

# **Annual Town Meeting Public Hearing**

**Town Of Maynard  
Finance Committee**

**May 08, 2023**



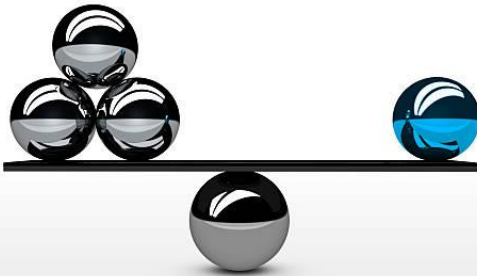


# Current Reality

## Expenses Are Outpacing Revenue Growth

EXPENSES

REVENUE



*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?

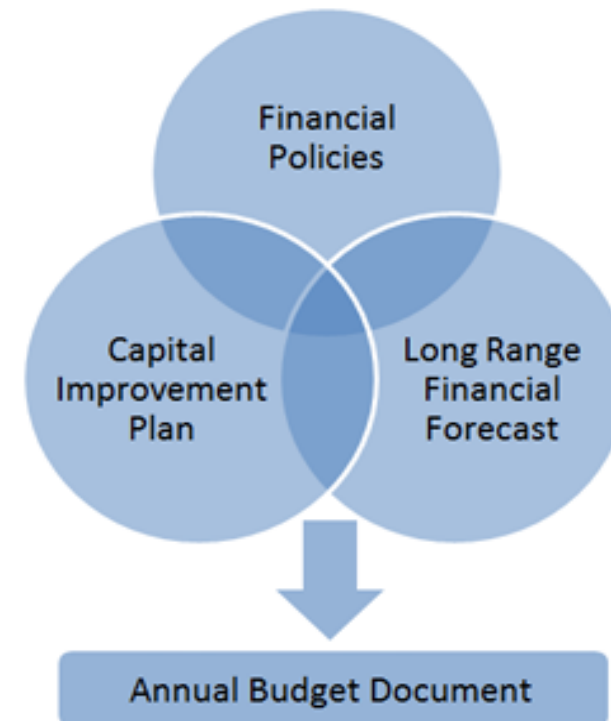


# DLS (MA Dept of Local Services) Tools and technical assistance reference

<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

**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.**

Main Expense  
budget categories

**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 Budget Revised	FY2020 Budget Final	FY2021 % ADJ	FY2021 Budget Final	FY2022 % ADJ	FY2022 Budget Final	FY2023 % ADJ	FY2023 Budget	FY2024 % ADJ IA rec	FY2024 Preliminary IA rec	FY2025 % ADJ	FY2025 Preliminary	FY2026 % ADJ	FY2026 Preliminary	FY2027 % ADJ	FY2027 Preliminary	FY2028 % ADJ	FY2028 Preliminary	
FY24 D2 MPS 4.98% for FY24 MPS 3.98% annual growth projected																			Avg increases last 4 yr FY21-FY24
	5 year historical trend / this budget year /4 yr projection																		Add 4 year 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%	33,668,813	3.9%	34,986,734	10.4%	38,611,402	3.3%	39,876,687	3.3%	41,173,605	3.2%	\$42,502,945	4.8%
Proposition 2.5% Increase Override	701,941	726,244	4.8%	760,812	5.4%	802,092	4.9%	841,720	3.9%	874,668	10.4%	965,285	3.3%	996,917	3.3%	1,029,340	3.2%	1,062,574	4.8%
Maynard Crossing NewGrowth Amended newgrowth						10,888													
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%	300,000	0.0%	300,000	0.0%	300,000	0.0%	\$300,000	-17%
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	3.3%	39,876,687	3.3%	41,173,605	3.2%	42,502,945	3.2%	43,865,518	6%
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	0.0%	2,548,674	0.0%	2,548,674	0.0%	2,548,674	0.0%	2,548,674	4.0%
TOTAL TAX REVENUE	31,360,696	32,678,639	3.7%	33,891,668	7.1%	36,306,954	3.2%	37,458,028	9.9%	41,160,076	3.1%	42,425,361	3.1%	43,722,279	3.0%	45,051,619	3.0%	46,414,192	6.0%
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%	5,750,773	1.0%	5,808,281	1.0%	5,866,364	1.0%	5,925,028	1.1%
Education - Charter School Reimburse	183,187	192,924	0.0%	192,924	16.8%	225,264	64.5%	370,652	2.5%	379,918	2.5%	389,416	2.5%	399,151	2.5%	409,130	2.5%	419,358	21.0%
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%	(1,694,725)	8.0%	(1,830,303)	7.0%	(1,958,425)	7.0%	(2,095,514)	8.7%
Less: Assessments School Choice	(97,252)	(198,847)	2.1%	(203,078)	34.2%	(272,541)	30.4%	(355,396)	2.5%	(364,281)	2.5%	(373,388)	2.5%	(382,723)	2.5%	(392,291)	2.5%	(402,098)	17.3%
Less: Assessments Specail Education								(15,390)	2.5%	(15,775)	2.5%	(16,169)	2.5%	(16,574)	2.5%	(16,988)	2.5%	(17,413)	
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%	1,942,092	2.0%	1,980,934	2.0%	2,020,553	2.0%	2,060,964	2.2%
Less: Assessments General Governmer	(107,437)	(106,053)	1.7%	(107,868)	2.7%	(110,760)	-3.9%	(106,456)	2.5%	(109,117)	1.0%	(110,208)	1.0%	(111,310)	1.0%	(112,423)	1.0%	(113,548)	0.8%
Addit Local Aid	-	-		-	0.0%	-	0.0%	-	0.0%	-	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%	5,887,791	-0.7%	5,847,466	-0.5%	5,815,920	-0.7%	5,776,777	-0.1%
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%	3,376,149	5.0%	3,544,956	5.0%	3,722,204	5.0%	3,908,314	4.4%
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%	19,826	-8.0%	18,240	-8.0%	16,781	-8.0%	15,438	-20.7%
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%	925,402	-8.0%	851,370	-8.0%	783,260	-8.0%	720,600	-8.6%
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%		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 future “deficit” to calculate needed future Revenue for requested Expense increases/proposed scenario versions

