



# *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	\$ 38,546
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<b>TOTAL EST. REVENUES</b>	<b>\$ 48,349,492</b>

# 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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	<b>\$ 48,349,492</b>	

# FINANCIAL STABILITY- STABILIZATION FUNDS

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

**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

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<b>Year</b>	<b>Stabilization Amount</b>	<b>% of Budget</b>
<b>2006</b>	<b>\$399,617</b>	<b>0.96</b>
<b>2007</b>	<b>\$769,135</b>	<b>1.85</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>

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# 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
<b>TOTAL</b>	<b>\$38,498,859</b>

# 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
<b>TOTAL</b>	<b>\$2,249,341</b>

# 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.