

Annual Town Meeting Public Hearing

Town Of Maynard
Finance Committee

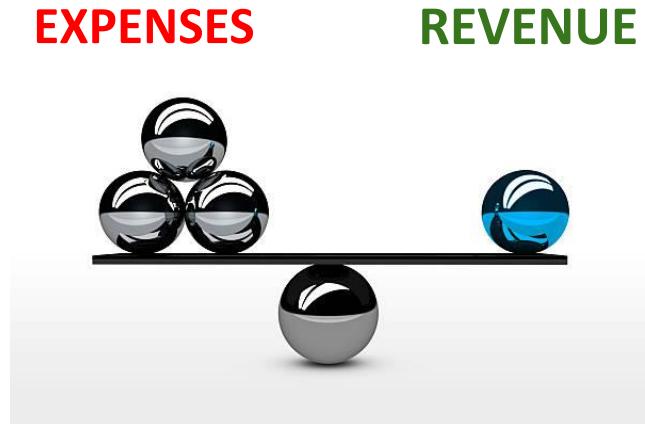
May 08, 2023





Current Reality

Expenses Are Outpacing Revenue Growth



This might be harder than we thought...

Unless we look further ahead than one fiscal year at a time





Current Challenges

- Maynard can no longer balance its budget by minimizing expense increases only... and still maintain desired services in town departments and schools.
- Discuss and prioritize our coming needs for the next 5 to 10 years
 - For example: New school, New senior center, New Water Filtration Plant, etc.
- How can we pay for these priorities? How much do we need? What could be cut?
- What revenue can we raise?
 - Prop 2 ½ Override
 - Business growth/ residential growth
 - State aid increases
 - Local receipts increases
- How would planned implementation steps impact average family tax bill?
 - What is truly affordable for tax increases and how do our increases compare to other towns?



Essential Questions

What are the most effective ways to raise revenue and control expenses?



What tools can we use to study operating budget scenarios for both short and long term financial planning ... and tax impacts?

What tools to show capital planning and funding?

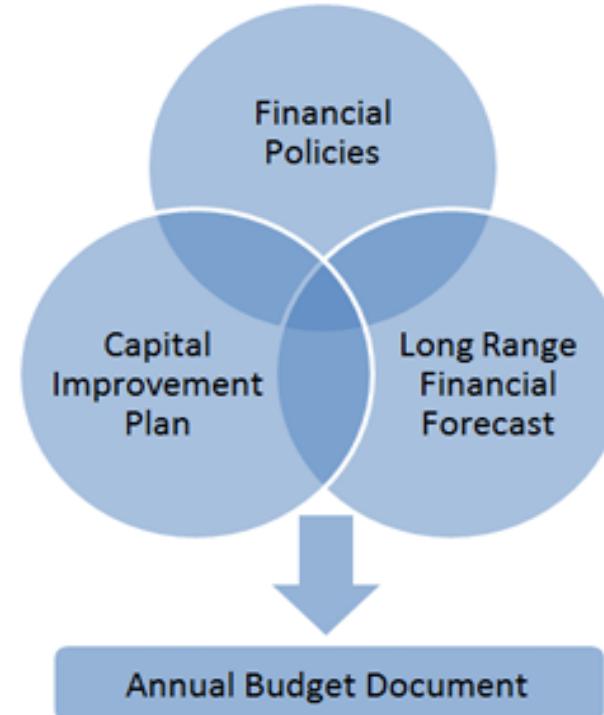
How can budget choices and impacts be effectively communicated to all community stakeholders?

DLS (MA Dept of Local Services) Tools and technical assistance reference

<https://www.mass.gov/resource/municipal-finance-training-and-resource-center>

Tools, Templates and Calculators

- Debt Service Estimator
- Tax Impact
- Residential Exemption
- Tax Levy Shift
- Collector Receivable Control
- Employee Time Sheet
- Department Payroll Summary Voucher
- Debt Service Schedule
- Treasurer Cash Book
- Cash Flow Budget
- Indirect Cost Template



One example of the process to arrive at a balanced budget

Supporting a Commonwealth of Communities

mass.gov/DLS | 100 Cambridge Street, Boston, MA 02114-9569 | (617) 626-2300



Path Forward – Goals into FY24 and FY25...and Beyond

Make economic development a priority to drive revenue growth necessary to support Town's fiscal needs

Establish clear and realistic long term financial planning (such as 5-year operating budget plan shown later)

Align with various Town-wide stakeholders before each ATM or STM to communicate budget decisions facing our townspeople more effectively

How Can we Plan for the Future? Maynard Financial Model Scenarios



A financial planning model can:

LOOK BACK

Track prior 5 years of actual budget history

LOOK FORWARD

Use trends and add new projects/data to forecast future 5 years REVENUE AND EXPENSE in the 8 major budget categories

How Can We Plan for the Future?

Maynard Operating Budget Financial Model Scenarios



Main Revenue
sources

Main Expense
budget categories

Real estate (Residential and Commercial) tax revenue

New growth (beyond Prop 2 ½ tax levy allowed)

- Local aid (from state) for Chapter 70, school reimbursements , etc.
- Local Receipts (town) for excise taxes, fees etc.

8 major expense category historical trends... and future funding requests



How will changes in these categories affect our budget in 2024?

2025?

2026?

2027?

2028?

How Can We Plan for the Future?

Capital and Water/Sewer Planning



We outline costs and prioritized plans to improve and maintain our infrastructure ***beyond the operating budget.***

Debt exclusion and debt service for Capital and Infrastructure Needs

Water and Sewer Fees

Enterprise Fund Balances

Stabilization Funds



- Forecast future priorities
- Gauge impacts on towns-peoples' and businesses capacity to fund needed services.

Financial Model: REVENUE

The planning tool is a spreadsheet which can be used to track budget history...

... And estimate future revenue growth

YEAR FY2019 → FY2023 → FY2028

REVENUE

Real Estate

Local Aid
(State)

Local Receipts
(Town)

TOTAL

NET Surplus (or deficit)	\$ 819	\$ 10,977	\$ 405	\$ (0)	\$ (0)	\$ 2,001,119	\$ 1,577,747	\$ 1,121,545	\$ 612,887	\$ 41,202
FINANCIAL TREND MODEL -	FY2019	FY2020	FY2021	FY2021	FY2022	FY2022	FY2023	FY2024	FY2024	FY2024
	Budget	Budget	% ADJ	Budget	% ADJ	Budget	Budget	% ADJ	Preliminary	% ADJ
	Revised	Final		Final		Final	IA rec	IA rec		
FY24 D2 MPS 4.98% for FY24 MPS 3.98% annual growth projected										
REAL ESTATE REVENUES										
Prior Year Levy Limit	28,058,307	29,049,744	4.8%	30,432,490	5.4%	32,083,704	4.9%	33,668,813	3.9%	34,986,734
Proposition 2.5% Increase	701,941	726,244	4.8%	760,812	5.4%	802,092	4.9%	841,720	3.9%	874,668
Override										
Maynard Crossing New Growth										
Amended new growth										
New Growth (Est for prelim budgets)	289,496	656,502	-20.8%	520,000	25.0%	650,000	-53.8%	300,000	-16.7%	250,000
Total Town Real Estate Growth	29,049,744	30,432,490	4.2%	31,713,302	5.8%	33,546,684	3.8%	34,810,533	10.9%	38,611,402
Debt Exclusions	2,310,952	2,246,149	-3.0%	2,178,366	26.7%	2,760,270	-4.1%	2,647,495	-3.7%	2,548,674
TOTAL TAX REVENUE	31,360,696	32,678,639	3.7%	33,891,668	7.1%	36,306,954	3.2%	37,458,028	9.9%	41,160,076
Education - Chapter 70	5,402,021	5,442,941	0.0%	5,442,941	0.7%	5,480,621	1.4%	5,554,961	2.5%	5,693,835
Education - Charter School Reimbursement	183,187	192,924	0.0%	192,924	16.8%	225,264	64.5%	370,652	2.5%	379,918
Less: Assessments Charter School	(854,236)	(1,119,489)	16.0%	(1,298,408)	10.9%	(1,440,555)	5.3%	(1,516,872)	2.5%	(1,554,794)
Less: Assessments School Choice	(97,252)	(198,847)	2.1%	(203,078)	34.2%	(272,541)	30.4%	(355,396)	2.5%	(364,281)
Less: Assessments Special Education								(15,390)	2.5%	(15,775)
General Government	1,688,427	1,749,569	0.0%	1,749,569	1.4%	1,773,634	4.7%	1,857,572	2.5%	1,904,012
Less: Assessments General Government	(107,437)	(106,053)	1.7%	(107,868)	2.7%	(110,760)	-3.9%	(106,456)	2.5%	(109,117)
Addit Local Aid	-	-		-	0.0%	-	0.0%	-	0.0%	-
NET LOCAL AID	6,214,710	5,961,045	-3.1%	5,776,080	-2.1%	5,655,663	2.4%	5,789,071	2.5%	5,933,798
TOTAL LOCAL RECEIPTS	2,549,900	2,719,169	-3.2%	2,633,000	9.2%	2,875,000	6.3%	3,056,000	5.2%	3,215,380
School Construction Reimbursement	897,660	897,660		897,660		897,660		897,660		-
TOTAL BOND PREMIUM REIMBURSE	63,491	59,090	-8.3%	54,176	-45.7%	29,421	-18.5%	23,973	-10.1%	21,550
TOTAL TRANSFERS OTHER FUNDS	1,415,089	1,469,666	-1.7%	1,444,842	-5.3%	1,368,902	-12.3%	1,199,996	-15.3%	1,016,926
Overlay Surplus								100,000		
Free Cash		50,000								
TOTAL REVENUE	\$ 42,501,546	\$ 43,835,269	\$ 44,697,426	\$ 47,133,600	\$ 48,524,728	\$ 51,347,730	\$ 52,634,529	\$ 53,984,301	\$ 55,389,784	\$ 56,835,322
year over year revenue % delta		3.1%		2.0%	5.5%	3.0%	5.8%	2.5%	2.6%	2.6%
										3.4%

Examples of features of the financial planning tool.

Financial Model: REVENUE

Maynard Revenue with **balanced** budget for past 5 years and projected increases for next 5 years.

NET Surplus (or deficit)	\$ 819	\$ 10,597	\$ 405	\$ (0)	\$ (0)	\$ 2,001,119	\$ 1,577,747	\$ 1,121,545	\$ 612,887	\$ 41,202
FINANCIAL TREND MODELS										
	Budget	Budget	Final	\$ ADJ	Budget	\$ ADJ	Budget	\$ ADJ	Budget	\$ ADJ
	Revised									
FY24 D2										
MPS 3.0% annual growth projected										
5-year historical trend / this budget year / 4-yr projection										
REAL ESTATE REVENUES										
Prior Year Levy Limit	28,058,307	29,049,744	4.8%	30,452,490	5.4%	32,083,704	4.9%	33,988,013	3.9%	34,988,734
Proposition 2.5% Increase	701,941	725,244	4.8%	768,812	5.4%	802,092	4.9%	841,720	3.9%	874,668
Amended new growth										
Married Crossing New Growth										
New Growth (Est for prior budget)	289,496	656,502	-20.8%	520,000	25.0%	650,000	-53.8%	300,000	-16.7%	250,000
Total Town Real Estate Growth	29,048,744	30,452,490	0.2%	31,713,582	5.8%	33,546,684	3.8%	34,988,013	10.9%	35,876,687
Debt Exclusions	2,318,952	2,286,119	-3.0%	2,178,368	26.7%	2,768,270	-4.1%	2,641,095	-3.7%	2,548,674
TOTAL TAX REVENUE	31,360,696	32,678,639	3.7%	33,891,645	7.1%	36,386,954	3.2%	37,464,802	9.7%	38,474,674
Education - Chapter 70	5,402,021	5,442,941	0.0%	5,442,941	0.7%	5,499,621	1.4%	5,554,961	2.0%	5,693,838
Education - Charter School Reimbursement	183,187	189,924	0.0%	182,924	16.0%	225,264	64.5%	370,693	2.0%	379,918
Less: Assessments Charter School	(654,296)	(1,119,459)	16.0%	(1,298,408)	10.9%	(1,440,555)	5.3%	(3,516,073)	2.0%	(3,554,794)
Less: Assessments School Choice	(97,252)	(198,847)	2.1%	(205,076)	34.2%	(272,541)	30.4%	(1,390,380)	2.0%	(1,575,255)
Less: Assessments Special Education										
General Government	1,688,427	1,749,559	0.0%	1,748,559	1.4%	1,773,634	4.7%	1,857,572	2.0%	1,904,012
Less: Assessments General Government	(107,457)	(106,053)	1.7%	(107,868)	2.7%	(110,760)	-3.9%	(108,456)	2.0%	(109,117)
Add: Local Aid	-	-	-	-	-	-	-	-	-	-
NET LOCAL AID	6,214,719	5,961,085	-3.1%	5,778,889	-2.1%	5,655,583	2.4%	5,781,971	2.5%	5,933,789
TOTAL LOCAL RECEIPTS	32,549,698	32,719,466	-3.2%	32,631,030	9.2%	32,675,000	6.3%	32,819,000	5.2%	32,913,300
School Construction Reimbursement	897,660	897,660		897,660		897,660		897,660		897,660
TOTAL BOND PREMIUM & REIMBURSE	63,491	58,498	-8.3%	54,176	45.7%	29,421	-38.5%	10,116	-10.1%	21,058
TOTAL TRANSFERS OTHER FUNDS	1,415,288	1,469,688	-1.7%	1,448,842	-5.3%	1,386,802	-12.3%	1,009,988	-15.3%	1,016,928
Final Total										
TOTAL REVENUE	\$ 42,581,546	\$ 43,855,269	3.1%	\$ 44,697,426	2.0%	\$ 47,133,689	5.5%	\$ 50,523,4720	-3.0%	\$ 51,347,730
year over year revenue % delta										

