



# *Town of Medway*

*State of the Town*

*Fall Town Meeting  
November 13, 2017*

***Board of Selectmen:***

*Maryjane White, Chairman*

*Richard D'Innocenzo, Vice-Chairman*

*Dennis Crowley, Clerk*

*John Foresto, Member*

*Glenn Trindade, Member*

*Michael Boynton, Town Administrator*

# MEDWAY NOW AT A GLANCE

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



# Accomplishments

- Schools:
  - Over 160 students recognized as scholarship recipients, advanced placement scholars, or National Merit/National Hispanic Scholars
  - Multiple initiatives implemented in Cultural Proficiency and grants received to promote Social/Emotional Wellness
  - Multiple STEM Educational initiatives implemented; A Maker Space added to Middle School Library; Project Lead the Way expansion; Saturday STEM for Girls; “Girls Who Code Club”
  - Facilities improvements through Town support including entryway enhancements for Burke-Memorial and McGovern Schools; fire system at McGovern School; purchase of passenger van for use by athletics

# Accomplishments (cont.)

- Police:

- Partnership with Community Impact of Milford supporting responses to Opioid related overdose
- All staff trained in the use of NARCAN and emergency blood loss procedures
- Defibrillators now located in all emergency response vehicles
- Purchased speed radar units increasing traffic speed enforcement

- Fire:

- Current/New staff Paramedic certifications allowing for obtainment of Advanced Life Support license
- FEMA SAFER grant providing opportunity to hire additional staff allowing compliance with national standards
- Ordered a Foam Engine as part of Exelon Agreement
- Received Self Contained Breathing Apparatus with Bluetooth; several with integrated Thermal Imaging providing improved communications with personnel on the fire ground

# Accomplishments (cont.)

- Planning & Economic Development:
  - Approved special permit for Salmon Willows adult retirement community off of Village Street
  - Approved special permit for CommCan's medical marijuana growing and processing facility at 2 Marc Road; construction almost complete
  - Approved special permit for Medway Green, an 8 unit townhouse condominium development at Main and Mechanic Street, site work to commence late 2017
  - Approved site plan for Exelon expansion at Summer and West Streets; construction underway

# Accomplishments (cont.)

- Library:
  - New lunch and activities summer program once per week for eight weeks supported through local businesses and organizations
  - Programming increase of 26% and materials circulation increase of 10%
  - Makerspace upgrades
  - Interior upgrades increasing safety and energy efficiency
- Thayer Homestead:
  - 2016-2017 average of 126 events with 62% utilization by Medway Residents

# Accomplishments (cont.)

- Department of Public Services:
  - Improved accessibility to the High School baseball field
  - Improved the curb appeal of the Middle School entrances and walkways
  - Negotiated a new contract with Waste Management and brought in Lawrence Waste at the Recycling Center to maintain and improve services and pricing
  - Published a six year road plan that now includes significant sidewalk improvements
  - Completed 100% conversion of all streetlights to LED reducing costs by 50%
  - Renovated Sanford Street area providing a better “gateway” to our community
  - Completed new athletic equipment storage shed at the High School
  - Added small storage containers and batting cages at various facilities

# MEDWAY NOW AT A GLANCE

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# FY 2018 ESTIMATED REVENUES

EST. PROPERTY TAX LEVY	\$ 35,128,678
EST. STATE AID	\$ 12,217,854
EST. LOCAL RECEIPTS	\$ 2,669,100
ESCO STABILIZATION	\$ 34,396
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<b>TOTAL EST. REVENUES</b>	<b>\$ 50,050,028</b>

# FY 2018 ESTIMATED EXPENSES

Education	\$26,644,556	53.2%
General Government	2,597,787	5.2%
Debt Service	2,980,681	6.0%
Insurances	8,429,539	16.8%
Public Works	2,316,766	4.6%
Public Safety	4,366,032	8.7%
Health & Human Services	479,126	1.0%
Culture & Recreation	840,037	1.7%
State Assessments/Other	1,395,504	2.8%
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	<b>\$ 50,050,028</b>	

# FINANCIAL STABILITY- STABILIZATION FUNDS

● TOWN GENERAL STABILIZATION	\$2,572,024
● DPS FACILITY RESERVE	\$ 507,276
● OTHER RESERVES	<u>\$1,055,630</u>
● TOTAL STABILIZATION AS OF 9/30/17	<b>\$4,134,930</b>
% OF OPERATING BUDGET	<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>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>
<b>2016</b>	<b>\$3,625,910</b>	<b>6.20</b>

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# CURRENT DEBT POSITION

**Total All Debt – \$38,424,518 as of 6/30/17**

Enterprise Fund Debt – \$11,329,894

FY18 General Fund Debt Budget – \$2,980,681

FY18 General Fund Debt Ratio – 6.0%

Bond Rating Agencies recommend a debt ratio between 5-10%; Medway is on the lower end of this range.

# OUTSTANDING DEBT

Schools	19,070,640
Water Infrastructure	8,449,894
Parks & Recreation	5,811,000
Sewer Infrastructure	2,680,000
Equipment/Other	\$ 2,412,984
<b>TOTAL</b>	<b>\$38,424,518</b>

# FY17 FREE CASH ALLOCATION

## FY16 Certified Free Cash

Item	Amount
School	638,667
Other	436,500
Department of Public Services/Roads	325,000
Information Services	248,167
Fire	203,020
Snow & Ice Deficit	120,000
Transfer to Stabilization	100,000
Unexpended Balance	173,333
<b>TOTAL</b>	<b>\$2,244,687</b>

# BONDING AGENCIES LOOK FOR:

While they look at many variables, some of these include:

- Certified Free Cash Trend
- Undesignated Fund Balance Trend
- Equalized Valuation Trend
- Change in General Long-Term Liabilities Trend
- OPEB Unfunded Liability

# **S&P GLOBAL**

## **Medway Debt Rating Raised to 'AAA'**

**May 15, 2017 “The update reflects our opinion of the town’s improved financial performance while maintaining its strong budgetary flexibility and liquidity.”**

# WHAT DOES OUR BOND RATING MEAN TO TAXPAYERS?

- **2017 Bond Rating**      **AAA** (stable)
- **2007 Bond Rating**      **Baa1**
- **WEIGHTED AVG. BOND INTEREST RATE:**  
**2007: 4.52%**                      **2017: 2.31%**
- **ESTIMATED SAVINGS DUE TO IMPROVED BOND  
RATING FROM 2007 - 2017:**  
**\$2.2 – 2.4 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.