

Medfield FY2022 Summary Sheet							
updated February 1, 2021	FY2018	FY2019	FY2020	FY2021	FY2022	Change	% Change
	Per Recap	Per Recap	Per Recap	Per Recap	Estimate		
<b>Revenues</b>							
Property Tax Levy	\$38,219,322	\$39,559,733	\$42,835,123	\$44,458,802	\$46,047,741	\$1,588,939	3.57%
2 1/2 Levy Increase	\$955,483	\$988,993	\$1,070,878	\$1,111,470	\$1,151,194	\$39,724	3.57%
New Growth	\$384,928	\$373,294	\$552,801	\$477,469	\$425,000	-\$52,469	-10.99%
Debt Exclusions	\$4,454,135	\$4,311,328	\$4,140,274	\$3,674,665	\$3,324,696	-\$349,969	-9.52%
Operational Overrides	\$0	\$1,913,103	\$0	\$0	\$0	\$0	#DIV/0!
Capital Overrides	\$0	\$300,000	\$0	\$0	\$0	\$0	#DIV/0!
Building Stabilization Fund Override		\$1,000,000	\$1,025,000	\$1,050,625	\$1,076,891	\$26,266	2.50%
<b>Total Property Tax Levy</b>	<b>\$44,013,868</b>	<b>\$48,446,451</b>	<b>\$49,624,076</b>	<b>\$50,773,031</b>	<b>\$52,025,522</b>	<b>\$1,252,491</b>	<b>2.47%</b>
State Aid	\$7,695,291	\$7,822,174	\$7,952,648	\$7,262,845	\$8,094,728	\$831,883	11.45%
Local Receipts	\$4,272,240	\$4,237,566	\$4,372,096	\$3,720,733	\$3,747,816	\$27,083	0.73%
Other Available General Funds	\$2,173,679	\$3,835,224	\$2,353,383	\$2,216,615	\$1,645,097	-\$571,518	-25.78%
Building Stabilization Fund Override (As an Available fund)			\$782,125	\$779,500	\$845,000	\$65,500	8.40%
Advanced Life Support (ALS) Revolving Fund	\$75,000	\$75,000	\$125,000	\$225,000	\$225,000	\$0	0.00%
All other Revolving Funds	\$283,500	\$355,000	\$375,000	\$375,000	\$375,000	\$0	0.00%
Other Use of Free Cash	\$200,000	\$225,000	\$300,000				
Enterprise Fund Offset	\$1,579,143	\$1,618,269	\$1,565,149	\$1,528,081	\$1,489,620	-\$38,461	-2.52%
<b>Total Other Revenue</b>	<b>\$16,278,853</b>	<b>\$18,168,233</b>	<b>\$17,825,401</b>	<b>\$16,107,774</b>	<b>\$16,422,261</b>	<b>\$314,487</b>	<b>1.95%</b>
<b>Total Revenue</b>	<b>\$60,292,721</b>	<b>\$66,614,684</b>	<b>\$67,449,477</b>	<b>\$66,880,805</b>	<b>\$68,447,783</b>	<b>\$1,566,978</b>	<b>2.34%</b>

updated February 1, 2021	FY2018	FY2019	FY2020	FY2021	FY2022	Change	% Change
	FY18 Town Meeting Approved	FY19 Town Meeting Approved	FY20 Town Meeting Approved	FY21 Town Meeting Approved	FY22 Request	Change	% Change
<b>Expenses</b>							
Workers Compensation Insurance	\$242,937	\$256,000	\$281,418	\$261,677	\$274,761	\$13,084	5.00%
Prop & Liability	\$150,000	\$179,065	\$149,182	\$201,098	\$211,153	\$10,055	5.00%
Fire & EMT Med/Disb	\$22,000	\$30,000	\$73,445	\$76,000	\$83,600	\$7,600	10.00%
Indemnification - Retired Police	\$8,000	\$8,000					
<b>Total Insurance</b>	<b>\$422,937</b>	<b>\$473,065</b>	<b>\$504,045</b>	<b>\$538,775</b>	<b>\$569,514</b>	<b>\$30,739</b>	<b>5.71%</b>
Unemployment Comp	\$30,000	\$50,000	\$45,300	\$105,894	\$211,788	\$105,894	100.00%
