

DEPARTMENT	FY20	FY21	FY22	FY23	FY24	% of total FY24 Turnbacks
Board of Selectmen	\$6,075.07	\$3,801.40	\$3,888.21	\$1,808.12	\$327.89	0.02%
Town Administrator	\$99,924.93	\$1,916.08	\$9,500.38	\$13,102.74	\$2,835.84	0.19%
Finance/Warr Committee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Town Accountant	\$17,125.41	\$5,919.57	\$11,782.05	\$12,879.01	\$4,402.72	0.29%
Assessors	\$4,461.52	\$2,601.25	\$4,932.55	\$1,351.64	\$1,135.38	0.08%
Treasurer/Collector	\$2,109.48	\$6,268.95	\$42.90	\$1,215.50	\$4,942.43	0.33%
Town Counsel	\$13,394.06	\$894.18	\$413.25	\$3,425.00	\$6,065.19	0.41%
Personnel/Human Resource	\$3,890.09	\$2,490.00	\$910.00	\$8,783.85	\$3,302.88	0.22%
Information Technology	\$15,451.66	\$16,526.49	\$8,381.40	\$1,126.73	\$3,572.31	0.24%
Town Clerk	\$4,160.47	\$1,620.15	\$480.36	\$5,825.17	\$25,710.23	1.72%
Elections & Registrations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Conservation	\$5,645.75	\$1,879.16	\$4,170.03	\$0.00	\$684.36	0.05%
Planning	\$13,686.01	\$14,721.55	\$18,634.35	\$25,967.78	\$14,850.53	0.99%
Zoning and Appeals	\$934.04	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Public Bldgs+Prop Maint	\$99,827.91	\$88,022.09	\$21,354.01	\$27,609.39	\$53,541.22	3.58%
Town Report/Meeting	\$6,264.20	\$9,617.86	\$1,981.91	\$6,433.19	\$1,000.00	0.07%
Police Admin	\$4,550.87	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Police Operations	\$475,512.60	\$82,707.52	\$213,759.13	\$479,066.14	\$161,179.08	10.78%
Police Traffic Mark Signs	\$10,767.67	\$24,271.74	\$14,336.65	\$9,987.06	\$710.00	0.05%
Police School Traffic	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Fire Administration	\$328.23	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Fire Operations	\$89,598.69	\$31,440.14	\$2,004.47	\$111.84	\$31,799.90	2.13%
Ambulance Service	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Inspections	\$10,936.36	\$11,641.76	\$3,454.88	\$3,827.66	\$15,557.51	1.04%
Sealer of Weights & Meas.	\$136.93	\$83.11	\$0.00	\$0.00	\$6,625.00	0.44%
Civil Defense (MEMA) Emergency Mgmnt	\$0.00	\$6,427.89	\$6,220.00	\$213.90	\$1,353.24	0.09%
Tree/Forestry	\$3,449.00	\$824.96	\$2,167.48	\$8,252.41	\$18,414.51	1.23%
School	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Regional Voc School Assessment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Highway	\$58,921.45	\$20,662.50	\$27,922.03	\$128,473.25	\$86,125.86	5.76%
Snow & Ice	\$61,712.61	\$0.00	\$0.00	\$94,380.11	\$91,596.60	6.13%
Street Lighting	\$25,126.87	\$48,280.61	\$4,693.52	\$3,340.38	\$2,015.88	0.13%
Town Garage	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Equipment, Repair, and Maint.	\$33,332.98	\$16,133.61	\$14,271.75	\$67,384.31	\$21,338.55	1.43%
Sidewalk	\$35,000.00	\$1,230.50	\$0.00	\$0.00	\$41.26	0.00%
Public Works Utilities	\$23,358.77	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Solid Waste Disposal	\$30,460.75	\$3,292.40	\$36,506.65	\$19,959.45	\$22,899.98	1.53%
Cemetery	\$29,549.46	\$31,474.98	\$31,381.20	\$34,533.23	\$20,230.31	1.35%
Health	\$2,489.36	\$6,570.55	\$38,644.47	\$8,678.51	\$5,774.18	0.39%
Public Health Nurse	\$1,267.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Mental Health	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Council on Aging	\$20,806.71	\$6,595.86	\$17,208.40	\$3,309.77	\$31,699.28	2.12%
Veterans	\$16,703.77	\$18,874.55	\$16,768.00	\$31,454.37	\$20,557.05	1.37%
Outreach	\$24,435.89	\$15.90	\$0.00	\$6,370.48	\$101.17	0.01%
Library	\$60,869.34	\$44,606.03	\$16,600.97	\$7,662.23	\$14,844.26	0.99%
Park & Recreation	\$30,767.30	\$20,777.55	\$18,896.45	\$8,321.66	\$2,029.43	0.14%
Historical Commission	\$1,324.69	\$1,245.16	\$210.60	\$1,125.00	\$1,016.00	0.07%
Grave Markers & Flags	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Memorial Day	\$1,800.00	\$1,800.00	\$1,500.00	\$1,434.06	\$1,800.00	0.12%
Arts/Cultural Council est 7/1/14	\$50.00	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Town Debt-Principal	\$0.00	\$0.00	\$121,821.00	\$0.00	\$0.00	0.00%
Town Debt-Interest	\$0.00	\$0.69	\$129,089.19	\$1.05	\$1.32	0.00%
Retirement Contribution	\$0.00	\$0.00	\$57,926.00	\$62,172.00	\$5,364.05	0.36%
Workers Compensation	\$10,793.00	\$32,857.00	\$0.00	\$86.68	\$0.00	0.00%
Unemployment Comp	\$0.00	\$0.00	\$161,788.00	\$0.00	\$0.00	0.00%
Life Insurance	\$145.15	\$289.60	\$712.35	\$1,884.14	\$2,213.88	0.15%
Health Insurance	\$459,560.86	\$380,950.31	\$344,429.21	\$476,589.27	\$649,736.36	43.45%
Medicare	\$0.00	\$0.00	\$5,195.96	\$30,721.72	\$35,860.08	2.40%
Liability Insurance	\$19,085.00	\$3,349.00	\$7,102.00	\$21,933.50	\$16,708.00	1.12%
Reserve Fund	\$126,618.69	\$108,164.88	\$57,939.72	\$17,173.71	\$24,012.48	1.61%
Animal Control	\$11,216.40	\$7,730.07	\$8,904.25	\$11,781.24	\$6,712.02	0.45%
FEMA					-\$8,494.08	
DEPARTMENTAL TOTAL	\$1,973,627.00	\$1,068,577.60	\$1,447,925.73	\$1,649,757.25	\$1,412,194.14	
SCHOOL TOTAL	\$165,710.14	\$206,588.90	\$213,291.56	\$47,857.67	\$83,008.03	5.55%
TOWN TOTAL	\$2,139,337.14	\$1,275,166.50	\$1,661,217.29	\$1,697,614.92	\$1,495,202.17	

