



Town of Medway

State of the Town

*Fall Town Meeting
November 14, 2016*

Board of Selectmen:

Glenn Trindade, Chairman

Maryjane White, Vice-Chairman

Richard D'Innocenzo, Clerk

Dennis Crowley, Member

John Foresto, Member

Michael Boynton, Town Administrator

MEDWAY NOW AT A GLANCE

- **ACCOMPLISHMENTS**
- CURRENT SITUATION
- LOOKING AT FUTURE



Accomplishments

- Schools:
 - Adopted Strategic Plan for 2016-2019
 - Recognized as a "Best High School in the Country" by *Newsweek*
 - Recognized as high performing by Dept. of Elem. and Secondary Education
- Police: Purchased hand held radar guns and dash mounted radar units to enhance speed enforcement, new heart defibrillators
- Fire:
 - Continued state and national training for career and call firefighter certification
 - Refurbished Engine 2
 - Acquired a dry chemical truck
 - Acquired a UTV for off road responses

Accomplishments (cont.)

- Planning & Econ. Development:
 - Issued special permit for Salmon Willows senior living community
 - Approved Exelon site plan
 - Re-codified Zoning Bylaws
 - Continued to update Zoning Bylaws
- Library:
 - New Maker Space
 - Now loaning streaming media player, mobile hotspot and telescope
 - STEM programming
- Affordable Housing: \$200,000 State grant to assist in continuing to develop affordable housing in Medway
- Thayer Homestead: Operationally self-sufficient

Accomplishments (cont.)

- Dept. of Public Services

- Road Repair - Oak St, Memory Ln, Sanford St, Village St
- School St Sidewalk Repair (underway)
- Winthrop St Culvert Repair
- Drainage Repair at Brundages Corner (Village St), Lee Ln, Winthrop/Hill Streets
- All remaining streetlights replaced with LED technology
- Grounds improvements at Fire Station #1 parking, Entrances to Town Hall, Senior Center and Library (rear) and Middle School (side)
- Fire Hydrant Replacements (24)
- Reduced inflow & infiltration to sewer system by 60,000 gallons/day
- Burke-Memorial School Playground Rehabilitation

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FY 2017 ESTIMATED REVENUES

EST. PROPERTY TAX LEVY	\$ 33,851,258
EST. STATE AID	\$ 12,024,588
EST. LOCAL RECEIPTS	\$ 2,435,100
ESCO STABILIZATION	<u>\$ 38,546</u>
TOTAL EST. REVENUES	\$ 48,349,492

FY 2017 ESTIMATED EXPENSES

Education	\$26,149,439	54.1%
General Government	2,623,838	5.4%
Debt Service	3,115,057	6.4%
Insurances	7,817,555	16.2%
Public Works	2,128,341	4.4%
Public Safety	3,911,703	8.1%
Health & Human Services	439,270	0.9%
Culture & Recreation	758,812	1.6%
State Assessments/Other	1,405,477	2.9%
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	\$ 48,349,492	

FINANCIAL STABILITY- STABILIZATION FUNDS

• TOWN GENERAL STABILIZATION	\$2,047,993
• DPS FACILITY RESERVE	\$ 505,006
• OTHER RESERVES	<u>\$1,326,134</u>
• TOTAL STABILIZATION AS OF 10/30/16	\$3,879,133
% OF OPERATING BUDGET	8%

Bond Rating Agencies recommend Stabilization Funds to be between 5% - 10% of the Operating Budget. Medway is on the upper end of this range

Stabilization Fund History

Year	Stabilization Amount	% of Budget
2006	\$399,617	0.96
2007	\$769,135	1.85
2008	\$2,117,499	4.64
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

Current Debt Position

Total All Debt – \$38,498,859 as of 6/30/16

Enterprise Fund Debt – \$10,399,502

FY17 General Fund Debt Expense – \$3,115,057

FY17 General Fund Debt Ratio – 6.4%

Note:

Bond Rating Agencies recommend a debt ratio between 5-10%; Town's debt position exceeds standard set by rating agencies, e.g. not greater than 10%

OUTSTANDING DEBT

Equipment/Other	\$ 1,572,478
Sewer Infrastructure	2,377,000
Water Infrastructure	8,278,381
Parks & Recreation	6,268,000
Schools	20,003,000
TOTAL	\$38,498,859

FY16 Free Cash Allocation

FY15 Certified Free Cash

Item	Amount
Department of Public Services/Roads	\$1,280,000
Information Services	100,000
School	319,532
Fire	213,125
Other	114,500
Unexpended Balance	222,184
TOTAL	\$2,249,341

WHAT DOES OUR BOND RATING MEAN TO TAXPAYERS?

- **2016 Bond Rating** **AA+** (high grade)
- **WEIGHTED AVG. BOND INTEREST RATE:**
2006: 4.52% **2016: 2.53%**
- **ESTIMATED SAVINGS DUE TO IMPROVED BOND
RATING FROM 2006 - 2016:**
\$2 – 2.2 MILLION

ESTIMATED SAVINGS OVER LIFE OF NEW BONDS ISSUED DURING THIS PERIOD

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MAJOR CAPITAL NEEDS

- DPS FACILITY - \$15 million
- ROADS AND SIDEWALKS - \$15 million
- INFRASTRUCTURE
 - Mandated stormwater improvements
 - Centralized water treatment and distribution system
 - Water main replacement
 - Sewer inflow & infiltration repairs
- SCHOOL BUILDINGS

New roofs at Middle and Elem. Schools, Window replacement at Burke, Boiler replacement at McGovern; Tri-County repair and renovation



MAJOR PROJECTS IMPACTING TOWN

- Rt. 109
- Salmon Willows
- Timber Crest
- Exelon



THANK YOU!

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