



Warrant Committee Meeting
Meeting Packet
January 27, 2026



TOWN OF MEDFIELD MEETING NOTICE

Posted:

Town Clerk

Posted in accordance with the provisions of M.G.L. c. 30A, §§18-25

This meeting will be held in a hybrid format. Members of the public who wish to participate to the meeting may do so in person or via Zoom by one of the following options:

1. To join online, use this link:
<https://medfield-net.zoom.us/j/88938558052?pwd=h5gJX1LK1u5f4Ol8wFNODQjqnaKSg1.1>
 - a. Webinar ID: 889 3855 8052
 - b. Password: 000260
2. To join through a conference call, dial 309-205-3325 or 312-626-6799 or 646-931-3860 or 929-436-2866 or 301-715-8592 or 386-347-5053 or 564-217-2000 or 669-444-9171 or 669-900-6833 or 719-359-4580 or 253-215-8782 or 346-248-7799
 - a. Enter the Webinar ID: 889 3855 8052
 - b. Enter the password: 000260

Warrant Committee Meeting Packet:

<https://town.medfield.net/1916/Warrant-Committee-Meeting-Packets>

Warrant Committee Board or Committee

PLACE OF MEETING	DAY, DATE, AND TIME
Chenery Hall, Medfield Town House Also available remotely on Zoom	Tuesday, January 27, 2026 at 7:00 pm

Agenda (Subject to Change)

- **Call to Order and Disclosure of Video Recording**
- **Approval of January 13, 2026, Minutes**
- **2025-2026 Calendar and Meeting Minute Assignments**
- **Review and Discussion of Municipal Departments FY 2027 Prop 2 ½ Budgets:**
 - **Department of Public Works, Town Administrator (and other Non-Departmental), Town Report/Town Meeting, Selectboard, IT, HR, Town**

**Counsel, Town Accountant, Land Use/Zoning, Conservation, Inspections,
Assessor, and Treasurer/Collector**

- **Discussion of How Rating Agencies Evaluate Municipal Finance and Implications for Medfield**
- **Discussion of Budget Updates for Health Insurance and State Aid and revised FY 2027 Department Budget Guidance, if available**
- **Discussion of January 15, 2026 School Committee Meeting**
- **Discussion of WC member assignment of Town Meeting Warrant Articles**
- **Committee Liaison Updates**
 - **School Building Committee**
 - **Capital Budget Committee**
- **Informational Items**
- **Other Topics Not Reasonably Anticipated 48 Hours Prior to Meeting**

WC 2025 -2026 CALENDAR AND MINUTE RESPONSIBILITY

MEETING DATE	PRELIMINARY AGENDA	MINUTE RESPONSIBILITY
September 9, 2025	Organizational Meeting, Discussion of Town Finances, FY 2027 & FY 2028 Budget Process and Potential Articles for 2026 Town Meeting	Steve Callahan
October 28, 2025	Review of Five-Year Financial Projection, Preliminary Free Cash Use and Preliminary FY 2027 Budget Guidance to Departments	Ashley Leduc
November 17, 2025*	Review Revenue Forecast and Fixed Costs for FY 2027 and FY 2028	Emily McCabe
December 9, 2025	Review and Vote on Final FY 2026 Guidance to Departments and Capital Budgets	Brent Nelson
January 13, 2026	Budget Discussions	Pete Michelson
January 27, 2026	Town Departments Budget Briefings	Jill Rafter
February 10, 2026	Town Departments Budget Briefings	Elizabeth Kelley
February 24, 2026	School Department Budget Briefing	Ed Vozella
March 10, 2026	Warrant Articles	Joe Hunt
March 24, 2026	Warrant Articles	Steve Callahan
March 31, 2026	Warrant Committee Hearing	Ashley Leduc
April 6, 2026*	(IF NEEDED)	Emily McCabe
May 4, 2025	Annual Town Meeting	Brent Nelson

Departmental Budget

DEPARTMENT OF PUBLIC WORKS	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2027 Request	\$ Change from FY26	% Change from FY26	Reductions	FY27 Revised Requests
GENERAL FUND DIVISIONS										
TREES										
SALARIES										
TREE SALARIES	15,008	21,250	18,990	25,983	26,503	26,503	-	0%		
SALARIES - SUBTOTAL	15,008	21,250	18,990	25,983	26,503	26,503	-	0%	0	26,503
OPERATING EXP.										
POLICE SPECIAL DETL	7,546	1,988	2,418	5,000	5,000	5,000	-	0%		
CONTRACT SVCE-TREE	42,420	34,338	34,420	42,500	42,500	42,500	-	0%	2,500	
TREE SUPPLIES	470	563	84	1,600	1,600	1,600	-	0%		
ENCUMBRANCES	0	0	0	0						
OPERATING EXP. - SUBTOTAL	50,436	36,888	36,922	49,100	49,100	49,100	-	100%	2,500	46,600
TREES - TOTAL	65,444	58,138	55,912	75,083	75,603	75,603	-	0%	2,500	73,103
SIDEWALKS										
SIDEWALK MATERIALS	35,000	28,348	34,957	35,000	35,000	35,000	-	0%	5,000	
SIDEWALKS - TOTAL	35,000	28,348	34,957	35,000	35,000	35,000	-	0%	5,000	30,000
STREET LIGHTING OPERATING EXP.										
STREET LIGHTS	3,522	6,744	7,234	10,000	10,000	10,000	-	0%		
TRAFFIC LIGHTS	1,784	1,512	1,445	2,500	2,500	2,500	-	0%		
STREET LIGHT MAINT	340	0	1,133	0						
ENCUMBRANCES	7	0	0	0						
STREET LIGHTING - TOTAL	5,653	8,256	9,812	12,500	12,500	12,500	-	0%	0	12,500
HIGHWAY										
SALARIES										
HIGHWAY SALARIES	974,137	965,665	1,034,793	1,169,130	1,225,453	1,234,125	8,672	1%		

Departmental Budget

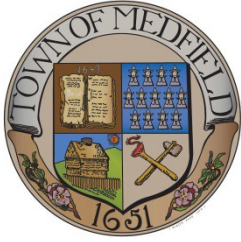
DEPARTMENT OF PUBLIC WORKS	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2027 Request	\$ Change from FY26	% Change from FY26	Reductions	FY27 Revised Requests
LONGEVITY-HIGHWAY	6,400	6,500	5,500	6,000	6,300	6,600	300	5%		
ENCUMBRANCE	102	0	0	0						
SALARIES - SUBTOTAL	980,639	972,165	1,040,293	1,175,130	1,231,753	1,240,725	56,623	5%	0	1,240,725
OPERATING EXP.										
ADVERTISING	409	144	2,000	2,000	2,000	2,000	-	0%		
HIGHWAY MATERIALS	244,629	175,615	258,398	232,500	257,500	257,500	-	0%	27,500	
GROUND MAINTENANCE AND SUPPLIES	-	-	-	-	35,000	40,000	5,000	14%	5,000	
REPAIRS-DAM/BRIDGE	5,000	0	525	5,000	5,000	5,000	-	0%	5,000	
UTIL-TELEPHONE	14,812	11,769	11,994	11,980	11,980	11,980	-	0%		
DUES & MEMBERSHIPS	6,100	5,800	6,345	5,000	6,000	6,000	-	0%		
LICENSES	845	364	1,025	1,200	1,200	1,200	-	0%		
PROFESSIONAL DEVELOPMENT	0	0	11,108	12,000	12,000	12,000	-	0%		
TRAINING & EDUCATION*	1,444	3,194	0	0						
MEDICAL SERV+SUPPLIES	2,065	2,201	2,819	3,600	3,600	3,600	-	0%	600	
POLICE SPECIAL DETAIL	6,628	8,076	12,316	13,500	13,500	16,500	3,000	22%		
CONTRACTED PW SERVICES	30,900	32,491	16,803	25,500	25,500	45,500	20,000	78%	22,500	
ConSvc-M Sta Hosp	83,920	25,000	25,000	0						
STORMWATER MANAGEMENT	43,796	44,064	76,404	115,535	115,535	115,535	-	0%		
PRINTING-POSTG-STATIONERY	1,073	160	608	660	660	660	-	0%		
MEALS	531	0	300	300	300	300	-	0%	300	
CLOTHING ALLOWANCE	5,000	5,000	4,000	5,500	5,500	5,500	-	0%		
MEETINGS+CONFERENCES*	4,314	3,971	0	0						
OFFICE SUPPLIES	1,559	1,053	971	1,200	1,200	1,200	-	0%		
ENCUMBRANCES	55,745	12,345	0	0						
OPERATING EXP. - SUBTOTAL	508,770	331,246	430,616	435,475	496,475	524,475	28,000	6%	60,900	463,575
HIGHWAY - TOTAL	1,489,409	1,303,410	1,470,909	1,610,605	1,728,228	1,765,200	36,972	2%	60,900	1,704,300
SNOW & ICE										
SALARIES										
SNOW SAL EXP	150,159	67,994	88,963	110,465	110,466	110,467	1	0%		
SALARIES - SUBTOTAL	150,159	67,994	88,963	110,465	110,466	110,467	1	0%	0	110,467

