

MAYNARD PEERS UPDATE

June 11th, 2024

DLS PEER ANALYSIS

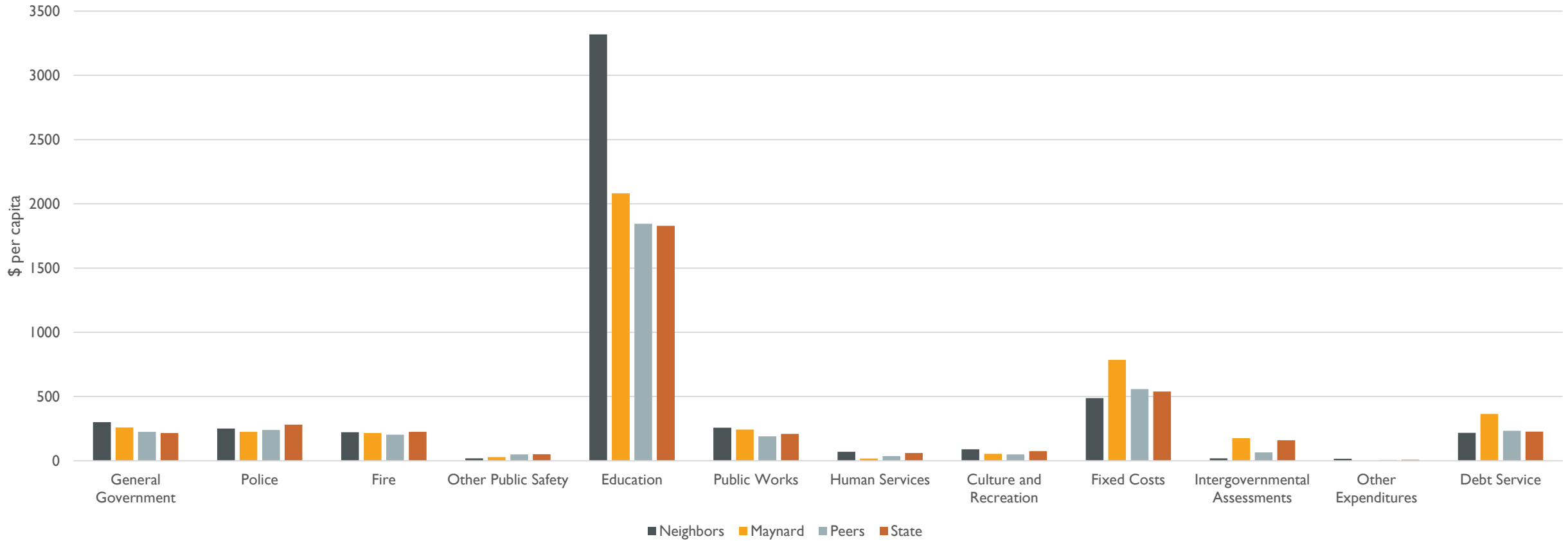
- The Department of Local Services (DLS) has provided Maynard with a list of Peer Communities
- In addition to using factors below to find comparable communities, DLS narrows search to only towns with their own school district, and to towns within 60 miles of Maynard
- The DLS municipal databank provides budget data we can benchmark against

Factors Used (in order of weight):

- Population
- Total budget
- Per capita equalized property value (EQV)
- Per capita income
- Percentage of total property valuation that is commercial/industrial/personal (CIP)
- Population density
- Revenue sources for the budget

