



Kristine Trierweiler <ktrierweiler@medfield.net>

Updated FY 2027 and FY 2028 Department Budget Guidance within Prop 2 1/2

Stephen Callahan <callahanstephend@gmail.com>

Wed, Jan 28, 2026 at 11:40 AM

To: gmurby1651@gmail.com, Gus Murby - Lexington Leadership <gmurby@lexlead.com>, gmurby@medfield.net, Eileen Murphy <emurphy@medfield.net>, Osler.Peterson@oslerpeterson.com, Michelle Kirkby <mkirkby@email.medfield.net>, lbrehm@email.medfield.net, whorne@email.medfield.net, sviglas@email.medfield.net, Diana Frascella <dfrascella@email.medfield.net>, Jeff Marsden <jmarsden@email.medfield.net>, Michael LaFrancesca <mలాfrancesca@email.medfield.net>, Kristine Trierweiler <ktrierweiler@medfield.net>, Brittney Franklin <bfranklin@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>

Dear Budget Makers of the Town of Medfield,

I am writing to inform you that the Warrant Committee has updated the department budget guidance within Prop 2 ½. **At our meeting last evening, the Committee voted to revise the FY 2027 department budget guidance from 1.3% to 1.8%, and the FY 2028 guidance from 1.6% to 2.1%.** These changes reflect a favorable adjustment in our health insurance premiums, primarily due to MIAA's decision to not cover GLP-1 drugs, which has resulted in a decrease in our health insurance costs.

Additional changes and offsets are detailed in the attached updated forecast, with highlights and explanations provided on the second page for your reference. Please review these updates carefully. If you have any questions or would like to discuss the guidance further, do not hesitate to reach out.

We expect this to be the final guidance for FY 2027 and request that all departments submit their budgets within the Prop 2 ½ framework. As we move forward in the budget process, we also ask departments to **identify and prioritize** necessary cuts to achieve the Prop 2 ½ guidance. The Warrant Committee will provide additional guidance on a second Override Budget B for FY 2027, which will allow for the restoration of some identified cuts if approved by Town Meeting. We appreciate your cooperation in developing FY 2027 and FY 2028 budgets for our review and discussion.

Thank you.

Best,

Steve



Forecast_FY2027_28 KT Forecast 01.27.2026.xlsx - Google Sheets.pdf
155K

FY2027/FY2028 Budget Forecast

I	Property Tax Revenue	FY2026	FY2026	FY2027	\$ Change	% Change	FY2028	\$ Change	% Change
		Budgeted	Recap	Forecast	FY26 to FY27	FY26 to FY27	Forecast	FY27 to FY28	FY27 to FY28
A	Property Tax Levy	\$ 53,088,030	\$ 53,088,031	\$ 54,864,900	\$ 1,776,870	3.3%	\$ 56,586,523	\$ 1,721,623	3.14%
B	2 1/2 Levy Increase	\$ 1,327,201	\$ 1,327,201	\$ 1,371,623	\$ 44,422	3.3%	\$ 1,414,663	\$ 43,041	3.1%
C	New Growth	\$ 400,000	\$ 449,668	\$ 350,000	\$ (50,000)	-12.5%	\$ 400,000	\$ 50,000	14.3%
D	Debt Exclusions	\$ 1,894,656	\$ 1,893,379	\$ 1,852,457	\$ (42,199)	-2.2%	\$ 1,812,345	\$ (40,112)	-2.2%
	Total Property Tax Levy	\$ 56,709,887	\$ 56,758,279	\$ 58,438,980	\$ 1,680,701	3.0%	\$ 60,213,531	\$ 1,774,551	3.0%