Life Insurance	\$11,275	\$12,499	\$12,499	\$13,124	\$13,124	\$0	0.00%
Health Insurance	\$4,058,153	\$4,428,172	\$4,497,220	\$4,497,220	\$4,803,031	\$305,811	6.80%
OPEB Appropriation	\$400,000	\$400,000	\$425,000	\$425,000	\$467,500	\$42,500	10.00%
Medicare/Fed Mandates	\$476,700	\$500,700	\$525,735	\$552,022	\$579,623	\$27,601	5.00%
County Retirement	\$2,354,129	\$2,578,193	\$2,826,048	\$3,026,978	\$3,162,435	\$135,457	4.47%
<b>Total Town and School Employee Benefits</b>	<b>\$7,330,257</b>	<b>\$7,969,564</b>	<b>\$8,331,802</b>	<b>\$8,620,238</b>	<b>\$9,237,501</b>	<b>\$617,263</b>	<b>7.16%</b>
Town Debt - Principal	\$4,902,352	\$4,864,753	\$4,802,954	\$4,340,273	\$3,971,722	-\$368,551	-8.49%
Town Debt - Interest	\$1,761,451	\$1,595,763	\$1,430,571	\$1,264,549	\$1,095,185	-\$169,364	-13.39%
<b>Total Debt</b>	<b>\$6,663,803</b>	<b>\$6,460,516</b>	<b>\$6,233,525</b>	<b>\$5,604,822</b>	<b>\$5,066,907</b>	<b>-\$537,915</b>	<b>-9.60%</b>
Stabilization Fund	\$200,000	\$200,000	\$221,419	\$0	\$200,000	\$200,000	#DIV/0!
<b>Total to Stabilization</b>	<b>\$200,000</b>	<b>\$200,000</b>	<b>\$221,419</b>	<b>\$0</b>	<b>\$200,000</b>	<b>\$200,000</b>	<b>#DIV/0!</b>

updated February 1, 2021	FY2018	FY2019	FY2020	FY2021	FY2022	Change	% Change
Selectmen	\$51,025	\$15,900	\$15,700	\$15,520	\$15,520	\$0	0.00%
Town Administrator	\$926,438	\$957,566	\$933,896	\$391,997	\$391,997	\$0	0.00%
Warrant Committee	\$300	\$300					
Town Accountant	\$213,453	\$241,677	\$236,041	\$236,139	\$236,579	\$440	0.19%
Assessors	\$116,557	\$113,406	\$127,942	\$220,670	\$220,770	\$100	0.05%
Treasurer/Tax Collector	\$179,235	\$183,156	\$185,529	\$285,973	\$285,623	-\$350	-0.12%
Town Counsel	\$111,038	\$112,335	\$114,793	\$114,794	\$114,794	\$0	0.00%
Human Resources	\$20,337	\$51,900	\$81,261	\$33,060	\$193,060	\$160,000	483.97%
Information Technology	\$165,646	\$276,981	\$214,442	\$213,994	\$214,044	\$50	0.02%
Town Clerk/Election Registm	\$104,209	\$101,537	\$97,974	\$120,538	\$109,619	-\$10,919	-9.06%
Conservation Comm.	\$42,343	\$43,371	\$44,076	\$44,621	\$44,621	\$0	0.00%
Planning Board	\$98,041	\$100,637	\$101,791	\$130,148	\$130,797	\$649	0.50%
Zoning Board of Appeals	\$5,000	\$5,000	\$4,850				
Publ Bldgs+Prop Maint	\$285,118	\$334,483	\$374,646	\$605,098	\$614,196	\$9,098	1.50%
Town Report/Meeting	\$9,300	\$10,000	\$15,000	\$15,000	\$15,000	\$0	0.00%
Pol Admin/Public Safety Bldg	\$138,997	\$130,679	\$134,150				
Police Operations	\$2,539,666	\$2,584,525	\$2,674,693	\$2,647,318	\$2,690,616	\$43,298	1.64%
Traffic Markings/Signs	\$68,324	\$68,324	\$65,024	\$65,024	\$65,024	\$0	0.00%
Fire & Rescue Administration	\$156,070	\$158,894	\$161,778				
