



#### Board of Selectmen

John Foresto, Chairman

Glenn Trindade, Vice Chairman

Dennis Crowley, Clerk

Richard D'Innocenzo, Member

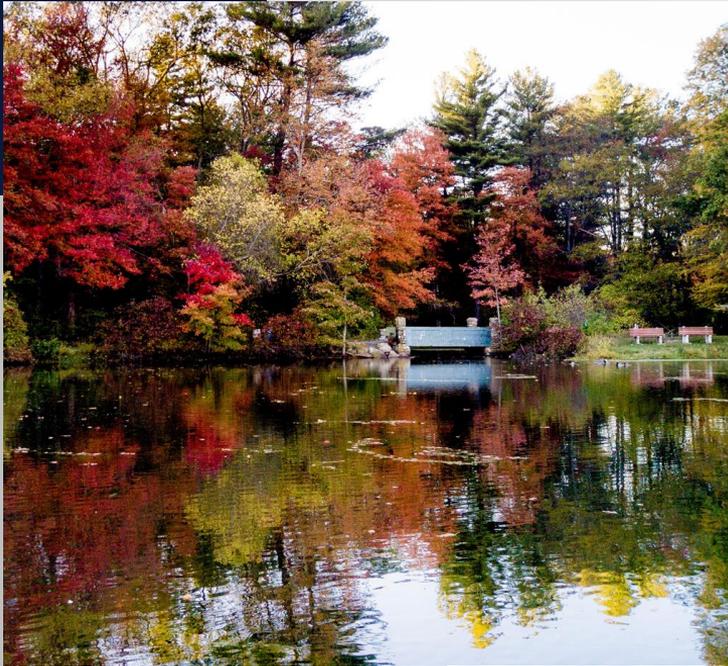
Maryjane White, Member

Michael Boynton, Town Administrator

# State of the Town

## Fall Town Meeting

***November 18, 2019***



# Medway Now - At A Glance

- Current Financial Situation
- A Look Back
- A Look Ahead
- Video Highlights



# CURRENT FINANCIAL SITUATION

# FY 2020 ESTIMATED REVENUES

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	<u>FY19</u>	<u>FY20</u>
EST. PROPERTY TAX LEVY	\$39,500,309	\$41,518,016
*EST. STATE AID	\$12,314,121	\$12,350,513
EST. LOCAL RECEIPTS	\$ 2,769,100	\$ 2,944,100
ESCO STABILIZATION	\$ 9,655	\$
DEBT STABILIZATION	\$ 450,000	\$ 392,000
AMBULANCE RECEIPTS RESERVED		
TRANSFER	\$	\$ 500,000
<b>TOTAL EST. REVENUES</b>	<b>\$55,043,185</b>	<b>\$57,704,629</b>

\* State Aid Increase of .8%; 5 Year Average increase of 1.18%

# FY 2020 ESTIMATED EXPENSES

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Education(including insurances)	34,558,365	74%
Public Safety (Fire & Police)	5,822,088	11%
General Government	2,852,714	6%
Public Works	2,905,625	6%
Culture & Recreation	1,073,013	2%
Health & Human Services	481,766	1%
Insurances	3,472,673	
Debt Service	4,076,264	
*State Assessments/Other	2,462,201	
Total	<b>\$ 57,704,629</b>	

\*Increase of 20%; 5 Year Average increase of 6.3%  
Net decrease in State Aid of \$52,559

# TOWN STABILIZATION FUNDS

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• GENERAL STABILIZATION	\$ 3,406,283
• DPW FACILITY RESERVE*	\$ 514,191
• OTHER RESERVES	\$ <u>2,094,684</u>
• TOTAL STABILIZATION AS OF 6/30/19	\$6,015,158
% OF TOTAL TOWN APPROPRIATIONS	9.41%

DOR and Bond Rating Agencies recommend that Stabilization Funds be between 5% - 10% of the Operating Budget.

\* The DPW Facility Reserve was appropriated at the May 2019 ATM.

