

Town of Maynard's Fiscal Year 2027 preliminary proposal for Select Board review and May Annual Town Meeting Approval

This document is a preliminary summary of the comprehensive budget proposal and financial overview for the Town of Maynard's Fiscal Year 2027.

Fiscal Year 2027 Budget Overview

The proposed General Fund budget totals \$55,819,534, representing a 2.14% increase from FY26.

Revenue Sources and Projections

Revenue is based on prior levy limits, Prop 2.5% increase, and estimated new growth of \$350,000.

Major Expense Categories and Changes

- Total expenses are planned at \$55,819,534, with increases in employee benefits (11.71%) and public safety (3.98%).
- The School Department's budget increases by 3.34%, while Assabet Valley Regional Technical High School's assessment decreases by 20.38%.

Capital and Infrastructure Investments

- Capital projects include police cruisers, water treatment upgrades, school door replacements, and fire safety equipment.
- Free Cash of approximately \$1.45 million is allocated for snow/ice response, stabilization funds, water and sewer projects, and other capital needs.

Water and Sewer Enterprise Funds

Water capacity improvements at Rockland Avenue are prioritized, with funding schemes including bonds and potential state revolving fund loans.

Water Infrastructure and Capacity Projects

Addressing water capacity issues involves a \$25 million project at Rockland Avenue, with a proposed debt exclusion and bonding approval.

Employee Benefits and Insurance Costs

Employee benefits costs are projected to increase by 11.71%, mainly due to health insurance (15%) rise and pension contributions.

Debt Management and Exclusions

New debt for water projects and school construction is planned, with potential special town meetings for approval.

Reserves and Stabilization Funds

FinCom managed Reserve Fund is recommended at \$205,000, down from \$250,000, with associated risks.

Public Safety and Emergency Services

Public safety budget increases by 3.98%, with additional funding for salaries, equipment, and regional dispatch initiatives.

Education Funding and Adjustments

The School Department's FY27 budget is recommended at \$25.18 million, less than the requested amount.

Capital Improvement Plan and Projects

- Capital requests include vehicle replacements, school upgrades, and public safety equipment.
- Free Cash and grants are planned to fund major projects like HVAC upgrades, police body cameras, and playground demolitions.

Water and Sewer Infrastructure Development

Focus on expanding water capacity through Phase 2 at Rockland Avenue, with a projected cost of over \$25 million.