

Town of Medway - General Fund Budget Projections						
FY24 - FY28						
	FY23 Town Mtg Budgeted Revenue	FY24 Projected Revenue	FY25 Projected Revenue	FY26 Projected Revenue	FY27 Projected Revenue	FY28 Projected Revenue
Revenues						
Property Tax Levy	\$ 47,692,986	\$ 49,183,563	\$ 50,651,035	\$ 52,121,796	\$ 53,644,338	\$ 55,223,659
State Aid	\$ 12,745,505	\$ 13,018,419	\$ 13,343,880	\$ 13,677,477	\$ 14,019,414	\$ 14,369,899
Local Receipts	\$ 3,305,100	\$ 3,305,100	\$ 3,305,100	\$ 3,305,100	\$ 3,305,100	\$ 3,305,100
Stabilization Funds	\$ 113,000	\$ 75,000	\$ 39,000	\$ 20,000	\$ -	\$ -
Ambulance Receipts Reserved Transfer	\$ 700,000	\$ 700,000	\$ 700,000	\$ 700,000	\$ 700,000	\$ 700,000
Subtotal:	\$ 64,556,591	\$ 66,282,082	\$ 68,039,015	\$ 69,824,373	\$ 71,668,852	\$ 73,598,658
	FY23 Town Mtg Budgeted Expenditures	FY24 Projected Expenditures	FY25 Projected Expenditures	FY26 Projected Expenditures	FY27 Projected Expenditures	FY28 Projected Expenditures
Expenses						
EDUCATION - 300						
Salaries	\$ 24,076,934	\$ 24,919,943	\$ 25,762,383	\$ 26,604,247	\$ 27,445,529	\$ 28,286,224
Expenses	\$ 5,699,066	\$ 5,756,057	\$ 5,813,617	\$ 5,871,753	\$ 5,930,471	\$ 5,989,776
Total	\$ 29,776,000	\$ 30,676,000	\$ 31,576,000	\$ 32,476,000	\$ 33,376,000	\$ 34,276,000
Tri-County Voc Tech	\$ 1,120,784	\$ 1,720,784	\$ 1,763,804	\$ 1,807,899	\$ 1,853,096	\$ 1,899,424
Norfolk County Agricultural	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
EDUCATION TOTAL	\$ 30,936,784	\$ 32,436,784	\$ 33,379,804	\$ 34,323,899	\$ 35,269,096	\$ 36,215,424
TOWN ADMINISTRATION - 122						
Salaries	\$ 445,848	\$ 455,924	\$ 465,043	\$ 474,344	\$ 483,830	\$ 493,507
Expenses	\$ 33,567	\$ 33,903	\$ 34,242	\$ 34,584	\$ 34,930	\$ 35,279
Total	\$ 479,415	\$ 489,827	\$ 499,284	\$ 508,928	\$ 518,760	\$ 528,786
HUMAN RESOURCES - 125						
Salaries	\$ 98,000	\$ 100,215	\$ 102,219	\$ 104,263	\$ 106,349	\$ 108,476
Expenses	\$ 62,350	\$ 62,974	\$ 63,603	\$ 64,239	\$ 64,882	\$ 65,530
Total	\$ 160,350	\$ 163,188	\$ 165,822	\$ 168,503	\$ 171,230	\$ 174,006
COMMUNICATIONS - 129						
Salaries	\$ 71,400	\$ 73,014	\$ 74,474	\$ 75,963	\$ 77,483	\$ 79,032
Expenses	\$ 18,850	\$ 19,039	\$ 19,229	\$ 19,421	\$ 19,615	\$ 19,812
Total	\$ 90,250	\$ 92,052	\$ 93,703	\$ 95,385	\$ 97,098	\$ 98,844
FINANCE COMMITTEE - 132						
Expenses	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Reserve Fund - 132	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Total	\$ 101,500	\$ 101,500	\$ 101,500	\$ 101,500	\$ 101,500	\$ 101,500

