

City of Malden Recent Financial Data

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MARCH 4, 2025

PROVIDED TO
MALDEN CITY COUNCIL
BY

CHARLES RANAGHAN

Debt

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	<u>Debt</u>	<u>Projected</u>
2025	\$7,251,747	2026 \$6,888,062
2024	\$7,419,152	2027 \$5,794,134
2023	\$7,425,260	2028 \$5,612,368
2022	\$7,088,147	2029 \$5,073,418
2021	\$7,374,056	
2020	\$7,798,312	
2019	\$12,428,055	
2018	\$15,566,876	
2017	\$15,885,770	
2016	\$15,762,681	
2015	\$15,283,384	



Retirement

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	<u>Retirement</u>	<u>Increase</u>
2025	\$15,593,003	\$226,748
2024	\$15,366,255	\$535,416
2023	\$14,830,839	\$1,059,183
2022	\$13,771,656	\$1,370,207
2021	\$12,401,449	\$871,240
2020	\$11,530,209	\$848,837
2019	\$10,681,372	\$593,367
2018	\$10,088,005	\$575,224
2017	\$9,512,781	\$572,147
2016	\$8,940,634	\$541,655
2015	\$8,398,979	

MALDEN RETIREMENT SYSTEM FUNDING SCHEDULE

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(B)(c) Payments	Schedule Contribution
2026	3,940,403	78,736,938	12,840,610	367,245	17,148,257
2027	4,117,721	70,344,331	13,097,422	367,245	17,582,388
2028	4,303,019	61,111,075	13,359,370	367,245	18,029,633
2029	4,496,654	50,974,945	13,626,558	367,245	18,480,457
2030	4,699,004	39,869,404	13,899,089	367,245	18,965,337
2031	4,910,459	27,723,311	14,177,071	367,245	19,454,774
2032	5,131,430	14,460,612	14,460,612	367,245	19,959,286
2033	5,362,344	-	-	367,245	5,729,589

Amortization of Unfunded Liability as of July 1, 2025

State Assessments

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Assessments

Diff

2025	16,274,565	\$1,071,467
2024	15,203,098	\$304,898
2023	14,898,200	\$370,451
2022	14,527,749	-\$417,408
2021	14,945,157	-\$28,453
2020	14,973,610	\$300,547
2019	14,673,063	-\$979,515
2018	15,652,578	\$1,113,205
2017	14,539,373	\$1,199,986
2016	13,339,387	-\$48,551
2015	13,387,938	

Program

FY2025 Cherry Street Estimate

FY2025 Transportation & Local Aid Proposal

County Assessments:		
County Tax	0	0
Suffolk County Retirement	0	0
Sub-Total, County Assessments:	0	0

State Assessments and Charges:

Retired Employees Health Insurance	0	0
Retired Teachers Health Insurance	0	0
Mosquito Control Projects	0	0
Air Pollution Districts	20,749	20,469
Metropolitan Area Planning Council	38,460	39,560
Old Colony Planning Council	0	0
RMV Non-Renewal Surcharge	233,380	233,380
Sub-Total, State Assessments:	292,589	293,409

Transportation Authorities:

MBTA	4,838,140	4,998,970
Boston Metro. Transit District	524	
Regional Transit	0	0
Sub-Total, Transp Authorities:	4,838,664	4,998,970

Annual Charges Against Receipts:

Multi-Year Repayment Program	0	0
Special Education	8,454	22,590
Sub-Total, Annual Charges:	8,454	22,590

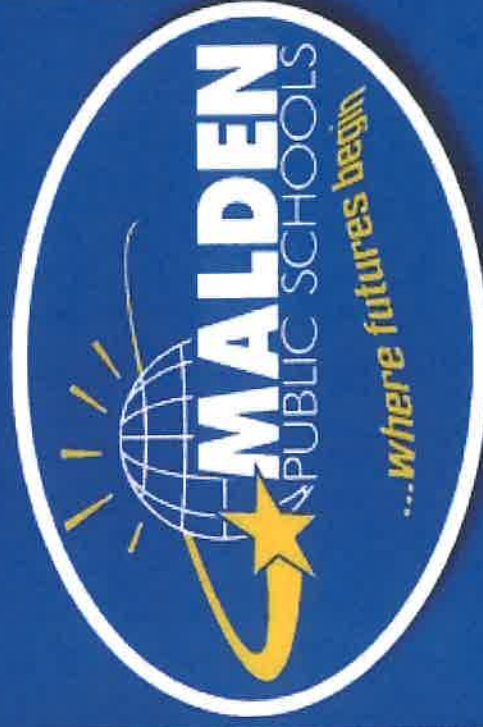
Tuition Assessments:

School Choice Sending Tuition	304,456	346,886
Charter School Sending Tuition	10,830,402	11,413,729
Sub-Total, Tuition Assessments:	11,134,858	11,760,615

Chapter 70 - Education

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<u>Chapter 70</u>	<u>Malden Public Schools</u>	<u>Diff</u>
2026 \$69,770,045		
2025 \$63,910,729	\$93,380,000	\$29,469,271
2024 \$63,196,977	\$91,380,040	\$28,183,063
2023 \$54,074,627	\$80,057,780	\$25,983,153
2022 \$51,413,853	\$76,057,780	\$24,643,927
2021 \$51,206,223	\$74,200,150	\$22,993,927
2020 \$51,206,223	\$74,200,150	\$22,993,927
2019 \$49,297,769	\$74,200,150	\$24,902,381
2018 \$49,072,289	\$71,449,421	\$22,377,132
2017 \$48,846,419	\$69,218,947	\$20,372,528
2016 \$48,439,759	\$67,388,193	\$18,948,434
2015 \$47,246,321	\$66,190,193	\$18,943,872



Health Insurance

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Health Insurance

Diff

2025	\$25,765,476	\$2,599,226
2024	\$23,166,250	\$1,616,250
2023	\$21,550,000	\$0
2022	\$21,550,000	\$156,807
2021	\$21,393,193	\$822,815
2020	\$20,570,378	\$599,137
2019	\$19,971,241	-\$1,675,776
2018	\$21,647,017	\$2,047,017
2017	\$19,600,000	\$2,527,000
2016	\$17,073,000	\$814,940
2015	\$16,258,060	



COOK & COMPANY INSURANCE SERVICES
51 Mill Street, Unit 9
Haverhill, MA 02339 (781) 837-7300

