

Town of Medfield

FY2023 Budget Outlook



Financial Overview

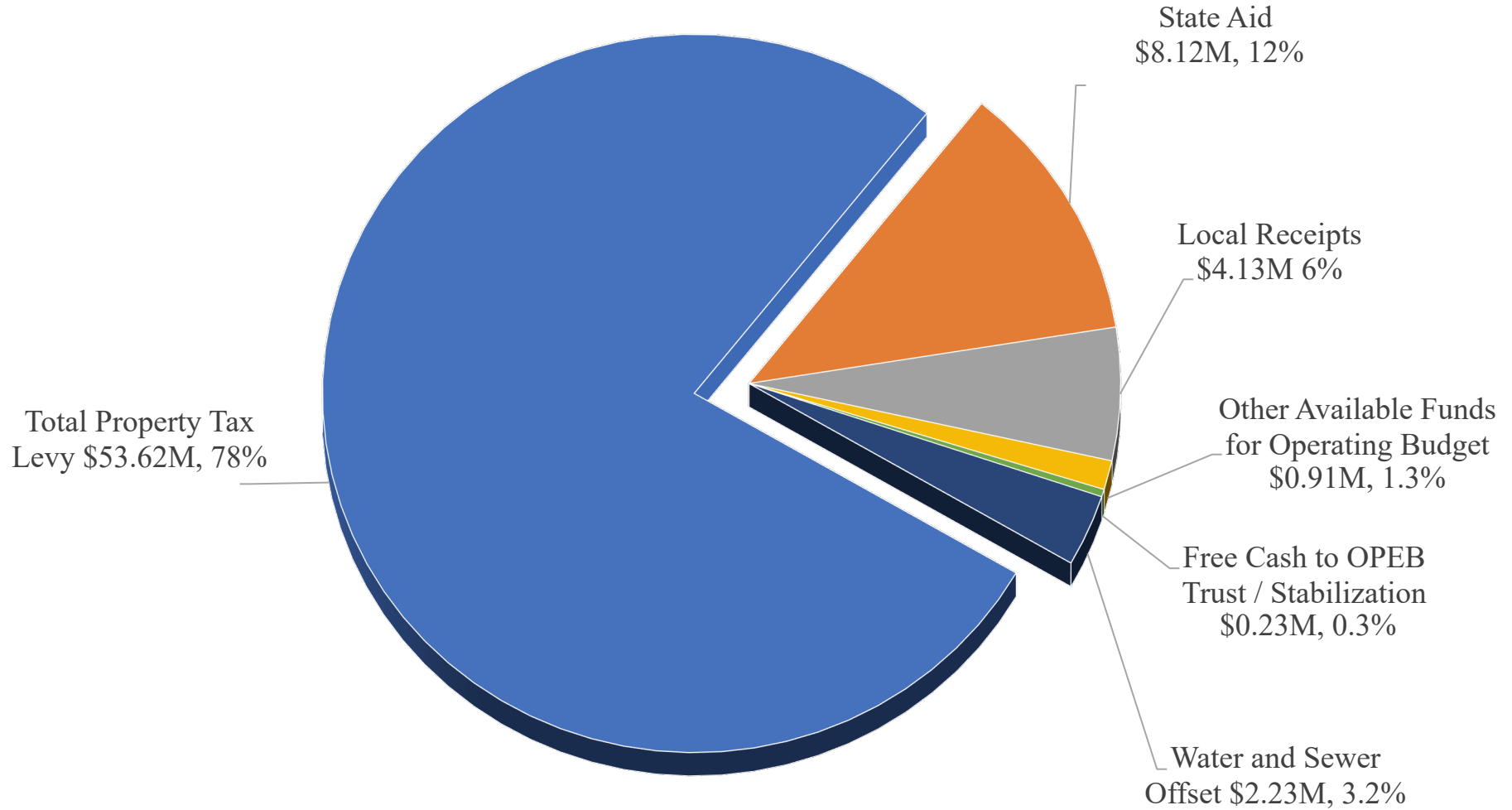
- Reliance on residential property taxes for revenue
- Limited growth of state aid
- Limited sources of new revenue
- Increasing Fixed Costs:
 - Health insurance
 - Retirement
 - Property and General Liability Insurance
- Strong Free Cash balance
- Federal Stimulus funding (ARPA)