Town of Medway - General Fund Budget Projections						
FY24 - FY28						
	FY23 Town Mtg Budgeted Expenditures	FY24 Projected Expenditures	FY25 Projected Expenditures	FY26 Projected Expenditures	FY27 Projected Expenditures	FY28 Projected Expenditures
TOWN ACCOUNTANT - 135						
Salaries	\$ 239,014	\$ 244,416	\$ 249,304	\$ 254,290	\$ 259,376	\$ 264,563
Expenses	\$ 61,865	\$ 62,484	\$ 63,108	\$ 63,740	\$ 64,377	\$ 65,021
Total	\$ 300,879	\$ 306,899	\$ 312,413	\$ 318,030	\$ 323,753	\$ 329,584
ASSESSORS - 141						
Salaries	\$ 224,950	\$ 230,034	\$ 234,635	\$ 239,327	\$ 244,114	\$ 248,996
Expenses	\$ 32,609	\$ 32,935	\$ 33,264	\$ 33,597	\$ 33,933	\$ 34,272
Total	\$ 257,559	\$ 262,969	\$ 267,899	\$ 272,924	\$ 278,047	\$ 283,268
TREASURER/COLLECTOR - 145						
Salaries	\$ 275,562	\$ 281,790	\$ 287,425	\$ 293,174	\$ 299,037	\$ 305,018
Expenses	\$ 55,650	\$ 56,207	\$ 56,769	\$ 57,336	\$ 57,910	\$ 58,489
Total	\$ 331,212	\$ 337,996	\$ 344,194	\$ 350,510	\$ 356,947	\$ 363,507
LEGAL - 151						
Expenses	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
Total	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
MIS/TECHNOLOGY - 155						
Salaries	\$ 254,810	\$ 260,569	\$ 265,780	\$ 271,096	\$ 276,518	\$ 282,048
Expenses	\$ 419,614	\$ 423,810	\$ 428,048	\$ 432,329	\$ 436,652	\$ 441,019
Total	\$ 674,424	\$ 684,379	\$ 693,828	\$ 703,424	\$ 713,170	\$ 723,066
TOWN CLERK - 161						
Salaries Other	\$ 143,087	\$ 146,321	\$ 149,247	\$ 152,232	\$ 155,277	\$ 158,382
Expenses	\$ 5,750	\$ 5,808	\$ 5,866	\$ 5,924	\$ 5,983	\$ 6,043
Total	\$ 148,837	\$ 152,128	\$ 155,113	\$ 158,156	\$ 161,260	\$ 164,426
ELECTIONS - 162						
Salaries	\$ 11,592	\$ 12,191	\$ 4,680	\$ 12,435	\$ 4,774	\$ 12,684
Expenses	\$ 11,616	\$ 11,732	\$ 11,849	\$ 11,968	\$ 12,088	\$ 12,209
Total	\$ 23,208	\$ 23,923	\$ 16,529	\$ 24,403	\$ 16,861	\$ 24,892
REGISTRAR - 163						
Salaries	\$ 1,512	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
Expenses	\$ 5,700	\$ 5,450	\$ 5,450	\$ 5,450	\$ 5,450	\$ 5,450
Total	\$ 7,212	\$ 5,950	\$ 5,950	\$ 5,950	\$ 5,950	\$ 5,950
CONSERVATION - 171						
Salaries	\$ 108,705	\$ 111,162	\$ 113,385	\$ 115,653	\$ 117,966	\$ 120,325
Expenses	\$ 4,216	\$ 4,258	\$ 4,301	\$ 4,344	\$ 4,387	\$ 4,431
Total	\$ 112,921	\$ 115,420	\$ 117,686	\$ 119,996	\$ 122,353	\$ 124,756
PLANNING BOARD - 175						
Salaries	\$ 82,675	\$ 84,543	\$ 86,234	\$ 87,959	\$ 89,718	\$ 91,513
Expenses	\$ 9,950	\$ 10,050	\$ 10,150	\$ 10,251	\$ 10,354	\$ 10,458
Total	\$ 92,625	\$ 94,593	\$ 96,384	\$ 98,211	\$ 100,072	\$ 101,970

