

# Town of Medfield

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FY2023 Budget Outlook

# Financial Overview

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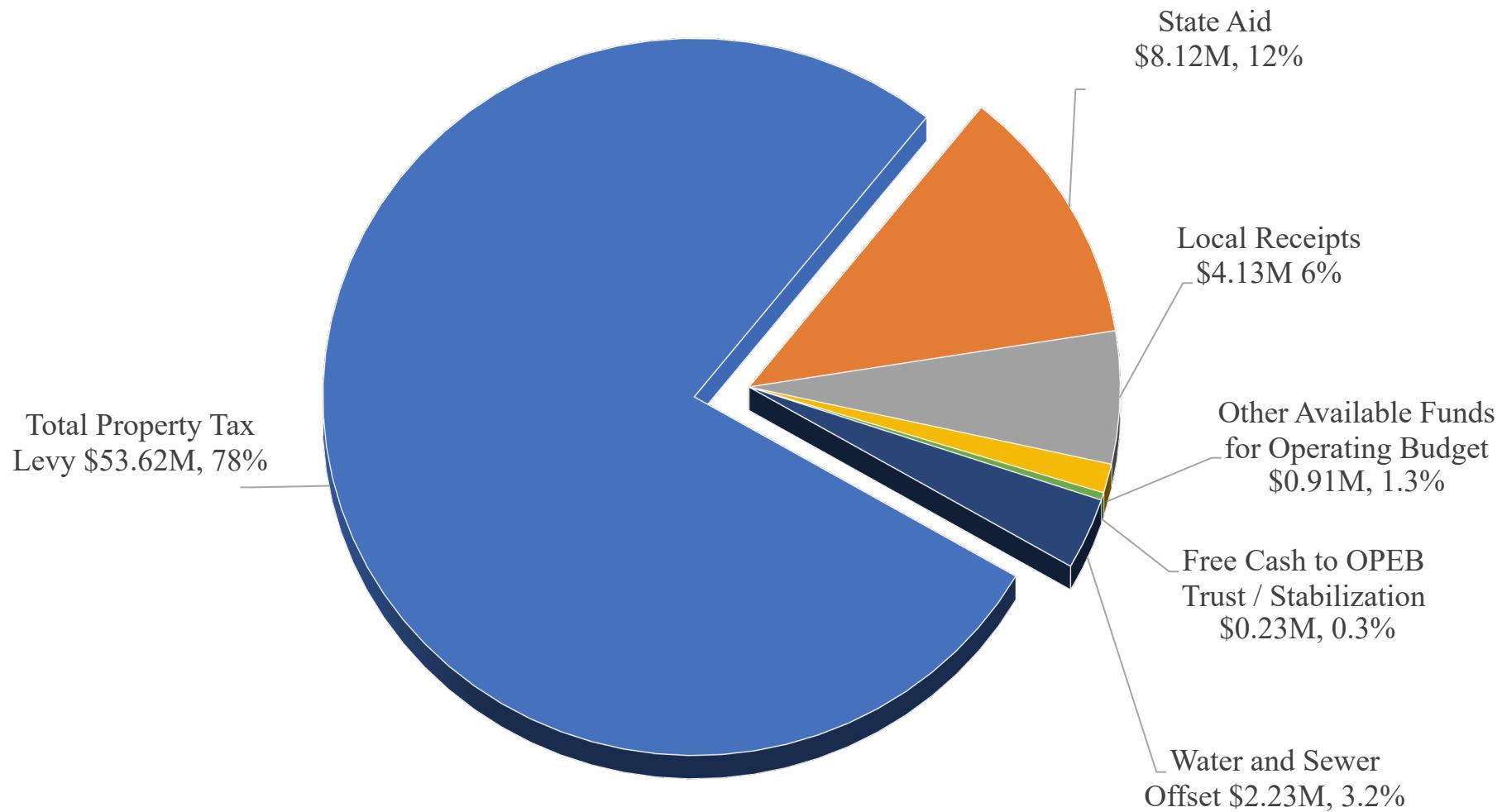
- Reliance on residential property taxes for revenue
- Limited growth of state aid
- Limited sources of new revenue
- Increasing Fixed Costs:
  - Health insurance
  - Retirement
  - Property and General Liability Insurance
- Strong Free Cash balance
- Federal Stimulus funding (ARPA)