Local Receipts	Budget	Actuals	Variance	Budget	Forecast
Fiscal Year	FY2024	FY2024		FY2025	FY2026
Motor Vehicle Excise	\$2,150,000	\$2,613,146.99	\$463,146.99	\$2,250,000	\$2,500,000
Other Excise					
Meals	\$175,000	\$212,856.35	\$37,856.35	\$200,000	\$220,000
Penalties and Interest on Taxes	\$75,000	\$99,798.73	\$24,798.73	\$75,000	\$80,000
Payments in Lieu of Taxes	\$2,624	\$8,451.46	\$5,827.46	\$2,624	\$5,000
Fees (Demands)	\$50,000	\$70,314.26	\$20,314.26	\$50,000	\$50,000
Rentals	\$196,513	\$260,108.26	\$63,595.26	\$269,183	\$229,073
Department Revenue					
Schools	\$500	\$1.96	-\$498.04	\$500	\$500
Library	\$0	\$0.00	\$0.00	0	
Cemetery	\$35,000	\$44,220.00	\$9,220.00	\$35,000	\$35,000
Recreation					
Other Departmental Revenue	\$277,350	\$476,433.00	\$199,083.00	\$456,500	\$391,500
Licenses and Permits	\$690,600	\$925,342.64	\$234,742.64	\$800,000	\$800,000
Special Assessments	\$101,250	\$107,969.02	\$6,719.02	\$20,000	\$6,523
Fines and Forfeitures	\$3,500	\$5,191.65	\$1,691.65	\$3,500	\$8,000
Investment Income	\$500,000	\$1,244,486.58	\$744,486.58	\$660,000	\$933,365
Medicaid Reimbursement	\$50,000.00	\$45,544.00	-\$4,456.00	\$50,000	\$0
Misc. Non Recurring	0	\$164,973.00	\$164,973.00	0	\$0
Misc. Non Recurring MSBA	0	\$0.00	\$0.00	\$0	\$0
Total	\$4,307,337	\$6,278,838	\$1,971,501	\$4,872,307	\$5,258,961
	\$8,481,363.0	\$8,552,764.0	\$71,401.0		
	\$400,000.0	\$523,712.0	\$123,712.0		
	Total Revenue Variance		\$2,166,614		