Town of Medway - General Fund Budget Projections						
FY24 - FY28						
Expenses	FY23 Town Mtg Budgeted Expenditures	FY24 Projected Expenditures	FY25 Projected Expenditures	FY26 Projected Expenditures	FY27 Projected Expenditures	FY28 Projected Expenditures
ZONING BOARD - 176						
Expenses	\$ 900	\$ 900	\$ 900	\$ 900	\$ 900	\$ 900
Total	\$ 900	\$ 900	\$ 900	\$ 900	\$ 900	\$ 900
ENERGY COMMITTEE - 178						
Expenses	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300
Total	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300
COMMUNITY DEVELOPMENT - 182						
Salaries	\$ 160,981	\$ 164,619	\$ 167,912	\$ 171,270	\$ 174,695	\$ 178,189
Expenses	\$ 4,200	\$ 4,242	\$ 4,284	\$ 4,327	\$ 4,371	\$ 4,414
Total	\$ 165,181	\$ 168,861	\$ 172,196	\$ 175,597	\$ 179,066	\$ 182,603
FACILITY PRJ'S & IMPROV-193						
Expenses	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Total	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
ANNUAL TOWN REPORT - 195						
Expenses	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850
Total	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850	\$ 850
GENERAL GOVERNMENT TOTALS	\$ 3,117,623	\$ 3,171,736	\$ 3,214,552	\$ 3,273,567	\$ 3,318,118	\$ 3,379,210
DEBT SERVICE - 700						
Long Term Principal & Interest	\$ 4,330,000	\$ 4,664,871	\$ 3,687,242	\$ 4,086,337	\$ 3,977,416	\$ 3,247,372
Short Term Interest	\$ 35,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Total	\$ 4,365,000	\$ 4,689,871	\$ 3,712,242	\$ 4,111,337	\$ 4,002,416	\$ 3,272,372
UNCLASSIFIED						
Property/Liability Insurance - 194	\$ 427,344	\$ 470,078	\$ 517,086	\$ 568,795	\$ 625,674	\$ 688,242
Medicare - 910	\$ 526,777	\$ 538,682	\$ 549,456	\$ 560,445	\$ 571,654	\$ 583,087
Life Insurance - 910	\$ 7,200	\$ 7,200	\$ 7,200	\$ 7,200	\$ 7,200	\$ 7,200
Retirement - 911	\$ 3,510,400	\$ 3,796,081	\$ 4,081,081	\$ 4,366,081	\$ 4,651,081	\$ 4,936,081
Workers Comp - 912	\$ 194,207	\$ 203,917	\$ 214,113	\$ 224,819	\$ 236,060	\$ 247,863
Unemployment Insurance - 913	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000
Health Insurance - 914	\$ 7,265,358	\$ 7,628,626	\$ 8,010,057	\$ 8,410,560	\$ 8,831,088	\$ 9,272,642
Salary Reserve						
Total	\$ 11,996,286	\$ 12,709,585	\$ 13,443,993	\$ 14,202,900	\$ 14,987,757	\$ 15,800,115
TOWN WIDE GENERAL GOVERNMENT TOTAL	\$ 16,361,286	\$ 17,399,456	\$ 17,156,235	\$ 18,314,237	\$ 18,990,173	\$ 19,072,487