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

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

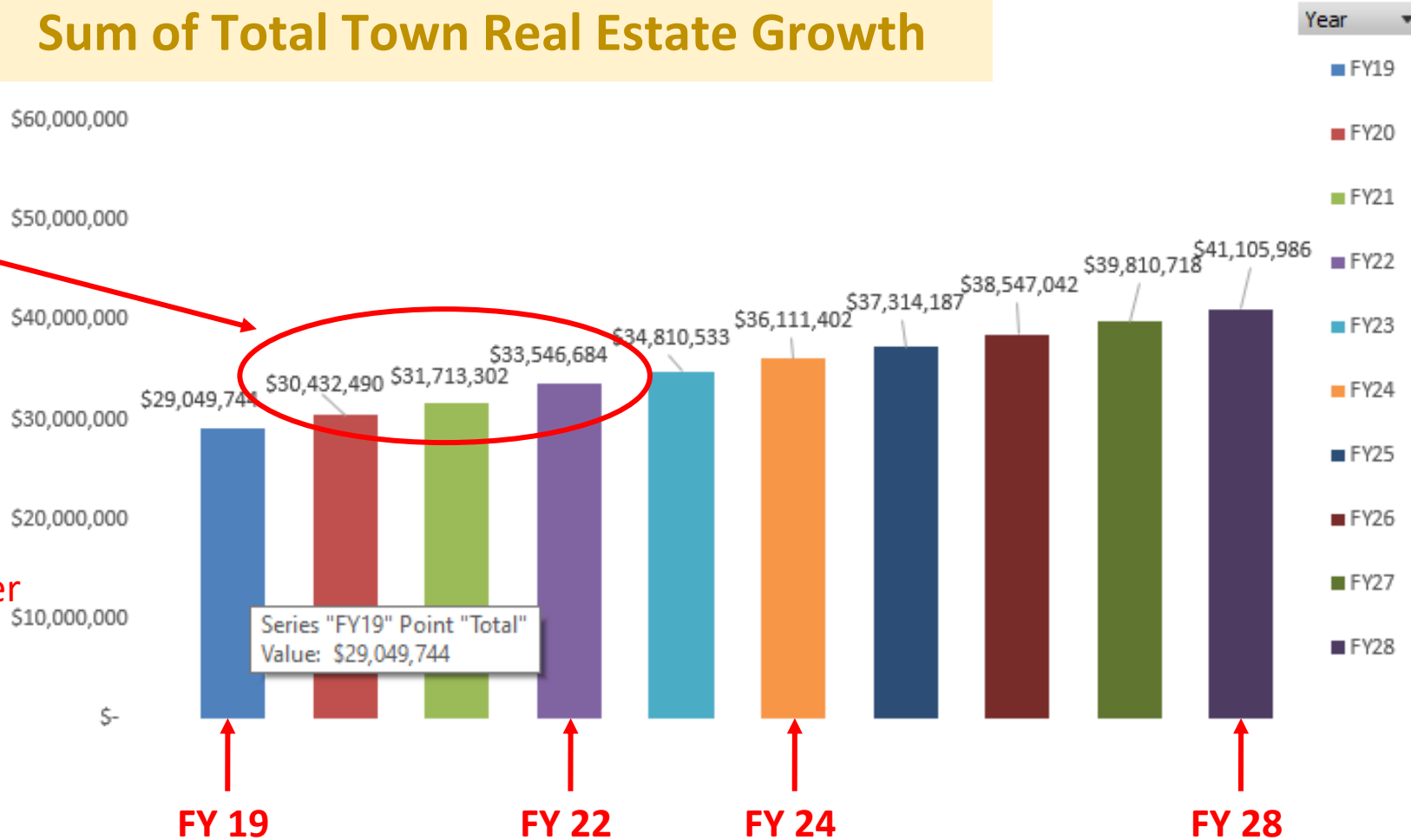
NET Surplus or deficit	\$ 819	\$ 10,977	\$ 1	\$ 405	\$ (9)	\$ (0)	\$ 2,001,119	\$ 1,577,747	\$ 1,121,545	\$ 812,887	\$ 41,202
FINANCIAL TREND MODEL:	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
	Budget	Budget	% ADJ	Budget	% ADJ	Budget	% ADJ	Estimate	% ADJ	Estimate	% ADJ
FY2022											
MPS 4.98% for FY24											
MPS 3.98% annual growth projected											
5 year historical trend / this budget year if yr projection											
REAL ESTATE REVENUES											
Prior Year Levy Limit	20,059,307	20,040,744	4.9%	30,432,400	5.4%	32,083,704	4.9%	33,665,813	3.9%	34,995,734	10.4%
Proposed 2.5% Increase	721,841	726,244	4.8%	760,812	5.4%	802,092	4.9%	841,728	3.9%	874,660	10.4%
Override								2,589,899		965,285	3.9%
Maynard Crossing New Growth										996,917	3.9%
Attended new growth											
New Growth (Est for preim budget)	289,496	695,802	-20.8%	520,000	25.0%	650,000	-53.8%	300,000	0.0%	300,000	0.0%
Total Town Real Estate Growth	29,849,144	36,432,486	4.2%	31,713,382	5.0%	33,535,694	3.8%	34,916,533	10.9%	36,811,482	3.3%
Deductions	2,318,952	2,246,149	-3.0%	2,178,368	26.7%	2,788,278	-4.1%	2,647,495	-3.7%	2,548,674	0.0%
TOTAL TAX REVENUE	31,530,192	32,678,639	3.7%	33,891,668	7.1%	36,386,954	3.2%	37,468,828	9.9%	42,455,381	3.1%
Education - Chapter 70	5,402,821	5,442,941	0.8%	5,442,941	0.7%	5,480,921	1.4%	5,603,925	2.0%	5,722,722	1.0%
Education - Charter School Reimburse	183,187	182,924	0.0%	182,924	16.0%	229,264	64.5%	379,652	2.0%	379,652	2.0%
Less: Assessments Charter School	(854,236)	(1,119,489)	16.0%	(1,298,408)	10.9%	(1,440,555)	5.3%	(1,516,672)	2.0%	(1,554,794)	9.0%
Less: Assessments School Choice	(97,252)	(189,847)	2.1%	(203,078)	34.2%	(272,543)	30.4%	(395,396)	2.0%	(364,261)	2.5%
Less: Assessments Special Education								(15,309)	2.3%	(15,715)	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	2.9%	1,904,042	2.0%
Less: Assessments General Governem	(107,437)	(106,953)	1.7%	(107,869)	2.7%	(110,768)	-3.9%	(106,456)	2.9%	(109,117)	1.0%
Add Local Aid											
NET LOCAL AID	6,214,119	5,961,845	-0.1%	5,776,888	-2.3%	5,855,863	2.4%	5,783,071	2.0%	5,933,798	-0.8%
TOTAL LOCAL RECEIPTS	2,549,989	2,719,169	-3.2%	2,633,000	9.2%	2,870,000	6.3%	3,096,000	5.2%	3,215,300	5.0%
School Construction Reimbursement	897,660	897,660		897,660		897,660		897,660		897,660	
TOTAL BOND PREMIUM REIMBURSE	63,491	59,890	-0.3%	64,176	-45.7%	28,421	-18.5%	73,873	-10.1%	71,558	-8.0%
TOTAL TRANSFERS OTHER FUNDS	1,415,059	1,459,558	-1.7%	1,444,842	-5.3%	1,388,902	-12.3%	1,199,998	-15.0%	1,016,026	-8.0%
Overlay Surplus		50,000									
Free Cash											
TOTAL REVENUE	\$ 42,581,546	\$ 43,835,769	3.1%	\$ 44,987,426	2.0%	\$ 47,133,688	5.6%	\$ 51,247,730	5.0%	\$ 52,824,629	2.5%
year over year revenue % delta											

# Maynard Annual Financial Model FY 24

## Real Estate Revenue (Residential and Commercial)



### Sum of Total Town Real Estate Growth



5.8% increase FY22  
versus previous  
average 10-year  
annual increase  
4.3% (See DLS link)

Mostly due to new  
revenue growth  
FY20 to FY22 greater  
than \$500,000

State data  
from Division  
of Local  
Services  
(DLS):

- **REVENUE** shown with previous 5 years

- ...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

NET Surplus (or deficit)	\$ 1,419,519	\$ 10,577,002	\$ 1,402,653	\$ 2,222,000	\$ 405,000	\$ 0	(0)	\$ 0	(0)	\$ 15,961	\$ (134,210)	\$ (290,095)	\$ (290,095)	\$ (469,289)					
FINANCIAL TREND MODEL	Budget Revised	Budget Final	% ADJ	Budget Final	% ADJ	Budget Final	% ADJ	FY2023 Budget	% ADJ	FY2024 Preliminary IA rec	% ADJ	FY2025 Preliminary	% ADJ	FY2026 Preliminary	% ADJ	FY2027 Preliminary	% ADJ	FY2028 Preliminary	% ADJ
FY24 A2																			
MPS 2.60% for FY24																			
MPS 3.00% annual growth based on historical trend																			
REAL ESTATE REVENUES																			
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	3.2%	36,111,402	3.3%	37,314,187	3.3%	38,547,042	3.3%	\$39,810,718	4.8%
Proposition 2.5% Increase	701,941	726,244	4.8%	760,812	5.4%	802,092	4.9%	841,720	3.9%	874,668	3.2%	902,785	3.3%	932,855	3.3%	963,676	3.3%	995,268	4.8%
Override																			
Maynard Crossing New Growth																			
Amended new growth																			
New Growth (Est for prelim budgets)	289,896	350,567	20.8%	550,000	25.0%	650,000	18.2%	750,000	15.7%	250,000	20.0%	300,000	0.0%	300,000	0.0%	300,000	0.0%	\$300,000	-1.7%
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%	36,111,402	3.3%	37,314,187	3.3%	38,547,042	3.3%	39,810,718	3.3%	41,105,986	4%
Debt Exclusions	2,516,952	2,516,952	0.0%	2,516,952	0.0%	2,516,952	0.0%	2,516,952	0.0%	2,516,952	0.0%	2,516,952	0.0%	2,516,952	0.0%	2,516,952	0.0%	2,548,674	4.0%
TOTAL TAX REVENUE	31,566,792	32,949,442	4.4%	34,230,304	6.3%	36,063,636	5.2%	37,327,485	3.5%	38,628,354	3.1%	39,862,861	3.1%	41,095,716	3.1%	42,359,392	3.1%	43,654,660	4.3%
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%	5,750,773	1.0%	5,808,281	1.0%	5,866,364	1.0%	5,925,028	1.1%
Education - Charter School Reimbursement	183,187	192,924	0.0%	192,924	16.8%	225,264	64.5%	370,652	2.5%	379,918	2.5%	389,416	2.5%	399,151	2.5%	409,130	2.5%	419,358	21.0%
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%	(1,694,725)	8.0%	(1,830,303)	7.0%	(1,958,425)	7.0%	(2,095,514)	8.7%
Less: Assessments School Choice	(97,252)	(198,847)	2.1%	(203,078)	34.2%	(272,541)	30.4%	(355,316)	2.5%	(364,281)	2.5%	(373,388)	2.5%	(382,722)	2.5%	(392,291)	2.5%	(402,098)	17.3%
Less: Assessment Special Education	(1,100,000)	(1,100,000)	0.0%	(1,100,000)	0.0%	(1,100,000)	0.0%	(1,100,000)	0.0%	(1,100,000)	0.0%	(1,100,000)	0.0%	(1,100,000)	0.0%	(1,100,000)	0.0%	(1,100,000)	0.0%
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%	1,900,912	2.0%	1,942,092	2.0%	1,980,934	2.0%	2,020,553	2.0%	2,060,964	2.2%
Less: Assessments General Government	(110,000)	(106,053)	1.7%	(107,868)	2.7%	(110,760)	-3.9%	(106,456)	2.5%	(109,117)	1.5%	(110,208)	1.5%	(111,510)	1.0%	(112,423)	1.0%	(113,548)	0.8%
Addit Local Aid																			
NET LOCAL AID	6,214,710	6,361,045	-3.1%	6,776,080	-2.1%	6,655,663	-2.4%	6,769,071	-2.5%	6,933,798	-0.8%	6,887,791	-0.7%	6,847,456	-0.5%	6,815,920	-0.7%	6,776,777	-0.1%
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%	3,376,149	5.0%	3,544,956	5.0%	3,722,204	5.0%	3,908,314	4.4%
School Construction Reimbursement	897,660	897,660	0.0%	897,660	0.0%	897,660	0.0%	897,660	0.0%	897,660	0.0%	897,660	0.0%	897,660	0.0%	897,660	0.0%	897,660	0.0%
TOTAL BOND PROCEEDS	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%	925,402	-8.0%	851,370	-8.0%	783,260	-8.0%	720,600	-8.6%
TOTAL TRANSFERS OTHER FUNDS																			
Overlay Surplus																			
Free Cash		50,000																	
TOTAL REVENUE	\$ 42,501,546	\$ 43,835,269	3.1%	\$ 44,697,426	2.0%	\$ 45,936,638	5.5%	\$ 47,386,481	3.0%	\$ 48,948,861	0.7%	\$ 50,072,029	2.5%	\$ 51,357,739	2.6%	\$ 52,697,558	2.6%	\$ 54,113,789	2.6%
05/08/2023																			
year over year revenue % delta																			