Departmental Budget

DEPARTMENT OF PUBLIC WORKS	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2027 Request	\$ Change from FY26	% Change from FY26	Reductions	FY27 Revised Requests
OPERATING EXP.										
EQUIP REPAIR & SERVICE	36,276	35,353	36,366	40,000	40,000	40,000	-	0%		
GASOLINE	9,240	7,788	2,808	19,371	19,371	19,371	-	0%		
CONTRACTED SNOW PLOWING	29,725	1,395	14,870	40,061	40,061	40,061	-	0%		
SAND & SALT	121,416	85,137	36,346	79,541	79,541	79,541	-	0%		
MEALS	2,854	1,388	2,427	4,000	4,000	4,000	-	0%		
OPERATING EXP. - SUBTOTAL	199,511	131,061	92,817	182,973	182,973	182,973	-	0%	0	182,973
SNOW & ICE - TOTAL	349,670	199,055	181,780	293,438	293,439	293,440	1	0%	0	293,440
EQUIPMENT REPAIR & MAINTENANCE										
SALARIES										
DPW EQ REP SALARIES	138,446	127,107	100,244	155,655	166,889	169,739	2,850	2%		
LONGEVITY-EQUIP MAINT	250	300	250	300	350	400	50	14%		
SALARIES - SUBTOTAL	138,696	127,407	100,494	155,955	167,239	170,139	11,284	7%	0	170,139
OPERATING EXP.										
EQUIP REPAIR & SERVICE	194,793	159,167	205,757	239,750	239,750	239,750	-	0%	24,750	
GASOLINE	72,372	90,103	75,480	82,763	82,763	82,763	-	0%		
CLOTHING ALLOWANCE	1,000	1,000	500	1,000	1,000	1,000	-	0%		
ENCUMBRANCES	17,443	0	0	0						
OPERATING EXP. - SUBTOTAL	285,608	250,270	281,737	323,513	323,513	323,513	-	0%	24,750	298,763
EQUIPMENT REPAIR & MAINT. - TOTAL	424,304	377,677	382,231	479,468	490,752	493,652	2,900	1%	24,750	468,902
SOLID WASTE DISPOSAL										
SALARIES										
SOLID WASTE SALARIES	190,557	219,369	230,256	254,708	265,155	273,013	7,858	3%		
LONGEVITY-SOLID WASTE	1,100	1,200	1,300	1,400	1,500	1,550	50	3%		
ENCUMBRANCE	493	0	0	0						
SALARIES - SUBTOTAL	192,150	220,569	231,556	256,108	266,655	274,563	7,908	3%	0	274,563
OPERATING EXP.										
GROUND & BLDG MAINT	16,885	41,490	28,607	23,000	27,000	32,000	5,000	19%		

Departmental Budget

DEPARTMENT OF PUBLIC WORKS	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2027 Request	\$ Change from FY26	% Change from FY26	Reductions	FY27 Revised Requests
POLICE SPECIAL DETAIL	11,772	4,855	0	0						
CONTR SVCE-TIPPING FEE	248,425	273,476	307,500	311,232	311,232	316,232	5,000	2%		
CONTRACTED SVE-LANDFILL	27,375	38,200	38,812	41,000	41,000	41,000	-	0%		
CLOTHING ALLOWANCE	1,000	1,000	1,000	1,000	1,000	1,000	-	0%		
HOUSHLD HAZ W DSP	11,156	11,556	14,193	20,000	20,000	20,000	-	0%		
ENCUMBRANCES	1,441	0	0	0						
OPERATING EXP. - SUBTOTAL	318,054	370,577	390,112	396,232	400,232	410,232	10,000	2%	0	410,232
SOLID WASTE DISPOSAL - TOTAL	510,203	591,146	621,668	652,340	666,887	684,795	17,908	3%	0	684,795
CEMETERY										
SALARIES										
CEMETERY SALARIES	131,394	135,065	156,057	177,858	187,377	190,601	3,224	2%		
LONGEVITY-CEMETERY	600	350	700	800	900	1,000	100	11%		
SALARIES - SUBTOTAL	131,994	135,415	156,757	178,658	188,277	191,601	3,324	2%	0	191,601
OPERATING EXP.										
GROUND & BUILDG MAINT	10,532	6,404	6,779	13,900	13,900	13,900	-	0%		
EQUIP REPAIR+SERV	0	0		0						
UTIL-WATER & SEWER	133	0	30,558	200	200	200	-	0%		
CONTRACT SVCE-CEMETERY	24,775	28,509	36,392	26,000	26,000	26,000	-	0%		
PRINTNG-POSTG-STATY	0	0	-	300	300	300	-	0%		
CLOTHING ALLOWANCE	1,000	1,000	1,000	1,000	1,000	1,000	-	0%		
OFFICE SUPPLIES	0	65	-	240	240	240	-	0%		
OPERATING EXP. - SUBTOTAL	36,440	35,978	74,729	41,640	41,640	41,640	-	0%	0	41,640
CEMETERY - TOTAL	168,434	171,393	231,486	220,298	229,917	233,241	3,324	1%	0	233,241
DPW (GENERAL FUND) - TOTAL	3,048,117	2,737,423	2,988,755	3,378,732	3,532,326	3,593,431	61,105	2%	93,150	3,500,281



TOWN OF MEDFIELD
MASSACHUSETTS
Department of Public Works

MAURICE G. GOULET
Director of Public Works

55 North Meadow Road
Medfield, MA 02052
(508) 906-3002
Fax (508) 359-4050
mgoulet@medfield.net

MEMORANDUM

TO: Brittney Franklin, Assistant Town Administrator

FROM: Maurice G. Goulet, Director of Public Works

DATE: January 16, 2026

SUBJECT: Public Works Operating Budget Cuts - Comments

The Public Works Department was asked to make budgetary cuts to the Operating Budget for fiscal year 2027. Below are comments regarding the proposed reductions and the potential consequences of these decisions. Should the budget be restored, please note that the line items are listed in order of their priority to Public Works operations.

1. VEHICLE EQUIPMENT REPAIR AND SERVICE: Deduct \$24,750

While it is possible to reduce this line item in the immediate budget due to the support of the Capital Committee's response in replacing vehicles and equipment over the past several years, such a cut can only be sustained for a short period. Deferring non-critical maintenance may provide temporary fiscal relief, however, these funds would need to be replenished shortly thereafter.

Because this service is vital to the continuous success of Public Works operations, prolonged underfunding would risk equipment failure and hinder our ability to deliver essential services to the community. Timely replenishment will be necessary to ensure our fleet remains safe, reliable, and operational.

2. TREE CONTRACT SERVICES: Deduct \$2,500

Although the reduction of this line item of the budget appears to be minimal, we have observed increasingly severe weather patterns over the last couple of years, and all indications suggest that this trend will continue.

Proactive maintenance and tree removal is essential to mitigating the risks associated with these weather events, and we must be prepared to adjust our budgetary priorities to ensure the continued safety and upkeep of our properties.

