation.

Levy Ceiling: A levy ceiling is one of two types of levy (tax) restrictions imposed by MGL Ch. 59 §21C (Proposition 2½). It states that, in any year, the real and personal property taxes imposed may not exceed 2½ percent of the total full and fair cash value of all taxable property. Property taxes levied may exceed this limit only if the community passes a capital exclusion, a debt exclusion, or a special exclusion. (See Levy Limit)

Levy Limit: A levy limit is one of two types of levy (tax) restrictions imposed by MGL Ch. 59 §21C (Proposition 2½). It states that the real and

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personal property taxes imposed by a city or town may only grow each year by 2½ percent of the prior year's levy limit, plus new growth and any overrides or exclusions. The levy limit can exceed the levy ceiling only if the community passes a capital expenditure exclusion, debt exclusion, or special exclusion. (See Levy Ceiling)

Line Item Budget: A budget that separates spending into categories, or greater detail, such as supplies, equipment, maintenance, or salaries, as opposed to a program budget.

Local Aid: Revenue allocated by the Commonwealth to cities, towns, and regional school districts. Estimates of local aid are transmitted to cities, towns, and districts annually by the "Cherry Sheets." Most Cherry Sheet aid programs are considered general fund revenues and may be spent for any purpose, subject to appropriation.

Local Appropriation Authority: In a town, the town meeting has the power to appropriate funds, including the authorization of debt. In a city, the city council has the power upon the recommendation of the mayor.

Local Receipts: Locally generated revenues, other than real and personal property taxes. Examples include motor vehicle excise, investment income, hotel/motel tax, fees, rentals, and charges. Annual estimates of local receipts are shown on the tax rate recapitulation sheet. (See Estimated Receipts)

Massachusetts School Building Authority (MSBA): A quasi-independent government authority that partners with Massachusetts communities to support the design and construction of educationally-appropriate, flexible, sustainable and cost-effective public school facilities.

Maturity Date: The date that the principal of a bond becomes due and payable in full.

Massachusetts Municipal Depository Trust: An investment program, founded in 1977 under the supervision of the State Treasurer, in which

municipalities may pool excess cash for investment.

Minimum Required Local Contribution: The minimum that a city or town must appropriate from property taxes and other local revenues for the support of schools (Education Reform Act of 1993).

Municipal(s): (As used in the bond trade) "Municipal" refers to any state or subordinate governmental unit. "Municipals" (i.e., municipal bonds) include not only the bonds of all political subdivisions, such as cities, towns, school districts, special districts, but also bonds of the state and agencies of the state.

Municipal Revenue Growth Factor (MRGF): An estimate of the percentage change in a municipality's revenue growth for a fiscal year. It represents the combined percentage increase in the following revenue components: automatic 2 1/2 percent increase in the levy limit, estimated new growth, the change in selected unrestricted state aid categories and the change in selected unrestricted local receipts.

M.G.L.: Massachusetts General Laws.

Net School Spending (NSS): School budget and municipal budget amounts attributable to education, excluding long-term debt service, student transportation, school lunches and certain other specified school expenditures. A community's NSS funding must equal or exceed the NSS Requirement established annually by the Department of Education (DOE). (See Education Reform Act of 1993) Includes both school budget and municipal budget amounts attributable to education, excluding long-term debt service, student transportation, school lunches and certain other specified school expenditures. A community's NSS funding must equal or exceed the NSS Requirement established annually by the Department of Education.

New Growth: The additional tax revenue generated by new construction, renovations and other increases in the property tax base during a calendar year. It does not include value increases

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caused by normal market forces or by revaluations. New growth is calculated by multiplying the assessed value associated with new construction, renovations and other increases by the prior year tax rate. The additional tax revenue is then incorporated into the calculation of the next year's levy limit. For example, new growth for FY07 is based on new construction, etc. that occurred between January and December 2005 (or July 2005 and June 2006 for accelerated new growth communities). In the fall of 2006, when new growth is being determined to set the FY07 levy limit, the FY06 tax rate is used in the calculation.

Note: A short-term loan, typically with a maturity date of a year or less.

Objects of Expenditures: A classification of expenditures that is used for coding any department disbursement, such as "personal services," "expenses," or "capital outlay."

Official Statement: A document prepared for potential investors that contains information about a prospective bond or note issue and the issuer. The official statement is typically published with the notice of sale. It is sometimes called an offering circular or prospectus.

Offset Receipts: A local option that allows estimated receipts of a particular department to be earmarked for use of the department and appropriated to offset its annual operating budget. If accepted, MGL Ch. 44 §53E limits the amount of offset receipts appropriated to no more than the actual receipts collected for the prior fiscal year. The Director of Accounts must approve use of a higher amount before appropriation. Actual collections greater than the amount appropriated close to the general fund at year-end. If actual collections are less, the deficit must be raised in the next year's tax rate.

Operating Budget: A plan of proposed expenditures for personnel, supplies, and other expenses for the coming fiscal year.