Town of Medway - General Fund Budget Projections						
FY24 - FY28						
Expenses	FY23 Town Mtg Budgeted Expenditures	FY24 Projected Expenditures	FY25 Projected Expenditures	FY26 Projected Expenditures	FY27 Projected Expenditures	FY28 Projected Expenditures
DEPT OF PUBLIC WORKS						
DPW Salaries - 422	\$ 893,214	\$ 913,401	\$ 931,669	\$ 950,302	\$ 969,308	\$ 988,694
DPW Expenses - 422	\$ 510,000	\$ 515,100	\$ 520,251	\$ 525,454	\$ 530,708	\$ 536,015
Street Lighting Expenses - 424	\$ 418,000	\$ 422,180	\$ 426,402	\$ 430,666	\$ 434,972	\$ 439,322
Road Repair Expenses - 421	\$ 136,500	\$ 137,865	\$ 139,244	\$ 140,636	\$ 142,042	\$ 143,463
Building Maintenance Sal - 192	\$ 147,528	\$ 150,862	\$ 153,879	\$ 156,957	\$ 160,096	\$ 163,298
Building Maintenance Exp - 192	\$ 168,200	\$ 169,882	\$ 171,581	\$ 173,297	\$ 175,030	\$ 176,780
Traffic Signals Expenses - 293	\$ 5,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
Tree/Moth Agent Salary - 294	\$ 3,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
Tree/Moth Agent Expense - 294						
Total	\$ 2,281,942	\$ 2,315,790	\$ 2,349,525	\$ 2,383,811	\$ 2,418,657	\$ 2,454,072
SNOW AND ICE REMOVAL - 423						
Salaries	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000
Expenses	\$ 470,600	\$ 470,600	\$ 470,600	\$ 470,600	\$ 470,600	\$ 470,600
Total	\$ 535,600	\$ 535,600	\$ 535,600	\$ 535,600	\$ 535,600	\$ 535,600
STORMWATER MGMT- 425						
Expenses	\$ 255,000	\$ 255,000	\$ 255,000	\$ 255,000	\$ 255,000	\$ 255,000
Total	\$ 255,000	\$ 255,000	\$ 255,000	\$ 255,000	\$ 255,000	\$ 255,000
CEMETERY COMMISSION - 491						
Expenses	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
Total	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
PUBLIC WORKS TOTAL	\$ 3,072,642	\$ 3,106,490	\$ 3,140,225	\$ 3,174,511	\$ 3,209,357	\$ 3,244,772
FIRE - 220						
Salaries	\$ 2,456,220	\$ 2,511,731	\$ 2,561,965	\$ 2,613,204	\$ 2,665,469	\$ 2,718,778
Expenses	\$ 388,300	\$ 392,183	\$ 396,105	\$ 400,066	\$ 404,067	\$ 408,107
Total	\$ 2,844,520	\$ 2,903,914	\$ 2,958,070	\$ 3,013,270	\$ 3,069,535	\$ 3,126,885
POLICE - 210						
Salaries	\$ 3,025,490	\$ 3,051,554	\$ 3,112,585	\$ 3,174,837	\$ 3,238,333	\$ 3,303,100
Expenses	\$ 425,271	\$ 429,524	\$ 433,819	\$ 438,157	\$ 442,539	\$ 446,964
Total	\$ 3,450,761	\$ 3,481,078	\$ 3,546,404	\$ 3,612,994	\$ 3,680,872	\$ 3,750,064
POLICE/FIRE COMMUNICATIONS - 215						
Salaries	\$ 364,438	\$ 372,674	\$ 380,128	\$ 387,730	\$ 395,485	\$ 403,395
Expenses	\$ 16,900	\$ 17,069	\$ 17,240	\$ 17,412	\$ 17,586	\$ 17,762
Total	\$ 381,338	\$ 389,743	\$ 397,367	\$ 405,142	\$ 413,071	\$ 421,157
ANIMAL CONTROL - 292						
Expenses	\$ 54,214	\$ 55,298	\$ 56,404	\$ 57,532	\$ 58,683	\$ 59,857
Total	\$ 54,214	\$ 55,298	\$ 56,404	\$ 57,532	\$ 58,683	\$ 59,857
BUILDING INSPECTOR - 241						
Salaries	\$ 342,191	\$ 349,925	\$ 356,923	\$ 364,061	\$ 371,343	\$ 378,770
Expenses	\$ 27,920	\$ 28,199	\$ 28,481	\$ 28,766	\$ 29,054	\$ 29,344
Total	\$ 370,111	\$ 378,124	\$ 385,404	\$ 392,827	\$ 400,396	\$ 408,114
PUBLIC SAFETY TOTAL	\$ 7,100,944	\$ 7,208,157	\$ 7,343,650	\$ 7,481,766	\$ 7,622,558	\$ 7,766,076