Town	County	Miles from Maynard	Socioeconomics						Revenue Sources % of Total Budget							FY2022 Total Budget	FY22 Avg Single-family Tax Bill	Bond Rating
			2020 Pop.	Pop. Density	2020 PC EQV	2019 PC Income	CIP % Value	School	Tax Levy	State Aid	Local Receipts	Other Revenues	Enterprise Funds	CPA				
East Bridgewater	Plymouth	51	14,440	839	133,437	37,748	10.54	K-12	56%	22%	5%	10%	6%	0%	59,302,639	6,562	M: Aa3	
Holbrook	Norfolk	39	11,405	1,573	127,660	32,685	13.50	K-12	56%	21%	6%	3%	14%	0%	52,020,951	6,015	M: A2	
Kingston	Plymouth	59	13,708	735	168,010	44,706	13.39	K-06	61%	10%	9%	4%	14%	2%	61,032,889	7,103	S&P: AA+	
Lunenburg	Worcester	23	11,782	445	141,926	40,784	8.92	K-12	63%	21%	7%	4%	5%	0%	47,301,682	6,436	M: Aa3	
Millis	Norfolk	22	8,460	704	167,580	47,365	8.15	K-12	65%	15%	4%	4%	11%	1%	44,351,903	8,734	M: Aa3	
Norfolk	Norfolk	41	11,662	783	169,901	61,775	7.29	K-06	74%	10%	6%	4%	4%	1%	50,083,191	9,750	M: Aa3	
Tyngsborough	Middlesex	28	12,380	738	151,802	45,820	11.84	K-12	60%	18%	9%	4%	7%	2%	50,641,597	6,806	M: Aa3	
Uxbridge	Worcester	37	14,162	479	142,694	39,948	19.38	K-12	49%	18%	7%	15%	10%	0%	65,326,353	5,365	S&P: AA	
Maynard	Middlesex	0	10,746	2,063	150,754	42,854	9.99	K-12	64%	15%	5%	4%	11%	1%	57,092,161	8,498	M: Aa3	
	Averages:	33	12,083	929	150,418	43,743	11		61%	17%	6%	6%	9%	1%	54,128,152	7,252		

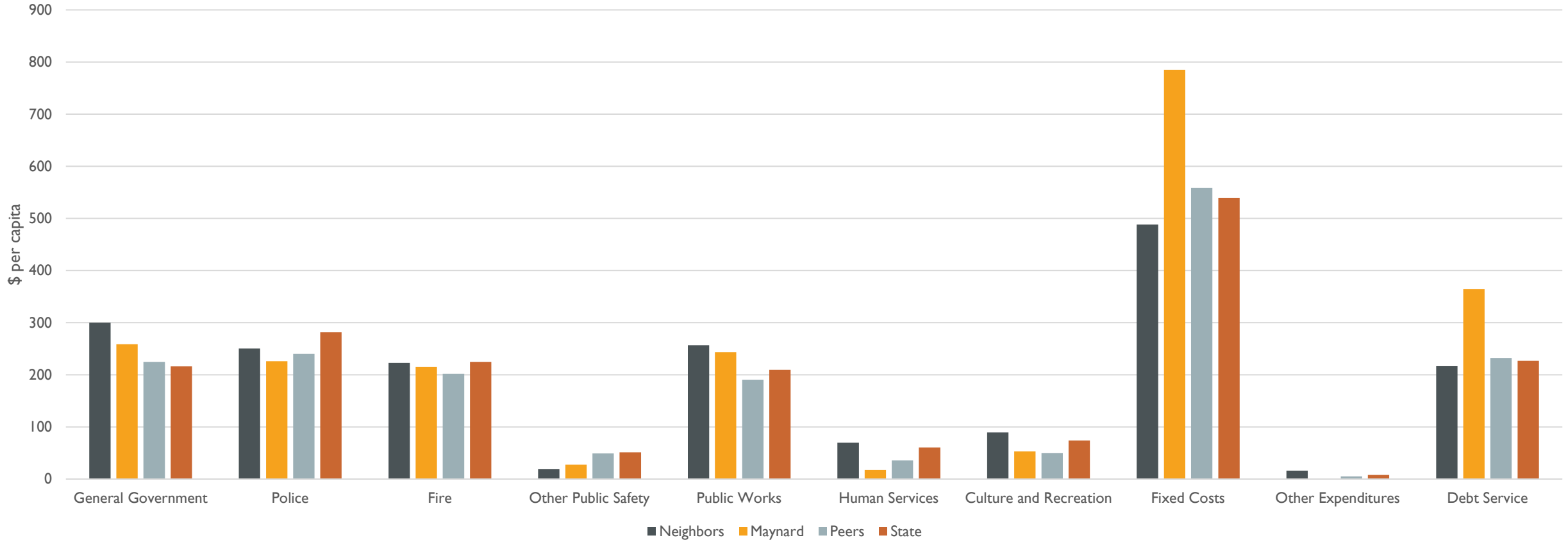
MUNICIPAL GENERAL FUND EXPENDITURES



- FY22
- Neighboring Education expenditures driven by students per capita, not spending per student
- Intergovernmental Assessments is primarily for Charter Schools
- Assabet vocational falls within Education