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

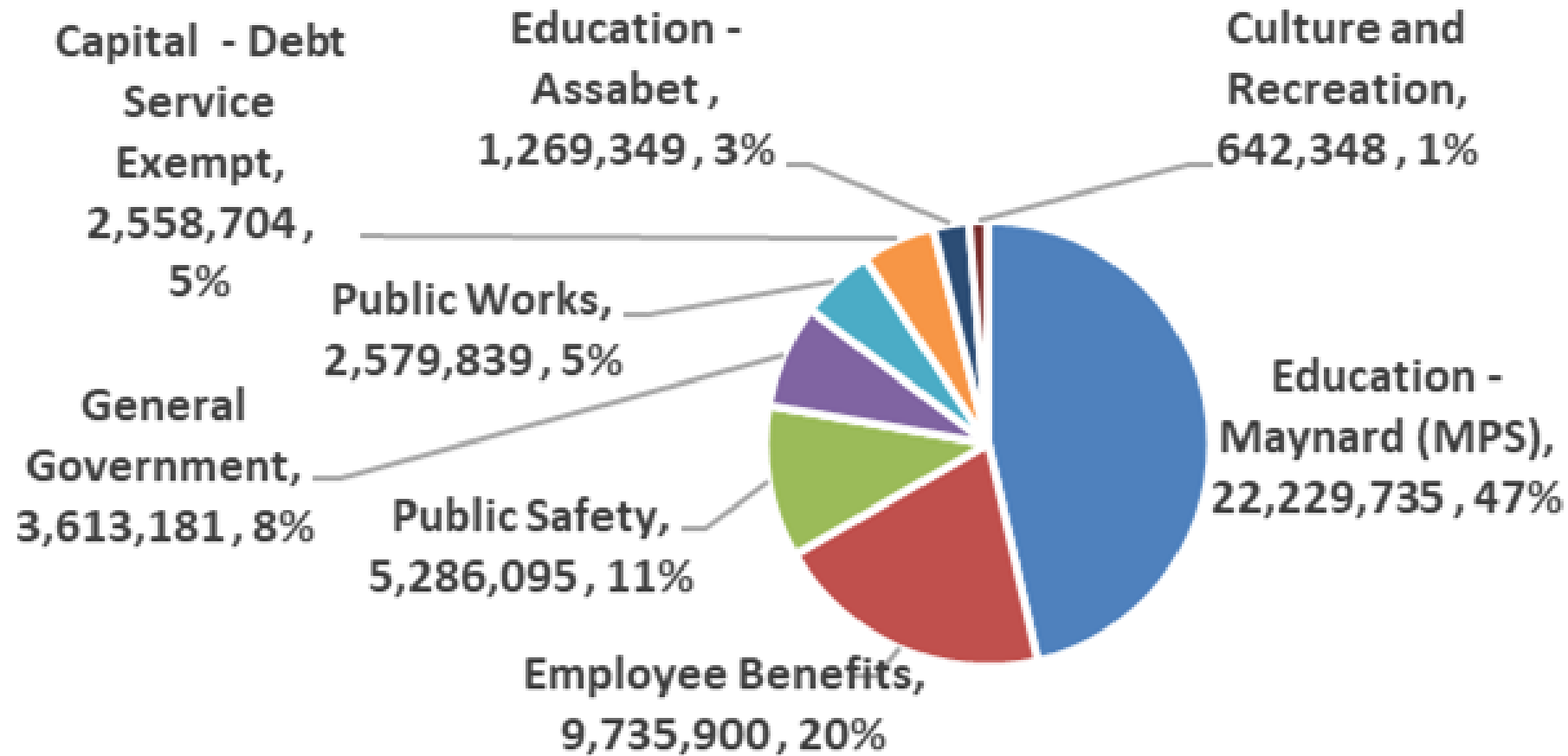
Charter school and School Choice departure assessments (big oval) eating away at revenue

NET Surplus (or deficit)	\$ 819	\$ 10,977		\$ 405		\$ (0)		\$ (0)		\$ 15,961		\$ (134,210)		\$ (290,095)		\$ (469,289)		\$ (680,187)
	FY2019	FY2020	FY2021	FY2021	FY2022	FY2022	FY2023	FY2023	FY2024	FY2024	FY2025	FY2025	FY2026	FY2026	FY2027	FY2027	FY2028	FY2028
FINANCIAL TREND MODEL -	Budget	Budget	% ADJ	Budget	% ADJ	Budget	% ADJ	Budget	% ADJ	Preliminary	% ADJ	Preliminary	% ADJ	Preliminary	% ADJ	Preliminary	% ADJ	Preliminary
	Revised	Final		Final		Final			IA rec	IA rec								
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%	33,668,800	4.9%	35,253,916	4.7%	36,839,032	4.5%	38,419,148	4.3%	39,999,264	4.1%	41,579,380
Proposition 2.5% Increase	701,941	726,244	4.8%	760,812	5.4%	802,092	4.9%	841,700	4.9%	881,308	4.7%	920,916	4.5%	960,524	4.3%	1,000,132	4.1%	1,039,740
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%	300,000	0.0%	300,000	0.0%	300,000	0.0%	\$300,000
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	3.7%	36,111,402	3.3%	37,314,187	3.3%	38,547,042	3.3%	39,810,718	3.3%	41,105,986
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%	2,548,674	0.0%	2,548,674	0.0%	2,548,674	0.0%	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	3.2%	38,660,076	3.1%	39,862,861	3.1%	41,095,716	3.1%	42,359,392	3.1%	43,654,660
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%	5,750,773	1.0%	5,808,281	1.0%	5,866,364	1.0%	5,925,028
Education - Charter School Reimbursement	183,187	192,924	0.0%	192,924	16.8%	225,264	64.5%	370,852	2.5%	376,840	2.5%	389,416	2.5%	399,151	2.5%	409,130	2.5%	419,358
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%	(1,694,725)	8.6%	(1,830,303)	7.0%	(1,958,425)	7.0%	(2,095,514)
Less: Assessments School Choice	(97,252)	(198,847)	2.1%	(203,078)	34.2%	(272,541)	30.4%	(355,396)	2.5%	(364,281)	2.5%	(373,388)	2.5%	(382,723)	2.5%	(392,291)	2.5%	(402,098)
Less: Assessments Special Education								(15,390)	2.5%	(15,775)	2.5%	(16,169)	2.5%	(16,574)	2.5%	(16,988)	2.5%	(17,413)
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%	1,942,092	2.0%	1,980,934	2.0%	2,020,553	2.0%	2,060,964
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%	(110,208)	1.0%	(111,310)	1.0%	(112,423)	1.0%	(113,548)
Addit Local Aid	-	-		-	0.0%	-	0.0%	-	0.0%	-	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%	5,887,791	-0.7%	5,847,456	-0.5%	5,815,920	-0.7%	5,776,777
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%	3,376,149	5.0%	3,544,956	5.0%	3,722,204	5.0%	3,908,314
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%	19,826	-8.0%	18,240	-8.0%	16,781	-8.0%	15,438
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%	925,402	-8.0%	851,370	-8.0%	783,260	-8.0%	720,600
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		\$ 50,072,029		\$ 51,357,739		\$ 52,697,558		\$ 54,075,789
year over year revenue % delta		3.1%		2.0%		5.5%		3.0%		0.7%		2.5%		2.6%		2.6%		3.4%

New Real Estate Tax growth of ~\$650,000 could be our new annual target? Like FY 2022



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



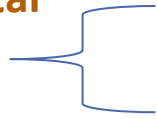


# Top 8 Operating EXPENSE drivers for Scenario D2



**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**

## recommended budget

05/08/2023

18

# Top 8 Operating EXPENSE drivers for D2

NET Surplus (or deficit)
<u>FINANCIAL TREND MODEL -</u>
<p><b>FY24 D2</b>  <b>MPS 4.98% for FY24</b>  <b>MPS 3.98% annual growth projected</b></p>
General Government
Public Safety
Public Works
Culture and Recreation
Education - Maynard
Education - Assabet
Capital - Debt Service Exempt
Capital - Debt Service Non Exempt
Capital - Short Term Interest
Capital - Non Debt
Employee Benefits

\$ (0)		\$ (498,881)	
<u>FY2023</u>	<u>FY2024</u>	<u>FY2024</u>	<u>FY2025</u>
<u>Budget</u>	<u>% ADJ</u>	<u>Preliminary</u>	<u>% ADJ</u>
	<u>TA rec</u>	<u>TA rec</u>	
		<b>FY2024</b>	
			<i>Add 4 yea</i>
3,513,855	2.8%	3,613,181	2.0%
5,253,418	0.6%	5,286,095	1.5%
2,504,663	3.0%	2,579,839	2.0%
640,750	0.2%	642,348	3.0%
21,666,408	4.98%	22,744,577	3.98%
1,190,983	6.6%	1,269,349	2.0%
3,569,128	-28.3%	2,558,704	-4.0%
175,499	-37.2%	110,184	-20.0%
		10,000	
9,153,590	6.4%	9,735,900	6.0%