# FY23 Revenue Outlook

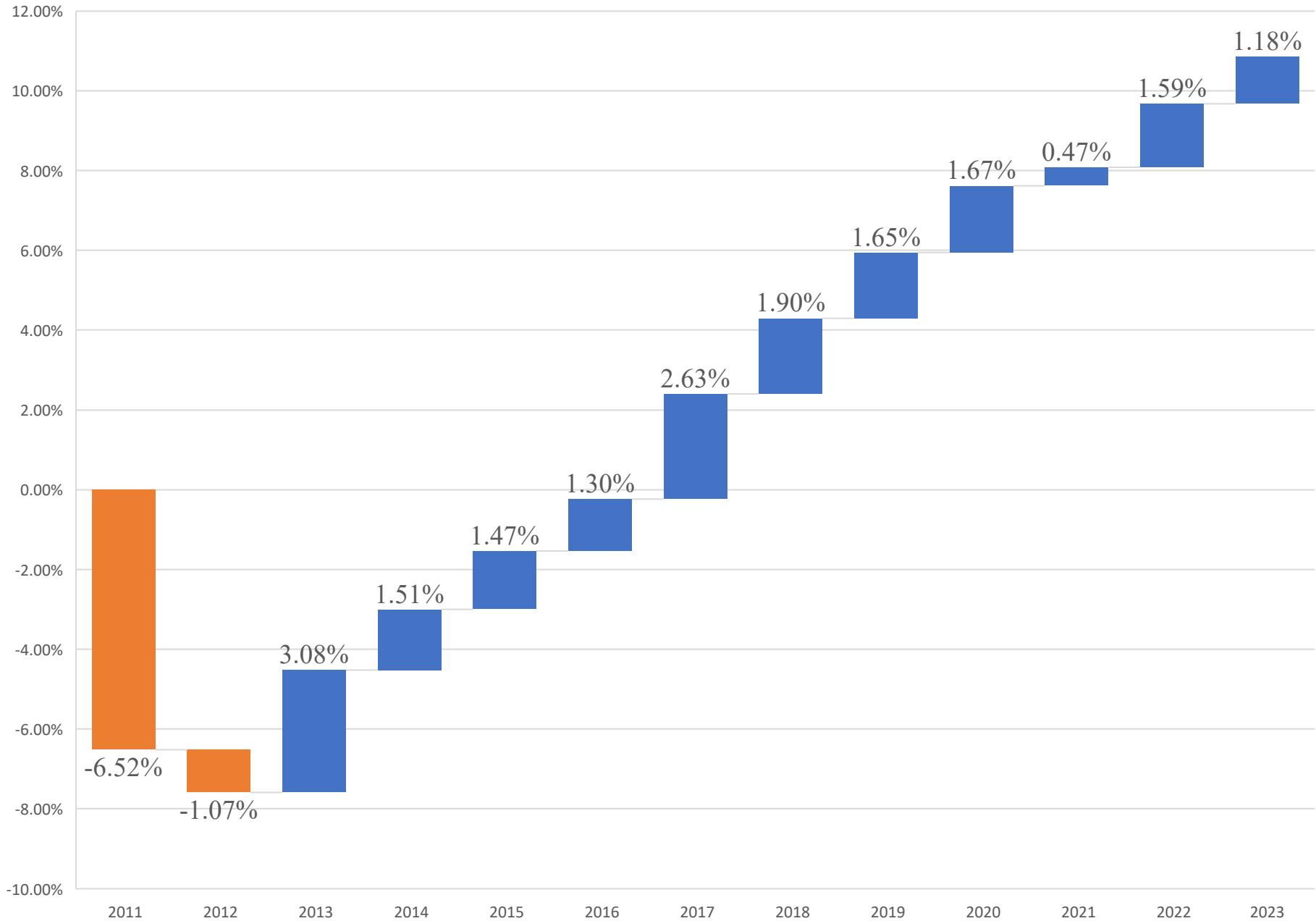
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- Assume 2.5% property tax levy increase, per Prop 2 ½
- Level fund state aid
  - Governor Baker to release state budget soon
- Local receipts
  - Increase over FY22 projections
- Estimated available new revenue in FY23: \$1.6 million

