

Medfield FY2021 Budget Worksheet

Revenues		FY18 per Recap	FY19 per Recap	FY20 per Recap	FY21 Projection	Change from FY20	% Change from FY20
<i>Property Tax Levy</i>		\$ 38,219,322	\$ 39,559,733	\$ 42,835,123	\$ 44,458,802	\$ 1,623,679	3.79%
<i>2 1/2 Levy Increase</i>		\$ 955,483	\$ 988,993	\$ 1,070,878	1,111,470	40,592	3.79%
<i>New Growth</i>		\$ 384,928	\$ 373,294	\$ 552,801	375,000	(177,801)	-32.16%
<i>Debt Exclusions</i>		\$ 4,454,135	\$ 4,311,328	\$ 4,140,274	3,982,728	(157,546)	-3.81%
Total Property Tax Levy		\$ 44,013,868	\$ 45,233,348	\$ 48,599,076	\$ 49,928,000	\$ 1,328,924	2.73%
Operational Overrides		\$ -	\$ 1,913,103	\$ -	\$ -	\$ -	#DIV/0!
Capital Overrides		-	300,000	-	-	-	#DIV/0!
Building Stabilization Fund Override		-	1,000,000	1,025,000	1,050,625	25,625	2.50%
State Aid		7,695,291	7,822,174	7,952,648	8,069,828	117,180	1.47%
Local Receipts		4,272,240	4,237,566	4,372,096	4,290,266	(81,830)	-1.87%
Other Available General Funds		2,173,679	3,835,224	2,353,383	1,989,864	(363,519)	-15.45%
Building Stabilization Fund Override (As an Available fund)		-	-	782,125	779,600	(2,525)	-0.32%
ALS Revolving Fund		75,000	75,000	125,000	225,000	100,000	80.00%
All other Revolving Funds		283,500	355,000	375,000	375,000	-	0.00%
Other Free Cash		200,000	225,000	300,000	300,000	-	0.00%
Enterprise Fund Indirect Costs		1,579,143	1,616,220	1,565,149	1,578,953	13,804	0.88%
Total Revenue		\$ 60,292,721	\$ 66,612,635	\$ 67,449,477	\$ 68,587,135	\$ 1,137,658	1.66%

Expenses		FY18 Approved	FY19 Approved	FY20 Approved	FY21 Request	Change from FY20	% Change from FY20
01-912	Workers Compensation Insurance	\$ 242,937	\$ 256,000	\$ 281,418	\$ 309,750	\$ 28,332	10.07%
01-914	Life Insurance	\$ 11,275	\$ 12,499	\$ 12,499	13,124	625	5.00%
01-914	Health Insurance	\$ 4,058,153	\$ 4,428,172	\$ 4,497,220	4,654,623	157,403	3.50%
01-945	Prop & Liability	\$ 150,000	\$ 179,065	\$ 149,182	189,000	39,818	26.69%
01-945	Fire & EMT Med/Disb	\$ 22,000	\$ 30,000	\$ 73,445	76,000	2,555	3.48%
01-945	Indemnification-Retired Police	\$ 8,000	\$ 8,000	\$ -	-	-	#DIV/0!
Total Insurance		\$ 4,492,365	\$ 4,913,736	\$ 5,013,764	\$ 5,242,497	\$ 228,733	4.56%

01-913	Unemployment Comp	\$ 30,000	\$ 50,000	\$ 45,300	\$ 40,000	\$ (5,300)	-11.70%
01-916	Medicare/Fed Mandates	\$ 476,700	\$ 500,700	\$ 525,735	552,022	26,287	5.00%
	OPEB Appropriation	\$ 400,000	\$ 400,000	\$ 425,000	467,500	42,500	10.00%
01-911	Norfolk County Retirement System	\$ 2,354,129	\$ 2,578,193	\$ 2,826,048	3,026,978	200,930	7.11%
Total Town and School Employee Benefits		\$ 7,753,194	\$ 8,442,629	\$ 8,835,847	\$ 9,328,997	\$ 493,150	5.58%

01-710	Town Debt - Principal	\$ 4,902,352	\$ 4,864,753	\$ 4,802,954	\$ 4,410,273	\$ (392,681)	-8.18%
01-751	Town Debt - Interest	\$ 1,761,451	\$ 1,595,763	\$ 1,430,571	1,381,549	(49,022)	-3.43%
Total Debt		\$ 6,663,803	\$ 6,460,516	\$ 6,233,525	\$ 5,791,822	\$ (441,703)	-7.09%