\$ (2,247,901)	
<u>FY2028</u>	
<u>Preliminary</u>	
	<u>Avg increases</u>
	<u>last 4 yr</u>
	<u>FY21-FY24</u>
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%
-	
12,291,349	4.1%

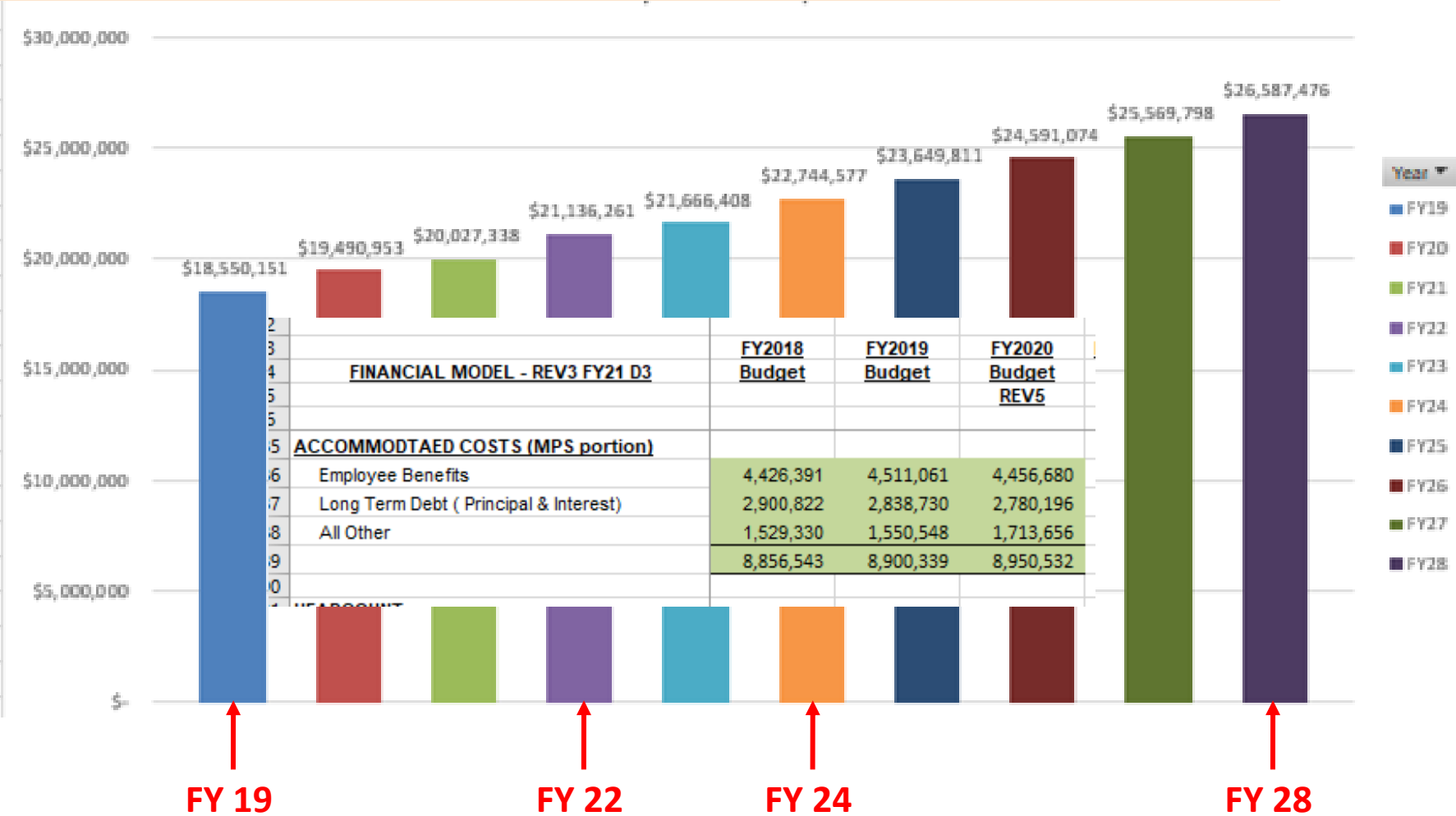
# Scenario *FY24 D2* Budget Drivers

**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)

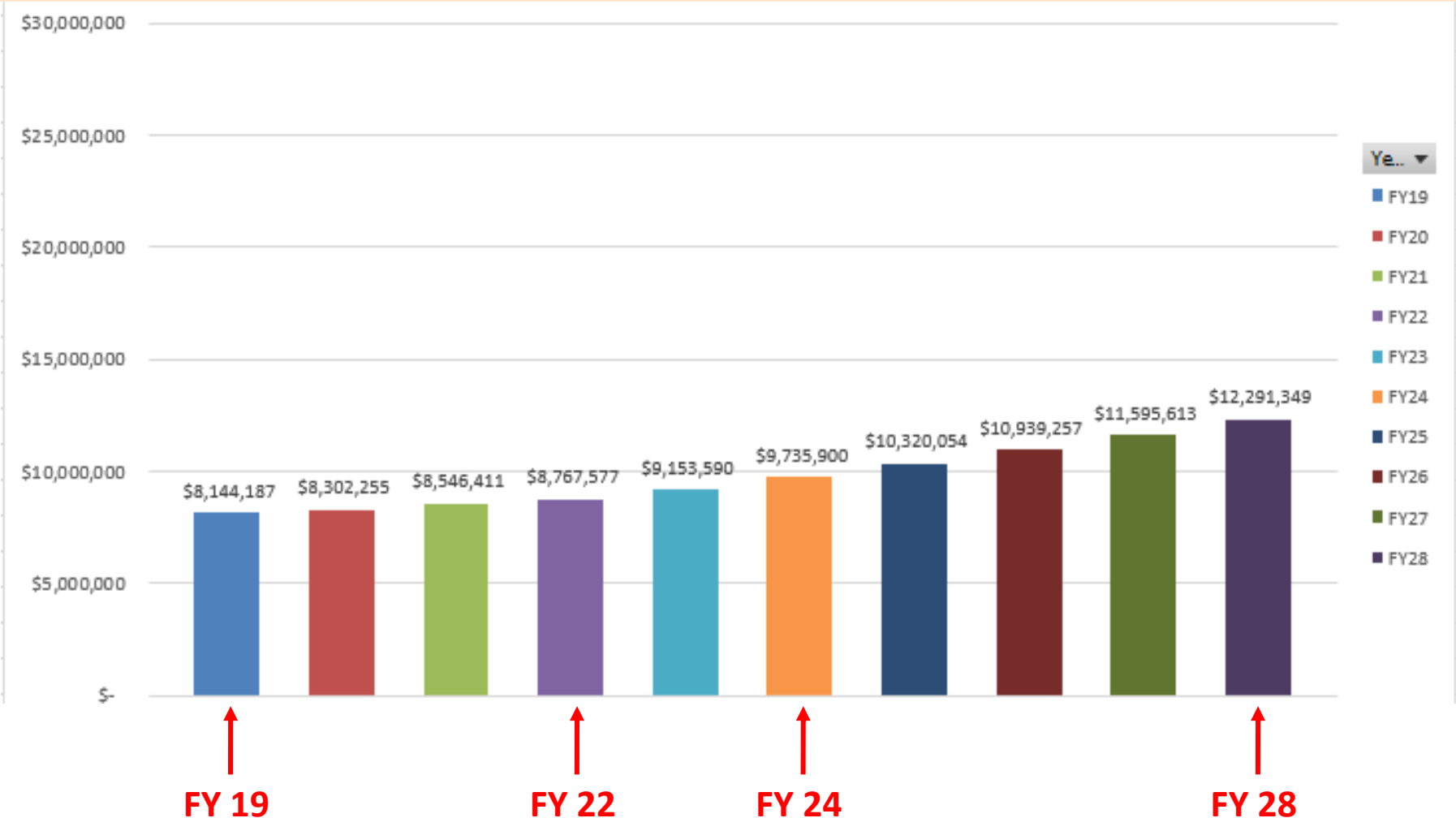


# Scenario *FY24 D2* Biggest 2 Budget Drivers

**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

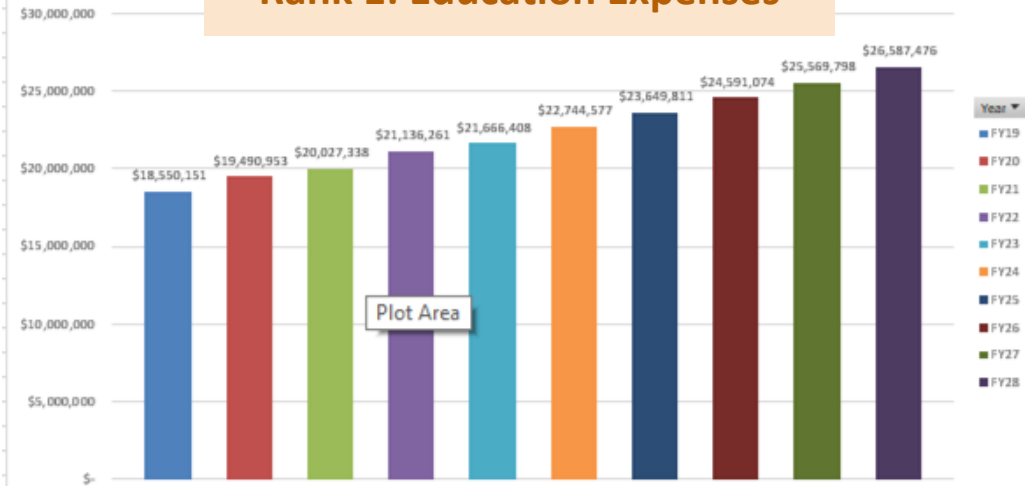
**Rank #3** - If Public Safety increases 1.5 % FY25 to FY28 = ~\$ 324k