Revenue history and trends can help inform future projections and which changes we could control

At minimum we can map out optimistic and more conservative projections

Net future “deficit” to calculate needed future Revenue for requested

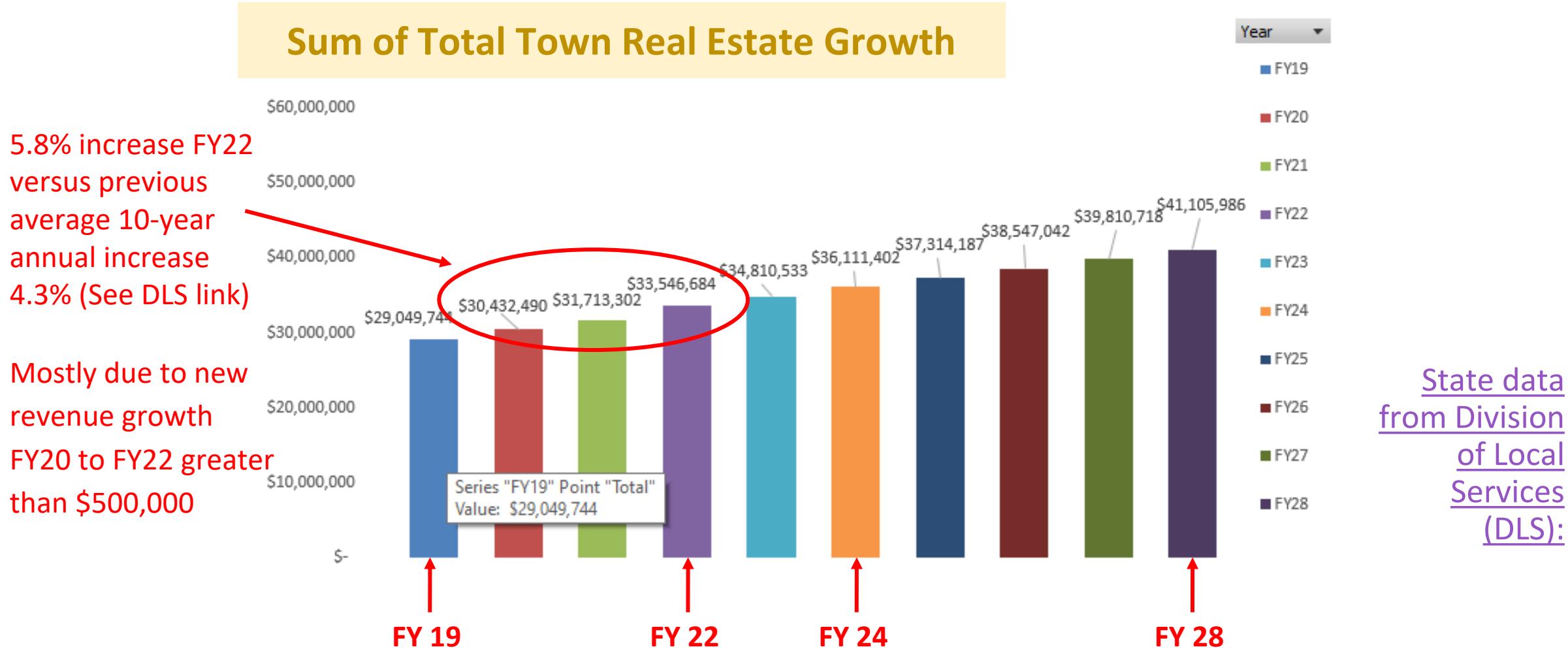
Expense increases/proposed scenario versions

Bolded sub-totals for Real Estate tax revenue versus **State** (Net local aid) and **Town** (local receipts) allows us to quickly see summary trends

Maynard Annual Financial Model FY 24



Real Estate Revenue (Residential and Commercial)



FY24 Scenario A2:



NET Surplus (or deficit)	\$ 8,101,977	\$ 10,977	\$ 405	\$ (0)	\$ 15,961	\$ (134,210)	\$ (290,095)	\$ (469,289)	\$ (469,289)
FINANCIAL TREND MODEL	Budget	Budget	% ADJ	Budget	Budget	% ADJ	Budget	Budget	% ADJ
	Revised	Final		Final	Final		Final	Final	
FY24 A2									
MPS 2.60% for FY24									
MPS 3.00% annual growth for FY25-FY28									
Add 4 year projection >>									
Avg increases last 4 yr FY21-FY24									
REAL ESTATE REVENUES									
Prior Year Levy Limit	28,058,307	29,049,744	4.8%	30,432,490	5.4%	32,083,704	4.9%	33,668,813	3.9%
Proposition 2.5% Increase	701,941	726,244	4.8%	760,812	5.4%	802,092	4.9%	841,720	3.9%
Override									
Maynard Crossing New Growth									
Amended new growth									
New Growth (Est for preliminary budgets)	89,088	65,553	20.1%	59,000	50.0%	65,000	53.3%	100,000	15.7%
Total Town Real Estate Growth	29,049,744	30,432,490	4.2%	31,713,302	5.8%	33,546,684	3.8%	34,810,533	3.7%
Debt Exclusions									
TOTAL TAX REVENUE									
Education - Chapter 70	5,402,021	5,442,941	0.0%	5,442,941	0.7%	5,480,621	1.4%	5,554,961	2.5%
Education - Charter School Reimbursement	183,187	192,924	0.0%	192,924	16.8%	225,264	64.5%	370,652	2.5%
Less: Assessments Charter School	(854,236)	(1,119,489)	16.0%	(1,298,408)	10.9%	(1,440,555)	5.3%	(1,516,872)	2.5%
Less: Assessments School Choice	(97,252)	(98,847)	2.1%	(203,078)	34.2%	(272,541)	30.4%	(355,306)	2.5%
Less: Assessments Special Education									
General Government	1,688,427	1,749,569	0.0%	1,749,569	1.4%	1,773,654	4.7%	1,857,572	2.5%
Less: Assessments General Government	(17,177)	(106,053)	1.7%	(107,868)	2.7%	(110,760)	-3.9%	(106,456)	2.5%
Addit Local Aid									
NET LOCAL AID	6,214,710	5,961,045	-3.1%	5,776,060	-2.1%	5,655,663	2.4%	5,709,071	2.5%
TOTAL LOCAL RECEIPTS	2,549,900	2,719,169	-3.2%	2,633,000	9.2%	2,875,000	6.3%	3,056,000	5.2%
School Construction Reimbursement	897,660	827,660	89.3%	897,660	89.3%	897,660	89.3%	897,660	89.3%
TOTAL BOND PREMIUM RECEIVED	1,191,941	1,175,941	-1.3%	1,175,941	-1.3%	1,175,941	-1.3%	1,175,941	-1.3%
TOTAL TRANSFERS OTHER FUNDS	1,415,089	1,469,666	-1.7%	1,444,842	-5.3%	1,368,902	-12.3%	1,199,996	-15.3%
Overlay Surplus									
Free Cash	50,000								
TOTAL REVENUE	42,501,546	43,835,269		44,697,426		2023 FinCom FY24 Budget Review - Public Hearing		50,072,029	
year over year revenue % delta	3.1%			2.0%		5.5%		3.0%	

- Shows FY24 as balanced

- REVENUE shown with previous 5 years

- Note FY22 revenue bump is an outlier
...But also indicates a rough yearly target for the overall revenue increases needed for a balanced budget

- Total Tax Revenue currently is moderating to 3.1% annually based on ~ \$300,000 new growth per year assumption (\$250,000 in FY24)

- Charter school and School Choice departure assessments have been eating away at revenue significantly

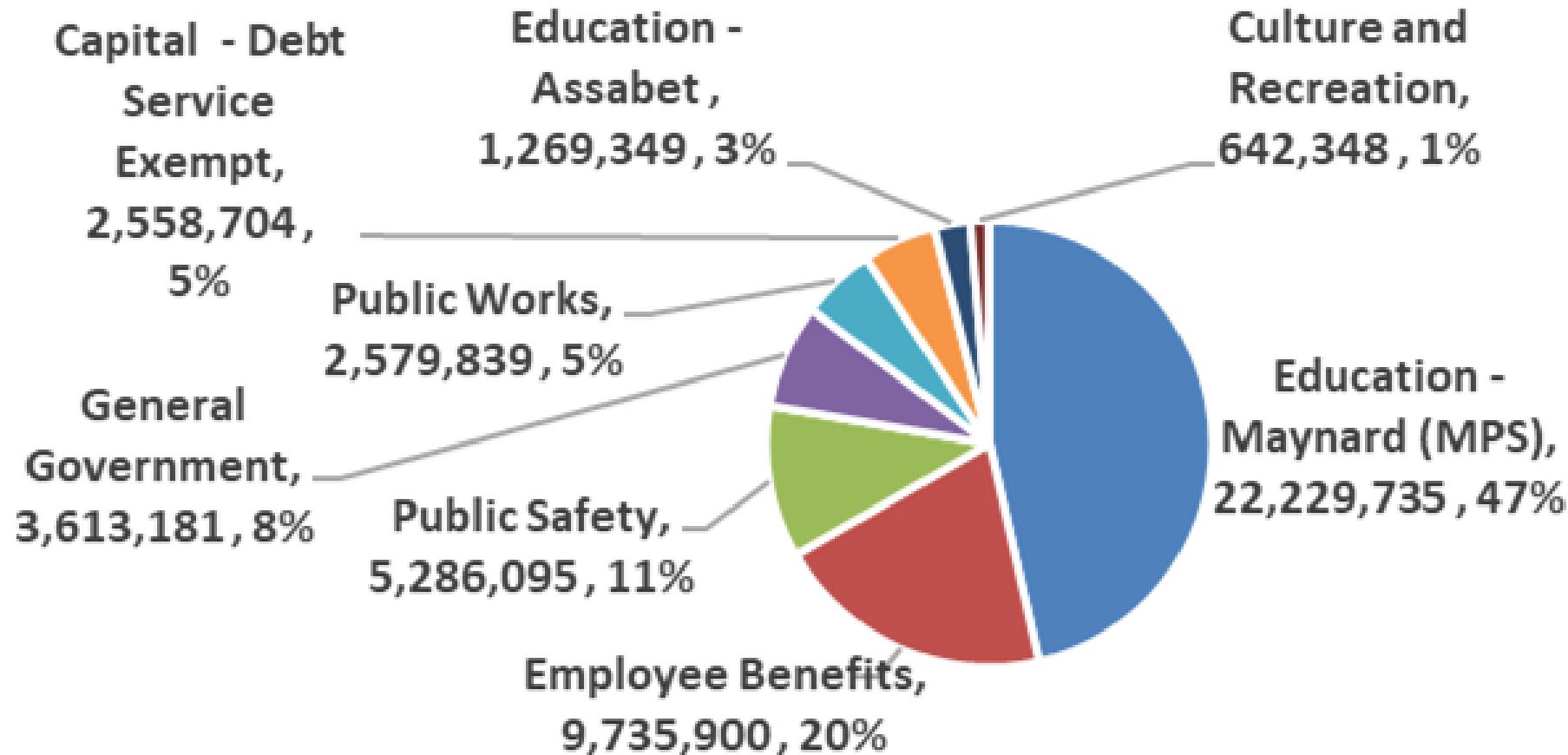
FY24 Scenario A2: Shows FY24 as balanced: **REVENUE** shown with previous 5 years
 Note FY22 revenue bump is an outlier for revenue: tax receipts, state aid AND local receipts



Charter school and School Choice departure assessments (big oval) eating away at revenue