Fire & Rescue Operations	\$876,582	\$1,177,107	\$1,287,906	\$1,409,997	\$1,409,386	-\$611	-0.04%
Inspection Dept	\$136,579	\$166,920	\$161,244	\$234,143	\$234,193	\$50	0.02%
Sealer	\$2,885	\$2,949	\$3,004	\$2,998	\$2,998	\$0	0.00%
Emergency Management				\$11,500	\$11,500	\$0	0.00%

updated February 1, 2021	FY2018	FY2019	FY2020	FY2021	FY2022	Change	% Change
Animal Control Officer	\$107,464	\$109,024	\$110,887	\$110,887	\$110,763	-\$124	-0.11%
Tree Care	\$66,722	\$68,175	\$68,637	\$67,140	\$67,140	\$0	0.00%
Highway	\$1,300,178	\$1,296,838	\$1,298,444	\$1,339,600	\$1,350,824	\$11,224	0.84%
Snow & Ice	\$293,432	\$293,432	\$293,433	\$293,434	\$293,435	\$1	0.00%
Street Lights	\$48,260	\$50,000	\$50,000	\$50,000	\$50,000	\$0	0.00%
Equip. Repair/Main.	\$291,039	\$346,058	\$343,373	\$456,013	\$442,823	-\$13,190	-2.89%
Sidewalks	\$30,000	\$35,000	\$35,000	\$35,000	\$35,000	\$0	0.00%
Public Works/Utilities	\$101,514	\$101,514	\$98,714				
Solid Waste Disposal	\$590,106	\$632,008	\$642,670	\$575,172	\$605,206	\$30,034	5.22%
Cemetery	\$184,614	\$190,314	\$199,274	\$188,379	\$197,015	\$8,636	4.58%
Board of Health	\$55,321	\$55,321	\$55,321	\$115,676	\$184,448	\$68,772	59.45%
Public Health	\$10,921	\$10,921	\$10,921				
Mental Health	\$7,988	\$7,988	\$7,988				
Council on Aging	\$235,286	\$236,878	\$252,878	\$238,269	\$241,435	\$3,166	1.33%
Veterans	\$63,110	\$56,996	\$60,024	\$56,048	\$56,048	\$0	0.00%
Outreach	\$150,959	\$154,991	\$134,008	\$175,270	\$175,320	\$50	0.03%
Library	\$726,856	\$747,661	\$760,552	\$751,531	\$756,251	\$4,720	0.63%
Park & Recreation	\$330,641	\$339,495	\$344,105	\$295,070	\$297,250	\$2,180	0.74%
Historical Commission	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$0	0.00%
Grave Markers/Flags	\$2,000	\$2,000					
Memorial Day/Veterans Day	\$2,020	\$1,800	\$1,800	\$1,800	\$1,800	\$0	0.00%
Arts/Cultural Council	\$4,600	\$4,600	\$5,000	\$5,800	\$5,800	\$0	0.00%
Reserve Fund	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$0	0.00%
<b>Total Town Budgets</b>	<b>\$11,001,674</b>	<b>\$11,730,161</b>	<b>\$11,960,269</b>	<b>\$11,705,121</b>	<b>\$12,022,395</b>	<b>\$317,274</b>	<b>2.71%</b>
Vocational School Assessment	\$160,285	\$181,279	\$170,296	\$245,678	\$160,000	-\$85,678	-34.87%
Schools	\$33,035,766	\$35,070,769	\$36,471,454	\$36,877,290	\$38,348,229	\$1,470,939	3.99%
<b>Total School Budgets</b>	<b>\$33,196,051</b>	<b>\$35,252,048</b>	<b>\$36,641,750</b>	<b>\$37,122,968</b>	<b>\$38,508,229</b>	<b>\$1,385,261</b>	<b>3.73%</b>
<b>Total Town Meeting Appropriations</b>	<b>\$58,814,722</b>	<b>\$62,085,354</b>	<b>\$63,892,810</b>	<b>\$63,591,924</b>	<b>\$65,604,546</b>	<b>\$2,012,622</b>	<b>3.16%</b>
Snow Deficit/Land Damages/Tax Title	\$69,869	\$122,665	\$65,894	\$0	\$100,000	\$100,000	#DIV/0!