3. HIGHWAY MATERIALS: Deduct \$27,500

Please be advised that funding for the Highway Materials line item can be reduced for a short period of time. This is possible because various tasks and operational priorities within the department can be adjusted to accommodate temporary fiscal constraints.

However, it is important to point out that any reduction in funding carries long-term risks. As available resources decrease, our infrastructure will inevitably begin to deteriorate. While we can manage these adjustments in the short term, consistent investment is required to maintain the safety and integrity of our roads and properties.

4. SIDEWALK MATERIALS: Deduct \$5,000

Sidewalks are very important to the town. With a small cut to this line item, we will unfortunately reduce the amount of maintenance in the short term. However, this funding would need to be restored to keep pace with deteriorating sidewalks to ensure they are properly maintained. New sidewalk funding will be a concern if these financial constraints continue.

5. GROUNDS MAINTENANCE: Deduct \$5,000

While cutting the budget for grounds maintenance is sustainable for one year, the Department of Public Works is facing considerable requests regarding the maintenance of additional properties not under their current workload.

Maintaining these spaces will require more personnel and equipment than our current budget allows. We need to consider how to balance these increasing demands and find ways to fund the necessary resources to ensure these areas are kept up to standard.

6. CONTRACTED PUBLIC WORKS SERVICES: Deduct \$22,500

The services provided under this line item in the budget include engineering support and contract work for improvements to our roadway, drainage and stormwater infrastructure and in addition to this line item is for pet waste removal at the Medfield State Hospital. As in the Highway Materials section, various tasks and operational priorities within the department can be adjusted to accommodate temporary fiscal constraints.

Although the Highway Division counts on this funding to prepare for and assist in projects that our internal team can execute, which ultimately saves the Town money, maintaining this support ensures that the Medfield Highway Division can continue to provide cost-effective services and successfully complete necessary projects.

7. REPAIR CULVERTS DAMS AND BRIDGES: Deduct \$5,000

Please note that this specific line item is often overlooked. While payments for these repairs are typically drawn from the Highway Materials budget, the funds in this line item help subsidize the total year-end budget.

8. MEDICAL SERVICE AND SUPPLIES: Deduct \$600

This line item is primarily used in replenishing our First Aid kits throughout the Public Works Building, Wastewater Treatment Facility and the Transfer Station. There are multiple locations in the Public Works building that can be consolidated for a year to help with the financial budgetary constraints.

9. MEALS: Deduct \$300

Please note that this specific line item also gets overlooked as payments for these meals are usually drawn from the Snow and Ice line items.

Departmental Budget

DEPARTMENT OF PUBLIC WORKS	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2027 Request	\$ Change from FY26	% Change from FY26
WATER DIVISION ENTERPRISE								
SALARIES								
WATER DEPT SAL	407,346	460,670	483,812	536,270	558,010	565,459	7,449	1%
LONGEVITY-WATER	1,000	1,250	1,300	1,600	1,700	1,800	100	6%
SALARIES - SUBTOTAL	408,346	461,920	485,112	537,870	559,710	567,259	7,549	1%
OPERATING EXP.								
EQUIP REPAIR+SERV	12,867	4,367	1,342	13,000	13,000	13,000	-	0%
UTIL-ELECTRCTY PUMPS	196,523	191,485	240,343	250,000	250,000	250,000	-	0%
UTIL-FUEL & OIL	1,232	784	537	10,800	10,800	10,800	-	0%
GASOLINE	11,638	13,457	11,634	9,020	9,020	9,020	-	0%
PROPANE	0	0	-	11,250	11,250	11,250	-	0%
UTIL-TELEPHONE	2,326	1,178	1,788	2,000	2,000	2,500	500	25%
DUES & MEMBERSHIPS	1,821	1,313	1,234	1,500	1,500	1,500	-	0%
LICENSES	1,491	663	592	800	800	800	-	0%
PROFESSIONAL DEVELOPMENT	0	0	1,107	5,200	5,200	5,200	-	0%
TRAINING & EDUCATION*	3,430	0	0	0	0	0	-	0%
MEDICAL SERV+SUPPLIES	786	399	596	500	500	500	-	0%
POLICE SPECIAL DETAIL	4,479	3,357	6,055	5,000	5,000	5,000	-	0%
CONTRACT SERVICES-WATER	135,024	117,538	140,587	112,000	134,000	140,000	6,000	4%
WATER SUPPLIES	109,940	122,190	141,303	160,000	160,000	160,000	-	0%
WATER CHEMICALS	25,385	36,488	43,817	60,000	60,000	60,000	-	0%
PRNTG-POSTG-STATY	1,994	5,857	2,875	7,000	7,000	7,000	-	0%
LAB FEES	26,282	33,016	36,437	35,000	37,000	40,000	3,000	8%
CLOTHING ALLOWANCE	2,500	2,500	2,500	2,500	2,500	2,500	-	0%
EMERGENCY RESERVE	50,000	0	-	100,000	100,000	100,000	-	0%
ENCUMBRANCES								

Departmental Budget

DEPARTMENT OF PUBLIC WORKS	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2027 Request	\$ Change from FY26	% Change from FY26
OPERATING EXP. - SUBTOTAL	587,718	534,592	632,747	785,570	809,570	819,070	9,500	1%
WATER DIVISION ENTERPRISE - TOTAL	996,064	996,512	1,117,859	1,323,440	1,369,280	1,386,329	17,049	1%
SEWER DIVISION ENTERPRISE								
SALARIES								
SEWER DEPT SAL	251,032	298,152	315,684	355,966	374,602	376,623	2,021	1%
LONGEVITY-SEWER	0	1,250	1,300	1,600	1,400	1,450	50	4%
SALARIES - SUBTOTAL	251,032	299,402	316,984	357,566	376,002	378,073	2,071	1%
OPERATING EXP.								
EQUIP REPAIR+SERV	0	499	0	2,500	2,500	2,500	-	0%
UTIL-ELECTRICITY	157,883	144,841	167,531	144,600	150,600	160,600	10,000	7%
UTIL-FUEL & OIL	18,209	14,296	15,516	22,800	22,800	22,800	-	0%
GASOLINE	2,840	2,224	825	6,780	6,780	6,780	-	0%
UTIL-TELEPHONE	6,649	5,717	3,553	5,250	5,250	5,750	500	10%
UTIL-WATER & SEWER	828	429	187	1,000	1,000	1,000	-	0%
DUES & MEMBERSHIPS	504	0	105	500	500	500	-	0%
LICENSES	150	0	256	300	300	300	-	0%
PROFESSIONAL DEVELOPMENT	0	0	10,494	3,800	3,800	3,800	-	0%
TRAINING & EDUCATION*	901	0	0	0	0	0	-	0%
MEDICAL SERV+SUPPLIES	95	140	2,345	500	500	500	-	0%
POLICE SPECIAL DETAIL	1,384	658	453	1,500	1,500	1,500	-	0%
CONTRACT SERVICES	280,672	164,183	242,031	250,000	250,000	250,000	-	0%
SEWER SLUDGE DISPOSAL	216,363	238,962	313,347	232,000	404,250	404,250	-	0%
SEWER SUPPLIES	96,008	46,828	92,276	171,500	171,500	171,500	-	0%
SEWER CHEMICALS	124,766	222,075	150,746	175,000	288,750	288,750	-	0%

Departmental Budget

DEPARTMENT OF PUBLIC WORKS	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2027 Request	\$ Change from FY26	% Change from FY26
PRNTG-POSTG-STATY	1,940	1,026	4,054	4,000	4,000	4,000	-	0%
LAB FEES	29,774	40,347	29,632	37,000	37,000	37,000	-	0%
CLOTHING ALLOWANCE	1,500	2,000	1,500	2,000	2,000	2,000	-	0%
MEETINGS+CONFERENCES*	0	0	0	0	0	0	-	0%
WATER METERS	0	0	0	0	0	0	-	0%
INFILTRATION AND INFLOW	0	0	25,000	40,000	40,000	50,000	10,000	25%
EMERGENCY RESERVE	27,679	0	100,000	100,000	100,000	100,000	-	0%
ENCUMBRANCES								
OPERATING EXP. - SUBTOTAL	968,145	884,225	1,159,850	1,201,030	1,493,030	1,513,530	20,500	1%
SEWER DIVISION ENTERPRISE - TOTAL	1,219,177	1,183,627	1,476,834	1,558,596	1,869,032	1,891,603	22,571	1%