NET Surplus (or deficit)	\$ 819	\$ 10,977	\$ 405	\$ (0)	\$ (0)	\$ (0)	\$ 15,961	\$ (134,210)	\$ (290,095)	\$ (469,289)	\$ (680,187)
FINANCIAL TREND MODEL	FY2019	FY2020	FY2021	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
	Budget	Budget	% ADJ	Budget	% ADJ	Budget	% ADJ	Preliminary	% ADJ	Preliminary	% ADJ
	Revised	Final		Final		Final					
FY24 A2 MPS 2.60% for FY24 MPS 3.00% annual growth projected 5 year historical trend / this budget year / 4 yr projection											
REAL ESTATE REVENUES											
Prior Year Levy Limit	28,058,307	29,049,744	4.8%	30,432,490	5.4%	32,083,704	4.9%	33,668,6			
Proposition 2.5% Increase	701,941	726,244	4.8%	760,812	5.4%	802,092	4.9%	841,7			
Override											
Maynard Crossing New Growth											
Amended new growth											
New Growth (Est for prelim budgets)	289,496	656,502	-20.8%	520,000	25.0%	650,000	53.8%	300,000	-16.7%	250,000	20.0%
Total Town Real Estate Growth	29,049,744	30,432,490	4.2%	31,713,302	5.8%	33,546,684	3.8%	34,810,533	3.7%	36,111,402	3.3%
Debt Exclusions	2,310,952	2,246,149	-3.0%	2,178,366	26.7%	2,700,270	-4.1%	2,647,495	-3.7%	2,548,674	0.0%
TOTAL TAX REVENUE	31,360,696	32,678,639	3.7%	33,891,668	7.1%	36,306,954	3.2%	37,458,028	3.2%	38,660,076	3.1%
Education - Chapter 70	5,402,021	5,442,941	0.0%	5,442,941	0.7%	5,480,621	1.4%	5,554,961	2.5%	5,693,835	1.0%
Education - Charter School Reimbursement	183,187	192,924	0.0%	192,924	10.0%	223,204	64.5%	270,052	2.3%	370,040	2.5%
Less: Assessments Charter School	(854,236)	(1,119,489)	16.0%	(1,298,408)	10.9%	(1,440,555)	5.3%	(1,516,872)	2.5%	(1,554,794)	9.0%
Less: Assessments School Choice	(97,252)	(100,847)	2.1%	(203,078)	34.2%	(272,541)	30.4%	(355,396)	2.5%	(364,281)	2.5%
Less: Assessments Special Education								(15,390)	2.5%	(15,775)	2.5%
General Government	1,688,427	1,749,569	0.0%	1,749,569	1.4%	1,773,634	4.7%	1,857,572	2.5%	1,904,012	2.0%
Less: Assessments General Government	(107,437)	(106,053)	1.7%	(107,868)	2.7%	(110,760)	-3.9%	(106,456)	2.5%	(109,117)	1.0%
Addit Local Aid	-	-		-	0.0%	-	0.0%	0.0%	-	0.0%	-
NET LOCAL AID	6,214,710	5,961,045	-3.1%	5,776,080	-2.1%	5,655,663	2.4%	5,789,071	2.5%	5,933,798	-0.8%
TOTAL LOCAL RECEIPTS	2,549,900	2,719,169	-3.2%	2,633,000	9.2%	2,875,000	6.3%	3,056,000	5.2%	3,215,380	5.0%
School Construction Reimbursement	897,660	897,660		897,660		897,660		897,660		-	-
TOTAL BOND PREMIUM REIMBURSE	63,491	59,090	-8.3%	54,176	-45.7%	29,421	-18.5%	23,973	-10.1%	21,550	-8.0%
TOTAL TRANSFERS OTHER FUNDS	1,415,089	1,469,666	-1.7%	1,444,842	-5.3%	1,368,902	-12.3%	1,199,996	-15.3%	1,016,926	-8.0%
Overlay Surplus								100,000			
Free Cash		50,000									
TOTAL REVENUE	\$ 42,501,546	\$ 43,835,269		\$ 44,697,426		\$ 47,133,600		\$ 48,524,728		\$ 48,847,730	
year over year revenue % delta	3.1%		2.0%		5.5%		3.0%	0.7%		2.5%	

FY2024 TA Recommended Balanced Expense Budget (Scenario A2 in this presentation)



Top 8 Operating EXPENSE drivers for Scenario D2



Expense Category *Rank* by Expense Dollars :

~67% of Total
Expense
Budget

1. Education Maynard (MPS)
2. Employee benefits
3. Public Safety (Police, Fire, Dispatch)
4. General Government
5. Public Works (DPW)
6. Debt Service
7. Education - Assabet
8. Culture and Recreation

Top 8 Operating EXPENSE drivers for Scenario D2



- Estimated increases can be based on trends overall
- Or changing one category at a time
 - D2 scenario changes MPS Expense budget higher than A2
 - And keeps conservative increases from A2 for all others

1. Education Maynard (MPS)
2. Employee benefits
3. Public Safety (Police, Fire, Dispatch)
4. General Government
5. Public Works (DPW)
6. Debt Service
7. Education - Assabet
8. Culture and Recreation

The result for D2 is a large “deficit” that would require significant increase of revenue by some means

For example, an override, among other revenue initiatives

Expense Category Rank by Expense Dollars

Top 8 Operating EXPENSE drivers for D2



School warrant article request plus FY25 to FY28 projection **added** to TA recommended budget

05/08/2023

2023 FinCom FY24 Budget Review—Public Hearing

Top 8 Operating EXPENSE drivers for D2

NET Surplus (or deficit)	\$ (0)	\$ (498,881)	\$ (2,247,901)	
FINANCIAL TREND MODEL -	FY2023 Budget	FY2024 % ADJ	FY2025 % ADJ	FY2028 Preliminary
		TA rec	TA rec	
FY2024				
			Add 4 yea	
General Government	3,513,855	2.8%	3,613,181	2.0%
Public Safety	5,253,418	0.6%	5,286,095	1.5%
Public Works	2,504,663	3.0%	2,579,839	2.0%
Culture and Recreation	640,750	0.2%	642,348	3.0%
Education - Maynard	21,666,408	4.98%	22,744,577	3.98%
Education - Assabet	1,190,983	6.6%	1,269,349	2.0%
Capital - Debt Service Exempt	3,569,128	-28.3%	2,558,704	-4.0%
Capital - Debt Service Non Exempt	175,499	-37.2%	110,184	-20.0%
Capital - Short Term Interest			10,000	
Capital - Non Debt	9,150,590	8.0%	9,735,900	6.0%
Emp/Off/Benefits				12,291,349
Avg increases last 4 yr FY21-FY24				
	3,911,023			5.7%
	5,610,469			1.3%
	2,792,501			5.7%
	722,968			2.7%
	26,587,476			3.94%
	1,373,984			3.3%
	2,173,226			-4.0%
	64,259			-18.5%
	-			-
	-			4.1%

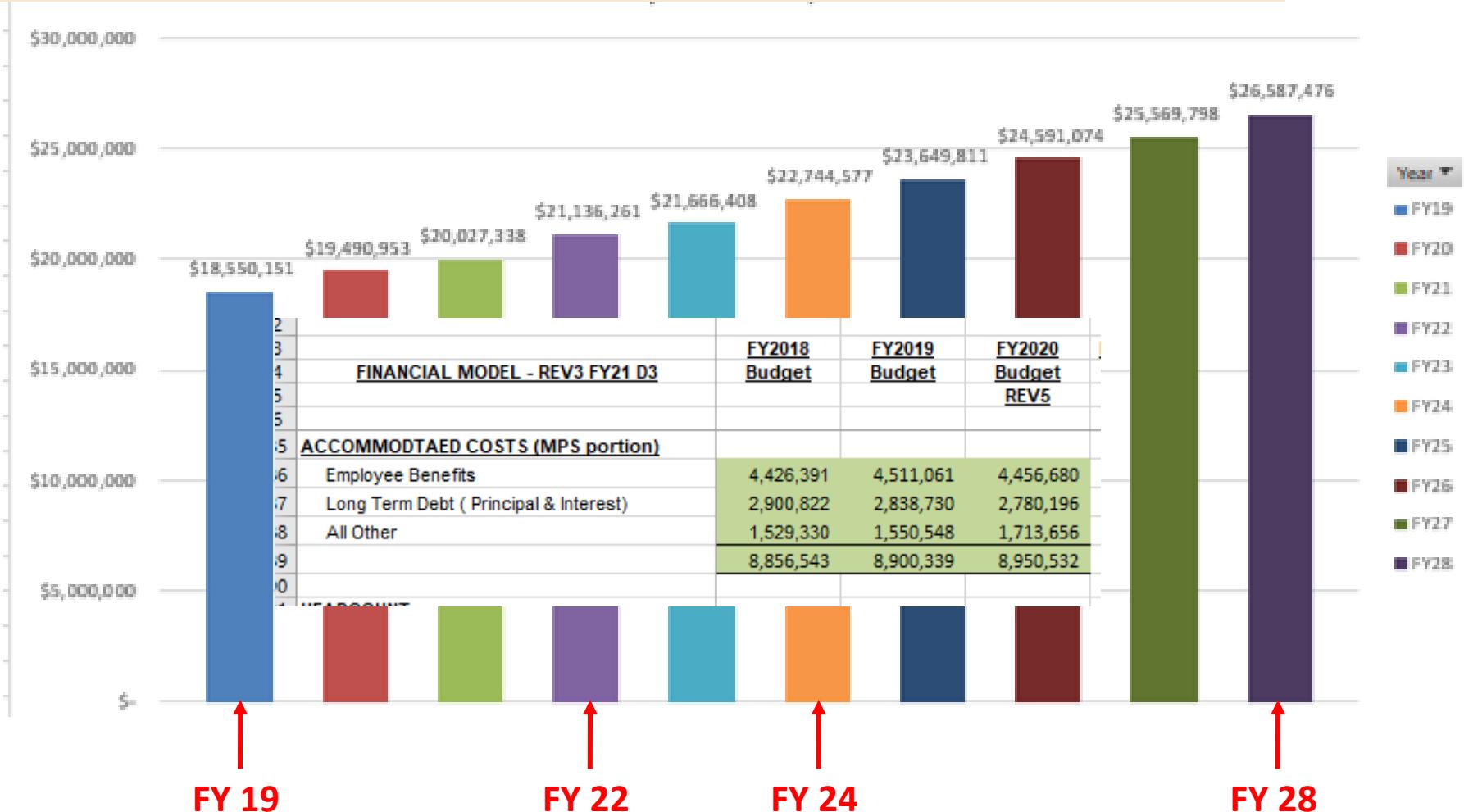
Scenario FY24 D2 Budget Drivers

Rank #1 - If MPS increases ~4 % FY25 to FY28 = ~\$3.8 M

(MPS without Assabet)
increasing ~4 % FY24
(Over FY23) for level
service = ~ **\$1.1 M**

Maynard Ed increased
~4 % FY 21 to FY24
= ~ **\$ 2.7 M. See note
on revenue outliers**

Town Accommodated
costs for employee
benefits, debt service,
maintenance etc. adds
approx. \$8-9 M for MPS
(Need Fin Dept update)

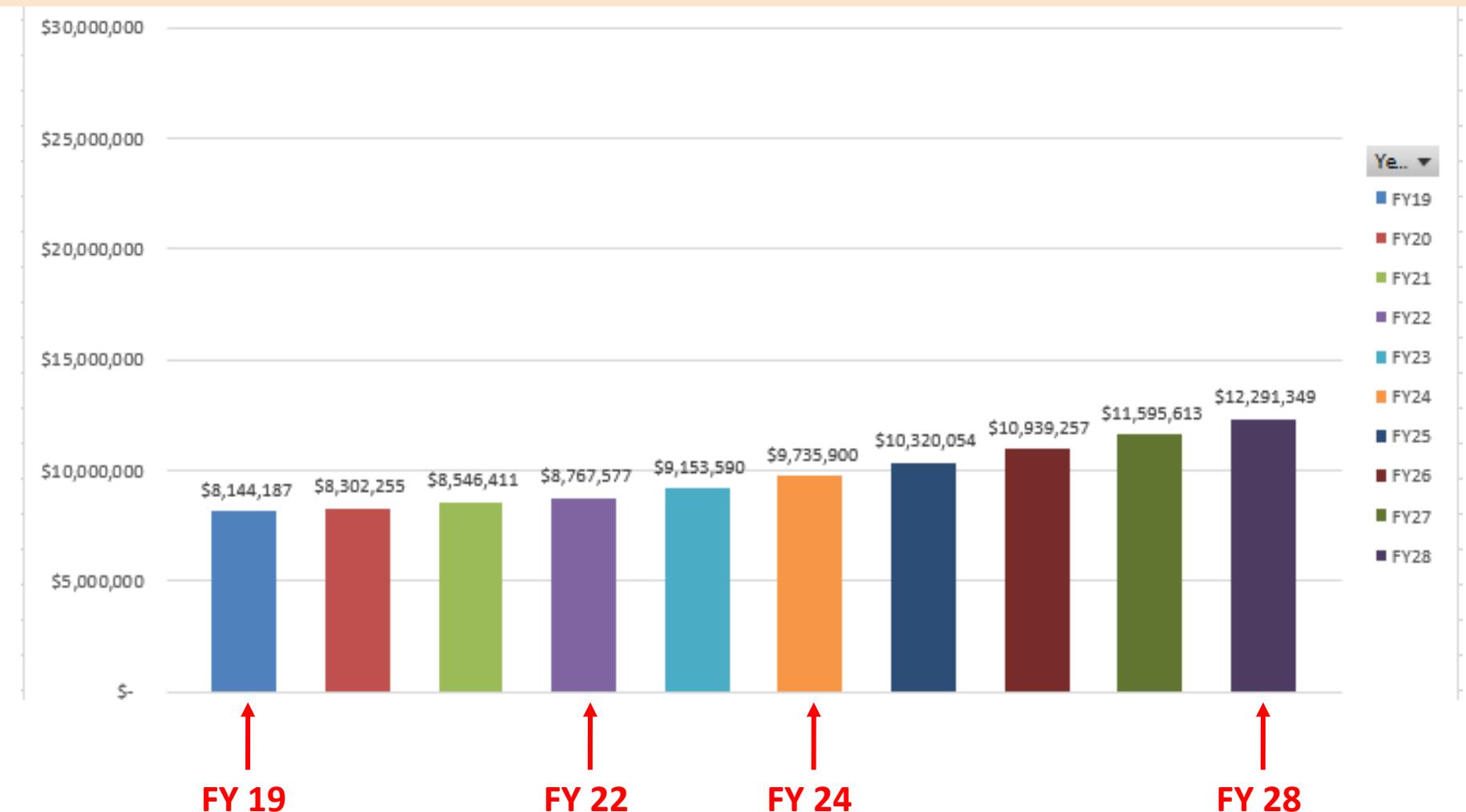


Scenario FY24 D2 Biggest 2 Budget Drivers

Rank #2 - If Employee Benefits increase ~ 6 % FY25 to FY28 = ~\$2.6M

Employee Benefits
increasing 6.4% FY 24 =
~\$582k

Employee Benefits
increased 4.1 % FY 21 to
FY24 = \$1.2M



Scenario FY24 D2 - Increase totals by dollars Projected for 4 years beyond FY24 for top 4 categories

