Maynard is a micro-urban community.
- Infrastructures and service demands of a larger urban community.
- Resource constraints greater than a larger urban community.
- State Aid is less than what larger urban communities receive.

Many long-term decisions/issues from past:
- Little or no opportunity for regionalization
- Charter school tuition: Direct reduction of State Aid

Various Town stakeholders have worked to ensure healthy communications across the Maynard community about budget status and priorities.

The greatest challenge to Town’s budget development is uncertainty of short-term and long-term impacts of COVID.
FY22 Budget and Needs Highlights

• Projected balanced FY22 budget cannot account for continued impacts of COVID-19.
  ➢ Includes conservative changes in revenue projections and department budgets relative to prior years.
  ➢ Budget shortfalls may need to be addressed in a future Special Town Meeting.

• FinCom urges continued forward-thinking, reality-based multi-year planning.
  ➢ Economic uncertainty due to COVID-19 makes this difficult.
  ➢ Conservative financial practices regarding stabilization fund withdrawals as COVID pandemic may continue to impact economy for years to come.

• Critical need to focus on generating more revenue sources to meet future town needs. We cannot sustain continued cost reductions; we need to grow revenue to offset costs.

• Capital projects, education, and enterprise fund needs are underfunded.
  ➢ GMES school renovation or replacement (to be funded by debt exclusion some years from now).
  ➢ Water capacity and infrastructure improvements needed to help generate and sustain town development will likely result in increased water/sewer bill costs.
Scenario **D2** - Same assumptions as **D1** ....
But WITHOUT an operating Override of $2M in FY 2022 yields:

Difficult challenge to solve in next few years:
- Gauge tax impacts for added debt exclusions (Fire Station, GMS roof, and New GMS study).
- Not enough confidence in new growth (above “baked-in” $300k already assumed) to generate new revenue for this.
- Reminder: These deficits assume modest expense growth.
Scenario D2: Same assumptions as D1…

But WITHOUT an operating Override of $2M in FY 2022 yields:

Difficult challenge to solve in next few years:

- Gauge tax impacts for added debt exclusions (Fire Station, GMS roof, and New GMS study).
- Not enough confidence in new growth (above “baked-in” $300k already assumed) to generate new revenue for this.
- Reminder: These deficits assume modest expense growth.

2/8/2020
Path Forward

• Short-Term Revenue Opportunities
  ➢ Maynard Crossing Development and other current projects
  ➢ Recreational marijuana shops opening
  ➢ Credits from solar-panel installations
  ➢ FY22 COVID aid/relief bills

• Long-Term Revenue Opportunities: Make development a priority.
  ➢ Powder Mill Corridor development
    – Projects like the Beijing Royal School may help offset infrastructure needs such as water/sewer improvements to support building
  ➢ Mill and Main: “Fill the Mill”

• Planned staging of capital projects