	FY2025	FY2026	\$ Change	% Change
REVENUES	Budget	Forecast	FY25 to FY26	FY25 to FY26
Property Tax Levy	\$51,283,621	\$53,088,030	\$1,804,410	3.52%
2 1/2 Levy Increase	\$1,282,091	\$1,327,201	\$45,110	3.52%
New Growth	\$475,000	\$400,000	-\$75,000	-15.79%
Debt Exclusions	\$2,382,869	\$1,894,656	-\$488,213	-20.49%
Total Property Tax Levy	\$55,423,580	\$56,709,887	\$1,286,307	2.32%

	FY2025	FY2026	\$ Change	% Change
OTHER REVENUES	Budget	Forecast	FY25 to FY26	FY25 to FY26
State Aid	\$8,655,894	\$8,962,639	\$306,745	3.54%
Local Receipts	\$4,872,307	\$5,258,961	\$386,654	7.94%
Other Available General Funds	\$784,887	\$803,486	\$18,599	2.37%
Enterprise Fund Offset	\$2,280,969	\$2,209,233	-\$71,737	-3.15%
Total Other Revenue	\$16,594,057	\$17,234,318	\$640,261	3.86%

Total Revenue	\$72,017,637	\$73,944,205	\$1,926,568	2.68%
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SHARED FIXED COSTS - INSURANCE/BENEFITS	FY25 Town Meeting Approved	FY26 Forecast	\$ Change	% Change
Workers Compensation Insurance	\$293,518	\$274,763	-\$18,755	-6.39%
Property, General Liability, and Professional	\$292,085	\$289,086	-\$2,999	-1.03%
Police and Fire 111F Injured on Duty Insurance	\$90,000	\$90,000	\$0	0.00%
Unemployment Trust Fund	\$50,000	\$25,000	-\$25,000	-50.00%
Life Insurance	\$16,000	\$16,800	\$800	5.00%
Health Insurance	\$4,948,985	\$5,430,416	\$481,431	9.73%
Medicare Tax	\$708,000	\$733,000	\$25,000	3.53%

Norfolk County Retirement	\$3,434,727	\$3,479,436	\$44,709	1.30%
Total Town and School Employee Benefits	\$9,833,315	\$10,338,501	\$505,186	5.14%

DEBT SERVICE	FY25 Town Meeting Approved	FY26 Forecast	\$ Change	% Change
Town Debt - Principal	\$2,931,249	\$2,587,821	-\$343,428	-11.72%
Town Debt - Interest	\$1,035,984	\$913,288	-\$122,696	-11.84%
Lease Purchase Finance Payment	\$48,095	\$48,095	\$0	0.00%
Total Debt	\$4,015,328	\$3,549,204	-\$466,124	-11.61%

EXPENDITURES NOT REQUIRING APPROPRIATION	FY25 Town Meeting Approved	FY26 Forecast	\$ Change	% Change
Snow Deficit/Land Damages/Tax Title	\$0	\$0	\$0	0.00%
State Aid Offsets	\$30,986	\$35,389	\$4,403	14.21%
Deficit to be raised on the Recap	\$0	\$0	\$0	0.00%
State Assessments	\$708,928.00	\$562,352.63	-\$146,575	-20.68%
Overlay	\$200,000	\$225,000	\$25,000	12.50%
Total Not Requiring Approp	\$939,914	\$822,742	-\$117,172	-12.47%