Town of Medway - General Fund Budget Projections						
FY24 - FY28						
	FY23 Town Mtg Budgeted Expenditures	FY24 Projected Expenditures	FY25 Projected Expenditures	FY26 Projected Expenditures	FY27 Projected Expenditures	FY28 Projected Expenditures
HEALTH DEPARTMENT - 510						
Salaries	\$ 129,190	\$ 132,110	\$ 134,752	\$ 137,447	\$ 140,196	\$ 143,000
Expenses	\$ 23,900	\$ 24,139	\$ 24,380	\$ 24,624	\$ 24,870	\$ 25,119
Total	\$ 153,090	\$ 156,249	\$ 159,132	\$ 162,071	\$ 165,066	\$ 168,119
COUNCIL ON AGING - 541						
Salaries	\$ 176,188	\$ 180,170	\$ 183,773	\$ 187,449	\$ 191,198	\$ 195,022
Expenses	\$ 59,350	\$ 59,944	\$ 60,543	\$ 61,148	\$ 61,760	\$ 62,377
Total	\$ 235,538	\$ 240,113	\$ 244,316	\$ 248,597	\$ 252,958	\$ 257,399
VETERANS SERVICES - 543						
Expenses	\$ 137,320	\$ 140,066	\$ 142,868	\$ 145,725	\$ 148,640	\$ 151,612
Total	\$ 137,320	\$ 140,066	\$ 142,868	\$ 145,725	\$ 148,640	\$ 151,612
HEALTH & HUMAN SERVICES TOTAL	\$ 525,948	\$ 536,428	\$ 546,316	\$ 556,393	\$ 566,663	\$ 577,130
PARKS DEPT - 650						
Salaries	\$ 496,878	\$ 508,107	\$ 518,270	\$ 528,635	\$ 539,208	\$ 549,992
Expenses	\$ 164,250	\$ 165,893	\$ 167,551	\$ 169,227	\$ 170,919	\$ 172,628
Total	\$ 661,128	\$ 674,000	\$ 685,821	\$ 697,862	\$ 710,127	\$ 722,620
LIBRARY - 610						
Salaries	\$ 310,546	\$ 317,564	\$ 323,916	\$ 330,394	\$ 337,002	\$ 343,742
Expenses	\$ 161,635	\$ 163,251	\$ 164,884	\$ 166,533	\$ 168,198	\$ 169,880
Total	\$ 472,181	\$ 480,816	\$ 488,799	\$ 496,927	\$ 505,200	\$ 513,622
RECREATION - 630						
Salaries	\$ 86,975	\$ 88,941	\$ 90,719	\$ 92,534	\$ 94,385	\$ 96,272
Total	\$ 86,975	\$ 88,941	\$ 90,719	\$ 92,534	\$ 94,385	\$ 96,272
TRAILS MAINTENANCE - 651						
Expenses	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Total	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
SUNSHINE GROUP - 654						
Salaries	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Expenses	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000	\$ 23,000
Total	\$ 73,000	\$ 73,000	\$ 73,000	\$ 73,000	\$ 73,000	\$ 73,000
DISABILITY COMMISSION - 545						
Expenses	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
Total	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
MEMORIAL COMMISSION - 670						
Expenses	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500
Total	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500
HISTORICAL COMMISSION - 691						
Expenses	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
Total	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
COMMUNITY EVENTS/PRGS - 692						
Expenses	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Total	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
CULTURAL COUNCIL - 695						
Expenses	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Total	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
CULTURE AND RECREATION TOTAL	\$ 1,335,784	\$ 1,359,256	\$ 1,380,840	\$ 1,402,822	\$ 1,425,211	\$ 1,448,014