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

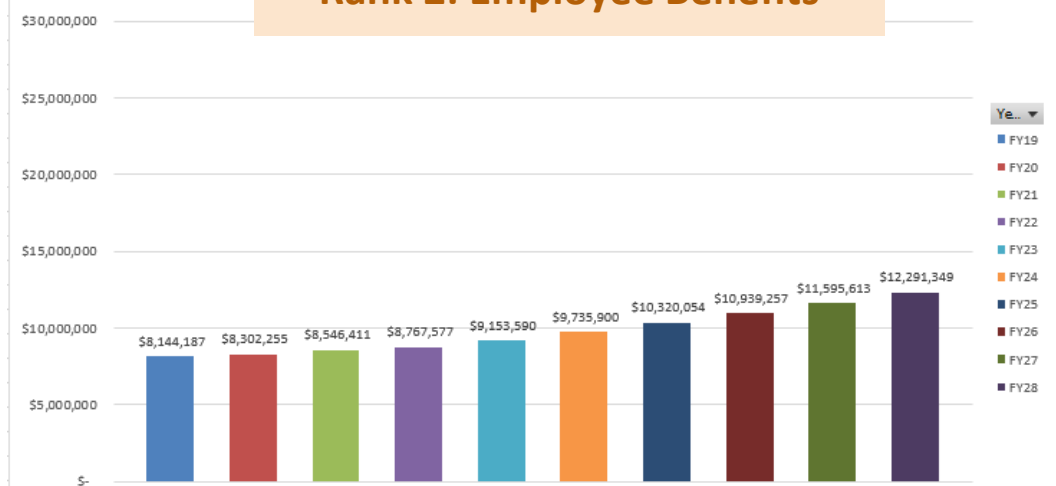


# Scenario *FY24 D2* Biggest 4 Budget Drivers

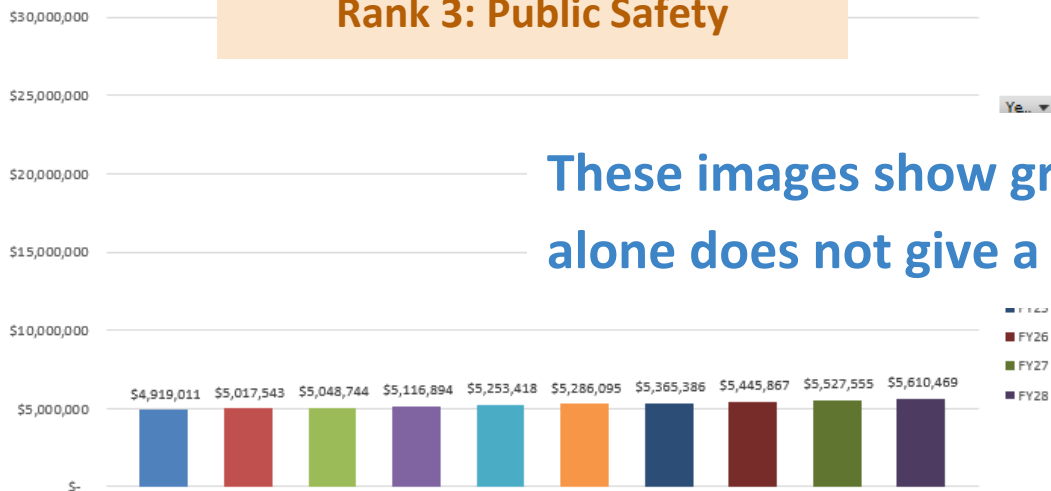
Rank 1: Education Expenses



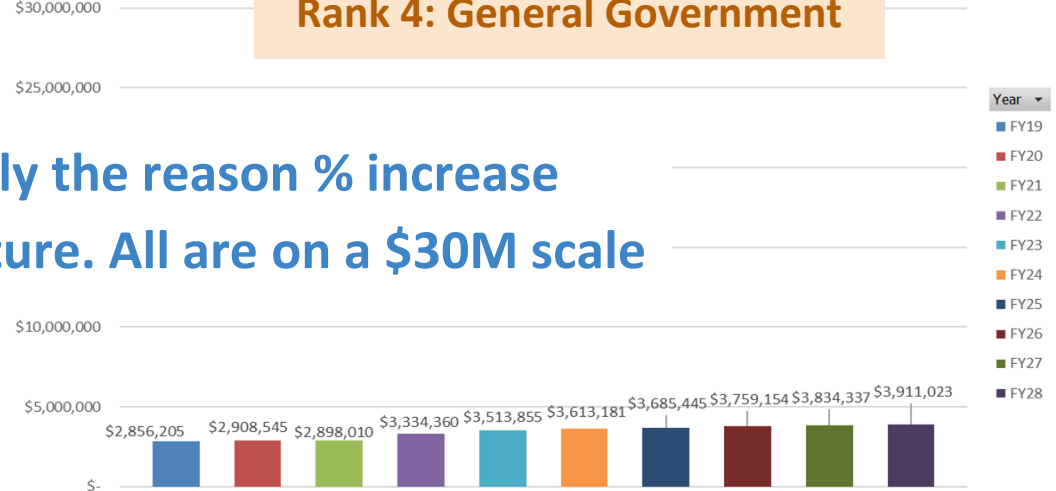
Rank 2: Employee Benefits



Rank 3: Public Safety



Rank 4: General Government



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

FundingSource

Debt

General Fund

Other

Stabilization Funds

Water & Sewer Receipts

(blank)

Funding Type

Excluded Debt

New Debt Issuance

(blank)

Ambulance Redempts

Capital Pay as you go

Capital Stabilization

CPC

Debt Service

Dept. Operating Bu...

Free Cash

Debt Exclusion funded Capital Projects

Project Status

Appropriated

Requested

Retired

Incomplete

(blank)

Sum of Spend	Fiscal YE	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
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		
LIB- BOND PMT - LIBRARY		\$ 224,520.00	\$ 216,520.00	\$ 209,595.00	\$ 204,720.00	\$ 194,845.00					
FIRE- BOND PRIN - FIRE STATION					\$ 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
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
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
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
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
DPW-Asphalt reclamation Tiger Drive							\$ 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
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

# 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
<b>Debt</b>	\$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
<b>Excluded Debt</b>	\$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	\$
LIB- BOND PMT- LIBRARY	\$ 224,520.00	\$ 216,520.00	\$ 209,595.00	\$ 204,720.00	\$ 194,845.00		
FIRE- BOND PRIN - FIRE STATION				\$ 627,450.00	\$ 627,300.00	\$ 627,425.00	\$
<b>New Debt Issuance</b>				\$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 storm water Drainage repair/upgrade						\$ 100,000.00	\$
DPW- Asphalt reclamation Tiger Drive						\$ 40,000.00	\$
DPW- Asphalt reclamation Fowler Parking Lot						\$ 85,000.00	\$
<b>Grand Total</b>	\$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



# 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



**Feeding Type**

- Capital Expansion
- CPC
- Free Cash
- Horizontal
- New Entrants
- TBD
- Water Entrepreneur
- Water Rules
- [blank]
- Amalgamate Receipts
- Capital Stabilization
- Debt Service
- Depl. Operating Exp.

**Project Status** 🔍 🏠

☒ Requested
 ☐ Relieved
 ☐ Appropriated
 ☐ Incomplete
 ☐ Archived

Final Year	(Multiple Choice)
Category	Complex

Sum of Sums	Final YR	Jan	Jan	Jan	Jan
	May				
<b>+ Field</b>		2	7	2	24
SCN-Alumni Field Bleachers		2	7	1	0
SCN-Alumni Field Bleachers - Porch Enclosed				1	0
SCN-Green Meadows - New School				0	0
<b>+ General Fund</b>		52	66	96	64
SCN-Phase System Casing Upgrade		7	18	0	10
DPW-Road/Sidewalk Improvements		3	5	3	0

SCH-MHS Baseball Field upgrades (irrigation)  
DPW-Tennis Courts at Alumni Field  
DPW-Playgrounds Appartus -Coolidge Park, Rio Park, Green Meadow, Fowler M  
SCH-MHS Front Field renovations  
BOS-Downtown Enhancement (Parking, BEEP, Beautification)

- 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 Feasibility 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

	1	1		
		0		0
		0		0
	21	29	22	19
	3	0	3	5
	6	5	6	0
	4	5	5	2
	5	5	5	0
	3	5	3	0
			0	4
			0	2
		1	0	0
	78	88	83	104

Debt		General Fund
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 Strairwell Repairs		
FIRE-Portable Radios		
FIRE-2024 Fire Control Car		
DPW-Field Street storm water drainage repair/upg		
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		