Departmental Budget

ADMINISTRATION	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2027 Requests	\$ Change from FY26	% Change from FY26	Reductions	Revised FY27 Requests
TOWN ADMINISTRATOR										
SALARIES										
TOWN ADMIN SALARIES	380,083	386,038	424,216	452,450	481,041	489,562	8521	2%		
LONGEVITY-TOWN ADMIN	1,000	1,000	1,000	1,000	1,000	1,000	0	0%		
ENCUMBRANCE	0	0	0	0						
OVERTIME FOR HOURLY STAFF						1,125			1,125	
SALARIES - SUBTOTAL	381,083	387,038	425,216	453,450	482,041	491,687	9646	2%	1,125	490,562
OPERATING EXP.										
OTHER EQ/COPIER+SUPPLIES	7,729	4,999	3,125	7,800	7,800	7,980	180	2%		
STORAGE SPACE RENT	4,200	4,200	4,200	4,200	4,200	4,200	0	0%	4,200	
PROFESSIONAL DEVELOPMENT	0	0	7,186	4,340	4,340	4,340	0	0%		
TRAINING & EDUCATION*	3,826	6,184	0	0						
CONTRACT SERVICE	2,625	4,648	3,850	4,000	4,000	4,000	0	0%		
MEETINGS+CONFERENCES*	1,545	1,924	0	0						
OFFICE SUPPLIES	3,285	4,484	6,479	4,000	4,000	4,000	0	0%		
ENCUMBRANCES	381	629	0	0						
OPERATING EXP. - SUBTOTAL	23,591	27,068	24,840	24,340	24,340	24,520	180	1%	4,200	20,320
TOWN ADMINISTRATOR - TOTAL	404,674	414,106	450,056	477,790	506,381	516,207	9826	2%	5,325	510,882

Other Non-Departmental Budgets

	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2027 Requests	\$ Change from FY26	% Change from FY26	Reductions	FY27 Revised Requests
SEALER OF WEIGHTS & MEASURES							-			
SALARIES							-			
SEALER-RATE	2,860	2,917	3,000	8,000	8,000		(8,000)	-100%		
SALARIES - SUBTOTAL	2,860	2,917	3,000	8,000	8,000		(8,000)	-100%		
OPERATING EXP.							-			
OTHER EQUIPMENT	-	-	10	10	-		-			
DUES & MEMBERSHIPS	-	-	35	35	-		-			
PROFESSIONAL DEVELOPMENT	-	-	75	75	-		-			
OFFICE SUPPLIES	150	103	30	30	-		-			
CAR ALLOW/MILEAGE	67	97	50	50	-		-			
SEALER-RATE						8,000	8,000			
OPERATING EXP. - SUBTOTAL	217	200	200	200	-		-			
SEALER OF WEIGHTS & MEASURES - TOTAL	3,077	3,117	3,200	8,200	8,000	8,000	-	0%		
HISTORICAL COMMISSION							-			
ADVERTISING	55	375	420	100	100	100	-	0%		
DUES & MEMBERSHIPS	-	-	-	100	100	100	-	0%		
PROFESSIONAL SERVICES	-	-		1,300	1,300	1,300	-	0%		
OFFICE SUPPLIES	1,234	-	-	-	-		-			
ENCUMBERANCES	33	-	-	-	-		-			
HISTORICAL COMMISSION - TOTAL	1,323	375	420	1,500	1,500	1,500	-	0%	1,500	0
MEMORIAL DAY							-			
MEMORIAL DAY SUPPLIES	300	366	1,800	1,800	1,800	1,800	-	0%		
MEMORIAL DAY - TOTAL	300	366	1,800	1,800	1,800	1,800	-	0%		
ARTS/CULTURAL COUNCIL							-			
PURCHASE OF SERVICE	6,000	6,500	7,300	7,300	7,500	7,500	-			
ARTS/CULTURAL COUNCIL - TOTAL	6,000	6,500	7,300	7,300	7,500	7,500	-	0%		
OTHER NON-DEPARTMENTAL - TOTAL	45,587	38,974	51,994	68,631	66,465	67,916	1,451	2%		

Departmental Budget

ADMINISTRATION	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2027 Requests	\$ Change from FY26	% Change from FY26	Reductions	Revised FY27 Requests
TOWN REPORT/MEETING										
SALARIES										
TOWN MEETING WAGES	3,681	-	-	1,000	1,000	1,000	-	0%	1,000	
SALARIES - SUBTOTAL	3,681	-	-	1,000	1,000	1,000	-	0%	1,000	0
OPERATING EXP.										
POLICE SPECIAL DETAIL	483	-	-	750	750	750	-	0%	750	
PRINTNG-POSTG-STATY	13,354	20,427	15,750	16,500	20,000	20,000	-	0%		
OPERATING EXP. - SUBTOTAL	13,837	20,427	15,750	17,250	20,750	20,750	-	0%	750	20,000
TOWN REPORT/MEETING - TOTAL	17,518	20,427	15,750	18,250	21,750	21,750	-	0%	1,750	20,000

Departmental Budget

ADMINISTRATION	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2027 Requests	\$ Change from FY26	% Change from FY26	Reductions	Revised FY27 Requests
SELECT BOARD										
SALARIES										
SALARIES-ELECTED	2,025	2,700	2,700	2,700	2,700	2,700	0	0%		
SALARIES - SUBTOTAL	2,025	2,700	2,700	2,700	2,700	2,700	0	0%	0	2,700
OPERATING EXP.										
ADVERTISING	554	456	1,544	1,300	1,300	1,300	0	0%		
DUES & MEMBERSHIPS	2,762	2,915	3,244	2,900	2,900	2,900	0	0%		
PROFESSIONAL DEVELOPMENT	0	0	572	1,250	1,250	1,250	0	0%		
PRINTNG-POSTG-STATY	387	393	343	600	600	600	0	0%		
MEETINGS+CONFERENCES*	0	939	0	0						
OFFICE SUPPLIES	0	551	76	720	720	720	0	0%		
VARIOUS COMMITTEE EXPENSES	5,403	5,408	6,822	6,389	6,389	6,389	0	0%	1,000	
SELECTMEN ENCUMBRANCES	64	501	0	0						
OPERATING EXP. - SUBTOTAL	9,170	11,163	12,601	13,159	13,159	13,159	0	0%	1,000	12,159
SELECT BOARD - TOTAL	11,195	13,863	15,301	15,859	15,859	15,859	0	0%	1,000	14,859

Departmental Budget

ADMINISTRATION	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2027 Requests	\$ Change from FY26	% Change from FY26	Reductions	Revised FY27 Requests
INFORMATION TECHNOLOGY										
SALARIES										
SALARIES - IT	78,342	81,084	85,950	88,527	91,175	91,175	-	0%		
LONGEVITY-IT	550	600	650	700	750	800	50	7%		
SALARIES - SUBTOTAL	78,892	81,684	86,600	89,227	91,925	91,975	50	0%	0	91,975
OPERATING EXP.										
EQUIP MAINT CONTRACTS	83,768	81,746	81,941	89,500	104,670	142,643	37,973	36%		
EQ MAINT CNTR-SERVER	3,288	1,383	2,977	15,000	90,599	96,000	5,401	6%		
CAPITAL EQUIP REPLACEMENT	2,500	6,060	1,004	0			-			
UTIL-TELEPHONE	47,370	61,872	84,290	48,000	25,059	26,755	1,696	7%		
DUES & MEMBERSHIPS	0	0	-	500	500	-	(500)	-100%		
MEETINGS+CONFERENCES*	0	90	-	0			-			
OFFICE SUPPLIES	0	0	-	1,200	1,200	-	(1,200)	-100%		
ENCUMBRANCES	3,107	2,858	-	0						
PICKING UP SCHOOL SERVICES						33,809				
OPERATING EXP. - SUBTOTAL	140,033	154,009	170,211	154,200	222,028	299,207	77,179	35%	0	299,207
INFORMATION TECHNOLOGY - TOTAL	218,925	235,693	256,811	243,427	313,953	391,182	77,229	25%	0	391,182