II	Other Revenue	FY2026	FY2026	FY2027	\$ Change	% Change	FY2028	\$ Change	% Change
		Budgeted	Recap	Forecast	FY26 to FY27	FY26 to FY27	Forecast	FY27 to FY28	FY27 to FY28
A	State Aid	\$ 9,066,320	\$ 9,232,882	\$ 9,464,215	\$ 397,895	4.4%	\$ 9,700,820	\$ 236,605	2.5%
B	Local Receipts	\$ 5,276,461	\$ 5,276,461	\$ 5,589,581	\$ 313,120	5.9%	\$ 5,702,720	\$ 113,138	2.0%
C	Other Available General Funds	\$ 803,486	\$ 803,486	\$ 324,218	\$ (479,268)	-59.6%	\$ 199,778	\$ (124,440)	-38.4%
D	W&S Enterprise Fund Offset	\$ 2,206,095	\$ 2,206,095	\$ 2,198,053	\$ (8,042)	-0.4%	\$ 2,198,053	\$ -	0
	Total Other Revenue	\$ 17,352,362	\$ 17,518,924	\$ 17,576,067	\$ 223,705	1.3%	\$ 17,801,371	\$ 225,304	1.3%

	TOTAL REVENUE	\$ 74,062,249	\$ 74,277,203	\$ 76,015,047	\$ 1,952,798	2.6%	\$ 78,014,902	\$ 1,999,855	2.6%
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III	Shared Fixed Costs (Insurance/Benefits)	FY2026	FY2026	FY2027	\$ Change	% Change	FY2028	\$ Change	% Change
		Budget	Actual	Forecast	FY26 to FY27	FY26 to FY27	Forecast	FY27 to FY28	FY27 to FY28
A	Workers Compensation Insurance	\$ 279,997		\$ 282,450	\$ 2,453	0.9%	\$ 296,573	\$ 14,123	5.0%
B	Property, General Liability and Professional	\$ 266,573	\$ 375,020	\$ 382,520	\$ 115,947	43.5%	\$ 401,646	\$ 19,126	5.0%
C	Police/Fire 111F Insurance	\$ 90,000	\$ 65,000	\$ -	\$ (90,000)	-100.0%	\$ -	\$ -	0.0%
D	Unemployment Trust Fund	\$ 25,000	\$ 25,000	\$ 25,000	\$ -	0.0%	\$ 30,000	\$ 5,000	20.0%
E	Life Insurance	\$ 16,800		\$ 17,000	\$ 200	1.2%	\$ 20,000	\$ 3,000	17.6%
F	Health Insurance	\$ 5,669,535		\$ 6,478,582	\$ 809,047	14.3%	\$ 7,158,833	\$ 680,251	10.5%
G	Medicare Insurance Match	\$ 700,000		\$ 700,000	\$ -	0.0%	\$ 700,000	\$ -	0.0%
H	Norfolk County Retirement	\$ 3,416,676		\$ 3,279,009	\$ (137,667)	-4.0%	\$ 3,414,713	\$ 135,704	4.1%
	Total Town/School Employee Benefits	\$ 10,464,581	\$ 465,020	\$ 11,164,561	\$ 699,980	6.7%	\$ 12,021,765	\$ 857,204	7.7%

IV	Debt Service	FY2026	FY2026	FY2027	\$ Change	% Change	FY2028	\$ Change	% Change
		Budget	Actual	Forecast	FY26 to FY27	FY26 to FY27	Forecast	FY27 to FY28	FY27 to FY28
A	Town Debt Principal	\$ 2,587,821	\$ 2,587,821	\$ 2,604,425	\$ 16,604	0.6%	\$ 2,616,062	\$ 11,637	0.4%
B	Town Debt Interest	\$ 913,288	\$ 913,288	\$ 811,122	\$ (102,166)	-11.2%	\$ 715,580	\$ (95,542)	-11.8%
C	Lease Purchase Finance Payment	\$ 48,095	\$ 48,095	\$ 48,095	\$ -	0.0%	\$ 48,095	\$ -	0.0%
	Total Debt	\$ 3,549,204	\$ 3,549,204	\$ 3,463,642	\$ (85,562)	-2.4%	\$ 3,379,737	\$ (83,905)	-2.4%