SCN-School Flooring	
LIR-Library Strainwell Repair	
FIRE-Portable Radios	
FIRE-2024 Fire Control Car	
DPW-Field Street storm water drainage repaired/upgrade	
DPW-Leaf Van Trailer Unit	
POL-Police Cruiser Hybrid (FY2023)	
DPW-Stormwater Feasibility study	
DPW-Basketball (priority 2)	
DPW-Dump Truck	
DPW-Town Hall roofline improvements	
SCN-Truckee Driver Refresh	
SCN-HMS Lighting	
DPW-Town Hall mechanical HVAC improvements	
FIRE-SCBA	
<b>+ Other</b>	
SCN-HMS Basketball Field upgrades (irrigation)	
DPW-Tennis Courts at Alumni Field	
DPW-Placeroute Amusement - Coliseum Park, Rio Park, Green Meadows, Fowler Middle	
SCN-HMS Fossil Field renovations	
PES-Downtown Enhancement (Parking, BEEP, Beautification)	
<b>+ Water &amp; Sewer Resilience</b>	
SEW-Waste Water Treatment Plant Facility RFR Meter Replacement	
DPW-Rockland Well expansion pilot & premitting	
DPW-Powder Mill Road Source collection system upgrade	
SEW-Waste Water Feasibility treatment/facility study	
DPW-Water distribution System repairs	
DPW-BioWin Waste Water Treatment Plant model	
DPW-Old Hawthornough Water pump upgrade	
DPW-Wilden good pilot and premitting	
<b>Grand Total</b>	



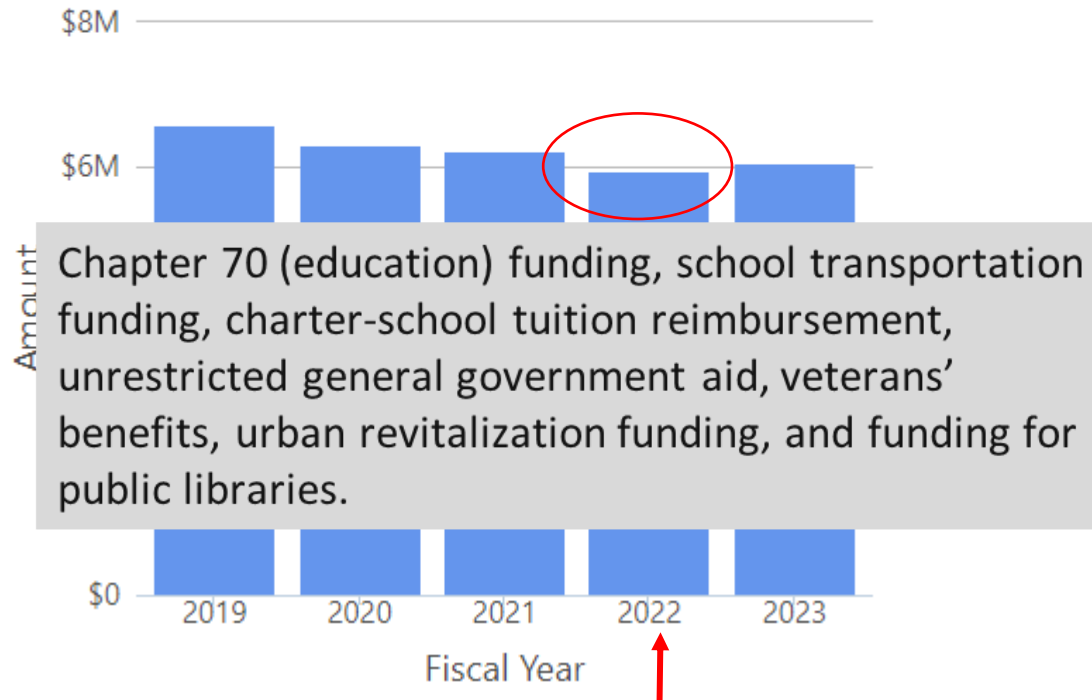
# 5 year State and Local Aid Trends

[https://dlsgateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=Dashboard.Category\\_4](https://dlsgateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=Dashboard.Category_4)

Net State Aid - Cherry Sheet



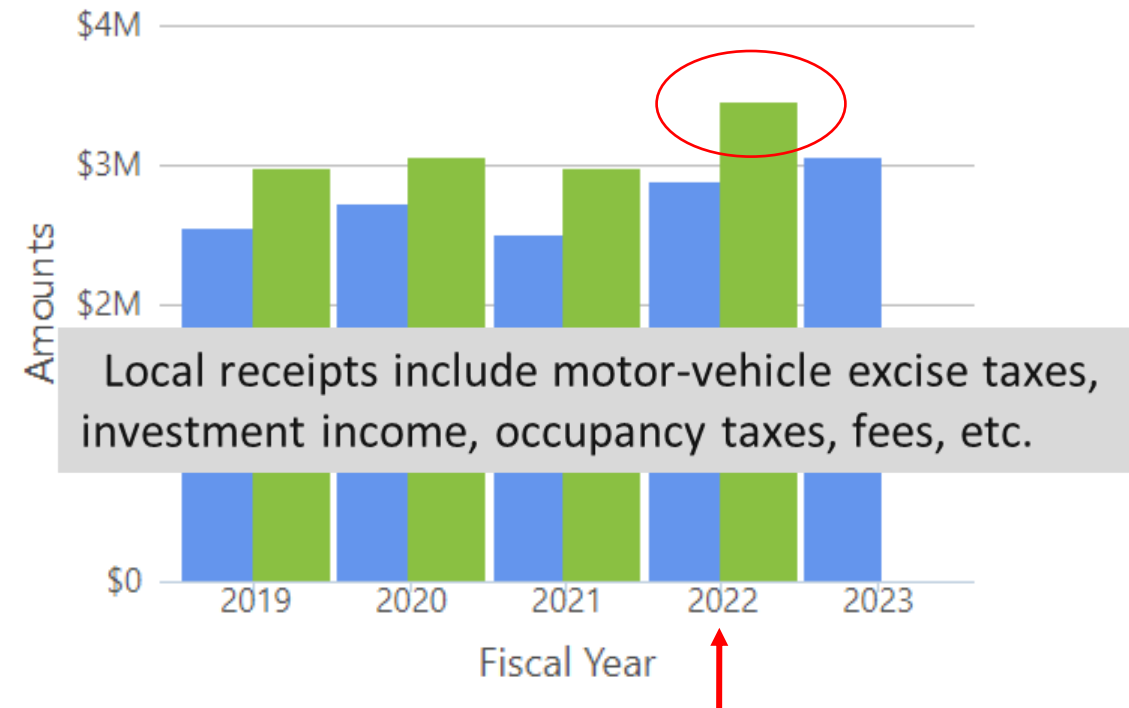
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Local Receipts - Estimates vs. Actuals



PDF Export



# Warrant Article Highlights

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



CONTROL NO. AL FOR TOWN MEETING  
Annual 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 TOWN MEETING  
Annual/Special 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
<b>FY 2023 (Final)</b>	\$21,666,408		
<b>Current TA FY2024 recommended MPS increase</b>	\$22,229,735	\$563,327	2.6%
<b>Warrant Article Additional Request</b>	\$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://dls.gateway.dor.state.ma.us/reports/rdPage.aspx?rdReport=Dashboard.Category\\_4](https://dls.gateway.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://efaidnbmnnnibpcajpcglclefindmkaj/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	es Voted	o Vote	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 Expens	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

(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
- Painful to fund, but deferring investments unfair to future tax/rate payers



# 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	FY2024	FY2024	FY2025	FY2025	FY2026	FY2026	FY2027	FY2027	FY2028	FY2028	
FINANCIAL TREND MODEL -	Budget	% ADJ	Budget	% ADJ	Preliminary	% ADJ	Preliminary	% ADJ	Preliminary	% ADJ	Preliminary	% ADJ	Preliminary	
	Final			TA rec	TA rec									
FY24 A2 MPS 2.60% for FY24 MPS 3.00% annual growth projected														Avg increases last 4 yr FY21-FY24
year over year revenue % delta	5.5%		3.0%		0.7%		2.5%		2.6%		2.6%		2.6%	3.4%
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%