01-122	Selectmen	\$ 51,025	\$ 15,900	\$ 15,700	\$ 15,700	\$ -	0.00%
01-123	Town Administrator	926,438	957,566	933,896	415,238	(518,658)	-55.54%
01-131	Warrant Committee	300	300	-	-	-	#DIV/0!
01-134	Town Accountant	213,453	241,677	236,041	261,805	25,764	10.92%
01-141	Assessors	116,557	113,406	127,942	220,870	92,928	72.63%
01-145	Treasurer/Tax Collector	179,235	183,156	185,529	308,997	123,468	66.55%
01-151	Town Counsel	111,038	112,335	114,793	116,150	1,357	1.18%
01-152	Human Resources	20,337	51,900	81,261	179,745	98,484	121.19%
01-155	Information Technology	165,646	276,981	214,442	238,995	24,553	11.45%

2/24/2020

01-161	Town Clerk/Election Registrn	104,209	101,537	97,974	120,699	22,725	23.19%
01-171	Conservation Comm.	42,343	43,371	44,076	44,781	705	1.60%
01-175	Planning Board	98,041	100,637	101,791	130,368	28,577	28.07%
01-176	Zoning Board of Appeals	5,000	5,000	4,850		(4,850)	-100.00%
01-192	Publ Bldgs+Prop Maint	285,118	334,483	374,646	640,458	265,812	70.95%
01-195	Town Report/Meeting	9,300	10,000	15,000	15,000	-	0.00%
01-210-1	Pol Admin/Public Safety Bldg	138,997	130,679	134,150		(134,150)	-100.00%
01-210-2	Police Operations	2,539,666	2,584,525	2,674,693	2,721,004	46,311	1.73%
01-210-4	Traffic Markings/Signs	68,324	68,324	65,024	65,024	-	0.00%
01-220-6	Fire & Rescue Administration	156,070	158,894	161,778		(161,778)	-100.00%
01-220-7	Fire & Rescue Operations	876,582	1,177,107	1,287,906	1,409,997	122,091	9.48%
01-241	Inspection Dept	136,579	166,920	161,244	253,312	92,068	57.10%
01-244	Sealer	2,885	2,949	3,004	3,004	-	0.00%
	Emergency Management	-	-	-	11,500	-	#DIV/0!
01-292	Animal Control Officer	107,464	109,024	110,887	110,887	-	0.00%
01-294	Tree Care	66,722	68,175	68,637	67,140	(1,497)	-2.18%
01-422	Highway	1,300,178	1,296,838	1,298,444	1,500,850	202,406	15.59%
01-423	Snow & Ice	293,432	293,432	293,433	293,434	1	0.00%
01-424	Street Lights	48,260	50,000	50,000	50,000	-	0.00%
01-426	Equip. Repair/Main.	291,039	346,058	343,373	456,013	112,640	32.80%
01-429	Sidewalks	30,000	35,000	35,000	35,000	-	0.00%
01-430	Public Works/Utilities	101,514	101,514	98,714		(98,714)	-100.00%
01-433	Solid Waste Disposal	590,106	632,008	642,670	560,672	(81,998)	-12.76%
01-491	Cemetery	184,614	190,314	199,274	188,439	(10,835)	-5.44%
01-512	Board of Health	55,321	55,321	55,321	115,828	60,507	109.37%
01-522	Public Health	10,921	10,921	10,921		(10,921)	-100.00%
01-523	Mental Health	7,988	7,988	7,988		(7,988)	-100.00%
01-541	Council on Aging	235,286	236,878	252,878	238,589	(14,289)	-5.65%
01-543	Veterans	63,110	56,996	60,024	56,650	(3,374)	-5.62%
01-599	Outreach	150,959	154,991	134,008	176,258	42,250	31.53%
01-610	Library	726,856	747,661	760,552	769,804	9,252	1.22%
01-630	Park & Recreation	330,641	339,495	344,105	353,778	9,673	2.81%
01-650	Historical Commission	1,500	1,500	1,500	1,500	-	0.00%
01-692	Grave Markers/Flags	2,000	2,000	-	-	-	#DIV/0!
01-693	Memorial Day/Veterans Day	2,020	1,800	1,800	1,800	-	0.00%
01-699	Arts/Cultural Council	4,600	4,600	5,000	5,800	800	16.00%
01-996	Stabilization Fund	200,000	200,000	221,419	200,000	(21,419)	-9.67%
01-997	Reserve Fund	150,000	150,000	150,000	150,000	-	0.00%
Total Town Budgets		\$ 11,201,674	\$ 11,930,161	\$ 12,181,688	\$ 12,505,089	\$ 323,401	2.65%