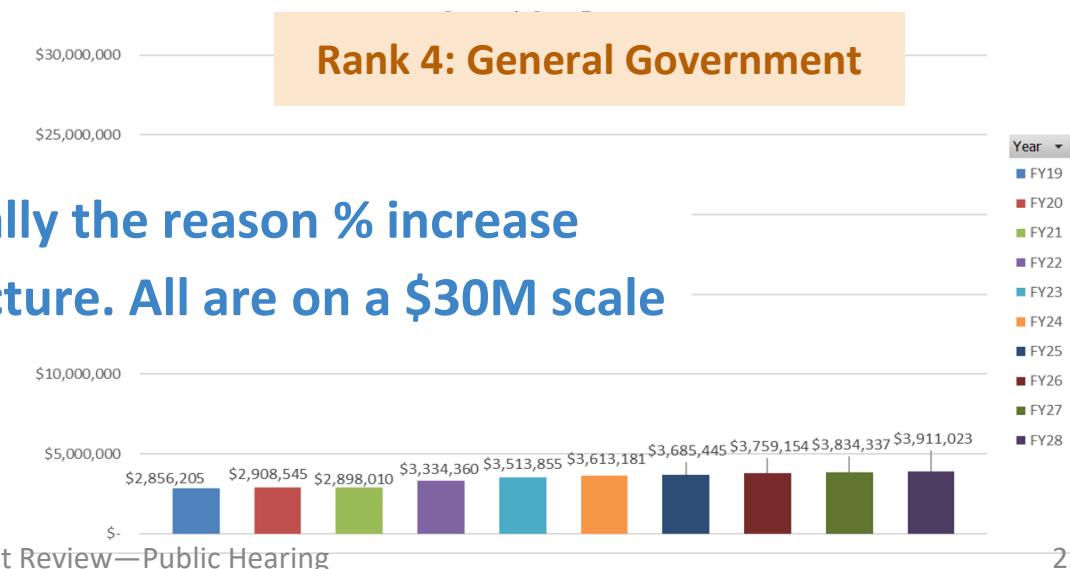
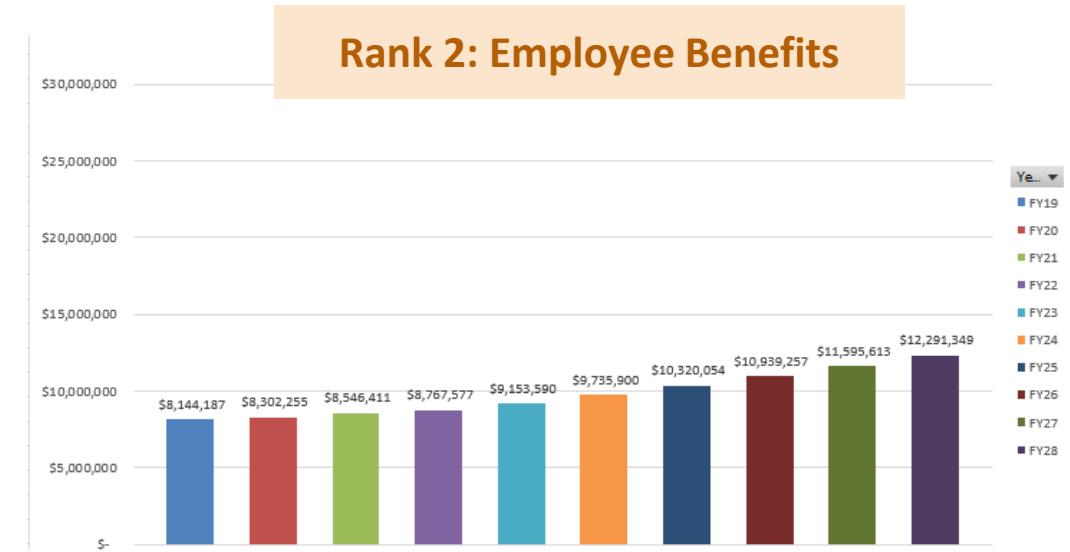
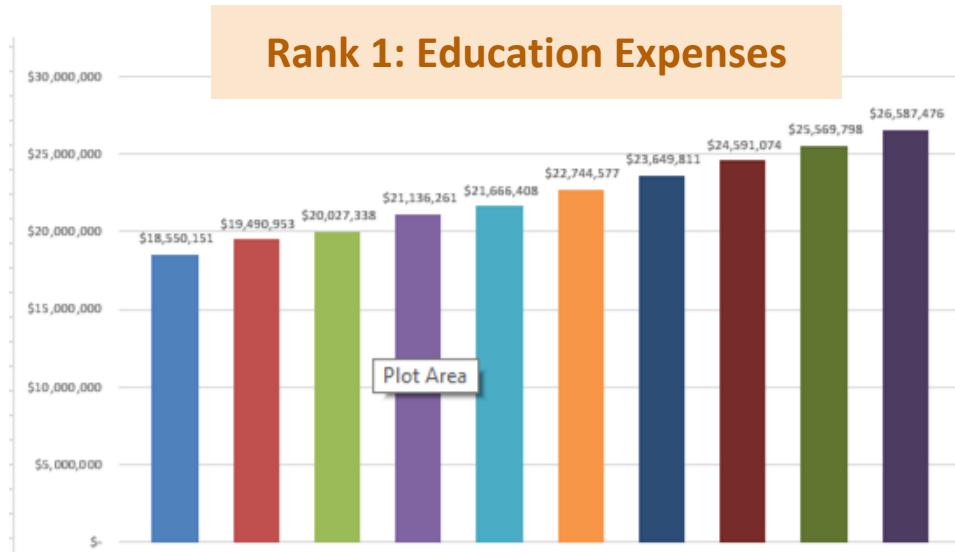
Rank #1 - If MPS increases 3.98 % FY25 to FY28 = ~\$3.8 M

Rank #2 - If Emp Benefits increase 6 % FY25 to FY28 = ~\$2.5M

Rank #3 - If Public Safety increases 1.5 % FY25 to FY28 = ~\$ 324k

Rank #4 - If Govt increases 2.0 % FY25 to FY28 = ~\$297k

Scenario FY24 D2 Biggest 4 Budget Drivers



These images show graphically the reason % increase alone does not give a full picture. All are on a \$30M scale

Part of Capital Plan (Issuance start date estimates still under review) Excluded debt* funding of major projects

Debt Exclusion funded Capital Projects										
Funding Source		Project Status								
Debt		Appropriated Requested Retired Incomplete								
(blank)		{blank}								
Sum of Spend										
Funding Type		Fiscal YE								
Excluded Debt		FY2021 FY2022 FY2023 FY2024 FY2025 FY2026 FY2027 FY2028 FY2029 FY2030								
Debt		\$2,024,957.50 \$2,005,557.50 \$1,984,532.50 \$4,471,988.33 \$4,444,153.33 \$4,469,140.83 \$4,402,023.33 \$4,386,318.83 \$4,157,943.33 \$4,159,870.83								
Excluded Debt		\$2,024,957.50 \$2,005,557.50 \$1,984,532.50 \$2,558,655.00 \$2,530,820.00 \$2,330,807.50 \$2,263,690.00 \$2,247,985.50 \$2,019,610.00 \$2,021,537.50								
SCH-Green Meadow Roof-Debt		\$ 49,600.00 \$ 48,375.00 \$ 46,125.00								
SCH-BOND PYMT HIGH SCHOOL II (IE)		\$ 202,872.50 \$ 202,372.50 \$ 200,672.50 \$ 184,062.00 \$ 184,064.50 \$ 184,044.50 \$ 183,987.00 \$ 184,072.00 \$ 184,079.50 \$ 183,994.50								
SCH-BOND PYMT HIGH SCHOOL I (IE)		\$ 277,550.00 \$ 275,050.00 \$ 277,250.00 \$ 240,045.50 \$ 236,408.00 \$ 240,735.50 \$ 238,860.50 \$ 239,258.00 \$ 241,013.00 \$ 237,205.50								
SCH-BOND PYMT HIGH SCHOOL (OE)		\$ 496,442.50 \$ 496,842.50 \$ 496,642.50 \$ 498,742.50 \$ 495,642.50 \$ 497,442.50 \$ 498,517.50 \$ 494,380.00 \$ 494,592.50 \$ 498,912.50								
SCH-BOND PRIN - FEB 2013 HIGH SCHOOL		\$ 474,572.50 \$ 476,372.50 \$ 472,572.50 \$ 473,372.50 \$ 475,972.50 \$ 473,372.50 \$ 475,287.50 \$ 471,400.00 \$ 472,000.00 \$ 471,750.00								
SCH-BOND PMT - SCHOOL BOILERS		\$ 52,400.00 \$ 50,800.00 \$ 49,200.00 \$ 42,475.00 \$ 41,212.50 \$ 39,437.50 \$ 32,787.50 \$ 31,262.50								
POL-BOND PMT - POLICE STATION		\$ 296,600.00 \$ 287,600.00 \$ 278,600.00 \$ 238,187.50 \$ 227,000.00 \$ 222,225.00 \$ 207,450.00 \$ 197,313.00								
UB-BOND PMT - LIBRARY		\$ 224,520.00 \$ 216,520.00 \$ 209,595.00 \$ 204,720.00 \$ 194,845.00								
FIRE-BOND PRIN - FIRESTATION		\$ 627,450.00 \$ 627,300.00 \$ 627,425.00 \$ 626,800.00 \$ 630,300.00 \$ 627,925.00 \$ 629,675.00								
New Debt Issuance		\$ 1,913,333.33 \$ 1,913,333.33 \$ 2,138,333.33 \$ 2,138,333.33 \$ 2,138,333.33 \$ 2,138,333.33 \$ 2,138,333.33 \$ 2,138,333.33								
SCH-Green Meadow - New School		\$ 1,643,333.33 \$ 1,643,333.33 \$ 1,643,333.33 \$ 1,643,333.33 \$ 1,643,333.33 \$ 1,643,333.33 \$ 1,643,333.33 \$ 1,643,333.33								
SCH-Alumni Field Bleachers - Press Box rebuild		\$ 50,000.00 \$ 50,000.00 \$ 50,000.00 \$ 50,000.00 \$ 50,000.00 \$ 50,000.00 \$ 50,000.00 \$ 50,000.00								
SCH-Alumni Field Bleachers		\$ 220,000.00 \$ 220,000.00 \$ 220,000.00 \$ 220,000.00 \$ 220,000.00 \$ 220,000.00 \$ 220,000.00 \$ 220,000.00								
DPW-Assabet Street - Fletcher Street storm water Drainage repair/upgrade		\$ 100,000.00 \$ 100,000.00 \$ 100,000.00 \$ 100,000.00 \$ 100,000.00 \$ 100,000.00 \$ 100,000.00 \$ 100,000.00								
DPW-Asphalt reclamation Tiger Drive		\$ 40,000.00 \$ 40,000.00 \$ 40,000.00 \$ 40,000.00 \$ 40,000.00 \$ 40,000.00 \$ 40,000.00 \$ 40,000.00								
DPW-Asphalt reclamation Fowler Parking Lot		\$ 85,000.00 \$ 85,000.00 \$ 85,000.00 \$ 85,000.00 \$ 85,000.00 \$ 85,000.00 \$ 85,000.00 \$ 85,000.00								
Grand Total		\$2,024,957.50 \$2,005,557.50 \$1,984,532.50 \$4,471,988.33 \$4,444,153.33 \$4,469,140.83 \$4,402,023.33 \$4,386,318.83 \$4,157,943.33 \$4,159,870.83								

* Excluded means this debt is temporary and not included in Prop 2 ½ operating budget restrictions but... taxes or other revenue must rise to cover debt service payments for the life of the debt

Part of Capital Plan (Issuance start date estimates still under review)

