

# Town of Medfield

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FY2023 Budget Projections and Outlook



# Financial Overview

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- Reliance on residential property taxes for revenue
- Limited growth of state aid
- Limited sources of new revenue
- Increasing Fixed Costs:
  - Health insurance
  - Retirement
  - Property and General Liability Insurance
- Strong Free Cash balance
- Federal Stimulus funding (ARPA)

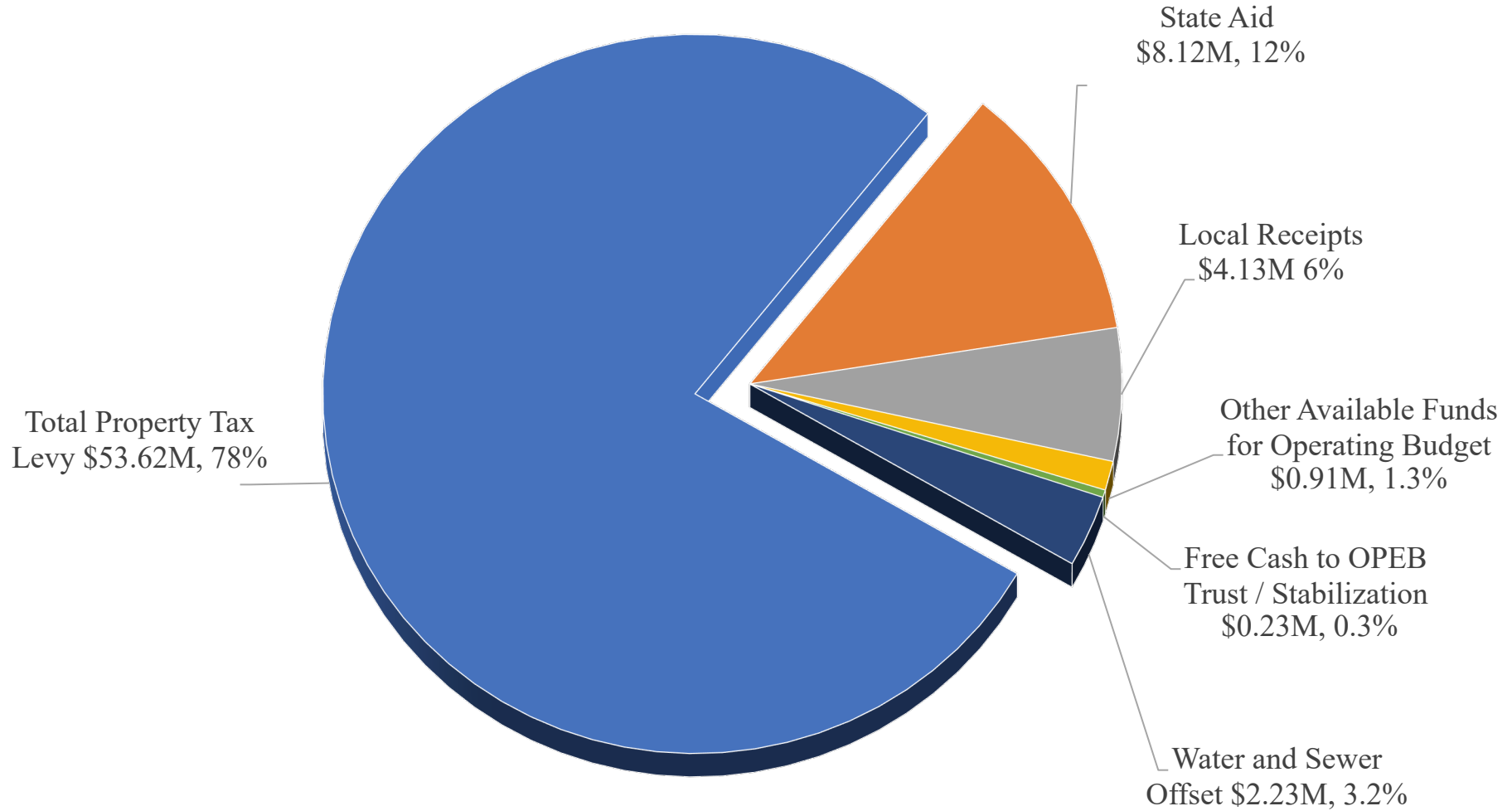


# FY23 Revenue Outlook

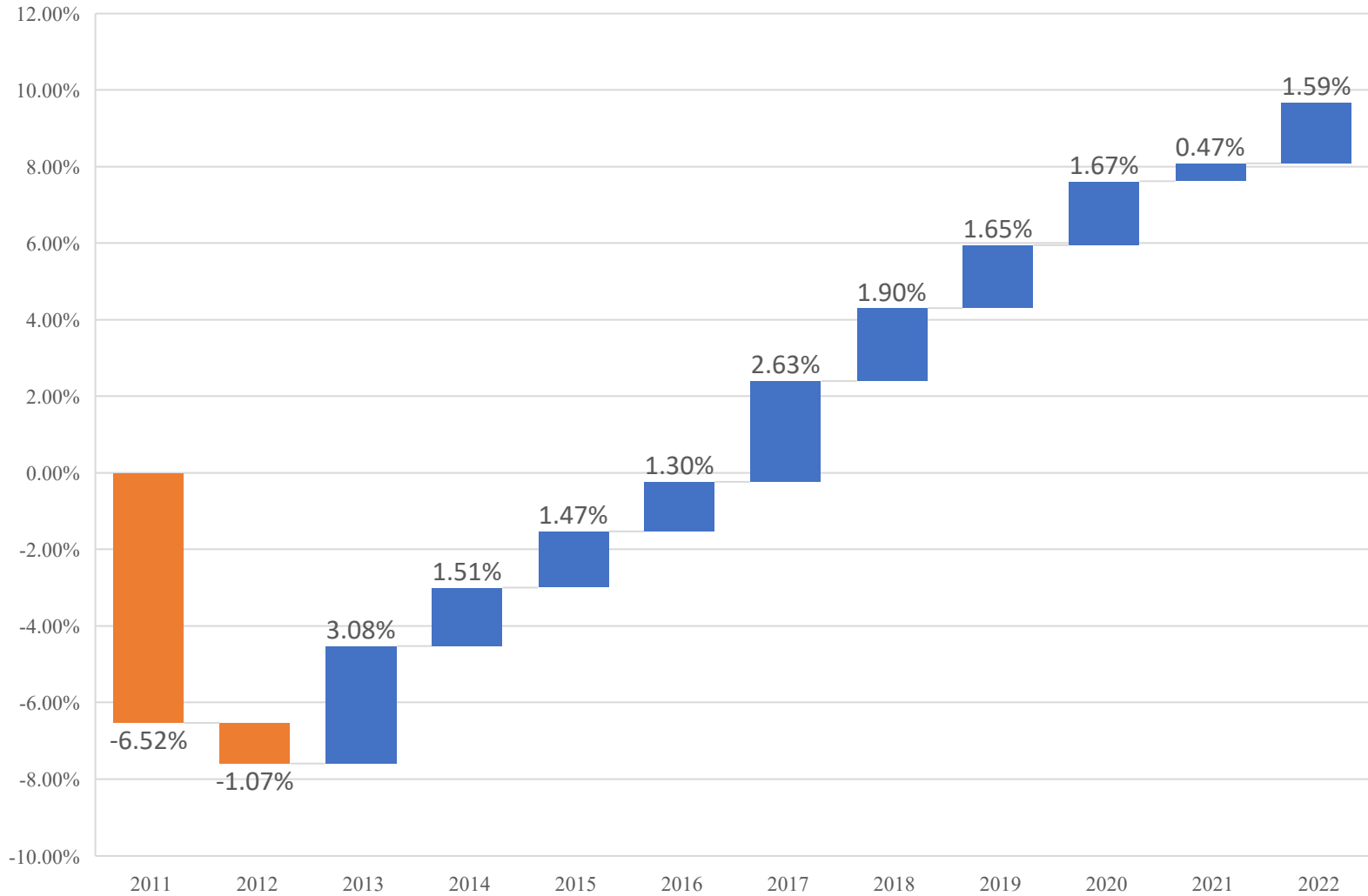
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- Assume 2.5% property tax levy increase, per Prop 2 ½
- Level fund state aid
  - Governor Baker to release state budget soon
- Local receipts
  - Increase over FY22 projections
- Estimated available new revenue in FY23:  
\$1.6 million