01-301	School, Vocational	\$ 160,285	\$ 181,279	\$ 170,296	245,678
01-910 etc	Schools	33,035,766	35,070,769	36,471,454	37,936,699
Total School Budget		\$ 33,196,051	\$ 35,252,048	\$ 36,641,750	\$ 38,182,377
Total Town Meeting Appropriations		\$ 58,814,722	\$ 62,085,354	\$ 63,892,810	\$ 65,808,285

\$ 75,382	44.27%
1,465,245.00	4.02%
\$ 1,540,627	4.20%
\$ 1,915,475	3.00%

Expenditures Not Requiring Appropriation	FY18 Approved	FY19 Approved	FY20 Approved	FY21 Request
Snow Defect/Land Damages/Tax Title	\$ 69,869	\$ 122,665	\$ 65,894	\$ 65,894
Cherry Sheet Offsets	\$ 16,164	\$ 16,901	17,504	17,504
Cherry Sheet Charges	\$ 875,522	\$ 858,574	850,098	843,199
Overlay	\$ 203,838	\$ 223,481	188,579	200,000
Total	\$ 1,165,393	\$ 1,221,621	\$ 1,122,075	\$ 1,126,597
Total Operating Budget	\$ 59,980,115	\$ 63,306,975	\$ 65,014,885	\$ 66,934,882

Change from FY20	% Change from FY20
\$ -	0.00%
-	0.00%
(6,899.00)	-0.81%
11,421.00	6.06%
\$ 4,522	0.40%
\$ 1,919,997	3.40%

Monetary Articles	FY18 Approved	FY19 Approved	FY20 Approved	FY21 Request
Capital Budget	\$ 472,623	\$ 1,028,000	\$ 96,261	\$ -
Transfer into Building Stabilization Fund	NA	\$ 1,000,000	1,025,000	1,050,625
Transfer out of Building Stabilization Fund		\$ 1,000,000	782,125	779,600
Downtown Improvements	\$ 15,000	\$ 15,000	1,000	15,000
Sewer Betterment Paid in Advance to Stabilization	\$ 158,287	\$ 106,235	85,000	106,895
ALS Revolving Fund	75,000	75,000	125,000	75,000
Revolving Funds	283,500	355,000	375,000	375,000
All Other Articles	\$ 368,271	\$ 660,885	419,720	421,200
Total Monetary Articles	\$ 1,372,681	\$ 4,240,120	\$ 2,909,106	\$ 2,823,320

Change from FY20	% Change from FY20
\$ (96,261)	-100.00%
25,625.00	2.50%
(2,525.00)	-0.32%
14,000.00	1400.00%
21,895.06	25.76%
-	0.00%
1,480.00	0.35%
\$ (85,786)	-2.95%

Total Appropriated and Non Appropriated	\$ 61,352,796	\$ 67,547,095	\$ 67,923,991	\$ 69,758,202
Revenues	\$ 60,292,721	\$ 66,612,635	\$ 67,449,477	\$ 68,587,135
BUDGET CUTS for Town				
General Fund Surplus/Deficit	\$ (1,060,075)	\$ (934,460)	\$ (474,514)	\$ (1,171,066)
Deficit Financed from Free Cash	\$ 1,092,000	\$ 1,450,000	\$ 500,000	\$ -
Unexpended Tax Levy	\$ 31,925	\$ 515,540	\$ 25,486	\$ (1,171,066)
Balanced Budget	0	0	0	0