See Appendix A for backlog of other projects

Sum of Spend	Fiscal YE						
	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY
Debt	\$2,024,957.50	\$2,005,557.50	\$1,984,532.50	\$4,471,988.33	\$4,444,153.33	\$4,469,140.83	\$
Excluded Debt	\$2,024,957.50	\$2,005,557.50	\$1,984,532.50	\$2,558,655.00	\$2,530,820.00	\$2,330,807.50	\$
SCH-Green Meadow Roof-Debt				\$ 49,600.00	\$ 48,375.00	\$ 46,125.00	\$
SCH-BOND PYMT HIGH SCHOOL II (IE)	\$ 202,872.50	\$ 202,372.50	\$ 200,672.50	\$ 184,062.00	\$ 184,064.50	\$ 184,044.50	\$
SCH-BOND PYMT HIGH SCHOOL I (IE)	\$ 277,550.00	\$ 275,050.00	\$ 277,250.00	\$ 240,045.50	\$ 236,408.00	\$ 240,735.50	\$
SCH-BOND PYMT HIGH SCHOOL (OE)	\$ 496,442.50	\$ 496,842.50	\$ 496,642.50	\$ 498,742.50	\$ 495,642.50	\$ 497,442.50	\$
SCH-BOND PRIN - FEB 2013 HIGH SCHOOL	\$ 474,572.50	\$ 476,372.50	\$ 472,572.50	\$ 473,372.50	\$ 475,972.50	\$ 473,372.50	\$
SCH-BOND PMT - SCHOOL BOILERS	\$ 52,400.00	\$ 50,800.00	\$ 49,200.00	\$ 42,475.00	\$ 41,212.50	\$ 39,437.50	\$
POL-BOND PMT - POLICE STATION	\$ 296,600.00	\$ 287,600.00	\$ 278,600.00	\$ 238,187.50	\$ 227,000.00	\$ 222,225.00	\$
UB-BOND PMT- LIBRARY	\$ 224,520.00	\$ 216,520.00	\$ 209,595.00	\$ 204,720.00	\$ 194,845.00		
FIRE-BOND PRIN - FIRESTATION				\$ 627,450.00	\$ 627,300.00	\$ 627,425.00	\$
New Debt Issuance				\$1,913,333.33	\$1,913,333.33	\$2,138,333.33	\$
SCH-Green Meadow - New School				\$1,643,333.33	\$1,643,333.33	\$1,643,333.33	\$
SCH-Alumni Field Bleachers- Press Box rebuild				\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$
SCH-Alumni Field Bleachers				\$ 220,000.00	\$ 220,000.00	\$ 220,000.00	\$
DPW-Assabet Street - Fletcher Street strom water Drainage repair/upgrade						\$ 100,000.00	\$
DPW-Asphalt reclamation Tiger Drive						\$ 40,000.00	\$
DPW-Asphalt reclamation Fowler Parking Lot						\$ 85,000.00	\$
Grand Total	\$2,024,957.50	\$2,005,557.50	\$1,984,532.50	\$4,471,988.33	\$4,444,153.33	\$4,469,140.83	\$



Return to the Essential Questions

What are the most effective ways to raise revenue and control expenses?



What tools can we use to study budget scenarios for both short and long term financial planning?

How can budget questions and decisions be effectively communicated to the town stakeholders?

Your input is very welcome here especially!



Path Forward – Goals into 2024 and FY25

Make increasing revenue sustainably a priority to support Town's growth

- Choose 3-5 most actionable town-wide areas of focus to start with
 - Pick based on priority *and highest revenue increase potential*
 - Outline kick off steps for these
 - Assign rough timelines to drive momentum

Establish transparent and realistic long term financial planning (such as 5-year plan)

Align with various Town stakeholders before each ATM to communicate budget decisions facing our townspeople more effectively



Thank you – Any Questions?



APPENDIX A

- Background support data

Maynard Backlogged Capital Projects Requests

Filtering Tools

- Capital Projects
- CPC
- Fire/Cook
- Hurricane
- New Debt issuance
- TDD
- Water Enterprise
- Water Rates
- [Blank]
- Amberstone Reservoir
- Capital Stabilization
- Debt Service
- Dept. Operating Res...

Project Status

- Requested
- Relied
- Appropriated
- Incomplete

Financial Year Category

Sum of Status

Category	Amount
Debt	2
General Fund	7
Other	1
Water & Sewer Requests	1
Grand Total	10

Financial Year

Category	2022	2023	2024	2025
Debt	2	7	1	1
General Fund	7	11	1	11
Other	1	5	1	1
Water & Sewer Requests	1	1	1	1
Grand Total	10	20	22	13

Debt

- SCH-Alumni Field Bleachers
- SCH-Alumni Field Bleachers - Press Box rebuild
- SCH-Green Meadow - New School

General Fund

- SCH-Phone System Corey Upgrade
- DPW-Road/Sidewalk improvements
- DPW-Garage Relocation to DPW Yard
- SCH-Schools HVAC
- DPW-Stormwater HazMat disposal, Pine Hill
- SCH-School Flooring
- LIB-Library Strainwell Repairs
- FIRE-Portable Radios
- FIRE-2024 Fire Control Car
- DPW-Field Street storm water drainage repair/upgrade
- DPW-Leaf Vac Trailer Unit
- POL-Police Cruiser Hybrid (FY2023)
- DPW-Stormwater feasibility study
- DPW-Backhoe (priority 2)
- DPW-Dump Truck
- DPW-Town Hall envelope improvements
- SCH-Tracker Dealer Refresh
- SCH-MHS Lighting
- DPW-Town Hall mechanical/HVAC improvements
- FIRE-SCBA
- Other
- SCH-MHS Baseball Field upgrades (irrigation)
- DPW-Tennis Courts at Alumni Field
- DPW-PlaygroundsAppartus -Coolidge Park, Rio Park, Green Meadow, Fowler M
- SCH-MHS Front Field renovations
- BOS-Downtown Enhancement (Parking, BEEP, Beautification)

Water & Sewer Requests

- SEW-Waste Water Treatment Plant Facility RFB Motor Replacement
- DPW-Rockland Well expansion pilot & permitting
- DPW-Powder Mill Road Sewer collection system upgrade
- SEW-Waste Water Feasability treatment/facility study
- DPW-Water distribution System repairs
- DPW-BioWin Waste Water Treatment Plant model
- DPW-Old Marlborough Water pump upgrade
- DPW-Whites pond pilot and permitting

Grand Total

Category	2022	2023	2024	2025
Debt	2	7	1	1
General Fund	7	11	1	11
Other	1	5	1	1
Water & Sewer Requests	1	1	1	1
Grand Total	10	20	22	13



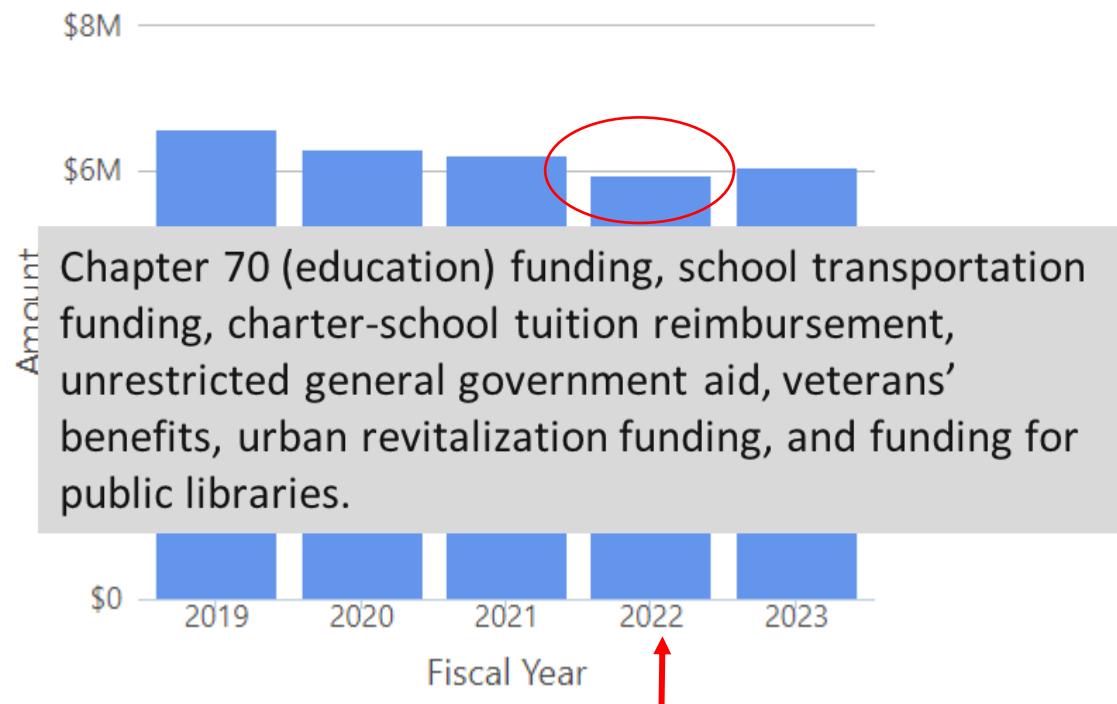
5 year State and Local Aid Trends

https://dlsgateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=Dashboard.Category_4

Net State Aid - Cherry Sheet



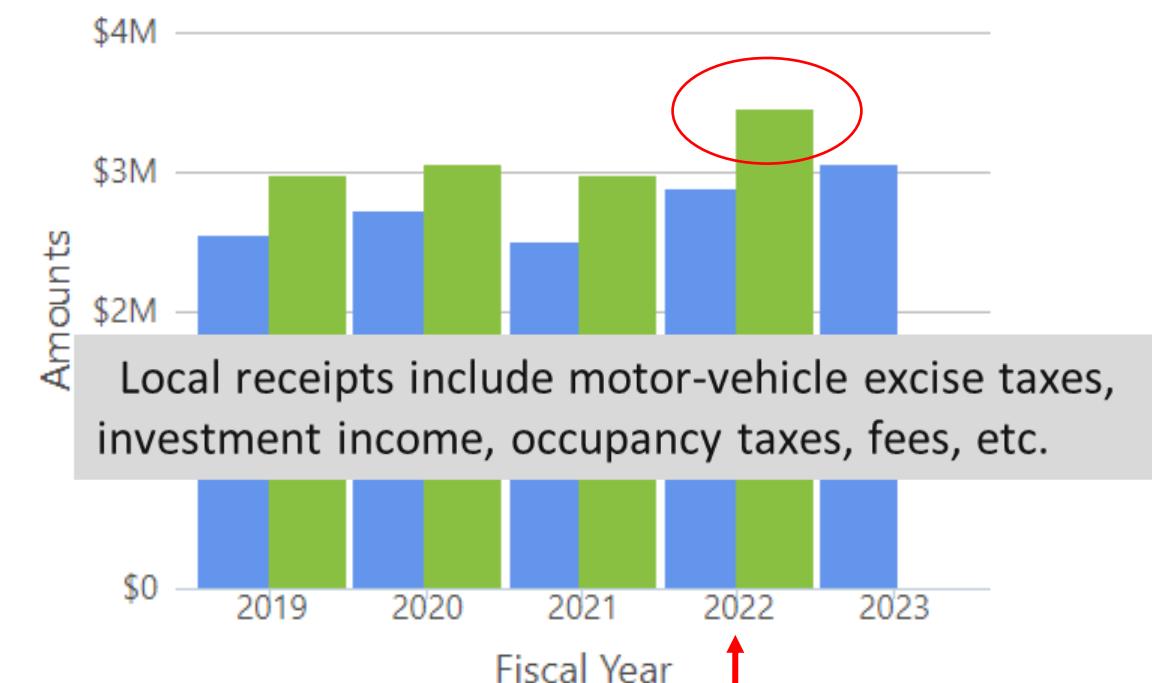
PDF Export



Local Receipts - Estimates vs. Actuals



PDF Export





Warrant Article Highlights

Free cash and Operating Expense Warrant Articles as of 3/30/23

CONTROL NO. AL

FOR
Annual

TOWN MEETING
May 15, 2023

To see if the town will vote to appropriate from available free cash the following amounts for designated purposes:

Snow & Ice Deficit	\$ 327,000.00
Capital Stabilization Fund	\$ 50,000.00
General Stabilization Fund	\$ 100,000.00
Other Post Employment Benefits Fund	\$ 25,000.00
Personnel Contracts	\$ 65,000.00
Personal Property Software	\$ 25,000.00
Alumni Bleachers Planning / Design	\$ 50,000.00
Public Safety Active Shooter Training	\$ 20,000.00
Election Poll Pads	\$ 12,000.00
Prior Year Bills	\$ 10,375.00
Police Cruiser	\$ 55,000.00
Roads/Sidewalks Repairs	\$ 200,000.00
Fire Department Control Vehicle	\$ 60,000.00
Library Stairwell Repairs	\$ 40,000.00
Public Works Backhoe	\$ 325,000.00
Public Works Leaf Vac Truck	\$ 14,000.00
Public Works Field St. Drainage Project	\$ 50,000.00
Public Works Main St. Stormwater Project	\$ 200,000.00
Public Works Town Hall HVAC	\$ 100,000.00
School District Flooring	\$ 40,000.00
School District Teacher Device Refresh	\$ 45,000.00
School District Corey Phone System	\$ 50,000.00
School District Operations	\$ 87,599.00
Special Education Stabilization Fund	\$ 50,000.00
Total Requested Appropriation	\$ 2,000,974.00

To do or act thereon.