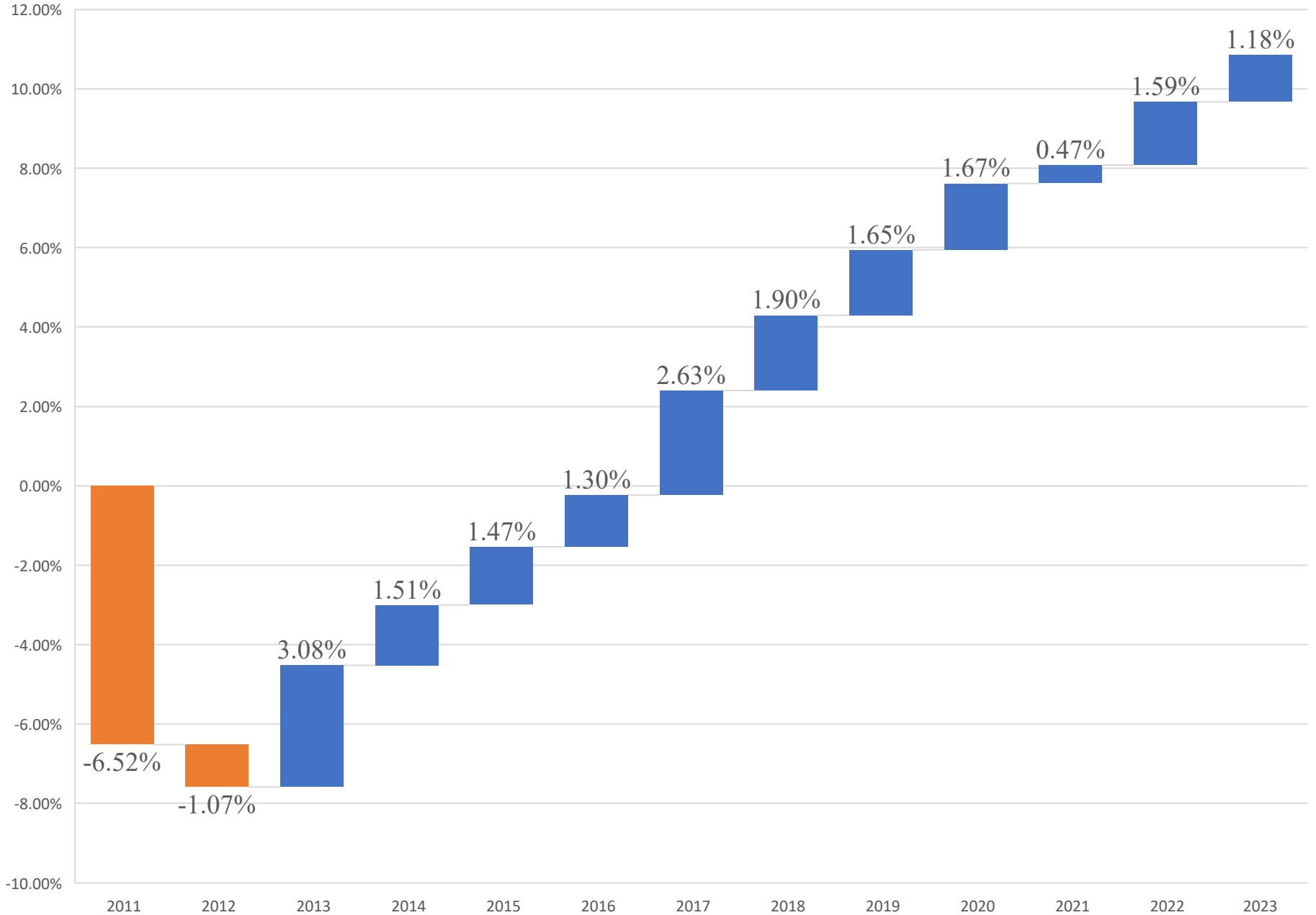
FY23 Revenue Outlook

- 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

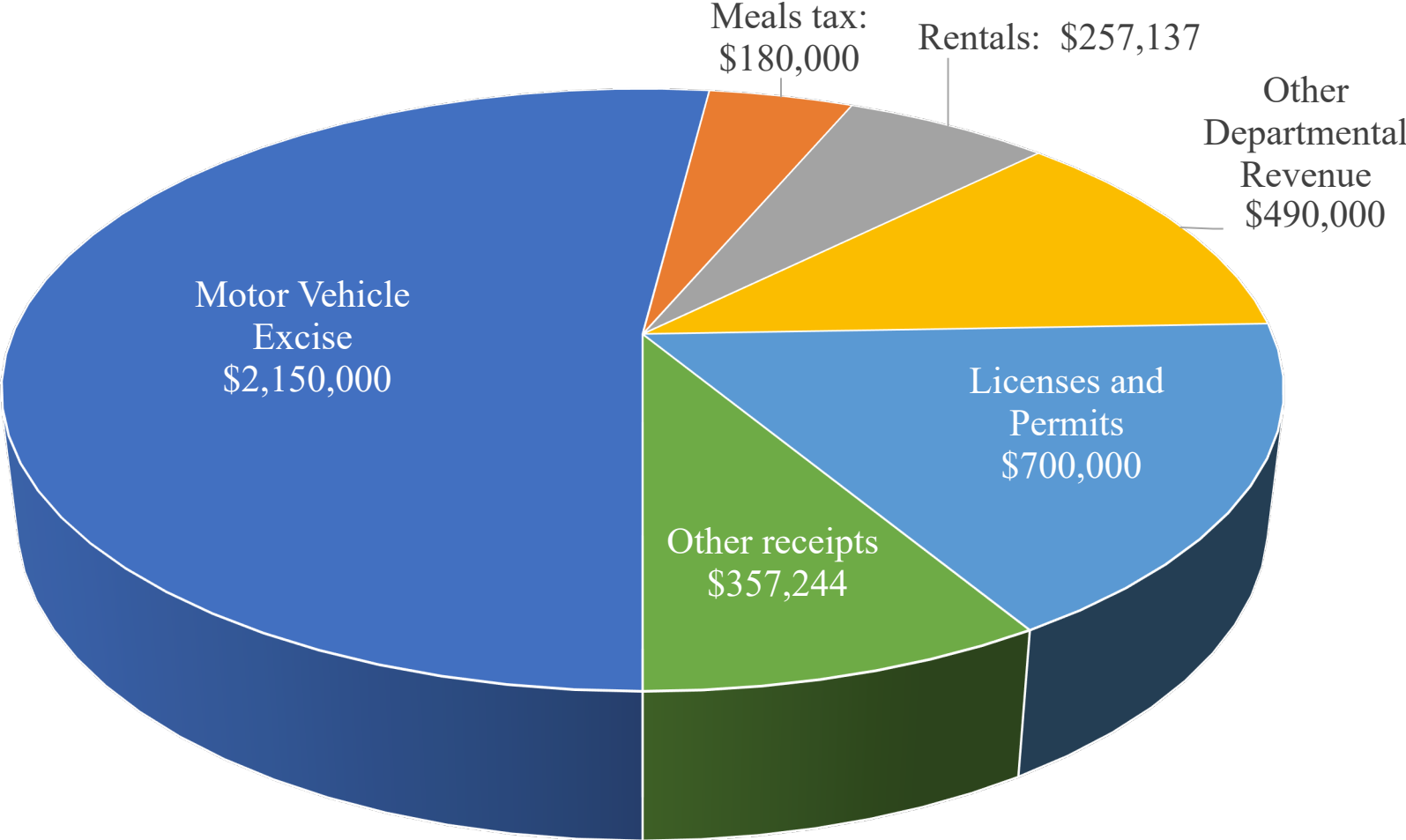
FY23 Projected Revenue Sources



Medfield State Aid: Change from Prior Fiscal Year