# STABILIZATION FUND HISTORY

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<b>Year</b>	<b>Stabilization Amount</b>	<b>% of Budget</b>
<b>2009</b>	<b>\$2,148,896</b>	<b>4.72</b>
<b>2010</b>	<b>\$2,967,359</b>	<b>6.08</b>
<b>2011</b>	<b>\$3,757,497</b>	<b>7.71</b>
<b>2012</b>	<b>\$3,560,835</b>	<b>6.81</b>
<b>2013</b>	<b>\$3,740,957</b>	<b>7.02</b>
<b>2014</b>	<b>\$3,917,310</b>	<b>7.26</b>
<b>2015</b>	<b>\$3,665,295</b>	<b>6.66</b>
<b>2016</b>	<b>\$3,625,910</b>	<b>6.20</b>
<b>2017</b>	<b>\$4,026,286</b>	<b>6.38</b>
<b>2018</b>	<b>\$5,045,646</b>	<b>7.47</b>
<b>2019</b>	<b>\$6,015,158</b>	<b>9.41</b>

# CURRENT DEBT POSITION

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**Total All Debt – \$35,076,262 as of 6/30/19**

- Enterprise Fund Debt – \$9,245,995  
(included in total above)

FY20 General Fund Debt Budget – \$4,076,264

FY20 General Fund Debt Ratio – 7.1%

- DOR and Bond Rating Agencies recommend a debt ratio between 5-10%.

# OUTSTANDING DEBT

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Category	Amount
Schools	16,492,000
Water Infrastructure	6,916,992
Parks & Recreation	5,335,000
Sewer Infrastructure	2,253,000
Equipment/Other	4,083,267
<b>TOTAL</b>	<b>\$35,076,262</b>

## Standard & Poor's Rating Services:

# Medway Debt Rating 'AAA' /Stable

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Fiscal Year	Rating
2006	BBB
2009	AA-
2013	AA
2014	AA+
2017	AAA

Cost savings of approximately \$2.4M since 2006 if rating had stayed at BBB.

# OPEB Position

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- **\$300,000 additional was appropriated by Town Meeting.**
- **OPEB funds moved to Rockland Trust in Dec. 2018.**
- **Current balance is \$1.28M with an 11% return last year.**
- **OPEB liabilities were reduced by \$6.6M.**
- **Stabilization funds remain in CDs.**



# A LOOK BACK

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- **Implemented enhanced Communications Plan.**
- **Implemented tuition-free full-day Kindergarten.**
- **Weatherized Town Hall, Fire Station, and Senior Center with Green Communities Grant of \$95K.**
- **Completed park improvements projects with McGovern and Memorial playgrounds.**
- **Continued road and sidewalk repair plan (Year 2) – 21 Streets, 6 Sidewalks.**
- **Broke Ground on DPW Facility.**
- **Began engineering for Water Treatment Facility.**
- **Refurbished basketball court and established walking trail to Senior Center at Oakland Park .**
- **Initiated transition to Wireless Fire Call Boxes.**
- **Completed Route 109 Project.**



# A LOOK AHEAD

# MAJOR PROJECTS IMPACTING TOWN

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- **DPW Facility**
- **Salmon Willows**
- **Timber Crest**
- **39 Main Street**
- **Water infrastructure**
  - Centralized Water Treatment Facility
  - Brentwood Infrastructure



# MAJOR CAPITAL NEEDS

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- **DPS Facility (\$13.5M Est.)**
- **Roads and sidewalks (Year 3 of Repair Plan)(\$2M per year)**
- **Centralized Water Treatment and Capacity Upgrades (\$16.8M of which town meeting already approved \$3.6M)**
- **Impact from results of public facilities, structural and space analysis**
  - School building roof repairs (McGovern and Memorial) (\$2.1M)



# Thank You...

to all the volunteers who commit  
their time, energy, and passion  
to support the Town of Medway  
in so many ways!



# VIDEO HIGHLIGHTS