SPONSORED BY: Select Board
APPROPRIATION: \$ 2,000,974.00
FINCOM RECOMMENDATION:

Comments:
Free Cash is taxpayer money that has not been appropriated for spending. Traditionally, Maynard uses these funds to pay for one-time items or events, like a deficit in the snow and ice budget or capital projects. The capital items listed above are submitted in accordance with the priorities of the Capital Planning Committee (CapCom), with the following descriptions:

CONTROL NO. AK

FOR
Annual/Special

TOWN MEETING
May 15, 2023

ARTICLE: TOWN GENERAL FUND BUDGET FISCAL YEAR 2024

To see if the Town will vote to raise and appropriate, transfer from available funds or otherwise provide to meet the salaries and wages of Town Officers and employees, expense, and outlays of the Town Departments, and other sundry and miscellaneous, but regular, expenditures necessary for the Town for Fiscal Year 2024 (July 1, 2023 – June 30, 2024) and further, to accept and expend Federal and State Funds to offset certain salaries or expenses or outlays.

General Government	\$ 3,613,181
Public Safety	\$ 5,286,095
Public Works	\$ 2,579,839
Cultural & Recreation	\$ 642,348
Education - Maynard	\$ 22,229,735
Education - Assabet	\$ 1,269,349
Employee Benefits	\$ 9,735,900
Debt Service	\$ 2,678,889
Reserve Fund	\$ 250,000
Peg Access	\$ 346,434
Total General Fund Expenses	\$ 48,631,769

To do or act thereon.

SPONSORED BY: Select Board
APPROPRIATION: \$ 48,631,769.00
FINCOM RECOMMENDATION:



Warrant Article Highlights

ARTICLE: MAYNARD PUBLIC EDUCATION BUDGET FISCAL YEAR 2024

To see if the town will vote to raise and appropriate, or transfer from General Stabilization or other available funds in the treasury, the combined sum of \$22,744,577 for the level service operating expenses of the Maynard School Department for the Fiscal Year 2024; or take other action in relation thereto.



Warrant Article Highlights

	Budget Request	Addition to FY23	% Increase
FY 2023 (Final)	\$21,666,408		
Current TA FY2024 recommended MPS increase	\$22,229,735	\$563,327	2.6%
Warrant Article Additional Request	\$22,744,559	\$1,078,169	~4% increase over FY 2023

- Holding other expenditures constant, the current deficit is then **\$498,881** to balance the FY24 budget
- If we then fund MPS at ~4% (~average in the last 5 years including FY24 request is 3.9%) through FY28, the deficit grows to ~\$2.25M



Maynard 10-year ASF (Average Single Family) Tax Bill history

https://dlsgateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=Dashboard.Category_4

DOR Code	Municipality	Fiscal Year	Single Family Values	Single Family Parcels	Average Single Family Value	Single Family Tax Bill	Single Family Tax Bill as % of Value	DOR Income Per Capita	Average Tax Bill as a % of Income	Rank
174	Maynard	2014	763,742,700	2,654	287,770	6,414	2.23	32,381	19.81	57
174	Maynard	2015	796,732,900	2,661	299,411	6,680	2.23	32,967	20.26	58
174	Maynard	2016	872,832,200	2,665	327,517	6,960	2.13	33,624	20.70	58
174	Maynard	2017	874,863,800	2,671	327,542	7,209	2.20	35,637	20.23	58
174	Maynard	2018	878,774,700	2,674	328,637	7,440	2.26	37,883	19.64	59
174	Maynard	2019	985,202,900	2,674	368,438	7,752	2.10	37,389	20.73	55
174	Maynard	2020	1,052,908,400	2,675	393,611	8,124	2.06	38,049	21.35	51
174	Maynard	2021	1,091,700,500	2,677	407,807	8,217	2.02	39,977	20.55	53
174	Maynard	2022	1,113,614,800	2,689	414,137	8,498	2.05	40,982	20.74	63
174	Maynard	2023	1,253,563,400	2,695	465,144	8,824	1.90	42,854	20.59	



Maynard average single family (ASF) tax bill comparison to 13 local towns.

Our 10-year average tax bill annual increase is **3.6%**

All these towns average in the 2% to 5% annual increase range over last 10 years.

10 of the 13 surrounding towns have higher average annual tax increases than **Maynard**

What is our target to control tax increases as % of income?

DOR Code	Municipality	Fiscal Year	Single Family Values	Single Family Parcels	Average Single Family Value	Single Family Tax Bill	Single Family Tax Bill as % of Value	DOR Income Per Capita	Average Tax Bill as a % of Income	Rank
002	Acton	2021	3,083,881,100	4,991	617,888	12,500	2.02	66,129	18.90	16
002	Acton	2022	3,325,605,600	4,995	665,787	12,950	1.94	70,004	18.50	19
002	Acton	2023	3,891,018,800	5,010	776,650	13,638	1.76	72,152	18.90	
037	Boxborough	2021	746,279,700	1,208	617,781	10,607	1.72	57,531	18.44	28
037	Boxborough	2022	793,227,500	1,210	655,560	11,420	1.74	61,952	18.43	28
037	Boxborough	2023	929,864,800	1,216	764,691	11,868	1.55	66,227	17.92	
051	Carlisle	2021	1,605,809,400	1,724	931,444	15,164	1.63	123,858	12.24	8
051	Carlisle	2022	1,617,762,600	1,729	935,664	15,438	1.65	155,314	9.94	11
051	Carlisle	2023	1,961,193,700	1,742	1,125,829	15,930	1.42	132,901	11.99	
064	Clinton	2021	692,473,470	2,428	285,203	4,546	1.59	31,877	14.26	225
064	Clinton	2022	800,563,070	2,437	328,504	4,898	1.49	32,620	15.02	234
064	Clinton	2023	901,873,370	2,438	369,923	4,946	1.34	30,702	16.11	
067	Concord	2021						134,394		
067	Concord	2022	5,189,205,622	4,611	1,125,397	16,611	1.48	154,426	10.76	7
067	Concord	2023	6,226,365,918	4,616	1,348,866	17,481	1.30	152,245	11.48	
100	Framingham	2021	6,315,538,700	13,516	467,264	6,565	1.41	35,111	18.70	102
100	Framingham	2022	6,641,991,100	13,527	491,017	6,747	1.37	36,678	18.40	118
100	Framingham	2023	7,353,300,500	13,533	543,361	7,113	1.31	38,375	18.54	
141	Hudson	2021	1,796,566,200	4,427	405,820	6,733	1.66	39,140	17.20	95
141	Hudson	2022	1,954,130,100	4,448	439,328	6,968	1.59	41,180	16.92	111
141	Hudson	2023	2,224,947,600	4,466	498,197	7,274	1.46	41,482	17.54	
147	Lancaster	2021	762,921,100	2,081	366,613	7,325	2.00	37,294	19.64	73
147	Lancaster	2022	815,737,500	2,096	389,188	7,570	1.95	44,075	17.18	85
147	Lancaster	2023	959,864,000	2,104	456,209	7,842	1.72	38,357	20.44	
157	Lincoln	2021	1,800,216,500	1,524	1,181,244	18,333	1.55	137,629	13.32	2
157	Lincoln	2022	1,904,083,200	1,527	1,246,944	18,617	1.49	155,262	11.99	3
157	Lincoln	2023	2,134,917,700	1,534	1,391,733	19,373	1.39	156,203	12.40	
158	Littleton	2021	1,484,916,400	3,050	486,858	8,617	1.77	54,608	15.78	49
158	Littleton	2022	1,595,690,500	3,079	518,250	9,178	1.77	54,237	16.92	51
158	Littleton	2023	1,842,800,600	3,102	594,069	9,654	1.63	58,520	16.50	
174	Maynard	2021	1,091,700,500	2,677	407,807	8,217	2.02	39,977	20.55	53
174	Maynard	2022	1,113,614,800	2,689	414,137	8,498	2.05	40,982	20.74	63
174	Maynard	2023	1,253,563,400	2,695	465,144	8,824	1.90	42,854	20.59	
187	Millis	2021	962,390,900	2,220	433,509	8,505	1.96	44,009	19.33	50
187	Millis	2022	1,031,639,200	2,230	462,618	8,734	1.89	46,451	18.80	60
187	Millis	2023	1,146,361,887	2,244	510,856	8,935	1.75	47,365	18.86	
286	Stow	2021	1,119,236,400	2,106	531,451	10,618	2.00	66,802	15.89	27
286	Stow	2022	1,173,959,500	2,108	556,907	10,893	1.96	71,446	15.25	34
286	Stow	2023	1,355,848,600	2,116	640,760	11,617	1.81	76,710	15.14	
288	Sudbury	2021						113,334		
288	Sudbury	2022	4,339,227,738	5,441	797,506	14,395	1.81	120,476	11.95	13
288	Sudbury	2023	5,191,473,440	5,445	953,439	15,036	1.58	120,466	12.48	



Tax Relief Programs in MA

- Mass. General Laws Ch. 59, Sec. 5, Clause 41A, "seniors (over 65) may ... delay payment of their property taxes" through application to the "local board of assessors". This deferral of property-tax payment is a life-long benefit until the senior's property is sold, or the senior's death. In its guide, the DOR states something that vulnerable seniors well-know; "A deferral allows seniors to use resources that would go to pay taxes, to defray living expenses instead."
- DLS 6-page Taxpayer guide to local property tax exemptions (seniors over 70, etc.)
 - <chrome-extension://efaidnbmnnibpcapajpcglclefindmkaj/https://www.mass.gov/doc/taxpayers-guide-to-local-property-tax-exemptions-seniors-clauses-41-41b-41c-41c12/download#:~:text>You%20must%20be%2070%20or,of%20your%20city%20or%20town.&text>You%20must%20own%20and%20occupy%20the%20property%20as%20your%20domicile.>
- <https://www.rhsohousing.org/resident-services/pages/property-tax-exemptions>



Overrides and Debt /Capital exclusions

Municipality	Fiscal Year	Vote Date	Win / Loss	Yes Votes	No Votes	Vote Type	Amount	Description	Department
Maynard	1991	5/1/1990	LOSS	892	1,827	Override	40,000	Fund Salary Acct. Of Fire Department	PUBLIC SAFETY
Maynard	1991	5/1/1990	LOSS	602	2,105	Override	22,813	Fund Salary Acct. Of D. P. W. Budget	PUBLIC WORKS & FACILITIES
Maynard	1991	5/1/1990	LOSS	610	2,120	Override	450,000	Fund Blue Cross/Blue Shield Budget	EMPLOYEE BENEFITS
Maynard	1991	5/1/1990	LOSS	753	1,971	Override	16,561	General Operating Expenses	GENERAL OPERATING
Maynard	1991	5/1/1990	LOSS	760	1,946	Override	21,172	Fund Salary Accounts Of Various Budgets	GENERAL OPERATING
Maynard	1991	5/1/1990	LOSS	786	1,924	Override	14,005	Fund Salary Account Of General Budget	GENERAL OPERATING
Maynard	1991	5/1/1990	WIN	1,434	1,329	Override	347,087	Fund School Department Budget	SCHOOL
Maynard	1991	5/1/1990	LOSS	1,254	1,453	Override	27,696	Fund Ambulance Budget/Fire Department	PUBLIC SAFETY
Maynard	1991	5/1/1990	LOSS	594	2,085	Override	125,745	Fund Department Of Public Works Budget	PUBLIC WORKS & FACILITIES
Maynard	1991	5/1/1990	LOSS	871	1,863	Override	163,076	Fund Police Department Budget	PUBLIC SAFETY
Maynard	1991	5/1/1990	LOSS	831	1,893	Override	42,192	Fund Salary Acct. Of Police Department	PUBLIC SAFETY
Maynard	1992	5/6/1991	LOSS	833	1,731	Override	850,000	Assess Addit. Money For Operating Expenses	GENERAL OPERATING
Maynard	1992	5/6/1991	LOSS	1,170	1,417	Override	350,000	General Operating Expenses	GENERAL OPERATING
Maynard	1992	9/1/1991	WIN	1,724	1,047	Override	257,000	General Budget	GENERAL OPERATING
Maynard	2003	5/6/2002	WIN	1,341	1,317	Override	20,300	Mosquito Control And Hazardous Waste Collection Day	PUBLIC WORKS & FACILITIES
Maynard	2006	6/27/2005	WIN	1,790	1,681	Override	1,026,862	Operating Budget Of Town Government	GENERAL OPERATING
Maynard	2006	6/27/2005	LOSS	1,161	2,233	Override	1,708,974	General Government Operating Budget	GENERAL GOVERNMENT



DOR Code	Municipality	Fiscal Year	Vote Date	Description	Department	Win / Loss	Number Yes	Number No
174	Maynard	2000	5/21/1998	Furnish=Const.-Equip New Middle School	School	WIN	1,774	1,342
174	Maynard	2006	5/5/2003	Fund Renovations Of The Former Roosevelt School Into New Public Library	School	WIN	1,577	712
174	Maynard	2009	6/12/2007	Construct, Equip, And Furnish A New Police Station At The Old Maynard Public Library Bldg.	Public Safety	WIN	1,433	518
174	Maynard	2012	11/30/2010	Funding Construction, Equipment And Furnishing Of A New High School	School	WIN	1,764	410
174	Maynard	2022	12/16/2020	Bonds For A New Fire Station	Public Safety	WIN	1,123	366
174	Maynard	2022	6/23/2020	Bonds For Roof Restoration Green Meadow Elementary	School	WIN	662	176