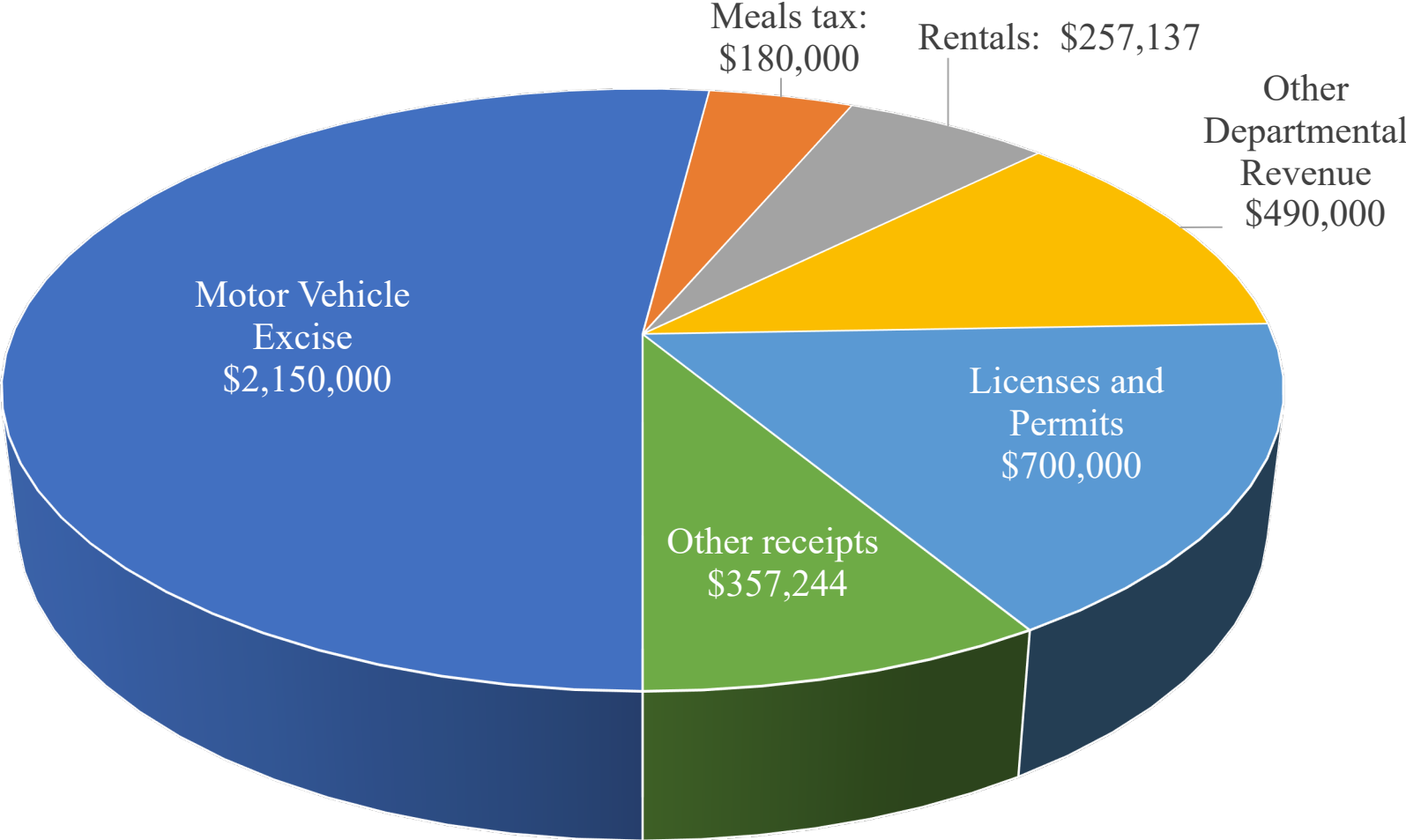
# FY23 Projected Revenue Sources



# Medfield State Aid: Change from Prior Fiscal Year

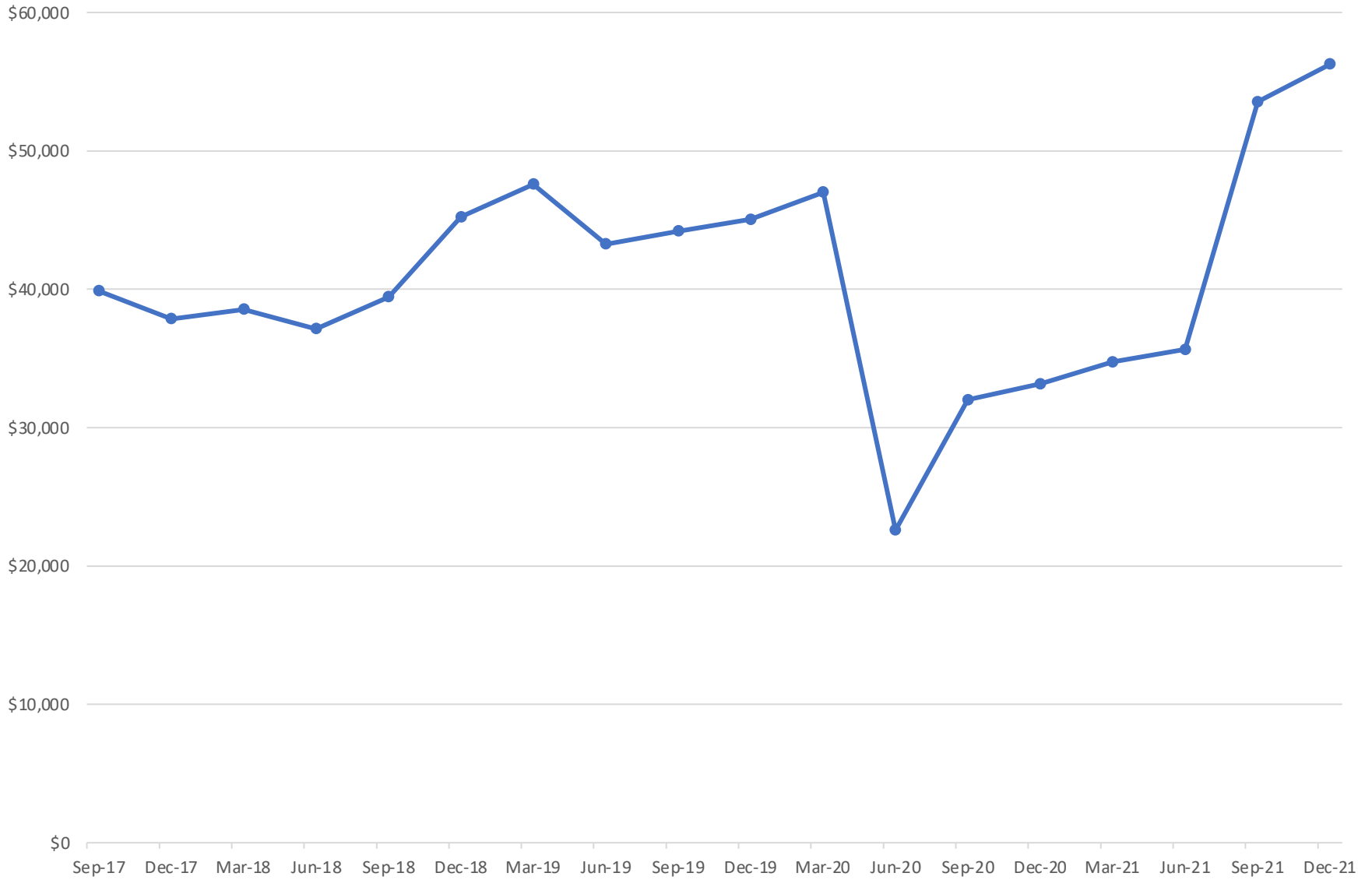


# FY23 Local Receipts Projection



- Motor Vehicle Excise
- Meals
- Rentals
- Other Departmental Revenue
- Licenses and Permits
- Other receipts

# Meals Tax Revenue





# FY23 Expenditures Outlook

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- Fixed costs
  - Health insurance
  - Pension
  - Liability insurance
  - OPEB





# FY23 Town Department Outlook

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- Restore three positions eliminated in the FY21 Budget due to Covid-19
  - 2 part-time
  - 1 full-time
- Proposed new positions
- Collective Bargaining Agreements
  - Police
  - Fire



# FY23 Capital Budget

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- ❑ Created Capital Stabilization Fund in FY22
- ❑ Anticipate use of Free Cash and Federal stimulus (ARPA) to fully fund FY23 and FY24 Capital Budget
- ❑ Meeting with Norfolk County Managers this week



# FY23 Budget – Next Steps

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- ❑ Town Department budgets to BOS on 1/25
- ❑ Warrant Committee meeting on 1/26
- ❑ School Committee – Budget Hearing on 1/27
- ❑ Full Budget presented to BOS / Warrant Committee in February
- ❑ Collaborating with the UMass Boston Collins Center on a new budget document