Other Amounts to be Raised: (Tax Recapitulation Sheet) Amounts not appropriated but raised through taxation. Generally, these are locally generated expenditures (e.g., overlay, teacher pay deferral, deficits) as well as state,

county and other special district charges. Because they must be funded in the annual budget, special consideration should be given to them when finalizing the budget recommendations to the city council or town meeting.

Overlapping Debt: A community's proportionate share of the debt incurred by an overlapping government entity, such as a regional school district, regional transit authority, etc.

Overlay: (Overlay Reserve or Allowance for Abatements and Exemptions) An account established annually to fund anticipated property tax abatements, exemptions and uncollected taxes in that year. The overlay reserve need not be funded by the normal appropriation process, but rather is raised on the tax rate recapitulation sheet.

Overlay Deficit: A deficit that occurs when the amount of overlay raised in a given year is insufficient to cover abatements, statutory exemptions, and uncollected taxes for that year.

Overlay Surplus: Any balance in the overlay account of a given year in excess of the amount remaining to be collected or abated can be transferred into this account. Within 10 days of a written request by the chief executive officer of a city or town, the assessors must provide a certification of the excess amount of overlay available to transfer. Overlay surplus may be appropriated for any lawful purpose. At the end of each fiscal year, unused overlay surplus is "closed" to surplus revenue, i.e., it becomes a part of free cash.

Override: A vote by a community at an election to permanently increase the levy limit. An override vote may increase the levy limit no higher than the levy ceiling. The override question on the election ballot must state a purpose for the override and the dollar amount. (See Underride.)

Override Capacity: The difference between a community's levy ceiling and its levy limit. It is the maximum amount by which a community may override its levy limit.

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Performance Budget: A budget that stresses output both in terms of economy and efficiency.

Principal: The face amount of a bond, exclusive of accrued interest.

Program: A combination of activities to accomplish an end.

Program Budget: A budget that relates expenditures to the programs they fund. The emphasis of a program budget is on output.

Proposition 2½: A state law enacted in 1980, Proposition 2½ regulates local property tax administration and limits the amount of revenue a city or town may raise from local property taxes each year to fund municipal operations.

Purchased Services: The cost of services that are provided by a vendor.

Refunding of Debt: Transaction where one bond issue is redeemed and replaced by a new bond issue under conditions generally more favorable to the issuer.

Reserve for Abatements and Exemptions: (See Overlay)

Reserve Fund: An amount set aside annually within the budget of a city (not to exceed 3 percent of the tax levy for the preceding year) or town (not to exceed 5 percent of the tax levy for the preceding year) to provide a funding source for extraordinary or unforeseen expenditures. In a town, the finance committee can authorize transfers from this fund for "extraordinary or unforeseen" expenditures. Other uses of the fund require budgetary transfers by town meeting. In a city, transfers from this fund may be voted by the city council upon recommendation of the mayor.

Revaluation: The assessors of each community are responsible for developing a reasonable and realistic program to achieve the fair cash valuation of property in accordance with constitutional and statutory requirements. The nature and extent of that program will depend on the assessors' analysis and consideration of

many factors, including, but not limited to, the status of the existing valuation system, the results of an in-depth sales ratio study, and the accuracy of existing property record information. Every three years, assessors must submit property values to the DOR for certification. Assessors must also maintain fair cash values in the years between certifications so that each taxpayer in the community pays his or her share of the cost of local government in proportion to the value of his property. (See Triennial Certification)

Revenue Anticipation Borrowing: Cities, towns and districts may issue temporary notes in anticipation of taxes (TANs) or other revenue (RANs). The amount of this type of borrowing is limited to the total of the prior year's tax levy, the net amount collected in motor vehicle and trailer excise in the prior year and payments made by the Commonwealth in lieu of taxes in the prior year. According to MGL Ch. 44 s 4, cities, towns and districts may borrow for up to one year in anticipation of such revenue.

Revenue Anticipation Note (RAN): A short-term loan issued to be paid off by revenues, such as tax collections and state aid. RANs are full faith and credit obligations. (See Bond Anticipation Note)

Revenue Bond: A bond payable from and secured solely by specific revenues and thereby not a full faith and credit obligation.

Revolving Fund: Allows a community to raise revenues from a specific service and use those revenues without appropriation to support the service. For departmental revolving funds, MGL Ch. 44 §53E½ stipulates that each fund must be authorized by bylaw by the legislative body, and that a limit on the total amount that may be spent from each fund must be established annually. Wages or salaries for full-time employees may be paid from the revolving fund only if the fund is also charged for all associated fringe benefits.

Sale of Cemetery Lots Fund: A fund established to account for proceeds of the sale of cemetery lots. The proceeds may only be appropriated to pay for the cost of the land, its

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care and improvement or the enlargement of the cemetery under provisions of MGL Ch. 114 §15.