VOCATIONAL SCHOOL ASSESSMENT	FY25 Town Meeting Approved	FY26 Forecast	\$ Change	% Change
Vocational School Assessment	\$127,924	\$134,320	\$6,396	5.00%
Total Vocational School Assessment	\$127,924	\$134,320	\$6,396	5.00%
REMAINING REVENUES	\$57,101,156	\$59,099,438	\$1,998,282	3.50%
OPERATING BUDGETS: 75%/25% REVENUE SPLIT	FY25 Town Meeting Approved	FY25 Forecast	\$ Change	% Change FY24 to FY25
School Department	\$43,112,411	\$44,611,122	\$1,498,711	3.48%
Town Departments	\$13,988,744	\$14,488,314	\$499,570	3.57%
Total	\$57,101,155	\$59,099,437	\$1,998,282	3.50%

Plan	Plan Type	Sum of Nov-24
Access Blue NE Saver - High Deductible	Family	18
	Individual	12
Blue Care Elect Preferred Options PPO	Family	18
	Individual	26
HMO Blue NE Options	Family	140
	Individual	98
Medex 2	Family	2
	Individual	299
Medex 2 LIS	Individual	3
Grand Total		616

RATES EFFECTIVE 7/1/2024 (except Medex)			
Rate	Months	Town share	Annual cost
\$838.89	12	62%	\$112,344
\$2,182.26	12	62%	\$194,832
\$2,480.07	12	50%	\$267,848
\$953.01	12	50%	\$148,670
\$2,454.00	12	62%	\$2,556,086
\$943.34	12	62%	\$687,808
\$434.09	12	50%	\$5,209
\$434.09	12	50%	\$778,757
\$434.09	12	50%	\$7,814

10% INCREASE ON CURRENT COSTS			
Rate	Months	Town share	Annual cost
\$922.78	12	62%	\$123,579
\$2,400.49	12	62%	\$214,315
\$2,728.08	12	50%	\$294,632
\$1,048.31	12	50%	\$163,537
\$2,699.40	12	62%	\$2,811,695
\$1,037.67	12	62%	\$756,589
\$447.11	12	50%	\$5,365
\$447.11	12	50%	\$802,120
\$447.11	12	50%	\$8,048

Total cost **\$4,759,368.06**
\$396,614.01

Total cost **\$5,179,880.26**
w/ buffer (\$175,000) \$5,354,880.26

Health insurance budget \$5,354,880.26

FSA fee \$13,536.00
HSA match - Individual \$18,000.00
HSA match - Family \$24,000.00
State tax (FY24 budget) \$10,000.00
Cook and Company \$10,000.00
Total **\$5,430,416.26**

FY25 Budget **\$4,948,985.00**
Difference - \$ **\$481,431.26**
Difference - % **9.73%**

Assumptions:

- (1) Medfield projected yearly assessments from Pink Sheet (Nov 24)
- (2) Medfield payroll costs estimated to increae. 4%
- (3) Transfer out of Pension Reserve Fund in FY 25 \$ (337,920)
- (4) Investment Return on balance in Pension Reserve Fund 4.0%
- (4) Yearly limit of net projected pension costs after transfers through FY 2031 2.5%
- (5) Pension Reserve Fund Balance Sept 30, 2024 \$ 3,300,777
- (6) Significant budget flexibility starts in FY 32