Town of Medway - General Fund Budget Projections						
FY24 - FY28						
	FY23 Town Mtg Budgeted Expenditures	FY24 Projected Expenditures	FY25 Projected Expenditures	FY26 Projected Expenditures	FY27 Projected Expenditures	FY28 Projected Expenditures
Expenses						
Total Town Meeting Appropriation:	\$ 62,451,011	\$ 65,218,307	\$ 66,161,622	\$ 68,527,195	\$ 70,401,176	\$ 71,703,114
Expenditures Not Requiring Appropriation						
Tax Title	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Cherry Sheet Offsets	\$ 355,506	\$ 341,586	\$ 350,126	\$ 358,879	\$ 367,851	\$ 377,047
Cherry Sheet Charges	\$ 975,456	\$ 976,877	\$ 1,001,299	\$ 1,026,332	\$ 1,051,990	\$ 1,078,290
Overlay	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Enterprise IDC Offset	\$ (735,382)	\$ (752,002)	\$ (767,042)	\$ (782,382)	\$ (798,030)	\$ (813,991)
Total	\$ 905,580	\$ 876,462	\$ 894,384	\$ 912,828	\$ 931,811	\$ 951,346
Total Operating Budget	\$ 63,356,591	\$ 66,094,769	\$ 67,056,006	\$ 69,440,024	\$ 71,332,987	\$ 72,654,460
MONETARY ARTICLES						
Medway Family Day						
Stabilization Transfer	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Roads & Sidewalks	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000
Transfer to OPEB Trust	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Total Monetary Articles	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000
Total Appropriated and Non Appropriated Budget	\$ 64,556,591	\$ 67,294,769	\$ 68,256,006	\$ 70,640,024	\$ 72,532,987	\$ 73,854,460
Revenues (from Above)	\$ 64,556,591	\$ 66,282,082	\$ 68,039,015	\$ 69,824,373	\$ 71,668,852	\$ 73,598,658
General Fund Surplus/(Deficit)	\$ (0)	\$ (1,012,687)	\$ (216,991)	\$ (815,650)	\$ (864,135)	\$ (255,802)

TOWN OF MEDWAY - BUDGET PROJECTIONS FY24 - FY28
REVENUE ASSUMPTIONS

1. Property Tax	Actual Recap					
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Base	44,957,792	46,987,562	48,662,251	50,128,807	51,632,027	53,172,828
2.5% levy increase	1,123,945	1,174,689	1,216,556	1,253,220	1,290,801	1,329,321
Debt Exclusion	1,433,390	1,396,312	1,361,228	1,309,769	1,271,510	1,271,510
Est. New Growth	905,825	500,000	250,000	250,000	250,000	250,000
Unused Capacity**	(727,965)	(875,000)	(839,000)	(820,000)	(800,000)	(800,000)
Total	47,692,987	49,183,563	50,651,035	52,121,796	53,644,338	55,223,659
2. State Aid	12,745,505	13,018,419	13,343,880	13,677,477	14,019,414	14,369,899
3. Local Receipts	3,305,100	3,305,100	3,305,100	3,305,100	3,305,100	3,305,100
4. Stabilization Transfers	113,000	75,000	39,000	20,000	-	-
5. EMS Special Revenue	700,000	700,000	700,000	700,000	700,000	700,000
TOTAL	64,556,591	66,282,082	68,039,015	69,824,373	71,668,852	73,598,658

**FY23 Unused Capacity: 114,965 Levy Hold Back
 500,000 Exelon PILOT
 113,000 Debt Stabiization
 727,965

**Estimated FY24 Unused Capacity: 300,000 Levy Hold Back
 500,000 Exelon PILOT
 75,000 Debt Stabiization
 875,000

TOWN OF MEDWAY - BUDGET PROJECTIONS FY24 - FY28
EXPENDITURE ASSUMPTIONS

Forecasted Expenses are LEVEL
except for line items noted below:

School Budget	Annual increase of \$900k per fiscal year <i>(up from \$700k in previous years)</i>
Tri-County	FY24 increase of \$600,000, 2.5% for subsequent years
Debt Service	FY24 Estimated Actuals plus an additional capacity amt of \$117,567
Town Base Salaries	FY24 2.26% increase, 2% for subsequent years
Expenses	1% per year
Medicare	Based on estimated salaries
Retirement	FY24 Actual, \$285k increase annually for subsequent years
Workers Comp	5% increase per year
Health Insurance	5% increase per year
Veterans Services	2% increase per year
Animal Control	2% increase per year
Cherry Sheet Offsets	2.5% increase per year
Cherry Sheet Aid & Assessments	2.5% increase per year
IDC Reimbursement	FY24 2.26% increase, 2% for subsequent years
Reinstated at FY23 Levels	Storm Water, Stabilization Transfers, Roads & Sidewalks, Unemployment