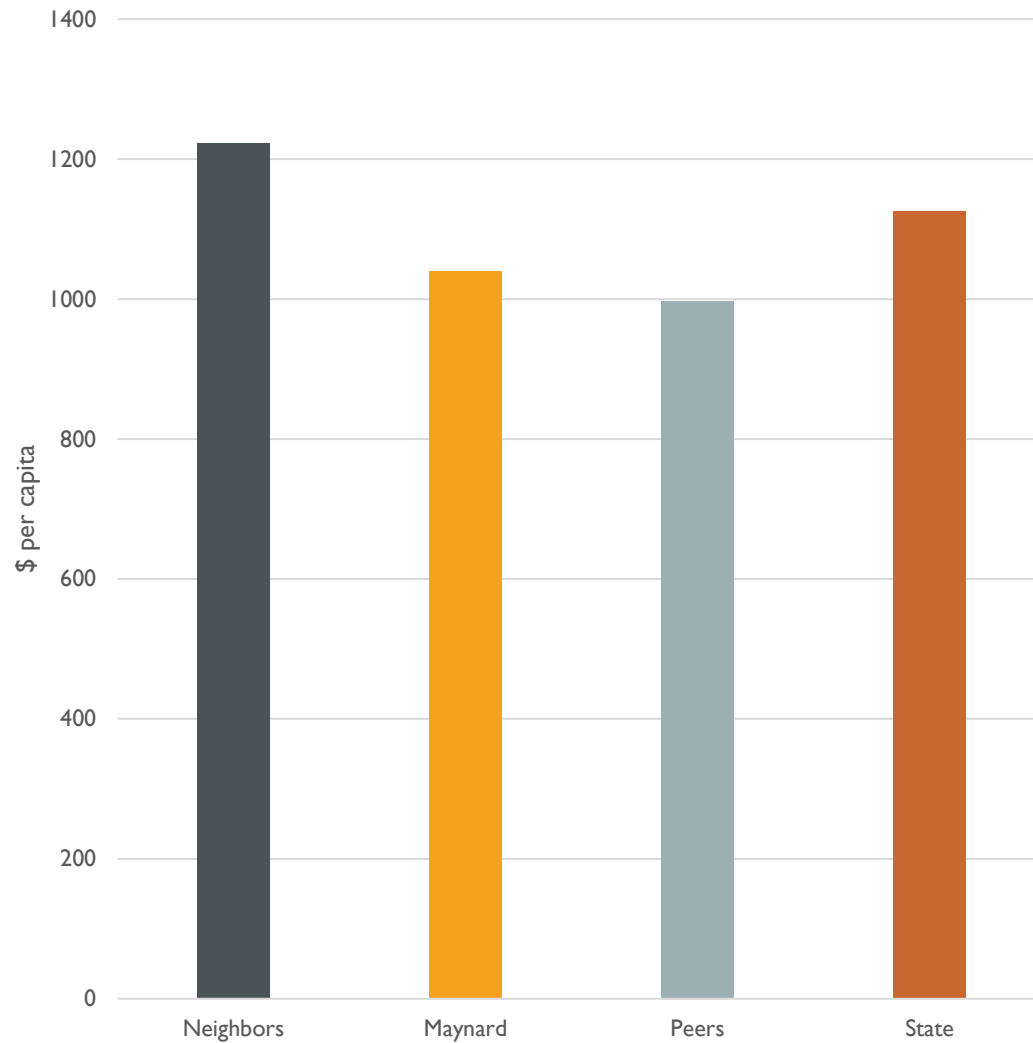
EXPENDITURES MINUS EDUCATION

General Fund Expenditures



- Maynard carries high fixed costs (primarily benefits)
- Maynard carries high debt service
- Debt service will go up significantly in FY25 due to Green Meadow