Fund Balances

- Stabilization Fund Balances
 - General \$1.75M (3.61% of FY23 Operating Budget)
 - was \$2.2M as of Dec 31 2019 (5.4% of FY20 Operating Budget)
 - Capital \$373K (0.77% of Operating Budget)
 - was \$766 as of Dec 31 2019 – Lower than 2014-16
- Painful to fund, but deferring investments unfair to future tax/rate payers

(as of Dec 31 2019 below **update through town Fin Dept**)

- Water Enterprise \$473K (22.1% of Operating Budget) – Lower than previous
 - Retained Earnings (Water) \$399K (18.5% of Operating Budget) – Variable trend
- Sewer Enterprise \$191K (6.2% of Operating Budget) – Lower than pre-2016
 - Retained Earnings (Sewer) \$1.1M (34.6% of Operating Budget) – Higher than previous



APPENDIX B

- More Budget scenario data

Top 8 Operating Expense Drivers for Scenario A2 original TA recommended budget and modest Projections

Maynard Ed Expense from scenario A2; 2.6% in FY24 to balance budget and 3.0% FY25 to FY28
...with no other changes

NET Surplus (or deficit)	\$ (0)		\$ (0)		\$ 15,961		\$ (134,210)		\$ (290,095)		\$ (469,289)		\$ (680,187)	
	FY2022	FY2023	FY2023	Budget	FY2024	FY2024	FY2025	FY2025	FY2026	FY2026	FY2027	FY2027	FY2028	FY2028
	Budget	% ADJ	Final	Budget	% ADJ	Preliminary	% ADJ	Preliminary	% ADJ	Preliminary	% ADJ	Preliminary	% ADJ	Preliminary
FY24 A2 MPS 2.60% for FY24 MPS 3.00% annual growth projected														
year over year revenue % delta	5.5%			3.0%		0.7%		2.5%		2.6%		2.6%		2.6%
EXPENSES														
General Government	3,334,360	5.4%	3,513,855	2.8%	3,613,181	2.0%	3,685,445	2.0%	3,759,154	2.0%	3,834,337	2.0%	3,911,023	5.7%
Public Safety	5,116,894	2.7%	5,253,418	0.6%	5,286,095	1.5%	5,365,386	1.5%	5,445,867	1.5%	5,527,555	1.5%	5,610,469	1.3%
Public Works	2,152,847	16.3%	2,504,663	3.0%	2,579,839	2.0%	2,631,436	2.0%	2,684,064	2.0%	2,737,746	2.0%	2,792,501	5.7%
Culture and Recreation	601,344	6.6%	640,750	0.2%	642,348	3.0%	661,618	3.0%	681,467	3.0%	701,911	3.0%	722,968	2.7%
Education - Maynard	21,136,261	2.5%	21,666,408	2.6%	22,229,735	3.00%	22,896,627	3.00%	23,583,526	3.00%	24,291,032	3.00%	25,019,763	3.35%
Education - Assabet	1,250,559	-4.8%	1,190,983	6.6%	1,269,349	2.0%	1,294,736	2.0%	1,320,631	2.0%	1,347,043	2.0%	1,373,984	3.3%
Capital - Debt Service Exempt	3,685,069	-3.1%	3,569,128	-28.3%	2,558,704	-4.0%	2,456,356	-4.0%	2,358,102	-4.0%	2,263,778	-4.0%	2,173,226	-4.0%
Capital - Debt Service Non Exempt	232,255	-24.4%	175,499	-37.2%	110,184	-20.0%	88,147	-10.0%	79,332	-10.0%	71,399	-10.0%	64,259	-18.5%
Capital - Short Term Interest					10,000		10,000							-
Capital - Non Debt														-
Employee Benefits	8,767,577	4.4%	9,153,590	6.4%	9,735,900	6.0%	10,320,054	6.0%	10,939,257	6.0%	11,595,613	6.0%	12,291,349	4.1%

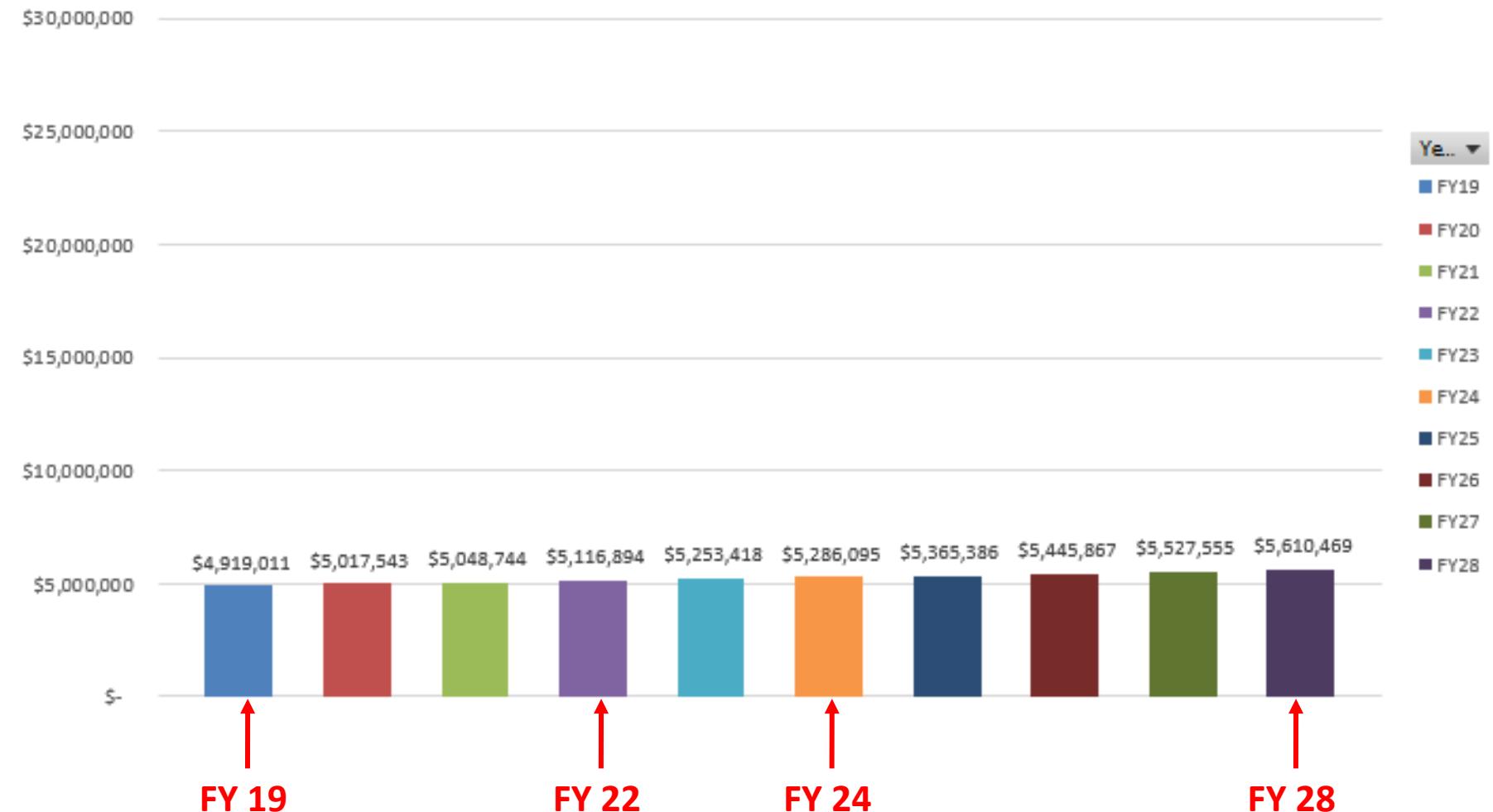
Scenario FY24 D2 Biggest 2 Budget Drivers

Rank #3 - If Public Safety increases 1.5 % FY25 to FY28 = \$ 324,374

Public Safety increasing
0.6 % FY 24
= **\$ 32,677**

Public Safety increased
1.3 % FY 21 to FY24
= **\$237,351**

**Pub Safety and Gen
Government = ~ 19 %
of total exp**

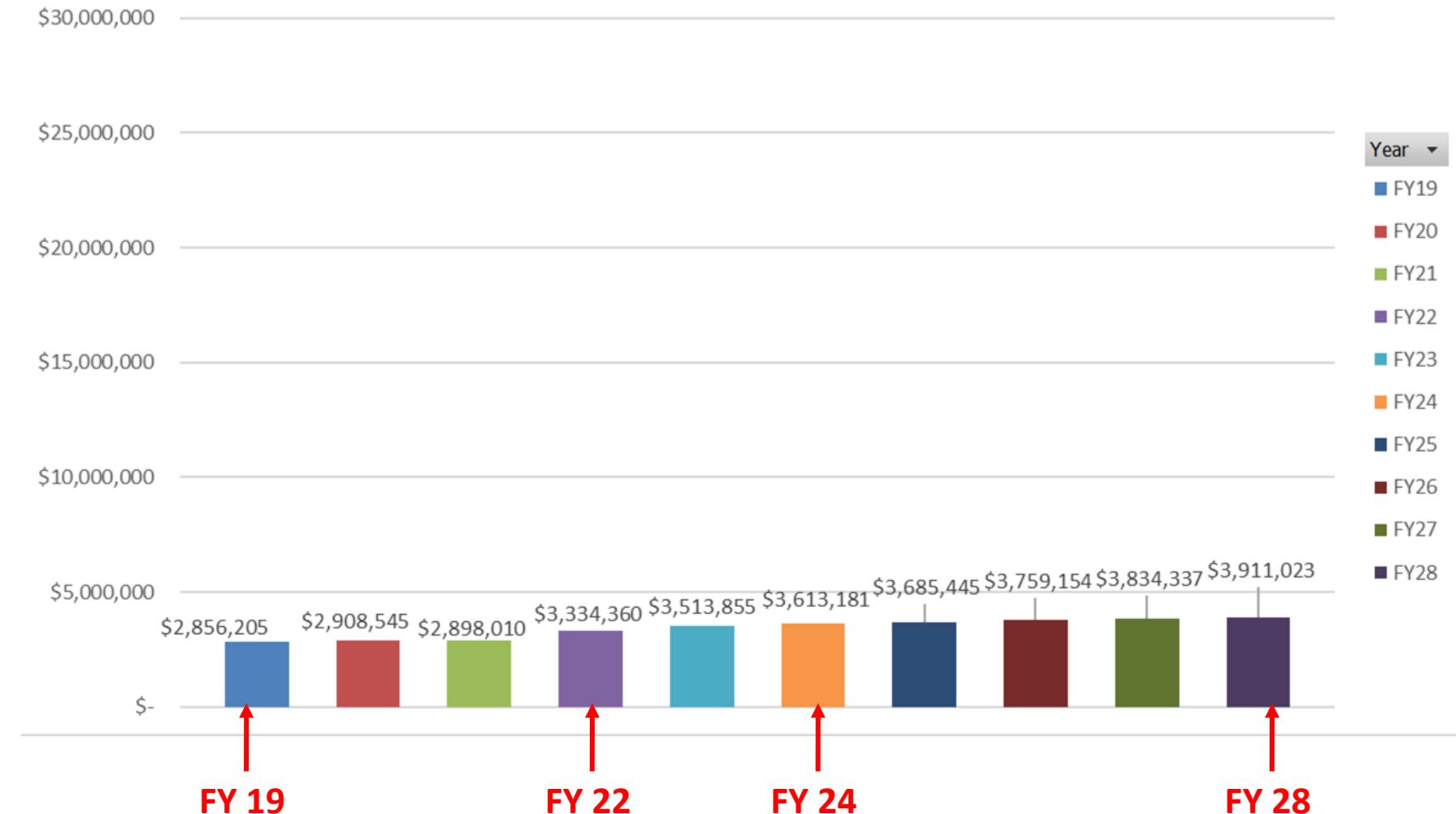


Scenario FY24 D2 Biggest 2 Budget Drivers

Rank #4 - If General Government increases 2.0 % FY25 to FY28 = \$297,842

General Government increasing 2.8% FY24 = **\$ 99,326**

General Government increased 5.7% FY 21 to FY24 = **\$715,171**



Scenario FY24 D2 Rank 5 thru 8 Budget Drivers

= ~14% of total expense budget

Rank #5 - If DPW increases 2.0% FY25 to FY28 = \$ 212,662

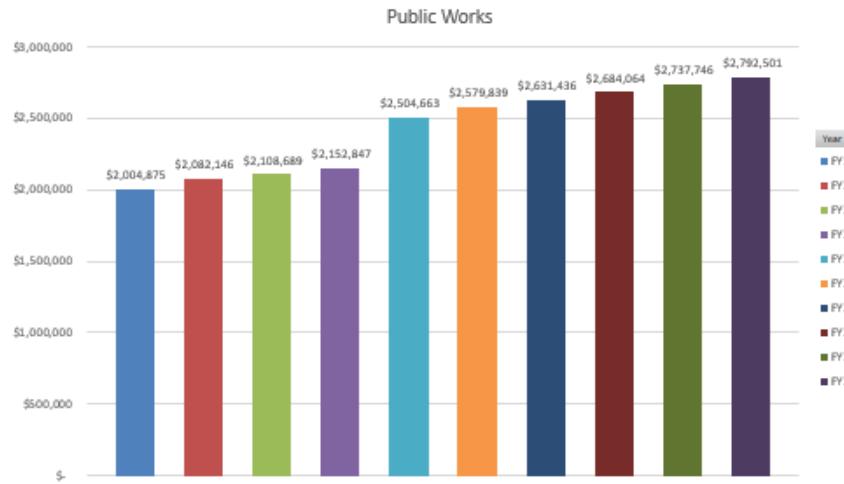
Rank #6 - If Capital Debt Service increases TBD ? % FY25 to FY28 = ??