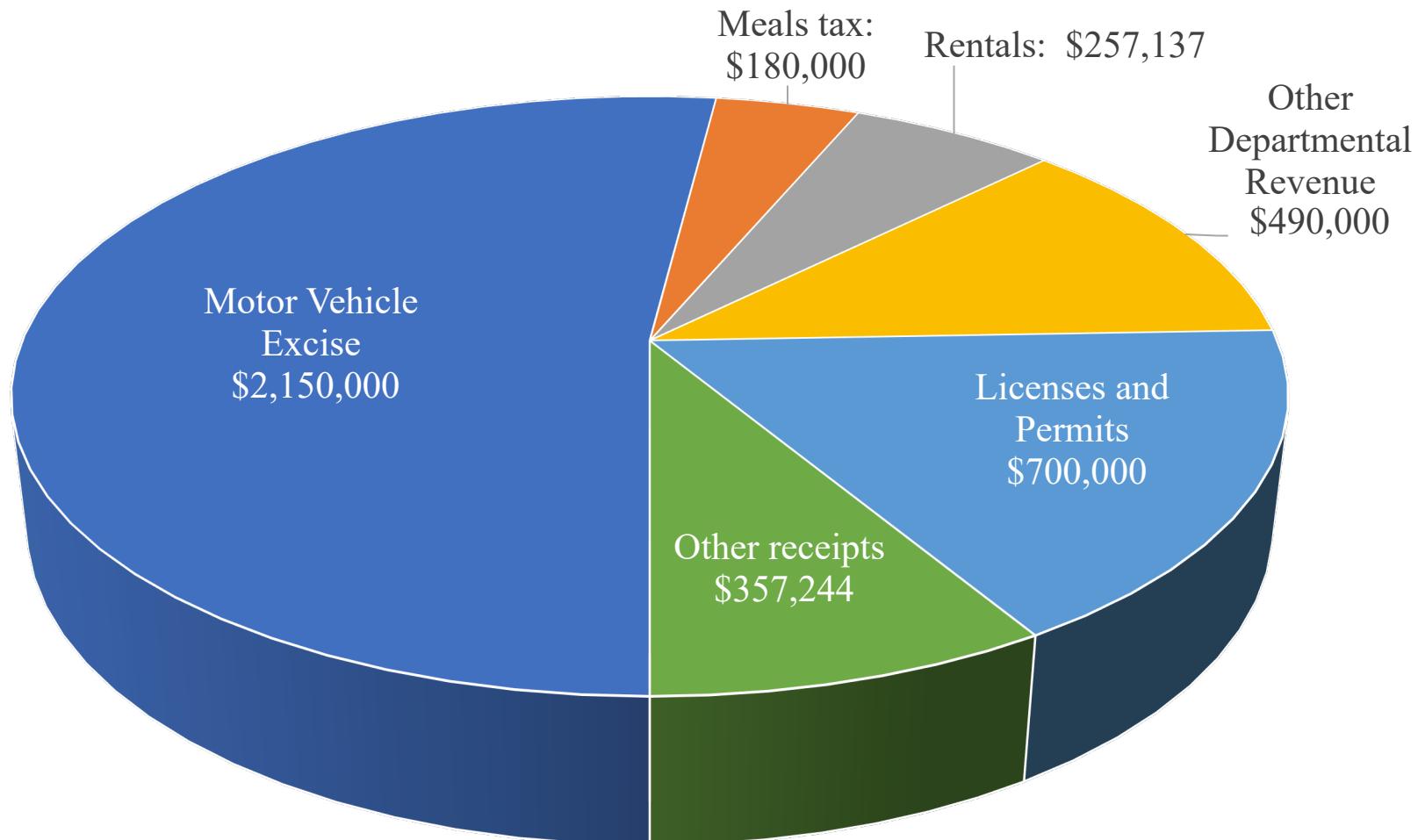
# FY23 Projected Revenue Sources



## Medfield State Aid: Change from Prior Fiscal Year



## FY23 Local Receipts Projection



■ Motor Vehicle Excise

■ Meals

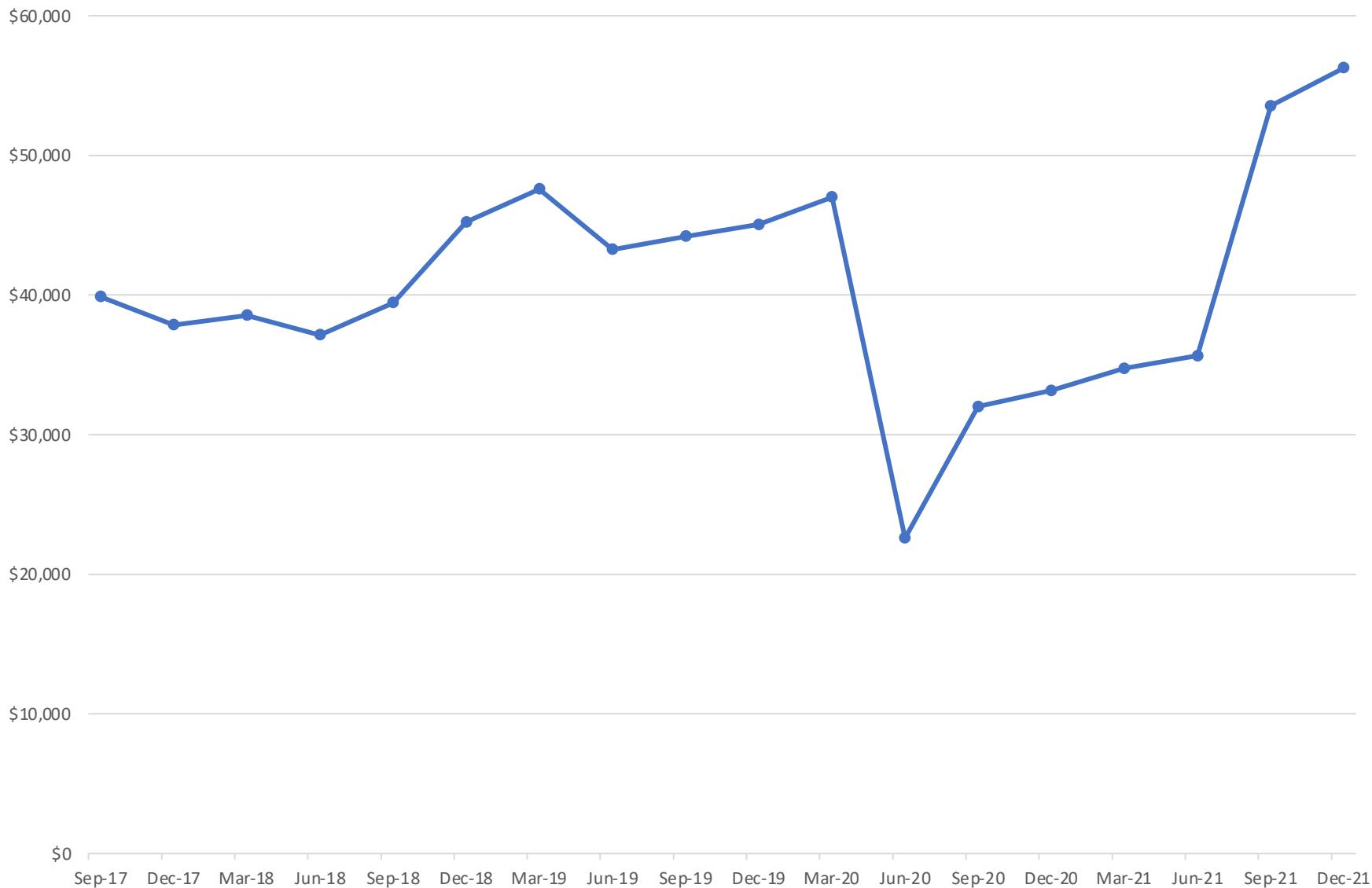
■ Rentals

■ 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
- Continuing to work with the County to secure flexible use of federal funds

# FY23 Budget – Next Steps

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- 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