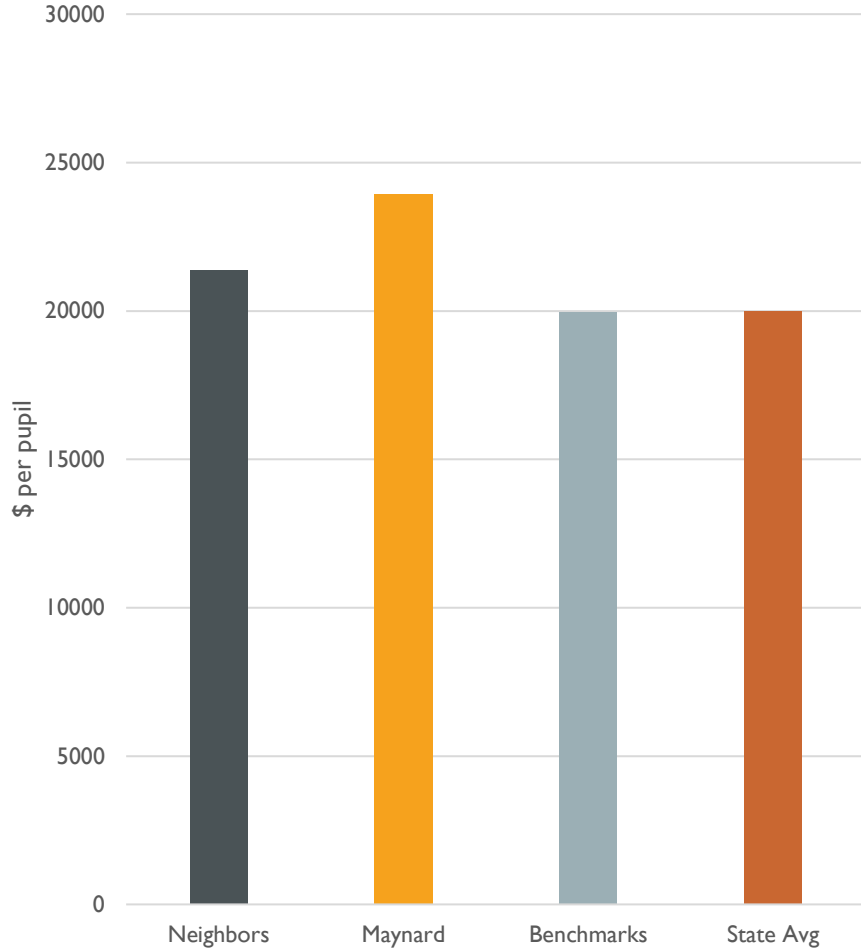
GF “TOWN SIDE” EXPENDITURES



- GF Expenditures excluding education, benefits, debt service
- Primarily General Government, Public Safety, and Public Works
- Maynard is in line with peers, spends less than neighbors or state average

