

# *Town of Medway*

*State of the Town*

*Fall Town Meeting  
November 19, 2018*

***Board of Selectmen:***

*Dennis Crowley, Chairman*

*John Foresto, Vice-Chairman*

*Richard D'Innocenzo, Clerk*

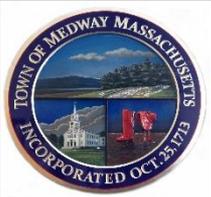
*Glenn Trindade, Member*

*Maryjane White, Member*

*Michael Boynton, Town Administrator*

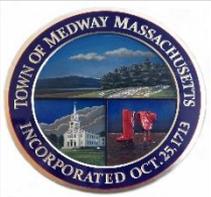
# MEDWAY NOW AT A GLANCE

- **CURRENT FINANCIAL SITUATION**
- **ACCOMPLISHMENTS**
- **A LOOK AHEAD**



# MEDWAY NOW AT A GLANCE

- **CURRENT FINANCIAL SITUATION**



# FY 2019 ESTIMATED REVENUES

	<u>FY18</u>	<u>FY19</u>
EST. PROPERTY TAX LEVY	\$35,128,678	\$ 39,500,309
*EST. STATE AID	\$12,217,854	\$ 12,314,121
EST. LOCAL RECEIPTS	\$2,669,100	\$ 2,769,100
ESCO STABILIZATION	\$34,396	\$ 9,655
DEBT STABILIZATION		\$ 450,000
<b>TOTAL EST. REVENUES</b>	<b>\$50,020,028</b>	<b>\$55,043,185</b>

\* Increase of only \$100,392 over FY18 State Aide

# FY 2019 ESTIMATED EXPENSES

Education(included insurances)	27,767,243	74%
Public Safety (Fire & Police)	4,795,741	11%
General Government	2,728,414	6%
Public Works	2,792,935	6%
Culture & Recreation	1,013,876	2%
Health & Human Services	464,991	1%
Insurances	3,281,992	
Debt Service	4,034,181	
*State Assessments/Other	2,387,258	
Total	<b>\$ 55,043,185</b>	

**\*Increase of \$109,822 over FY18 State Assessments**

# EXELON PILOT

## Use of Funds - FY19

Item	Amount
*Tax Relief	500,000
DPW Facility Borrowing	950,000
Roads & Sidewalks	500,000
Additional School Funding	500,000
Fire – 4 Paramedics	302,000
Solid Waste Transfer	295,000
OPEB Funding	200,000
Police – 2 Officers	132,000
Stormwater Management	100,000
Snow & Ice Increase	50,000
<b>TOTAL</b>	<b>\$3,829,000</b>

# TOWN STABILIZATION FUNDS as of 6/30/18

● GENERAL STABILIZATION	\$3,229,179
● DPS FACILITY RESERVE	\$ 509,622
● OTHER RESERVES	<u>\$1,306,845</u>
● TOTAL STABILIZATION AS OF 6/30/18	\$5,045,646
% OF TOTAL TOWN APPROPRIATIONS	7.47%

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

# STABILIZATION FUND HISTORY

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<b>Year</b>	<b>Stabilization Amount</b>	<b>% of Budget</b>
<b>2008</b>	<b>\$2,117,499</b>	<b>4.64</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>

# CURRENT DEBT POSITION

**Total All Debt – \$34,707,148 as of 6/30/18**

Enterprise Fund Debt – \$9,942,514 (included in total above)

FY19 General Fund Debt Budget – \$4,034,181

FY19 General Fund Debt Ratio – 7.3%

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

# OUTSTANDING DEBT

Category	Amount
Schools	17,417,000
Water Infrastructure	7,578,514
Parks & Recreation	5,359,000
Sewer Infrastructure	2,224,000
Equipment/Other	2,128,634
<b>TOTAL</b>	<b>\$34,707,148</b>



# What is Free Cash?

# FY18 FREE CASH

To be considered at the 11/19/18 and May 2019 Town Meetings

Item	Amount
FY18 Certified Free Cash	4,897,123
<i>Less One-Time Payments:</i>	
Exelon HCA & Permit Fee	1,750,000
Salmon Permit Fee	<u>416,000</u>
<i>Adjusted Balance:</i>	<b>\$2,731,123</b>

Article 7 – Town to vote to approve the appropriation of \$533,950

# Standard & Poor's Rating Services

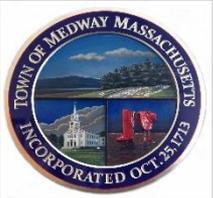
## Medway Debt Rating 'AAA' /Stable

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

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

# MEDWAY NOW AT A GLANCE

- **ACCOMPLISHMENTS**



# ACCOMPLISHMENTS

- Tuition-free Full Day Kindergarten
- Settled Appellate Tax Board Case with Bay State Gas
- Transitioned to ALS & Hired 4 Additional Firefighter EMTs/Paramedics
- Park Improvements Project (Choate, Oakland, MS Tennis Courts)
- Road & Sidewalk Repair Plan (Year 1) – 21 Streets, 6 Sidewalks
- Full-Time Park & Recreation Director
- Route 109 Project

# CHAPTER 40B HOUSING

Current Housing Units:	4,603
Estimated Additional by 2020:	450
Total Housing Units 2020:	<u>5,053</u>
10% Requirement	506
Current Units:	384
Needed:	<u>122</u>
Assumes no affordable units are lost	

Massachusetts General Law, Chapter 40B, Sections §20-23

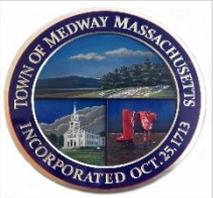
# POTENTIAL 40B PROJECTS

- Timber Crest (approximately 146 units)
- West Street/Glen Brook (approximately 92 units)
- 39 Main Street (approximately 190 units)
- 42 Highland Street (approximately 160 units)
- 68 Lovering Street (approximately 56 units)

Estimated units needed to reach 10% requirement is 122

# MEDWAY NOW AT A GLANCE

- A LOOK AHEAD





# MAJOR PROJECTS IMPACTING TOWN

- Route 109
- Salmon Willows
- Timber Crest
- 40B Developments
- Water Capacity
- Water Quality
- Sewer Capacity

# MAJOR CAPITAL NEEDS

- DPS Facility (\$13.5M Est.)
- Roads & Sidewalks (Year 2 of Repair Plan) (\$2M per year)
- Centralized Water Treatment & Capacity Upgrades (\$16.8M)
- Public Facilities Structural & Space Analysis Plan (\$250K)
- School Playground Upgrades (McGovern and Memorial) (\$525K+)
- School Building Roof Repairs (McGovern and Memorial) (\$2.1M)

**All proposed without a Proposition 2 ½ override.**



# THANK YOU!

Thank you to the volunteers that commit their time, energy and passion to support the Town of Medway in so many ways.



# QUESTIONS & ANSWERS