

Town of Medway

State of the Town

*Fall Town Meeting
November 16, 2020*

Board of Selectmen:

Glenn Trindade, Chairman

Maryjane White, Vice-Chairman

Richard D'Innocenzo, Clerk

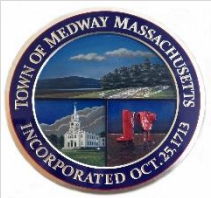
Dennis Crowley, Member

John Foresto, Member

Michael Boynton, Town Manager

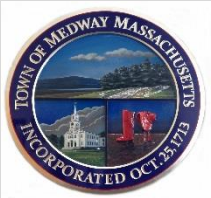
MEDWAY NOW AT A GLANCE

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



MEDWAY NOW AT A GLANCE

- **CURRENT FINANCIAL SITUATION**



FY 2021 ESTIMATED REVENUES

	<u>FY20</u>	<u>FY21</u>
EST. PROPERTY TAX LEVY	\$41,518,016	\$43,074,741
*EST. STATE AID	\$12,350,513	\$11,232,447
EST. LOCAL RECEIPTS	\$ 2,944,100	\$3,114,100
DEBT STABILIZATION	\$392,000	\$341,000
AMBULANCE RECEIPTS RESERVED TRANSFER	\$500,000	\$600,000
TOTAL EST. REVENUES	\$57,704,629	\$58,362,288

* Estimated a 10% cut in State Aid, 5 Year Average increase of 1.3%

FY 2021 ESTIMATED EXPENSES

Education(included insurances)	36,211,254	73%
Public Safety (Fire & Police)	6,088,098	12%
General Government	2,918,780	6%
Public Works	2,650,598	5.5%
Culture & Recreation	1,146,040	2.5%
Health & Human Services	502,542	1%
Insurances	3,304,207	
Debt Service	4,132,825	
State Assessments/Other	1,407,944	
Total	\$ 58,362,288	

TOWN STABILIZATION FUNDS

• GENERAL STABILIZATION	\$3,595,830
• OTHER RESERVES	<u>\$1,773,951</u>
• TOTAL STABILIZATION AS OF 6/30/19	\$5,369,781
% OF TOTAL TOWN APPROPRIATIONS	9.2%

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

STABILIZATION FUND HISTORY

Year	Stabilization Amount	% of Budget
2009	\$2,148,896	5.24
2010	\$2,967,359	6.88
2011	\$3,757,497	8.77
2012	\$3,560,835	7.92
2013	\$3,740,957	8.06
2014	\$3,917,310	8.26
2015	\$3,665,295	7.63
2016	\$3,625,910	7.22
2017	\$4,026,286	7.66
2018	\$5,045,646	8.48
2019	\$6,015,158	9.93

CURRENT DEBT POSITION

Total All Debt – \$46,629,520 as of 6/30/20

Enterprise Fund Debt – \$9,526,740 (included in total above)

FY21 General Fund Debt Budget – \$4,132,825

FY21 General Fund Debt Ratio – 7.1%

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

OUTSTANDING DEBT

Category	Amount
Schools	14,808,000
Town Buildings	14,822,000
Water Infrastructure	7,374,965
Parks & Recreation	3,958,000
Sewer Infrastructure	2,151,775
Equipment/Other	3,514,780
TOTAL	\$46,629,520



What is Free Cash?

FY20 FREE CASH ALLOCATION

FY19 Certified Free Cash

DPW - Tracker, Truck, Parks study	308,000
Roads & Sidewalks, Bridges	850,000
Schools - HVAC, Track, Roof design, etc.	255,000
Other - Library Repairs, Police Radios, Zoning Regs	51,650
Fire - Ambulance, Inflatable Boat	172,831
Information Services-Chromebooks, software	225,640
COVID-19 Reserve	105,000
Unexpended Balance	<u>200,238</u>
Total	<u>2,168,359</u>

Standard & Poor's Rating Services

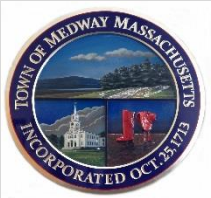
Medway Debt Rating 'AAA' /Stable

Fiscal Year	Rating
2006	BBB
2009	AA-
2013	AA
2014	AA+
2017	AAA
2020	AAA

Cost savings of approximately \$2.7M 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

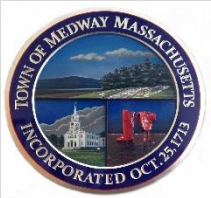
POTENTIAL 40B PROJECTS

- 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

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- 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