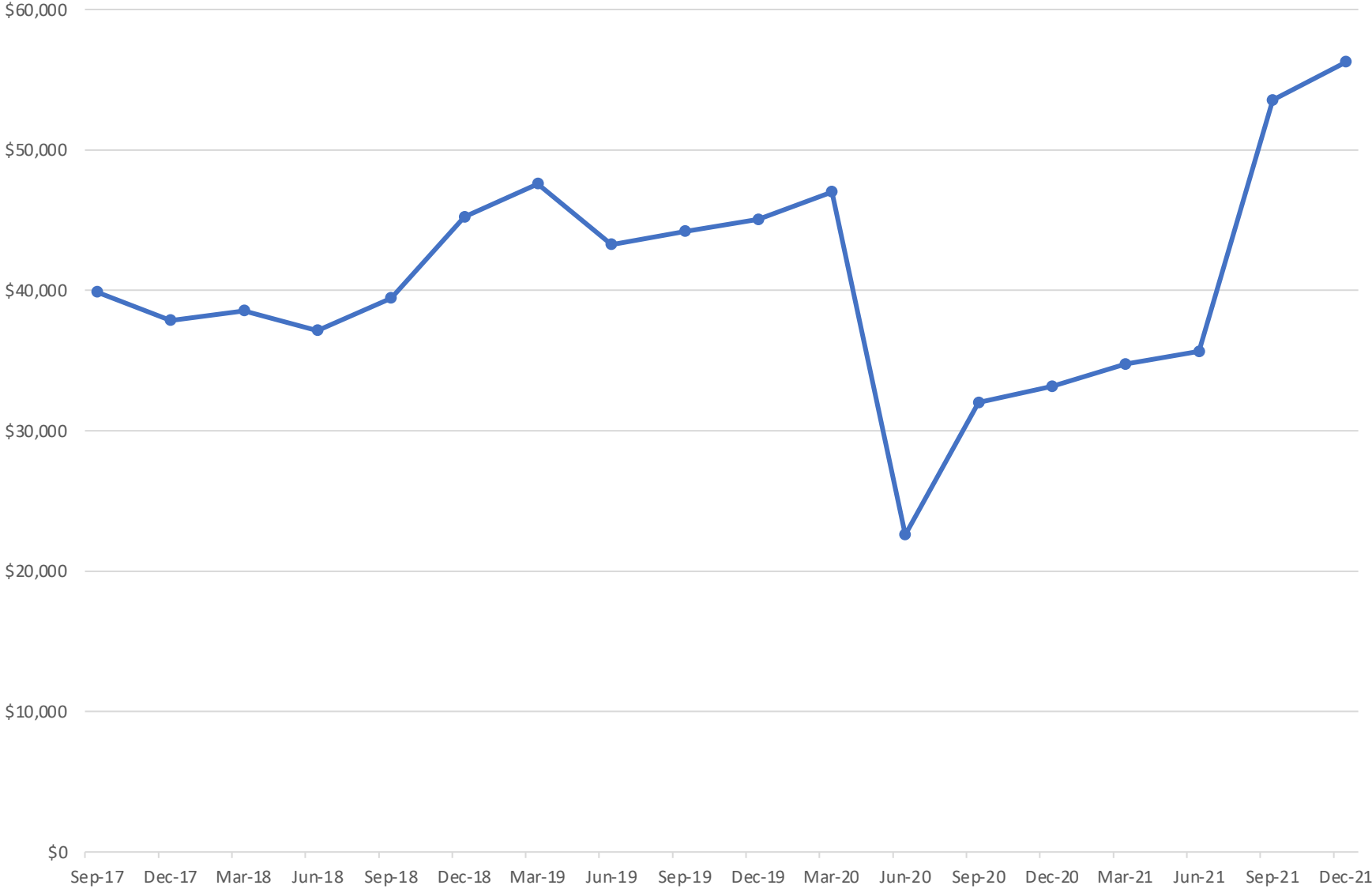


FY23 Local Receipts Projection



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

Meals Tax Revenue





FY23 Expenditures Outlook

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



FY23 Town Department Outlook

- 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

- ❑ 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

- ❑ 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