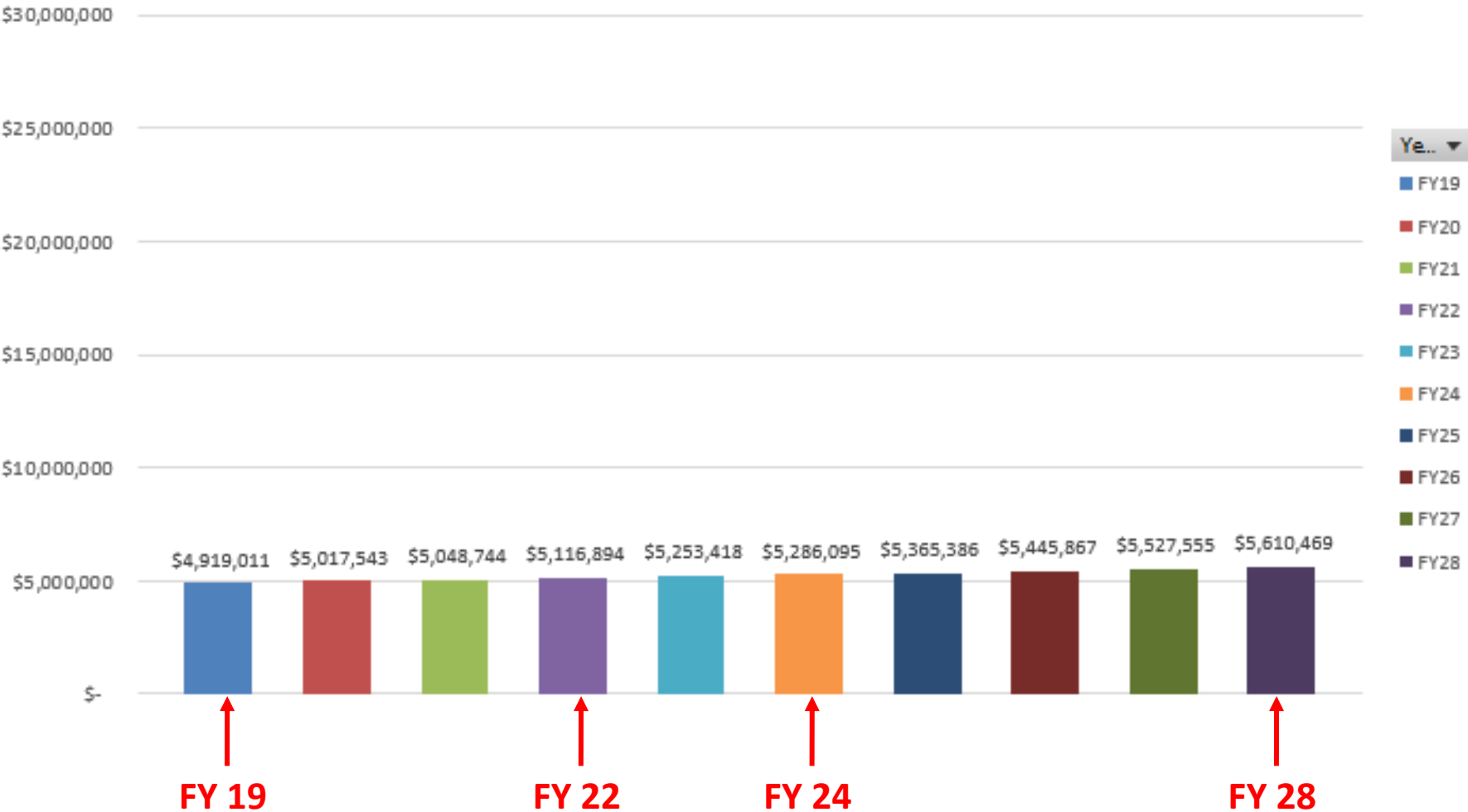
# Scenario *FY24 D2* Biggest 2 Budget Drivers

**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

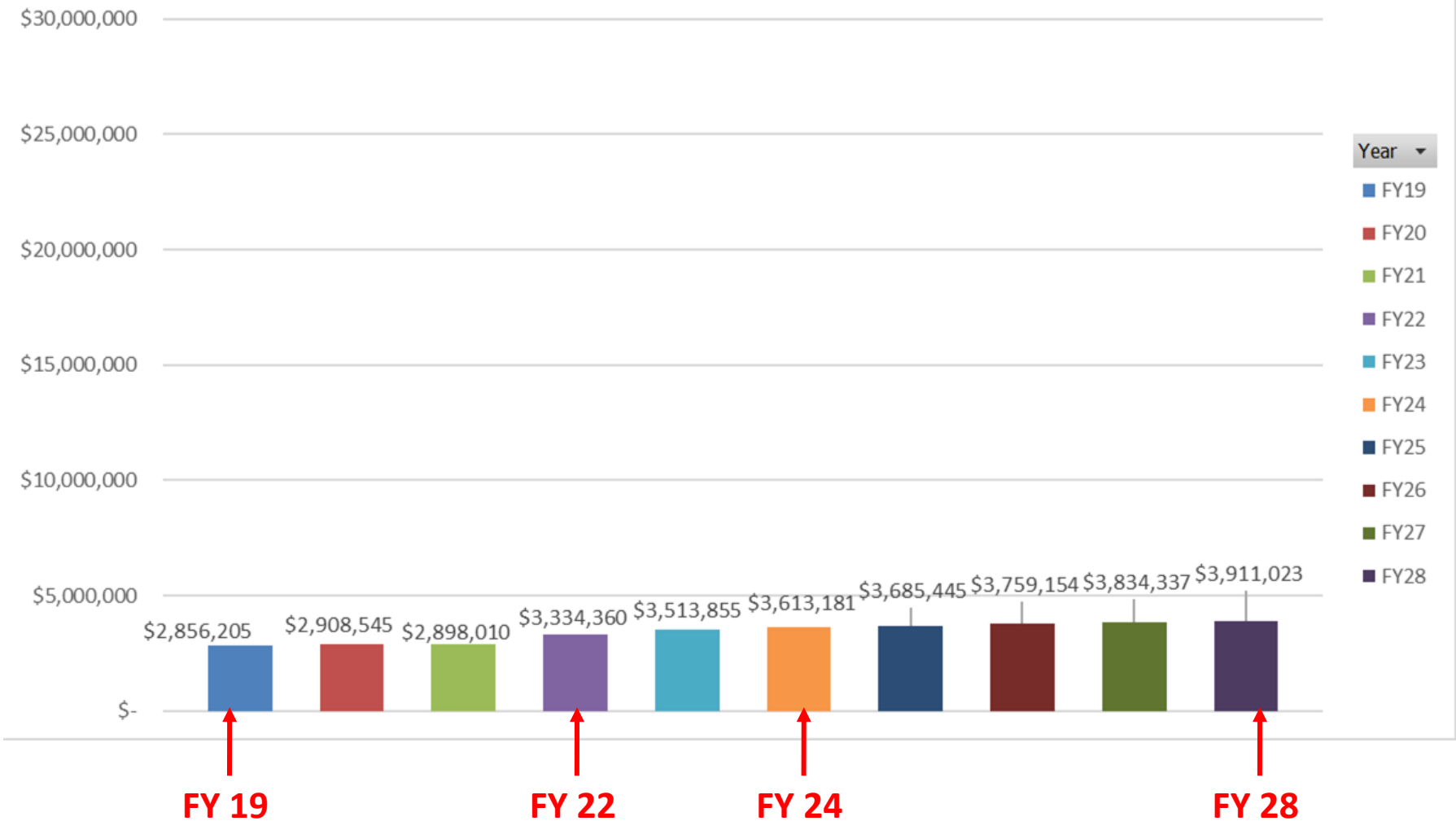


# Scenario *FY24 D2* Biggest 2 Budget Drivers

**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

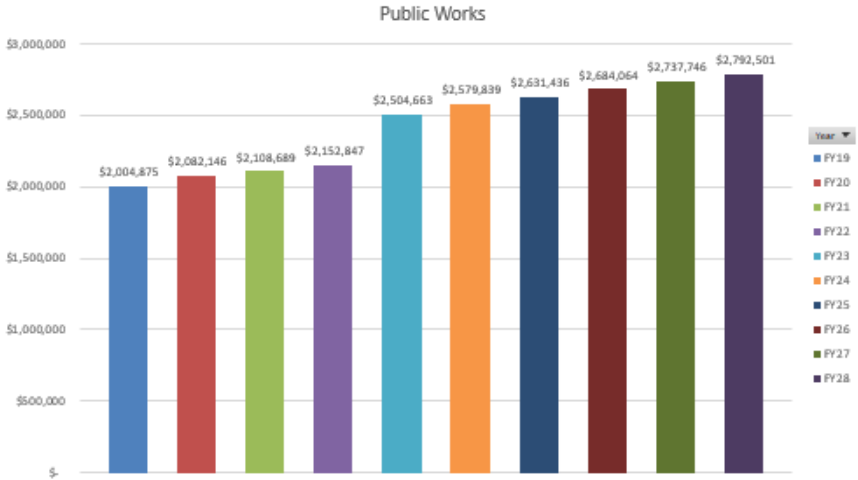
**Rank #6** - If Capital Debt Service increases TBD ? % FY25 to FY28 = ??

**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

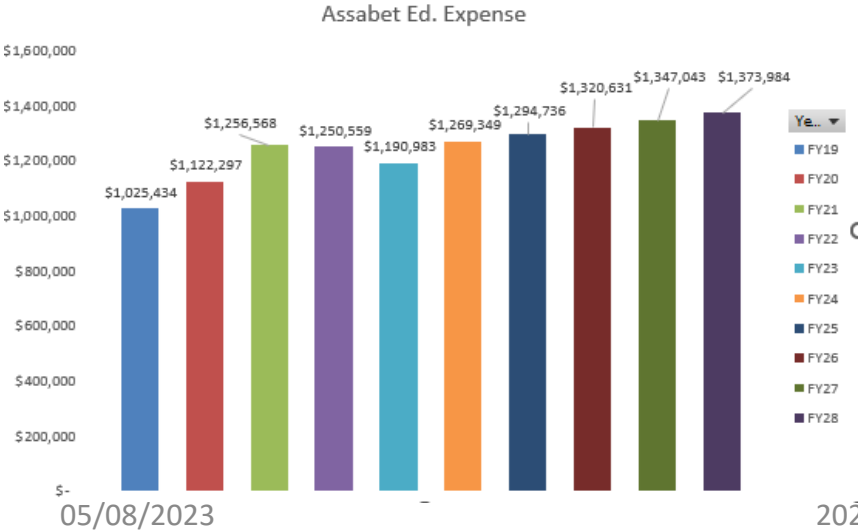
**Rank #5** - If DPW increases 2.0% FY25 to FY28 = \$ 212,662



