



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

	<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
TOTAL EST. REVENUES	\$55,043,185	\$57,704,629

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

FY 2020 ESTIMATED EXPENSES

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	\$ 57,704,629	

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

TOWN STABILIZATION FUNDS

• 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

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

CURRENT DEBT POSITION

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

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
TOTAL	\$35,076,262

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 had stayed at BBB.

OPEB Position

- **\$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

A LOOK BACK

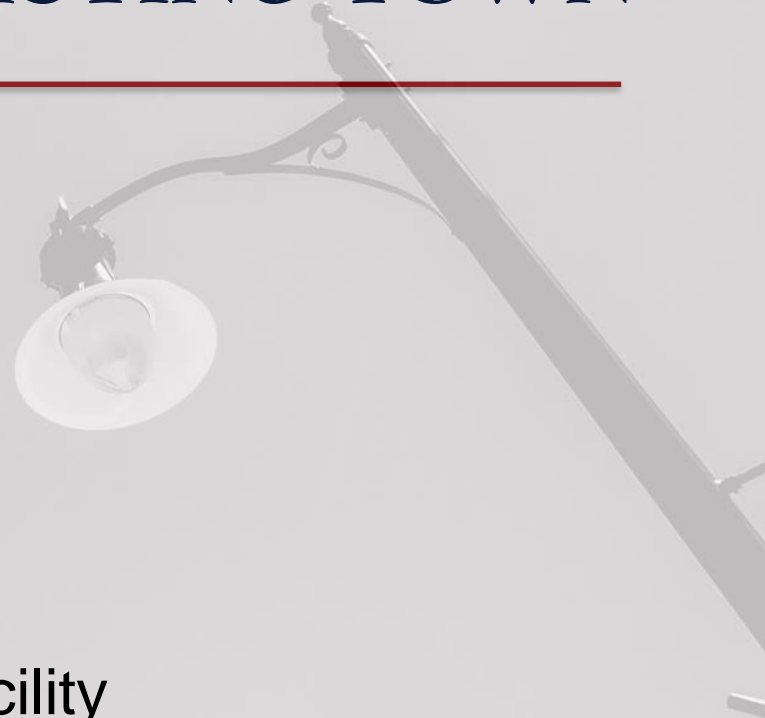
- Implemented enhanced Communications Plan.
- Implemented tuition-free full-day Kindergarten.
- Weatherized Town Hall, Fire Station, and Senior Center with Green Communities Grant of \$95K.
- Completed park improvements projects with McGovern and Memorial playgrounds.
- Continued road and sidewalk repair 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

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



MAJOR CAPITAL NEEDS

- **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