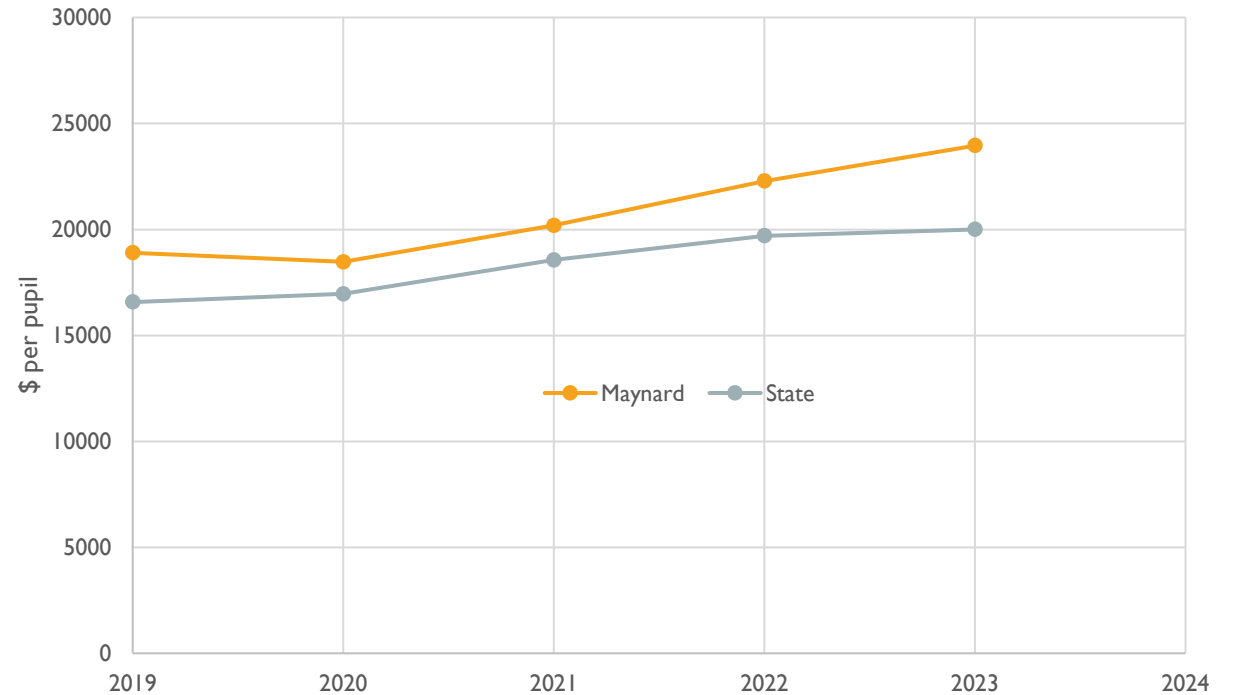
EDUCATION EXPENDITURES

In-District Expenditures

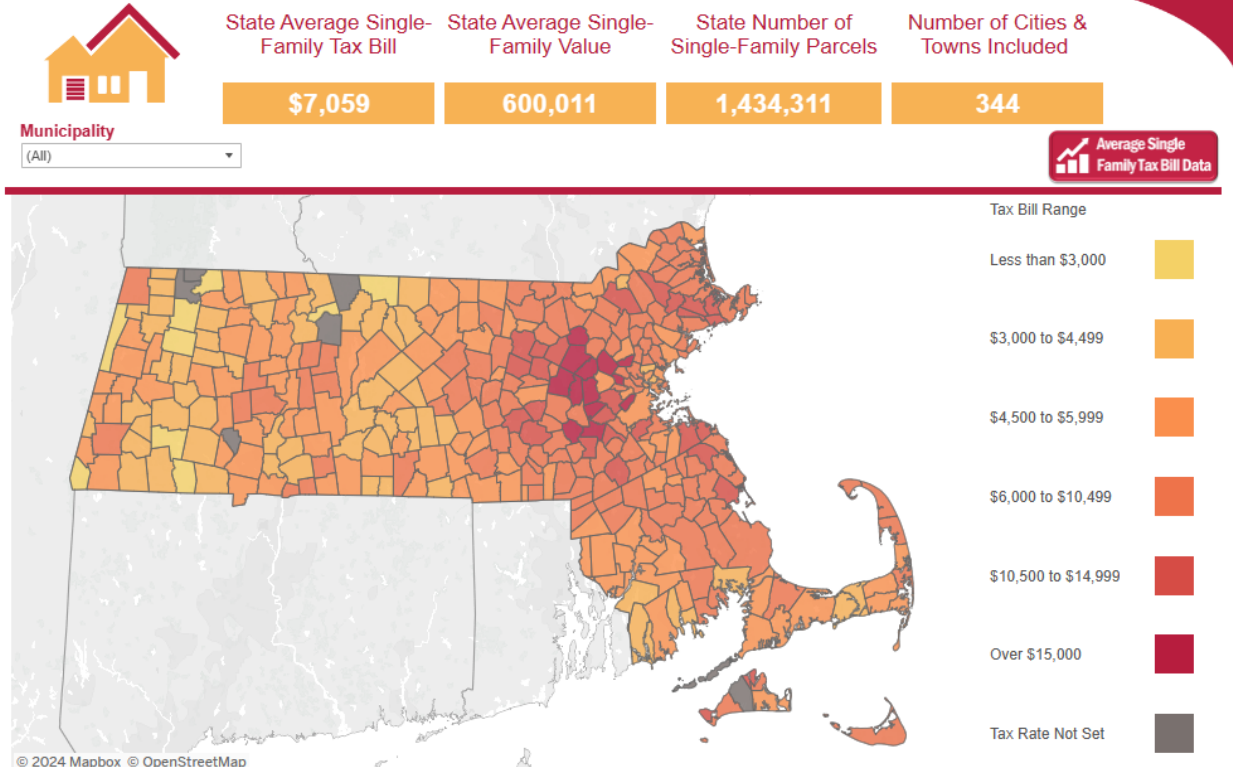


- Administration, Teachers, Other Teaching Services and Insurance are categories where Maynard spends more per pupil
- Trends for teachers could be explained either by staffing levels or salaries
- Maynard is now 20% higher than state average per pupil