Departmental Budget

ADMINISTRATION	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2027 Requests	\$ Change from FY26	% Change from FY26	Reductions	Revised FY27 Requests
HUMAN RESOURCES										
SALARIES										
SALARIES	31,275	32,839	33,660	34,839	79,738	79,738	-	0%	79,738	
MANAGERIAL MERIT/COLA**	0	0	-	22,750	20,940	123,712	102,772	491%		
PROF SAL MKT ADJ - CLASS AND COMP	0	0	0	41,708						
SALARIES - SUBTOTAL	31,275	32,839	33,660	99,297	100,678	203,450	102,772	102%	79,738	123,712
OPERATING EXP.										
DUES & MEMBERSHIPS	0	275	275	1,200						
PROFESSIONAL DEVELOPMENT	0	0	375	3,000	1,000	1,000	-	0%	1,000	
TRAINING & EDUCATION*	1,395	0	0	0						
CONSULTANT	0	0	0	0						
PRINTNG-POSTG-STATY	550	2,171	405	700	700	700	-	0%	700	
MEETINGS+CONFERENCES*	205	140	0	0						
OFFICE SUPPLIES	0	0	0	160						
ENCUMBRANCES	165	0	0	0						
	0	0	0	0						
OPERATING EXP. - SUBTOTAL	2,315	2,586	1,055	5,060	1,700	1,700	(3,360)	-198%	1,700	0
HUMAN RESOURCES - TOTAL	33,590	35,425	34,715	104,357	102,378	205,150	(1,979)	-2%	81,438	123,712

Departmental Budget

ADMINISTRATION	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2027 Requests	\$ Change from FY26	% Change from FY26	Reductions	Revised FY27 Requests
TOWN COUNSEL										
OPERATING EXP.										
CONSULTNG+LEGAL FEES	54,737	108,484	68,416	43,000	43,000	43,000	-	0%		
TN COUNSL CONTR SVC	69,150	70,533	71,944	71,944	71,944	71,944	-	0%		
ENCUMBRANCES	7,370	40,350	0	0						
TOWN COUNSEL - TOTAL	131,257	219,367	140,360	114,944	114,944	114,944	-	0%	0	114,944

Departmental Budget

TOWN ACCOUNTANT	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2027 Requests	\$ Change from FY26	% Change from FY26
SALARIES								
TOWN ACCT SALARIES	188,661	212,755	202,321	211,215	218,088	186,334	(31,754)	-15%
LONGEVITY-TN ACCT	1,000	0	0	250	300	350	50	17%
SALARIES - SUBTOTAL	189,661	212,755	202,321	211,465	218,388	186,684	(31,704)	-15%
OPERATING EXP.								
OTHER EQUIPMENT	539	370	860	700	700	700	-	0%
DUES & MEMBERSHIPS	280	290	245	320	320	350	30	9%
PROFESSIONAL DEVELOPMENT	0	0	3,298	5,000	5,000	5,000	-	0%
TRAINING & EDUCATION*	2,581	2,860		0			-	
TOWN & SCHOOL AUDIT	36,500	37,000	49,000	49,000	49,000	55,000	6,000	12%
OPEB CONSULTANT	0	0	2,500	11,000	11,000	4,950	(6,050)	-55%
MEETINGS+CONFERENCES*	758	499		0			-	
TN ACCT OFFICE SUPPL	1,845	793	1,237	1,200	1,200	1,200	-	0%
ENCUMBRANCES	11,449	4,900		0			-	
OPERATING EXP. - SUBTOTAL	53,952	46,712	57,140	67,220	67,220	67,200	(20)	0%
TOWN ACCOUNTANT - TOTAL	243,613	259,467	259,461	278,685	285,608	253,884	(31,724)	-11%

* Training and education & meetings and conferences were combined into professional development in FY24

Departmental Budget

PLANNING & ZONING	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2027 Requests	\$ Change from FY26	% Change from FY26	Reductions	Revised FY27 Requests
SALARIES										
TN PLANNR DPT SAL	110,623	109,029	123,957	129,801	135,236	136,798	1,562	1%	23,251	
LONGEVITY	450	500	-	-	-		-			
SALARIES - SUBTOTAL	111,073	109,529	123,957	129,801	135,236	136,798	1,562	1%	23,251	113,547
OPERATING EXP.										
ADVERTISING	622	936	576	1,500	1,500	1,500	-	0%		
UTIL - TELEPHONE	0	478	496	500	520	520	-	0%		
DUES & MEMBERSHIPS	591	591		1,000	1,000	1,000	-	0%		
PROFESSIONAL DEVELOPMENT	0	0	295	3,255	3,255	3,255	-	0%		
TRAINING & EDUCATION*	388	25		0						
PROFESSIONAL SERVICES	1,019	175	1,575	1,500	1,500	1,500	-	0%		
PLANNING CONSULTANT	4,855	0	32	6,000	6,000	6,000	-	0%		
PRINTNG-POSTG-STATY	1,508	1,630	2,794	2,250	2,250	2,250	-	0%		
MEETINGS+CONFERENCES*	1,181	967	0	0						
OFFICE SUPPLIES	2,446	2,511	525	880	880	1,000	120	14%		
ENCUMBRANCES	109	0	0	0			-			
OPERATING EXP. - SUBTOTAL	12,719	7,312	6,293	16,885	16,905	17,025	120	1%	0	17,025
PLANNING & ZONING - TOTAL	123,792	116,842	130,250	146,686	152,141	153,823	1,682	1%	23,251	130,572

* Training and education & meetings and conferences were combined into professional development in FY24

Departmental Budget

CONSERVATION	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2027 Requests	\$ Change from FY26	% Change from FY26
SALARIES								
CONSERV AGENT SALARY	33,323	0	-	54,808	77,420	73,130	(4,290)	-6%
SALARIES - SUBTOTAL	33,323	0	-	54,808	77,420	73,130	(4,290)	-6%
OPERATING EXP.								
DUES & MEMBERSHIPS	902	980	889	1,000				
UTIL - TELEPHONE	0	223	501	500	520	520	-	0%
PROFESSIONAL DEVELOPMENT	0	180	30	600	1,800	1,900	100	6%
TRAINING & EDUCATION*	276	0		0			-	
PRINTNG-POSTG-STATY	818	106	111	300	300	300	-	0%
NEWSPAPERS	354	0		400	400	400	-	0%
CONS CONSULTANT/PROFESSIONAL SERVICES		36,783	52,603	0	5,000	5,000	-	0%
POND MAINTENANCE	4,800	0		5,000	5,000	5,000	-	0%
OFFICE SUPPLIES	616	0	60	550	550	550	-	0%
CAR ALLOW/MILEAGE	-	0		175	175	175	-	0%
ENCUMBRANCES	5,115	96	-	0				
OPERATING EXP. - SUBTOTAL	12,881	38,369	54,194	8,525	13,745	13,845	100	1%
CONSERVATION - TOTAL	46,204	38,369	54,194	63,333	91,165	86,975	(4,190)	-5%

* Training and education & meetings and conferences were combined into professional development in FY24