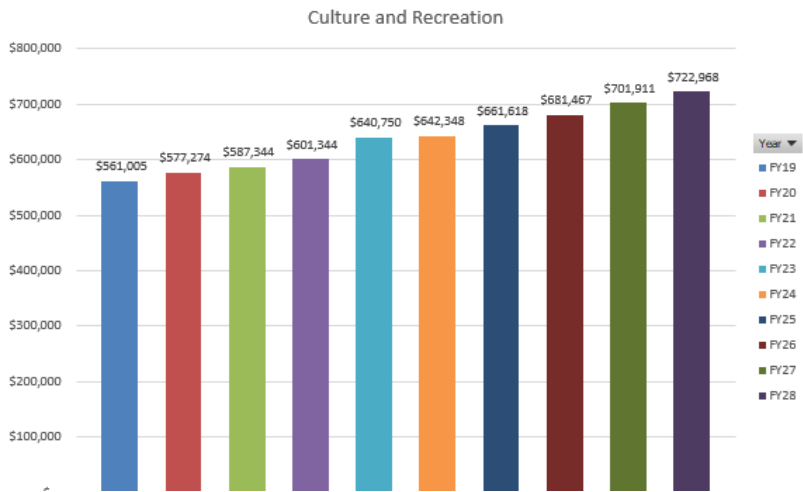
**Rank #6** - If Capital Debt Service increases TBD ? % FY25 to FY28 = ??

*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

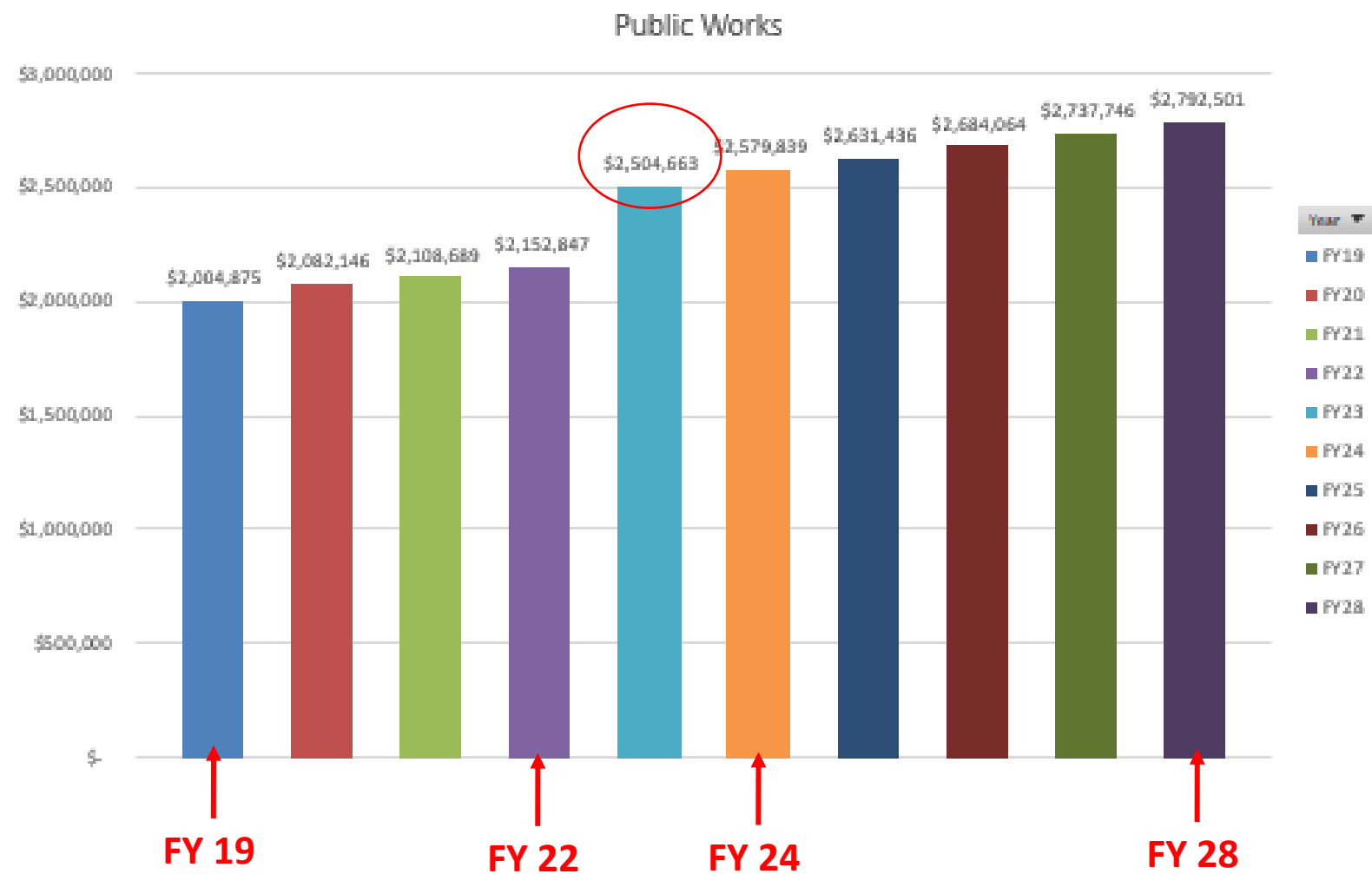


# Scenario *FY24 D2* Rank 5 thru 8 Budget Drivers

**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)

\* 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

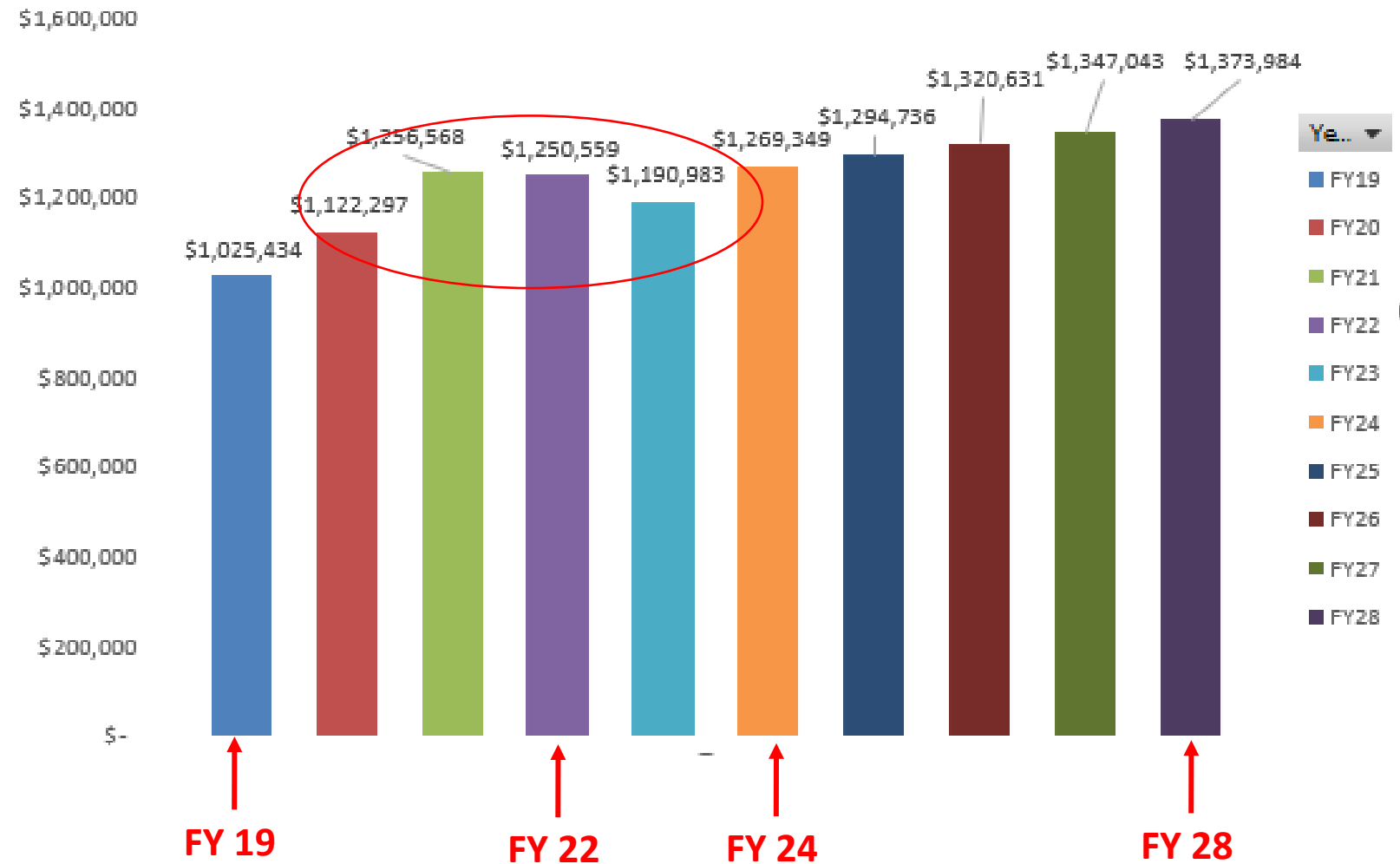
Debt has been decreasing, GMES and other capital projects now will increase it; need to show longer range impacts. See Capital slide 13 below

# 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