Cherry Sheet Offsets	\$16,164	\$16,901	\$17,504	\$17,373	\$17,373	\$0	0.00%
Cherry Sheet Charges	\$875,522	\$858,574	\$850,098	\$842,313	\$906,624	\$64,311	7.64%
Overlay	\$203,838	\$223,481	\$188,579	\$198,486	\$200,000	\$1,514	0.76%
<b>Total</b>	<b>\$1,165,393</b>	<b>\$1,221,621</b>	<b>\$1,122,075</b>	<b>\$1,058,172</b>	<b>\$1,223,997</b>	<b>\$165,825</b>	<b>15.67%</b>
<b>Total Operating Budget</b>	<b>\$59,980,115</b>	<b>\$63,306,975</b>	<b>\$65,014,885</b>	<b>\$64,650,096</b>	<b>\$66,828,543</b>	<b>\$2,178,447</b>	<b>3.37%</b>

updated February 1, 2021	FY2018	FY2019	FY2020	FY2021	FY2022	Change	% Change
<b>Monetary Articles</b>							
<b>Capital Budget</b>							
Capital Budget	\$472,623	\$1,028,000	\$96,261	\$162,750	\$728,686	\$565,936	347.73%
Transfer into Building Stabilization Fund	\$0	\$1,000,000	\$1,025,000	\$1,050,625	\$1,076,891	\$26,266	2.50%
Transfer out of Building Stabilization Fund		\$1,000,000	\$782,125	\$779,500	\$845,000	\$65,500	8.40%
Downtown Improvements	\$15,000	\$15,000	\$1,000	\$15,000	\$15,000	\$0	0.00%
Sewer Betterment Paid in Advance to Stabilization	\$158,287	\$106,235	\$85,000	\$106,895	\$61,893	-\$45,002	-42.10%
ALS Revolving Fund	\$75,000	\$75,000	\$125,000	\$225,000	\$225,000	\$0	0.00%
Revolving Funds	\$283,500	\$355,000	\$375,000	\$375,000	\$375,000	\$0	0.00%
Medfield State Hospital Maintenance and Operations				\$0	\$100,000	\$100,000	#DIV/0!
All Other Monetary Articles	\$368,271	\$660,885	\$419,720	\$291,935	\$194,671	-\$97,264	-33.32%
<b>Total Monetary Articles</b>	<b>\$1,372,681</b>	<b>\$4,240,120</b>	<b>\$2,909,106</b>	<b>\$3,006,705</b>	<b>\$3,622,141</b>	<b>\$615,436</b>	<b>20.47%</b>
<b>Total Appropriations</b>	<b>\$61,352,796</b>	<b>\$67,547,095</b>	<b>\$67,923,991</b>	<b>\$67,656,801</b>	<b>\$70,450,684</b>	<b>\$2,793,883</b>	<b>4.13%</b>
Total Revenues	\$60,292,721	\$66,614,684	\$67,449,477	\$66,880,805	\$68,447,783	\$1,566,978	2.34%
Total Expenditures	\$61,352,796	\$67,547,095	\$67,923,991	\$67,656,801	\$70,450,684	\$2,793,883	4.13%
General Fund Surplus/Deficit	-\$1,060,075	-\$932,411	-\$474,514	-\$775,996	-\$2,002,902	\$1,226,905	
Deficit Financed from Free Cash	\$1,092,000	\$1,450,000	\$500,000	\$792,597	\$0		
Unexpended Tax Levy	\$31,925	\$517,589	\$25,486	\$16,601	-\$2,002,902		
Balanced Budget	\$31,925	\$517,589	\$25,486	\$16,601	-\$2,002,902		

Reserve Fund and Financial Policy Analysis						
	APPROVED	APPROVED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED
	1-Jul-19	1-Jul-20	1-Jul-21	1-Jul-22	1-Jul-23	1-Jul-24
<b>Expenditures</b>	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
Expenditures - All Funds	\$67,923,991	\$67,624,332	\$70,275,293	\$72,383,551	\$74,555,058	\$76,791,710