Rank #7 - If Assabet Ed increases 2.0% FY25 to FY28

Rank #8 - If Culture and Rec increases 3.0% FY25 to FY28 = \$80,620

Scenario FY24 D2 Rank 5 thru 8 Budget Drivers

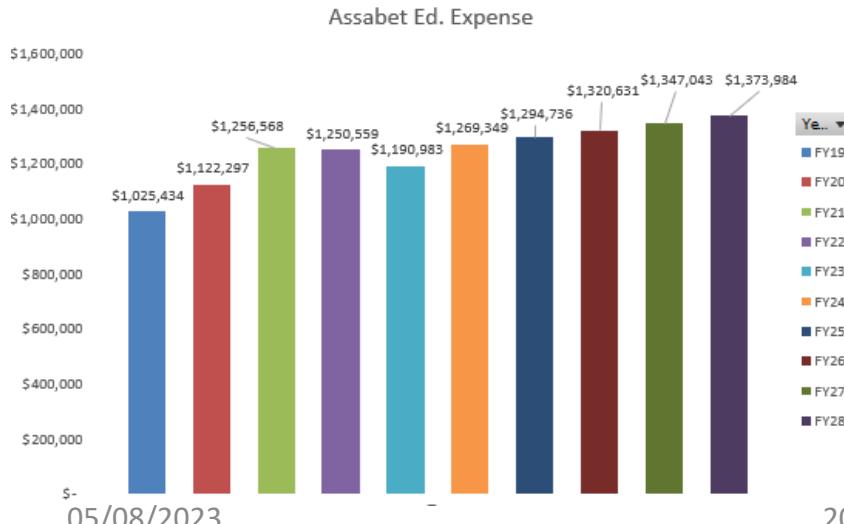
Rank #5 - If DPW increases 2.0% FY25 to FY28 = **\$ 212,662**



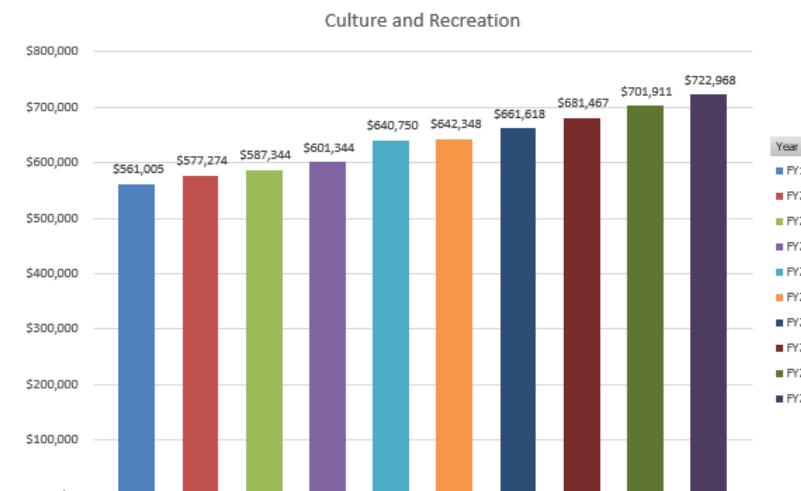
Rank #6 - If Capital Debt Service increases TBD ? % FY25 to FY28 = ??

These graphs not all scaled to \$30M like top 4 categories to show yearly variation

Rank #7 - If Assabet Ed increases 2.0% FY25 to FY28



Rank #8 - If Culture and Rec increases 3.0% FY25 to FY28 = **\$80,620**

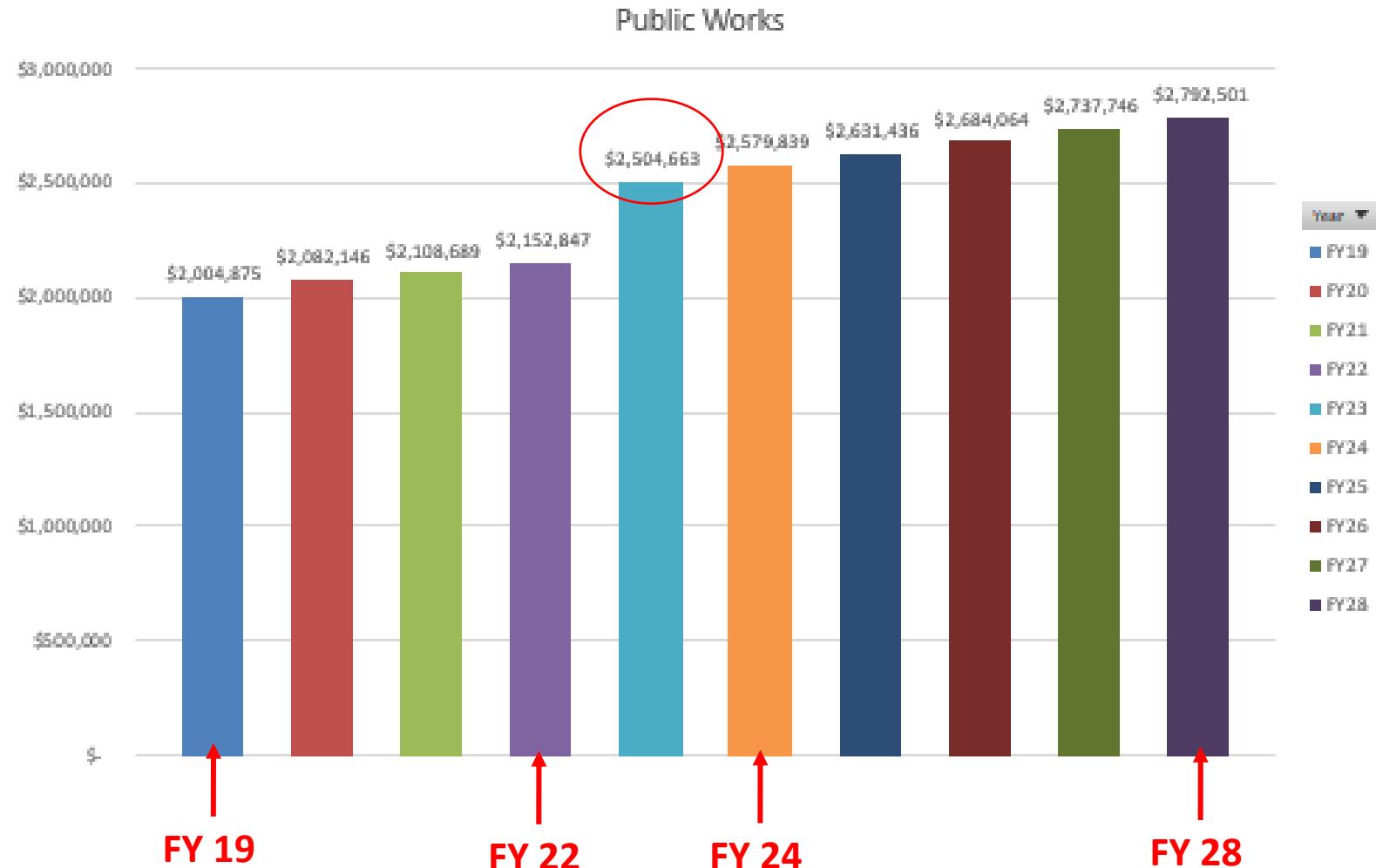


Scenario FY24 D2 Rank 5 thru 8 Budget Drivers

Rank #5 - If DPW increases 2.0% FY25 to FY28 = **\$ 212,662**

DPW increasing 3.0
% FY24
= **\$ 75,176**

DPW increased 5.7
% FY 21 to FY24
= **\$471,150**



Scenario FY24 D2 Rank 5 thru 8 Budget Drivers

Rank #6 - If Capital Debt Service increases TBD ? % FY25 to FY28 = ??

Exempt Debt*Service decreasing -
28.3% FY 24 = **\$ (1,010,424)**

Exempt Debt Service *decreased* 4.0 % FY
21 to FY24 = **\$ (385,478)**

Debt has been decreasing, GMES and
other capital projects now will increase it;
need to show longer range impacts. See
Capital slide 13 below

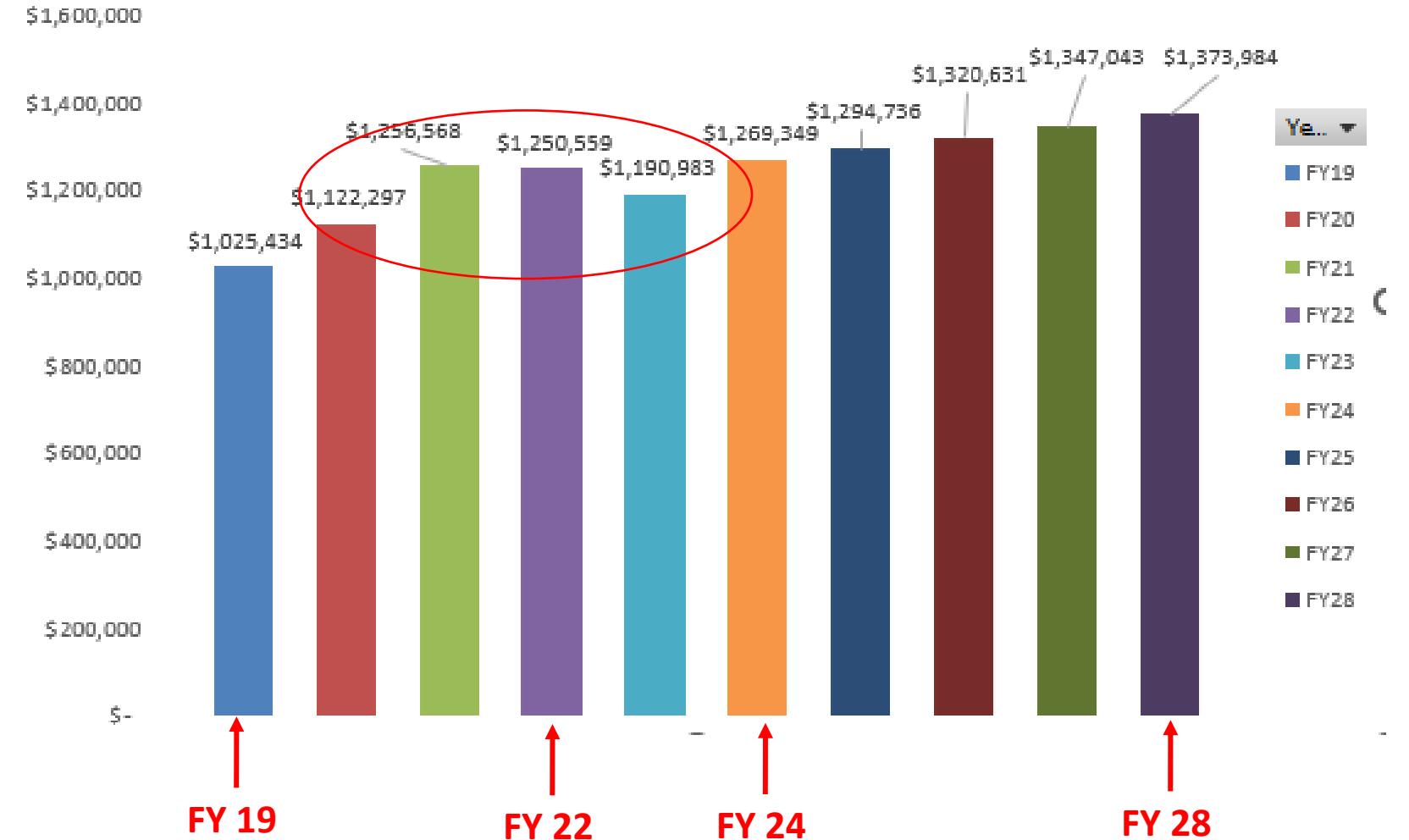
* Excluded means this debt is temporary and not included in Prop 2 ½ operating budget restrictions but... taxes or other revenue must rise to cover debt service payments for the life of the debt

Scenario FY24 D2 Rank 5 thru 8 Budget Drivers

Rank #7 - If Assabet Ed increases 2.0% FY25 to FY28

Assabet Ed increasing
6.6 % FY 24 =
\$78,366

Assabet Ed increased
3.3 % FY 21 to FY24 = \$
12,781 NET



Scenario FY24 D2 Rank 5 thru 8 Budget Drivers

Rank #8 - If Culture and Recreation increases 3.0% FY25 to FY28 = \$80,620

Culture and Rec increasing
0.2 % FY24
= \$ 1,598

Culture and Rec increased
2.7% FY 21 to FY24
= \$ 55,004

