

Medfield FY2022 Summary Sheet updated February 1, 2021								
	FY2018	FY2019	FY2020	FY2021		FY2022	Change	% Change
	Per Recap	Per Recap	Per Recap	Per Recap		Estimate		
Revenues								
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%
Total Property Tax Levy	\$44,013,868	\$48,446,451	\$49,624,076	\$50,773,031		\$52,025,522	\$1,252,491	2.47%
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%
Total Other Revenue	\$16,278,853	\$18,168,233	\$17,825,401	\$16,107,774		\$16,422,261	\$314,487	1.95%
Total Revenue	\$60,292,721	\$66,614,684	\$67,449,477	\$66,880,805		\$68,447,783	\$1,566,978	2.34%

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
Expenses								
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						
Total Insurance	\$422,937	\$473,065	\$504,045	\$538,775		\$569,514	\$30,739	5.71%
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%
Total Town and School Employee Benefits	\$7,330,257	\$7,969,564	\$8,331,802	\$8,620,238		\$9,237,501	\$617,263	7.16%
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%
Total Debt	\$6,663,803	\$6,460,516	\$6,233,525	\$5,604,822		\$5,066,907	-\$537,915	-9.60%
Stabilization Fund	\$200,000	\$200,000	\$221,419	\$0		\$200,000	\$200,000	#DIV/0!
Total to Stabilization	\$200,000	\$200,000	\$221,419	\$0		\$200,000	\$200,000	#DIV/0!

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%
Total Town Budgets	\$11,001,674	\$11,730,161	\$11,960,269	\$11,705,121		\$12,022,395	\$317,274	2.71%
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%
Total School Budgets	\$33,196,051	\$35,252,048	\$36,641,750	\$37,122,968		\$38,508,229	\$1,385,261	3.73%
Total Town Meeting Appropriations	\$58,814,722	\$62,085,354	\$63,892,810	\$63,591,924		\$65,604,546	\$2,012,622	3.16%
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%
Total	\$1,165,393	\$1,221,621	\$1,122,075	\$1,058,172		\$1,223,997	\$165,825	15.67%
Total Operating Budget	\$59,980,115	\$63,306,975	\$65,014,885	\$64,650,096		\$66,828,543	\$2,178,447	3.37%

updated February 1, 2021	FY2018	FY2019	FY2020	FY2021		FY2022	Change	% Change
Monetary Articles								
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 Hosptial 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%
Total Monetary Articles	\$1,372,681	\$4,240,120	\$2,909,106	\$3,006,705		\$3,622,141	\$615,436	20.47%
Total Appropriations	\$61,352,796	\$67,547,095	\$67,923,991	\$67,656,801		\$70,450,684	\$2,793,883	4.13%
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
Expenditures	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
General Fund Expenditures	\$63,787,760	\$63,353,318	\$66,008,689	\$67,820,730	\$69,871,112	\$72,034,068
Reserves						
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
Total Reserves:	\$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%
Financial Policy Test:						
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						

<u>Other Reserves</u>						
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			