V	Expenditures Not Requiring Appopriation	FY2026	FY2026	FY2027	\$ Change	% Change	FY2028	\$ Change	% Change
		Budget	Actual	Forecast	FY26 to FY27	FY26 to FY27	Forecast	FY27 to FY28	FY27 to FY28
A	Snow Deficit/Land Damages/Tax Title	\$ -	\$ 82,803	\$ 75,000	\$ 75,000	0.0%	\$ -	\$ (75,000)	0.0%
B	State Aid Offsets	\$ 34,646	\$ 34,646	\$ 35,166	\$ 520	1.5%	\$ 35,693	\$ 527	1.5%
C	Deficit to be raised on the Recap	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
D	State Assessments	\$ 585,125	\$ 610,530	\$ 615,911	\$ 30,786	5.3%	\$ 625,150	\$ 9,239	1.5%
E	Overlay	\$ 200,000	\$ 209,126	\$ 200,000	\$ -	0.0%	\$ 225,000	\$ 25,000	12.5%
	Total Not Requiring Appropriation	\$ 819,771	\$ 937,105	\$ 926,077	\$ 106,306	13.0%	\$ 885,843	\$ (40,234)	-4.3%

		FY2026 Budget	FY2026 Recap	FY2027 Forecast	\$ Change FY26 to FY27	% Change FY26 to FY27	FY2028 Forecast	\$ Change FY27 to FY28	% Change FY27 to FY28
VI	Vocational School								
A	Total Vocational School Assessment	\$ 145,780		\$311,642.00	\$ 165,862	113.8%	\$ 311,642	\$ -	0.0%
VII	Total Shared/Fixed Expenditures	\$ 14,979,336		\$ 15,865,922	\$ 886,586	5.9%	\$ 16,598,987	\$ 733,065	4.6%
VIII	Remaining Revenue Available	\$ 59,082,913		\$ 60,149,125	\$ 1,066,212	1.80%	\$ 61,415,915	\$ 1,266,790	2.11%

		FY2026 TM Approved	FY2026 Recap	FY2027 Forecast	\$ Change FY26 to FY27	% Change FY26 to FY27	FY2028 Forecast	\$ Change FY27 to FY28	% Change FY27 to FY28
IX	Operating Budgets: Revenue Split								
	School Department (75%)	\$ 44,598,730		\$ 45,398,389	\$ 799,659	1.8%	\$ 46,348,481	\$ 950,093	2.1%
	Town Departments (25%)	\$ 14,484,183		\$ 14,750,736	\$ 266,553	1.8%	\$ 15,067,434	\$ 316,698	2.1%
	Total	\$ 59,082,913		\$ 60,149,125	\$ 1,066,212	1.8%	\$ 61,415,915	\$ 1,266,790	2.1%

	REVENUE	Change	Assumption
IIA	State Aid	\$511	Governor released budget and preliminary cherry sheet on 1/23/26
IIC	Other Available Funds	\$100,000	Board of Assessors will release \$100,000 from the FY26 Overlay. \$25,000 for Gen Revenue, \$75,000 for Snow Deficit
	SHARED FIXED COSTS	Change	Assumption
IIIA	Workers Compensation Insurance	-\$17,147	WC Audit Complete, Increase anticipated to be lower than original estimate in September
IIIB	Property, General Liability and Professional	-\$18,752	Increase anticipated to be lower than original estimate in September
IIIF	Health Insurance	-\$240,924	Health insurance rate Information released 1/23/2026. Health insurance rate increase of 10.5% vs 15%
IIIH	Norfolk County Retirement	-\$84,077	Prepayment Savings of 2.5%, NC Pension Reserve also reduced
VA	Snow Deficit	\$75,000	Fixed cost to increase \$75,000. As of 1/27/2026 we have a snow deficit
VD	State Assessments	-\$3,777	State Assessments based on Governors Budget 1/23/2026
VE	Overlay	-\$25,000	Overlay Budget estimate reduced by \$25,000 for FY2027
VIA	Total Vocational School Assessment	\$11,642	Tri-County presented to the WC on 1/13/2026 with updated budget estimate