Change from FY20	% Change from FY20
\$ 1,834,211	2.70%
\$ 1,137,658	1.69%

Reserve Fund and Financial Policy Analysis								
*Reserves: goal of 9-12% of expenditures, but not less than 7.5%								
*Free Cash: 2.5% of annual total expenditures								
	<u>APPROVED</u>	<u>APPROVED</u>	<u>APPROVED</u>	<u>ESTIMATED</u>	<u>ESTIMATED</u>	<u>ESTIMATED</u>	<u>ESTIMATED</u>	<u>ESTIMATED</u>
	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
Expenditures - All Funds	\$ 61,352,796	\$ 67,547,095	\$ 67,923,991	\$ 69,758,202	\$ 71,850,948	\$ 74,006,476	\$ 76,226,670	\$ 78,513,471
Less Revolving Funds	\$ (358,500)	\$ (450,000)	\$ (500,000)	\$ (450,000)	\$ (450,000)	\$ (450,000)	\$ (450,000)	\$ (450,000)
Less Enterprise Fund Allocated Costs	\$ (1,579,143)	\$ (1,616,220)	\$ (1,565,149)	\$ (1,578,953)	\$ (1,578,953)	\$ (1,578,953)	\$ (1,578,953)	\$ (1,578,953)
Less Sales of Lots and Graves (transferred to Cemetery Perpetual Care Trust)	\$ (43,650)	\$ (38,800)	\$ (33,600)	\$ (43,200)	\$ (43,200)	\$ (43,200)	\$ (43,200)	\$ (43,200)
Less PEG fees (transferred to Medfield TV)	\$ -	\$ -	\$ (145,357)	\$ (300,000)	\$ (300,000)	\$ (300,000)	\$ (300,000)	\$ (300,000)
General Fund Expenditures	\$ 59,371,503	\$ 65,442,075	\$ 65,679,885	\$ 67,386,049	\$ 69,478,795	\$ 71,634,323	\$ 73,854,518	\$ 76,141,318
Reserves								
MSBA Lump Sum Reimbursement Reserve Balance	\$ 5,042,675	\$ 3,879,140	\$ 2,730,605	\$ 1,587,070	\$ 583,535	\$ -		
Turnbacks Prior to 1/1			\$ 485,000	\$ -	\$ -	\$ -	\$ -	\$ -
Stabilization Fund Balance	\$ 1,100,000	\$ 1,375,000	\$ 1,596,419	\$ 1,796,419	\$ 1,996,419	\$ 2,196,419	\$ 2,396,419	\$ 2,596,419
Free Cash Balance	\$ 1,463,731	\$ 1,210,994	\$ 1,272,340	\$ 1,934,402	\$ 1,934,402	\$ 1,934,402	\$ 1,934,402	\$ 1,934,402
Municipal Buildings Stabilization Fund Balance		\$ -	\$ 242,875.00	\$ 513,900.00	\$ 863,290.62	\$ 691,103.52	\$ 443,511.73	\$ 436,205.15
Dale Street Project Reimbursements		\$ -	\$ 193,000.00	\$ 173,000.00				
TOTAL RESERVES:	\$ 7,606,406	\$ 6,465,134	\$ 6,520,239	\$ 6,004,791	\$ 5,377,647	\$ 4,821,925	\$ 4,774,333	\$ 4,967,026
Reserves as a % of Expenditures	12.40%	9.57%	9.93%	8.91%	7.74%	6.73%	6.46%	6.52%
FINANCIAL POLICY ISSUES:								
Reserves required to meet 9%	\$ 5,343,435	\$ 5,889,787	\$ 5,911,190	\$ 6,064,744	\$ 6,253,092	\$ 6,447,089	\$ 6,646,907	\$ 6,852,719
Excess or Shortfall in reserves to meet 9%	\$ 2,262,970.73	\$ 575,347.25	\$ 609,049.32	\$ (59,953.41)	\$ (875,444.93)	\$ (1,625,164.60)	\$ (1,872,573.87)	\$ (1,885,692.46)
*Free Cash Required by policy	\$ 1,484,288	\$ 1,636,052	\$ 1,641,997	\$ 1,684,651	\$ 1,736,970	\$ 1,790,858	\$ 1,846,363	\$ 1,903,533
Difference in Free Cash Balance vs. Req.	\$ (20,557)	\$ (425,058)	\$ 115,343	\$ 249,751	\$ 197,432	\$ 143,544	\$ 88,039	\$ 30,869
Free Cash as a % of Expenditures	2.47%	1.85%	2.68%	2.87%	2.78%	2.70%	2.62%	2.54%