Departmental Budget

BUILDING INSPECTIONS	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2027 Requests	\$ Change from FY26	% Change from FY26
SALARY EXPENSE								
INSPECTORS SAL EXP	236,541	239,728	264,626	279,237	271,918	274,417	2,499	1%
LONGEVITY	850	900	950	1,000	1,000	1,000	-	0%
BUILDING INSPECTIONS-SALARY EXP	237,391	240,628	265,576	280,237	272,918	275,417	2,499	1%
OPERATING EXPENSE								
UTIL-TELEPHONE	1,100	981	1,412	3,150	3,150	3,150	-	0%
DUES & MEMBERSHIPS	636	245	457	875	875	875	-	0%
PROFESSIONAL DEVELOPMENT	0	0	1,895	1,375	1,375	1,525	150	11%
TRAINING & EDUCATION*	754	690	0	0				
PRINTNG-POSTG-STATY	227	134	51	420	420	420	-	0%
SUBSCRIPTIONS	0	142	605	1,650	1,650	1,650	-	0%
OFFICE SUPPLIES	735	184	130	788	788	788	-	0%
CAR ALLOW/MILEAGE	7,502	8,057	8,728	9,000	9,000	9,000	-	0%
ENCUMBRANCES	225	0	0	0				
BUILDING INSPECTIONS-OPERATING	11,179	10,433	13,278	17,258	17,258	17,408	150	1%
BUILDING INSPECTIONS - TOTAL	248,570	251,061	278,854	297,495	290,176	292,825	2,649	1%

* Training and education & meetings and conferences were combined into professional development in FY24

Departmental Budget

ASSESSORS	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2027 Requests	\$ Change from FY26	% Change from FY26	Reductions	Revised FY27 Request
SALARIES										
ASSESSOR DEPT SAL	199,412	212,033	230,906	236,221	245,500	248,925	3,425	1%	16,732	
LONGEVITY-ASSESSOR	1,150	1,250	1,350	1,450	1,500	1,550	50	3%	1,000	
ELECTED ASSESSORS SAL	2,700	2,700	2,700	2,700	2,700	2,700	-	0%		
							-			
SALARIES - SUBTOTAL	203,262	215,983	234,956	240,371	249,700	253,175	3,475	1%	17,732	235,443
OPERATING EXP.										
DUES & MEMBERSHIPS	720	810	785	875	1,000	1,100	100	10%		
PROFESSIONAL DEVELOPMENT	0	0	3,372	3,000	4,000	4,250	250	6%		
TRAINING & EDUCATION*	1,244	2,129		0			-			
CONSULTING+LEGAL FEES	4,900	3,915	3,380	5,000	5,000	5,000	-	0%		
REGISTRY FEES	500	0		250	250	250	-	0%		
PRINTNG-POSTG-STATY	714	759	950	725	900	950	50	6%		
CYCLICAL INSPECT-ASSR	2,663	2,195		0						
CONTR SVC-PERS PROP	2,650	6,800	6,800	6,800	7,200	7,200	-	0%		
CONTR SVC-R/E APPRAISER	8,200	8,200	8,200	8,200	8,700	8,700	-	0%		
MEETINGS+CONFERENCES*	410	680		0			-			
OFFICE SUPPLIES	495	334	670	800	800	800	-	0%		
ENCUMBRANCES	4,000	323		0						
OPERATING EXP. - SUBTOTAL	26,496	26,145	24,157	25,650	27,850	28,250	400	1%	0	28,250
ASSESSORS - TOTAL	229,758	242,128	259,113	266,021	277,550	281,425	3,875	1%	17,732	263,693

* Training and education & meetings and conferences were combined into professional development in FY24

Departmental Budget

TREASURER/COLLECTOR	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2027 Requests	\$ Change from FY26	% Change from FY26
SALARIES								
TREAS/COLL SALARY	212,184	219,441	230,177	237,082	246,956	264,872	17,916	7%
LONGEVITY-TREAS/COLL	1,550	1,600	1,650	1,700	1,750	1,000	(750)	-43%
SALARIES - SUBTOTAL	213,734	221,041	231,827	238,782	248,706	265,872	17,166	7%
OPERATING EXP.								
DUES & MEMBERSHIPS	50	75	75	175	345	350	5	1%
PROFESSIONAL DEVELOPMENT	0	0	983	2,270	2,270	2,300	30	1%
TRAINING & EDUCATION*	40	0		0			-	
PROFESSIONAL SVCE-BONDING	2,650	2,650	3,000	2,600	3,000	3,000	-	0%
PRINTNG-POSTG-STATY	33,091	26,526	32,781	34,000	34,000	35,000	1,000	3%
CONTR SVC-ADP PAYROLL	37,201	41,031	37,571	47,000	42,000	44,100	2,100	5%
MEETINGS+CONFERENCES*	1,603	904		0			-	
OFFICE SUPPLIES	1,142	3,590	2,862	2,000	2,000	2,100	100	5%
CAR ALLOW/MILEAGE	182	221	70	200	200	200	-	0%
BONDS & INSURANCE	1,584	2,184	1,584	2,000	2,000	2,200	200	10%
TREAS TAX TITLE	1,149	739	1,148	3,000	3,000	3,000	-	0%
ENCUMBRANCES	0	0	0	0			-	
OPERATING EXP. - SUBTOTAL	78,692	77,921	80,074	93,245	88,815	92,250	3,435	4%
TREASURER/COLLECTOR - TOTAL	292,426	298,962	311,901	332,027	337,521	358,122	20,601	6%

* Training and education & meetings and conferences were combined into professional development in FY24

How Rating Agencies Evaluate Municipal Finances

Moody's and S&P Criteria and Implications for Medfield



Why Ratings Matter

- Ratings influence long-term borrowing costs
- Even small rate differences compound over 30 years
- Medfield preparing for largest bond in Town history (Dale Street)
- Additional \$100M+ in capital needs in next 2–4 years

Core Rating Principles

- Recurring revenues should fund recurring expenses
- One-time revenues used for operations = structural imbalance
- Strong reserves and liquidity signal stability
- Adherence to financial policies is critical

What Moody's Looks For

- Fund balance and cash as % of revenues
- Trends in reserves and liquidity
- Reliance on one-time revenues
- Multi-year financial planning
- Strength of financial policies

What S&P Looks For

- Recurring revenues vs. recurring expenditures
- Reserve stability and adequacy
- Adherence to reserve policies
- Long-term capital and financial planning
- Revenue/expenditure predictability

Implications for Medfield

- Last rating (Water Treatment Facility bond, 4 years ago): Aa
- Strong practices may support Aaa consideration
- Upgrade savings on \$75M, 30-year bond: \$5.8M–\$6.7M
- Downgrade cost: \$5.8M–\$6.7M additional interest

Why Maintaining the Rating Matters Now

- Dale Street borrowing will be significant
- 20-Year Capital Plan: \$100M+ in additional needs in next 2–4 years
- Multiple issuances magnify the impact of rating changes
- Protecting reserves and structural balance minimizes taxpayer cost

To: Town Leadership and Warrant Committee

From: Stephen Callahan

Subject: Credit Rating Factors, Structural Balance, and Implications for Medfield

Purpose: To summarize the rating considerations most relevant to Medfield ahead of the Town's largest planned bond issuance and to outline the financial impact of maintaining or improving the Town's credit rating.

Overview

As Medfield prepares for the Dale Street Elementary School bond and additional major capital projects over the next several years, maintaining the strongest possible credit rating is essential. Rating agencies place significant weight on **reserve strength, liquidity, financial management, and structural balance** — factors that typically represent **20–35% of the overall rating**.

A consistent theme across all methodologies is clear: **recurring operating expenses must be supported by recurring revenues**. Use of one-time revenues — including Free Cash — to fund ongoing operations is viewed as a sign of **structural imbalance** and weak financial management.

A detailed summary of Moody's and S&P methodologies is included in the **Appendix**.

Key Rating Considerations for Medfield

1. Structural Balance and Use of One-Time Revenues

Rating agencies explicitly cite the following as negative credit factors:

- Reliance on non-recurring revenues to balance the operating budget
- Drawdowns of reserves for ongoing costs
- Recurring operating gaps or deficit spending
- Weak adherence to adopted financial policies

Even a single year of using Free Cash for operations may not trigger an immediate downgrade, but it can reduce the management score, prompt a negative outlook, and increase scrutiny in future reviews.