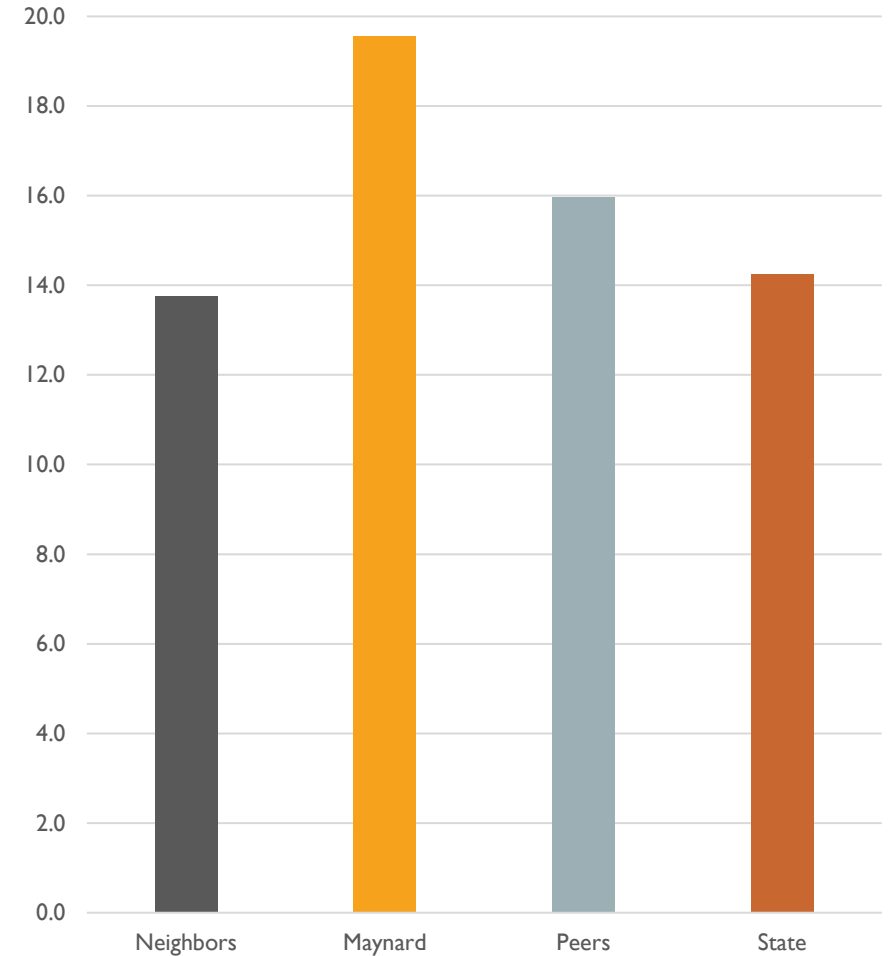
In District Expenditures



AVERAGE SINGLE FAMILY TAX BILLS



Average Tax Bill as % of Income



Maynard's Average Single-Family Tax Bill:

- Higher than state average
- Lower than neighbors
- High as a % of income

SUMMARY

Funding Requests for

- **New Construction:**
 - Bleachers
 - DPW garage
- **Operational:**
 - Capital
 - School funding
 - Senior center lease
 - Deputy Fire Chief
 - Roads, waste management, rising costs, etc.
- **Enterprise and Utility:**
 - Phase 2 for water/sewer built into rates
 - Potential stormwater utility

- Maynard has development opportunities through re-use of town owned buildings and the Powder Mill Corridor Initiative
- We have a passionate volunteer base, and an active downtown
- We should build better operational models to match the capital models presented
- Prioritization and staging of needs is a team effort