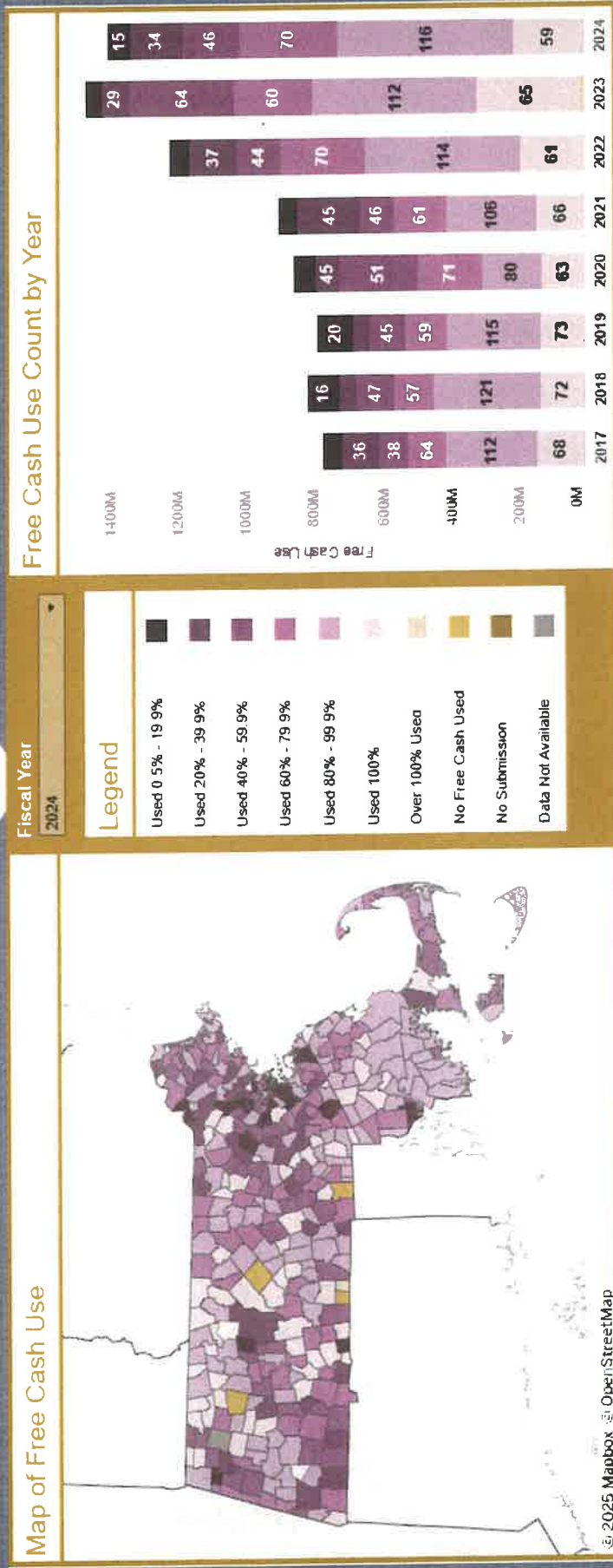
MALDEN

CASH FLOW SUMMARY REVIEW FOR THE PERIOD OF JULY 2024 THROUGH JUNE 2025

Month	Ind.	Fam.	Paid Claims	Admin. Fee	Reinsurance Premiums	Other Costs	Total Costs	*Contribution To Trust	Variance
JUL	570	548	2,624,232	83,754	61,751	(39,791)	2,729,945	2,208,015	(521,930)
AUG	567	541	2,097,911	82,863	61,084	(398,793)	1,843,065	2,185,055	341,990
SEP	539	533	1,849,887	80,815	59,622	11,106	2,001,429	2,127,875	126,446
OCT	561	542	3,318,641	82,721	60,996	36,893	3,499,250	2,179,769	(1,319,482)
NOV	566	540	2,595,515	82,712	60,972	(316,456)	2,422,743	2,178,965	(243,778)
DEC	570	542	2,827,586	83,098	61,252	(118,970)	2,852,966	2,189,203	(663,763)
JAN	564	544	2,215,572	83,065	61,248	32,803	2,392,688	2,187,891	(204,797)
FEB									
MAR									
APR									
MAY									
JUN									
TOTALS			17,529,343	579,028	426,925	(793,209)	17,742,087	15,256,773	(2,485,314)
PROJECTIONS:									
ORIGINAL	570	548	25,712,664	1,005,047	741,014	0	27,458,725	26,496,190	(962,535)
REVISED	563	543	28,242,953	994,353	733,162	(793,209)	29,177,259	26,196,226	(2,981,033)

Reserves (\$27,042,828)

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Free Cash Trend by Municipality

	2017	2018	2019	2020	2021	2022	2023	2024
Budget	\$172,187,356	\$177,671,470	\$174,272,927	\$177,228,648	\$180,500,781	\$185,458,734	\$196,492,234	\$215,571,260
Free Cash	\$12,455,252	\$10,820,589	\$11,280,854	\$12,883,179	\$18,573,677	\$18,636,518	\$23,734,755	\$20,821,780
Free Cash % Budget	7 2%	6 1%	6 5%	7 3%	10 3%	10 1%	12 1%	9 7%
Free Cash Use	\$6,674,631	\$2,685,851	\$0	\$2,793,659	\$5,341,756	\$1,778,973	\$7,322,500	\$2,561,587
Free Cash % Use	53 6%	24 8%	0 0%	21 7%	28 8%	8 5%	30 9%	12 3%

Reserves

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DLS

DIVISION OF LOCAL SERVICES
MA DEPARTMENT OF REVENUE

Data Analytics and Resources Bureau

Category 1 - Free Cash as a % of Budget

Data current as of 03/04/2025

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For Questions or Assistance Email us at :

databank@dor.state.ma.us

Select Municipalities: 6 Selected



Select Fiscal Years: 2025



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DOR Code	Municipality	Fiscal Year	Date Certified	Certified Free Cash as of 7/1	Operating Budget Prior Year	Certified Free Cash as a % of the Budget
093	Everett	2025	10/15/2024	20,915,546	300,130,378	6.97%
165	Malden	2025	11/5/2024	27,042,828	215,571,260	12.54%
176	Medford	2025	2/24/2025	28,343,997	195,724,521	14.48%
178	Melrose	2025	2/26/2025	5,850,996	111,650,297	5.24%
248	Revere	2025			257,519,144	
258	Salem	2025	12/10/2024	17,700,973	183,919,125	9.62%

Revenue - Grants

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FY2024

General Fund	\$218,888,220
Federal Grants - City	\$2,930,389
Federal Grants - School	\$5,670,478
State Grants - City	\$10,261,117
State Grants - Schools	\$8,782,271



Municipal Empowerment Act

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- **Local-option revenues:** Empowering communities to generate more local revenues for local services in order to help reduce pressure on local property taxes. At local discretion, municipalities would have authority to:
 - Increase the maximum local-option tax on hotel, motel and other lodging rentals from 6% to 7% (or from 6.5% to 7.5% in Boston.
 - Increase the local meals tax ceiling from .75% to 1%.
 - Add a new surcharge of up to 5% on motor vehicle excise bills that can be dedicated to local stabilization funds

FY2024 Year End Results

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- Added approximately \$7 million to reserves
- Tax title \$.7 million above budgeted number
- Building permits \$1.1 million above budget
- Excise collections \$1.4 million above budget
- Investment income \$2.1 million above budget
- Unexpended funds within general fund budget

FY2026 Budget

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- ARPA funding – most likely last year to use ARPA towards the fiscal year budget
- Health Insurance costs going up
- Uncertainty on grant funding
- Chapter 70 – School funding formula
- Interest rate uncertainty – investment income
- New growth declining
- Inflationary pressure - wages