2. Reserves and Liquidity

Both Moody's and S&P evaluate:

- Total fund balance as a percentage of revenues
- Cash and liquidity levels
- Five-year trends in reserves
- Adherence to formal reserve policies

Medfield's disciplined budgeting and reserve growth over the past four years strengthen its credit profile and position the Town for potential upward rating consideration.

3. Long-Term Capital Planning and Upcoming Borrowing Needs

Medfield's 20-Year Capital Plan identifies **more than \$100 million in capital needs over the next five years, excluding** the Dale Street Elementary School project and the Pfaff building replacement. These needs primarily involve:

- School building envelope and HVAC systems
- Water infrastructure improvements throughout the Town

This concentration of major capital projects — in addition to the Dale Street Elementary School and Pfaff projects — underscores the importance of maintaining structural balance and protecting reserves.

Financial Impact of Rating Changes

A typical spread of **50 basis points** between rating categories has a material impact on long-term borrowing costs.

For a hypothetical Dale Street Elementary School \$75 million, 30-year bond:

Scenario	Level Debt Service	Level Principal
Upgrade (Aa1 → Aaa)	≈ \$6.7M savings	≈ \$5.8M savings
Downgrade (below Aa1)	≈ \$6.7M additional cost	≈ \$5.8M additional cost

Across multiple major issuances, even small rate differences compound into **tens of millions** in taxpayer impact.

Conclusion

Medfield’s recent financial discipline — structural balance, reserve growth, and adherence to policy — positions the Town well for its upcoming rating review. This is especially important as the Town prepares not only for the Dale Street Elementary School bond and the Pfaff replacement, but also for **over \$100 million in additional capital needs** for school building systems and water infrastructure over the next five years.

Protecting reserves, avoiding one-time revenues for operations, and sustaining strong financial management practices will:

- Support potential upward rating movement
- Reduce borrowing costs for the school project and future capital needs
- Preserve long-term financial flexibility during a period of significant capital investment

APPENDIX

Rating Agency Methodology Overview

Moody's Ratings – Key Components (2024 Methodology)

Finances (30% of Scorecard)

- Fund balance as a percentage of revenues
- Cash balance as a percentage of revenues
- Five-year trends in fund balance and cash
- Reliance on one-time revenues
- Recurring revenues vs. recurring expenditures

Management & Governance (20%)

- Strength and formality of financial policies
- Multi-year financial planning
- Predictability of revenues
- Ability to adjust revenues and expenditures
- Long-term capital and debt planning

Moody's Identifies as Negative:

- Use of one-time revenues for operations
 - Drawdowns of reserves for ongoing costs
 - Recurring operating deficits
 - Weak adherence to policies
-

S&P Global Ratings – Key Components (2024 Methodology)

Five Primary Factors (Equal Weight)

- Economy
- Financial Performance
- Reserves
- Liquidity Management
- Debt & Liabilities

Institutional Framework (State-Level Overlay)

- Predictability of revenue environment
- Revenue/expenditure balance
- Transparency and accountability requirements

S&P Evaluates:

- Recurring revenues vs. recurring expenditures
- Use of one-time revenues
- Stability and adequacy of reserves
- Adherence to formal reserve policies
- Multi-year forecasting and budgetary controls

S&P Identifies as Negative:

- Repeated use of Free Cash for operations
 - Weak financial management practices
 - Erosion of reserves
-



TOWN OF MEDFIELD

Office of

BOARD OF SELECTMEN

TOWN HOUSE, 459 MAIN STREET
MEDFIELD, MASSACHUSETTS 02052-0315

(508) 906-3011 (phone)
(508) 359-6182 (fax)

Kristine Trierweiler
Town Administrator

To: Board of Selectmen
School Committee
Town Departments

From: Kristine Trierweiler, Town Administrator
Financial Team

Date: December 3, 2019

RE: Moody's Bond Rating

This past September we received a call from Nicholas Lehman from Moody's Investments. This call was to discuss some concerns that Mr. Lehman had regarding the FY2018 and FY2019 financial statements and the Town's overall financial position.

The concerns centered on the Town's ability to maintain our fund balance levels and in turn sustain our current bond rating. Mr. Lehman was concerned about the amount of free cash that had been used to balance the budget in in FY2018 and FY2019 as well as our declining reserves. He felt that it had impacted our prior "sound financial position." In particular, the Town did not appear to be addressing the declining reserves, specifically the School Building Authority reimbursement funds from the original High School/Middle School projects which will be fully depleted in 2023.

Mr. Lehman strongly cautioned that if Moody's saw further decline in available reserves the Town would no longer be considered of sound financial position. Further, the Town's bond rating would surely be lowered for the next planned debt exclusion override and borrowing for the Dale Street School Project. Mr. Lehman cautioned the Town would need to demonstrate active replenishment of these reserve accounts prior to the Dale Street Project.

We presented Mr. Lehman with the new financial policy adopted by the Board of Selectmen and utilized for FY2020. We demonstrated our adherence to the policy with limited use of free cash to balance the operating budget, the commitment of proceeds from sale of land to be added to the

stabilization fund, a five-year capital plan strategy as well as the creation of the municipal building stabilization fund.

As we begin to prepare the FY2021 budgets and discuss our approach to funding our capital expenditures we cannot stress enough how important it is to continue to reduce our reliance on free cash to balance the budget and strictly adhere to the Financial Policy if we are to maintain our AA1 bond rating.



Stephen Callahan <callahanstephend@gmail.com>

Clarification on Budget discussions at School Committee Meeting

Stephen Callahan <callahanstephend@gmail.com>

Fri, Jan 16, 2026 at 3:27 PM

To: Michelle Kirkby <mkirkby@email.medfield.net>, lbrehm@email.medfield.net, Diana Frascella <dfrascella@email.medfield.net>, whorne@email.medfield.net, sviglas@email.medfield.net, Gus Murby - Lexington Leadership <gmurby@lexlead.com>, gmurby1651@gmail.com, Kristine Trierweiler <ktrierweiler@medfield.net>, Jeff Marsden <Jmarsden@email.medfield.net>, Michael LaFrancesca <mllafrancesca@email.medfield.net>
Cc: Ed Vozzella <edvozzella@yahoo.com>, Jillian Rafter <jillsie13@gmail.com>, Brent Nelson <brentdnelson@gmail.com>, Peter Michelson <pmichelson@comcast.net>, Emily C McCabe <ecoombs@gmail.com>, Ashley Leduc <Leduc.B.Ashley@gmail.com>, "Joseph E. Hunt IV" <jhunt@morse.law>, Elizabeth Kelley <edaakekelley@gmail.com>
Bcc: Brittney Franklin <bfranklin@medfield.net>

I wanted to follow up after your recent meeting and offer some clarification regarding the Warrant Committee's ongoing work on the FY2027 operating budget.

First, I want to acknowledge the difficulty of the position the School Department is in. Reconciling a 5.0% level-service budget with the 1.26% growth allowed under Proposition 2½ is extraordinarily challenging, and the potential impact on staffing and programming is understandably distressing. We recognize the seriousness of the decisions you are being asked to make, and we do not take that lightly.

At the same time, I want to address several comments made during the meeting that suggested the Warrant Committee has already reached conclusions about an override or about the appropriate level of School Department growth. That is not the case. The Committee has not taken any votes, and no decisions have been made.

As part of our standard process, the Warrant Committee has been reviewing a range of hypothetical growth scenarios across all departments — including 2.5%, 3.0%, and 3.5% — to understand the potential impact on the average taxpayer and on the Town's long-term fiscal sustainability. These discussions are exploratory and analytical in nature. They are not determinations, and they are not judgments about the School Department's needs or priorities.

Our role is to evaluate the Town's overall financial position, understand the implications of various budget paths, and ensure that any recommendation we ultimately make is grounded in data, transparency, and long-term sustainability. To do that responsibly, we must model multiple scenarios before we can form any conclusions.

Regarding Free Cash and Reserves

There were also comments suggesting that Free Cash or other reserves could be used to close the gap between the School Department's level-service budget and the Proposition 2½ limit. I want to clarify the Town's financial policy on this point.