	Norfolk County			Estimated		Pension Reserve		Net	
	Assessment	Estimated	Payroll Costs	Emplr. Cost	Transfer from	Fund	Revised Projected	Pension Cost	
FISCAL	Escalation	Yearly	Escallation	(% of Payroll)	Pension	(Invest Return)	Net Pension Cost	Growth Capped	
YEAR	0.0%	Increase	4%		Reserve Fund	4.0%	(B - G)	2.5%	
FY 21	\$ 3,026,978				\$ (75,000)				
FY 22	\$ 3,162,435	\$ 135,457	\$ 11,755,970	26.9%	\$ (75,000)	\$ 3,616,000	\$ 3,087,435		
FY 23	\$ 3,394,258	\$ 231,823	\$ 12,343,769	27.5%	\$ (200,000)	\$ 3,399,853	\$ 3,194,258		
FY 24	\$ 3,296,275	\$ (97,983)	\$ 12,837,519	25.7%	\$ (275,000)	\$ 3,300,777	\$ 3,021,275	\$ 3,021,275	
FY 25	\$ 3,434,727	\$ 138,452	\$ 13,351,020	25.7%	\$ (337,920)	\$ 3,081,371	\$ 3,096,807	\$ 3,096,807	
FY 26	\$ 3,479,436	\$ 44,709	\$ 13,885,061	25.1%	\$ (305,209)	\$ 2,887,209	\$ 3,174,227	\$ 3,174,227	
FY 27	\$ 3,899,532	\$ 420,096	\$ 14,440,463	27.0%	\$ (645,949)	\$ 2,330,910	\$ 3,253,583	\$ 3,253,583	
FY 28	\$ 4,063,191	\$ 163,659	\$ 15,018,082	27.1%	\$ (728,269)	\$ 1,666,747	\$ 3,334,922	\$ 3,334,922	
FY 29	\$ 4,207,695	\$ 144,504	\$ 15,618,805	26.9%	\$ (789,400)	\$ 912,442	\$ 3,418,295	\$ 3,418,295	
FY 30	\$ 4,382,990	\$ 175,295	\$ 16,243,557	27.0%	\$ (879,237)	\$ 34,533	\$ 3,503,753	\$ 3,503,753	
FY 31	\$ 4,565,541	\$ 182,551	\$ 16,893,300	27.0%	\$ (974,194)	\$ (977,248)	\$ 3,591,347	\$ 3,591,347	
FY 32	\$ 1,415,523	\$ (3,150,018)	\$ 17,569,032	8.1%	\$ -		\$ 1,415,523	\$ 1,415,523	
FY 33	\$ 1,463,189	\$ 47,666	\$ 18,271,793	8.0%	\$ -		\$ 1,463,189	\$ 1,463,189	
FY 34	\$ 1,512,280	\$ 49,091	\$ 19,002,664	8.0%	\$ -		\$ 1,512,280	\$ 1,512,280	
FY 35	\$ 669,907	\$ (842,373)	\$ 19,762,771	3.4%	\$ -		\$ 669,907	\$ 669,907	
	\$ 31,964,527	\$ 1,045,260			\$ (3,431,746)		\$ 28,532,781		

Post Employment Benefits Policy

1. Pension

The Contributory Retirement System is a defined benefit program that is governed by Massachusetts General Laws, Ch. 32 and is regulated by the PERAC, a state entity responsible for the oversight, guidance, monitoring, and regulation of the public pension systems in Massachusetts. Funding for this system covers the costs of employees who are part of the Norfolk County Retirement System, which does not include teachers, as their pensions are funded by the state through the Massachusetts Teachers Retirement System.

Norfolk County Retirement System

The Town is required to annually appropriate sufficient funds to cover the annual assessment received from the Norfolk County Retirement System. Norfolk County is required by the state to have a funding schedule and assess the annual required contribution (ARC) to the Town.

- The current Pension system is required by State law to be fully funded by 2034~~5~~.
- Currently (~~December~~August 2024), the latest anticipated date for full funding of the Pension system is the end of fiscal year 2035~~29~~. NCRS has recently changed many of their actuarial assumptions and extended the full funding date to 2035 (previously 2029). Annual assessments have been revised to smooth out the revised impact of the change in actuarial assumptions and future funding schedule through 2035.
- The Town should continue to inform residents of the status of the pension liability, including the anticipated date of fully funding and the amount of anticipated budget savings.

2. Other Post Employment Benefits (OPEB)

OPEB is the cost of providing health care and other non-pension benefits for retirees.

The Town shall continue its practice of having an independent actuary prepare biennial valuations, which are in compliance with the Government Accounting Standards Board (GASB) and Massachusetts law.

While there is no legal requirement to fund OPEB liability, the Town should strive to move toward fully funding the Annual Required Contribution (ARC), ultimately developing a funding schedule that fully funds OPEB liability.

The Town has established an OPEB Liability Trust Fund. This Trust Fund is an irrevocable trust, and its assets can only be used to fund the OPEB liability for retiree health insurance benefits. The establishment of the trust allows the Town to make contributions to fund the OPEB liability.

Funds can be saved in this account from year to year, and interest earned remains with the account.

The Town shall strive to appropriate from Free Cash no less than \$551,250 per year to the OPEB Liability Trust Fund, with the goal of increasing that contribution 5% annually thereafter. ~~until the date of full funding for the Norfolk County Retirement System~~

The Town shall re-evaluate the above policy three years prior to the anticipated full funding date for the Norfolk County Retirement System. ~~strive in fiscal years after full funding of the Norfolk County Retirement System to increase the annual appropriation to the OPEB Liability Trust Fund by 5% each~~

subsequent year and include such appropriation as part of the general fund's annual operating budget each year thereafter.

DRAFT