Sale of Real Estate Fund: A fund established to account for the proceeds of the sale of municipal real estate other than proceeds acquired through tax title foreclosure. MGL Chapter 44 s 63 states that such proceeds shall be applied first to the retirement of debt on the property sold. In the absence of such debt, funds may generally be used for purposes for which the town or city is authorized to borrow for a period of five years or more.

Security: For Massachusetts municipalities, bonds or notes evidencing a legal debt on the part of the issuer.

Special Assessments: (See Betterments)

Special Exclusion: For a few limited capital purposes, a community may exceed its levy limit or levy ceiling without voter approval. Presently, there are two special expenditure exclusions: 1) water and sewer project debt service costs which reduce the water and sewer rates by the same amount; and 2) a program to assist homeowners to repair or replace faulty septic systems, remove underground fuel storage tanks, or remove dangerous levels of lead paint to meet public health and safety code requirements. In the second special exclusion, homeowners repay the municipality for the cost plus interest apportioned over a period of time, not to exceed 20 years (similar to betterments).

Stabilization Fund: A fund designed to accumulate amounts for capital and other future spending purposes, although it may be appropriated for any lawful purpose (MGL Ch. 40 §5B). Communities may establish one or more stabilization funds for different purposes. A majority vote of town meeting or city council is required to establish, amend the purpose of, or appropriate money into the stabilization fund. Appropriation from the stabilization fund requires a two-thirds majority vote. (See DOR IGR 04-201)

Surplus Revenue: The amount by which cash, accounts receivable, and other assets exceed liabilities and reserves.

Tax Rate: The amount of property tax stated in terms of a unit of the municipal tax base; for example, \$14.80 per \$1,000 of assessed valuation of taxable real and personal property.

Tax Rate Recapitulation Sheet (Recap Sheet): A document submitted by a city or town to the DOR in order to set a property tax rate. The recap sheet shows all estimated revenues and actual appropriations that affect the property tax rate. The recap sheet should be submitted to the DOR by September 1 (in order to issue the first-half semiannual property tax bills before October 1) or by December 1 (in order to issue the third quarterly property tax bills before January 1).

Tax Title (or Tax Taking): A collection procedure that secures a city or town's lien on real property and protects the municipality's right to payment of overdue property taxes. Otherwise, the lien expires if five years elapse from the January 1 assessment date and the property has been transferred to another owner. If amounts remain outstanding on the property after issuing a demand for overdue property taxes and after publishing a notice of tax taking, the collector may take the property for the city or town. After properly recording the instrument of taking, the collector transfers responsibility for collecting the overdue amounts to the treasurer. After six months, the treasurer may initiate foreclosure proceedings.

Tax Title Foreclosure: The procedure initiated by a city or town treasurer in Land Court or through land of low value to obtain legal title to real property already in tax title and on which property taxes are over due. The treasurer must wait at least six months from the date of a tax taking to initiate Land Court foreclosure proceedings (MGL Ch. 60 §65).

Trust Fund: In general, a fund for money donated or transferred to a municipality with specific instructions on its use. As custodian of trust funds, the treasurer invests and expends such funds as stipulated by trust agreements, as directed by the commissioners of trust funds or by town meeting. Both principal and interest may be used if the trust is established as an

Glossary of Terms

expendable trust. For nonexpendable trust funds, only interest (not principal) may be expended as directed.

Uncollected Funds: Recently deposited checks included in an account's balance but drawn on other banks and not yet credited by the Federal Reserve Bank or local clearinghouse to the bank cashing the checks. (These funds may not be loaned or used as part of the bank's reserves and they are not available for disbursement.)

Override: A vote by a community to permanently decrease the tax levy limit. As such, it is the opposite of an override. (See Override)

Undesignated Fund Balance: Monies in the various government funds as of June 30 that are neither encumbered nor reserved, and are therefore available for expenditure once certified as part of free cash.

Uniform Municipal Accounting System (UMAS): UMAS succeeds the so-called Statutory System (STAT) and is regarded as the professional standard for municipal accounting in Massachusetts. As a uniform system for local governments, it conforms to Generally Accepted Accounting Principles (GAAP), offers increased consistency in reporting and record keeping, as well as enhanced comparability of data among cities and towns.

Unreserved Fund Balance (Surplus Revenue Account): The amount by which cash, accounts receivable, and other assets exceed liabilities and restricted reserves. It is akin to a "stockholders' equity" account on a corporate balance sheet. It is not, however, available for appropriation in full because a portion of the assets listed as "accounts receivable" may be taxes receivable and uncollected. (See Free Cash)

Valuation (100 Percent): The legal requirement that a community's assessed value on property must reflect its market, or full and fair cash value.

Warrant: An authorization for an action. For example, a town meeting warrant establishes the matters that may be acted on by that town meeting. A treasury warrant authorizes the

treasurer to pay specific bills. The assessors' warrant authorizes the tax collector to collect taxes in the amount and from the persons listed, respectively.