Medfield policy— consistent with best practices recommended by the Massachusetts Division of Local Services and the Government Finance Officers Association — does not use Free Cash to support recurring operating expenses. Free Cash is a one-time, non-recurring revenue source. Using it to fund ongoing operations would create structural deficits, undermine long-term stability, and ultimately require larger overrides in future years. This policy has been jointly approved by the Warrant Committee and the Select Board and is designed to protect the Town's financial health, bond rating, and long-term planning capacity.

Here is a link to the policy document, "Rationale for Using Free Cash for One-Time Expenditures," which explains this in more detail. I hope it is helpful context as we continue our discussions.

https://town.medfield.net/DocumentCenter/View/9369/Free-Cash-Usage-Memo_01132026

Next Steps

I also want to reiterate that the request for a 1.26% budget submission is not a statement about the value of the School Department or its work. It is simply the mathematical reality of the levy limit under Proposition 2½. Every department is being asked to prepare a budget within that constraint so that the Town can fully understand what a non-override budget would look like. This is a necessary step in the process, not an endorsement of the cuts that would be required.

We appreciate that the School Committee is also preparing an override-level budget that reflects a more sustainable level of growth. Having both budgets — the Prop 2 ½ budget and the override budget — is essential for the Warrant Committee, and ultimately the voters to make an informed decision.

I hope this clarification is helpful. The Warrant Committee remains committed to a collaborative, respectful, and transparent process. We value the work of the School Department and the School Committee, and we look forward to continued dialogue as we work through these difficult but important decisions together.

Please feel free to reach out if further discussion would be helpful.

Best,

Steve



Stephen Callahan <callahanstephend@gmail.com>

Thoughts Across Committees

Emily C McCabe <ecoombs@gmail.com>

Mon, Jan 19, 2026 at 5:28 PM

To: Jeff Marsden <Jmarsden@email.medfield.net>, "mkirkby@email.medfield.net" <mkirkby@email.medfield.net>

Cc: Stephen Callahan <callahanstephend@gmail.com>

Dear Jeff and Michelle,

I watched the School Committee meeting from January 15, 2026 and I felt compelled to meet with you both, but figured I would start with an email.

First of all, watching that meeting was distressing to me as a fellow parent and volunteer in this wonderful town I call home. I have no agenda and in fact, when our co-chair Bob Sliney left last year his parting words to me were "Keep advocating for the children, Emily". Second, it is not lost on me that sitting in front of 30 teachers and doing your job to fight for them and the children is very real and I respect you for that. I want you to know that I am fighting too.

Putting my emotions aside; however, I put some thought into how fellow residents, parents, staff or teachers might have interpreted some of the discussion at your meeting. Frankly, the way it was presented made it seem like the town has underestimated revenue at the school department's expense and/or is hoarding "free cash" at the expense of our dear teachers. I expect that you don't believe that, but I would hope that you can see how that sort of interpretation erodes trust in our town government when we need it most.

For example, the reference to "a 7 million underestimation of revenue" would have landed very differently had it been noted that a substantial portion of that amount has been prudently allocated to school-related priorities — including the Elementary School Tax Stabilization Fund, the Special Education Stabilization Fund, the feasibility study for the Dale Street School project, and the School Department's IT capital budget, among others. Without that context, the comment can easily be misconstrued as evidence of discretionary funds being withheld from the School Department, which is not accurate.

The way I see it and what was missing from that meeting is the stark, sad reality that we are a town that is funded largely by personal property taxes and we are limited in raising that by Prop 2 ½. I have no problem that level funding in the school department is 5% but I did not see any reference to that structural problem at your meeting. I saw quite a bit of blaming the town and the Warrant Committee without that important context. I think there is room for us all to be on the same team while not disparaging each other. If members of our respective committees are doing so; we should call that out in the interest of mutual respect and in the interest of gaining trust and votes from our fellow citizens.

Thank you for listening and for all you do,
Emily McCabe



Stephen Callahan <callahanstephend@gmail.com>

Last School Committee meeting

Peter Michelson <michelson_sbc@medfield.net>

Mon, Jan 19, 2026 at 4:59 PM

To: Jeff Marsden <jmarsden@email.medfield.net>, Michelle Kirkby <mkirkby@email.medfield.net>

Cc: Callahanstephend@gmail.com

Hi Jeff and Michelle, I hope you are enjoying this snowy day. I just wanted to share some thoughts about the recent school committee meeting.

This is a very hard budget year. I get that. Everyone gets that. I like the Medfield school system a great deal. It provided a good education for my daughters. However, I don't think that casting the Town, and the Warrant Committee, as the villains in the current budget crisis serves you well. And I don't think that when members of the School Committee start talking about how the Town and Warrant Committee are underfunding the schools, you do yourselves a lot of good. All town budgets are being squeezed this year.

As you know, the budget for health insurance, for all Town employees, including all School Department employees, went up by over 15%, or \$1 million. I would add that since roughly 75% of the Town's employees are School Department employees, 75% of that budget increase is going to support School Department personnel.

I hate the phrase "free cash." It suggests, hey, I've got some free cash, let's go see a show at the Wang Center. It's not that at all, as I'm confident you know. The Town uses cash that is turned back to pay a range of necessary expenses, such as capital expenses and the like. And it is also currently being used to fund the tax abatement fund that will be used once the Town approves a new Dale Street school. I assume that you approve of that use of free cash.

Also, prudent use of free cash has an impact on the Town's bond rating. Having a good bond rating decreases the cost of borrowing. So having a bond rating of double A versus triple A can be the difference of approximately \$3 million over the course of a 30 year bond. (I am using very rough numbers there. Steve Callahan, copied on this email, could provide a more detailed analysis on this matter. However, the point remains: a better bond rating leads to lower long-term costs for the town. And how prudently the Town uses free cash affects the bond rating.)

Jeff, I really do respect you, but I also really don't think that comments like, "people don't move to Medfield for the Fire Department" do you or the School Department any good. There are a range of services that go into making a Town. Yes, the School Department is important, but that does not make the Police Dept. or the Fire Dept. or the Library unimportant. I think you are well aware of that, but again, comments like the one you made don't do any good. As Dustin Pedroia said, "if we don't hang together, we'll all hang separately." (At least I think it was Dustin who said that.)

I could go on, but I'll stop here. I'm of course happy to talk to you, Jeff, or you, Michelle, if you wish to do so.

Thanks, Peter Michelson

This email is intended for municipal use only and must comply with the Town of Medfield's policies and state/federal laws. Under Massachusetts Law, any email created or received by an employee of The Town of Medfield is considered a public record. All email correspondence is subject to the requirements of M.G.L. Chapter 66. This email may contain confidential and privileged material for the sole use of the intended recipient. Any review or distribution by others is strictly prohibited. If you are not the intended recipient please contact the sender and delete all copies.

Lead WC Member Assignment -Draft Reports on Non-Routine Articles for 2026 Warrant

[illegible]

Lead WC Member Assignment -Draft Reports on Non-Routine Articles for 2026 Warrant

ARTICLE	Sponsor	WC Member
GENERAL ARTICLES		
Reduce Town Meeting Quorum Bylaw	Select Board	Ed Vozzella
Change Local Election Date	Select Board	Ed Vozzella
Opt-In Specialized Energy Code	Medfield Energy Committee	Brent Nelson
Castle Hill Sewer System	Select Board	Joe Hunt
Enforcement of Water Restrictions for Private Wells	Conservation Commission	Brent Nelson
Special Legislation to Allow Digital Legal Notices	Select Board	Peter Michelson
Special Legislation to Waive Mandatory Retirement Age for Fire Department Member	Select Board	Peter Michelson
Transfer of Care Custody & Control of Baxter Park	Select Board/Parks & Recreation	Jillian Rafter
ZONING ARTICLES		
Sign Bylaw Update	Planning Board	Emily McCabe
Mixed Use Zoning Overlay	Planning Board	Peter Michelson
CITIZENS PETITIONS		
Amend Town Bylaw – Sign Surface Area	Christian Donner	Emily McCabe
Feasibility Study Intergenerational Community Center	Peter Saladino	Steve Callahan