Less Revolving Funds	-\$500,000	-\$600,000	-\$600,000	-\$600,000	-\$600,000	-\$600,000
Less Enterprise Fund Allocated Costs	-\$1,565,149	-\$1,528,081	-\$1,489,620	-\$1,534,309	-\$1,580,338	-\$1,627,748
Less transfer to Municipal Buildings Stabilization Fund	-\$1,025,000	-\$1,050,625	-\$1,076,891	-\$1,103,813	-\$1,131,408	-\$1,159,693
Less transfer out of the Municipal Buildings Stabilization Fund	-\$782,125	-\$779,500	-\$845,000	-\$981,500	-\$1,029,000	-\$1,027,000
Less transfer of SBPIA to SBPIA Stabilization	-\$85,000	-\$106,895	-\$61,893			
Less Sales of Lots and Graves	-\$33,600	-\$43,200	-\$43,200	-\$43,200	-\$43,200	-\$43,200
Less PEG fees	-\$145,357	-\$162,713	-\$150,000	-\$300,000	-\$300,000	-\$300,000
<b>General Fund Expenditures</b>	\$63,787,760	\$63,353,318	\$66,008,689	\$67,820,730	\$69,871,112	\$72,034,068
<b>Reserves</b>						
MSBA Lump Sum Reimbursement Reserve Balance	\$2,730,605	\$1,587,070	\$583,535			
Town Operating Budget Reserve Fund Balance	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
Stabilization Fund Balance (as of June 30 of the prior fiscal year, plus payment at ATM)	\$1,608,822	\$1,682,507	\$1,890,062	\$2,090,062	\$2,290,062	\$2,490,062
Free Cash Balance (as of July 1 of the fiscal year)	\$1,272,340	\$1,441,805	\$3,357,125	\$3,357,125	\$3,357,125	\$3,357,125
Sewer Betterments Paid in Advance Stabilization	\$226,162.76	\$40,991	\$0			
Turnbacks Prior to 1/1/2020	\$0	0	0	0	0	0
MSBA Interest Reserve	\$104,280.77	\$176,260.20	\$176,260.02	\$176,260.02	\$176,260.02	\$176,260.02
<b>Total Reserves:</b>	\$6,092,211	\$5,078,634	\$6,156,982	\$5,773,447	\$5,973,447	\$6,173,447
Reserves as a % of Expenditures	9.55%	8.02%	9.33%	8.51%	8.55%	8.57%
<b>Financial Policy Test:</b>						
Reserves required to meet 9%	\$5,740,898	\$5,701,799	\$5,940,782	\$6,103,866	\$6,288,400	\$6,483,066
Excess or Shortfall in reserves to meet 9%	\$351,312.49	-\$623,165.07	\$216,199.62	-\$330,419.06	-\$314,953.44	-\$309,619.51
*Free Cash Required by policy	\$1,594,694	\$1,583,833	\$1,650,217	\$1,695,518	\$1,746,778	\$1,800,852
Difference in Free Cash Balance vs. Req.	-\$322,354	-\$142,028	\$1,706,908	\$1,661,607	\$1,610,347	\$1,556,273
Free Cash as a % of Expenditures	1.99%	2.28%	5.09%	4.95%	4.80%	4.66%
*Reserves: goal of 9-12% of expenditures, but not less than 7.5%						
*Free Cash: 2.5% of annual total expenditures						

<b><u>Other Reserves</u></b>						
Municipal Buildings Stabilization Fund Balance	\$0.00	\$254,639.00	\$525,764.00	\$630,055	\$752,368	\$854,776
Dale Street Project Reimbursements from MSBA	\$44,023.00	\$106,646.00				
Water Enterprise Fund Free Cash	\$635,298.00	\$794,333.00	\$794,333.00			
Sewer Enterprise Fund Free Cash	\$1,031,497.00	\$774,399.00	\$774,399.00			