



## **CITY OF METHUEN PRESS RELEASE**

### **FOR IMMEDIATE RELEASE**

**February 21, 2025**

#### **Mayor Beauregard Announces Record-Breaking \$20.9 Million in Free Cash for Methuen**

**Methuen, MA** – Mayor D.J. Beauregard is pleased to announce that the Massachusetts Department of Revenue’s Division of Local Services has certified Methuen’s free cash at a historic **\$20,926,263** – an impressive \$2.5 million (14%) increase over last year. This milestone reflects the city’s commitment to strong financial management and fiscal responsibility.

“This is an extraordinary achievement for Methuen,” said Mayor Beauregard. “Thanks to the exceptional stewardship of our late Mayor Neil Perry and Chief Administrative and Financial Officer Maggie Duprey, our city has undergone a remarkable financial turnaround. This certification affirms Methuen’s sound fiscal strategy and responsible budgeting.”

Methuen’s certified free cash – if not the highest ever – is at its highest level in at least two decades. This positions the city’s reserve levels at 10% of the total budget, aligning with best financial practices. Free cash is generated when the city’s actual operating results compare favorably with the budget.

#### **Financial Strength That Benefits Residents**

A robust free cash reserve allows Methuen to:

- Fund critical capital improvements
- Bolster stabilization funds
- Support strategic one-time investments
- Maintain a strong bond rating, reducing borrowing costs for future projects

In partnership with the City Council, Mayor Beauregard and CAFO Duprey recently designated free cash allocations to fund a comprehensive operational audit of the Methuen Public Schools and a top-to-bottom deep-clean of the Tenney Grammar School. These investments underscore Methuen’s dedication to initiatives that directly benefit residents.

#### **A Remarkable Turnaround**

As recently as Fiscal Year 2019, Methuen faced a free cash deficit of -\$1,955,028. In just six years, the city has achieved a staggering 1,170% increase in free cash, transforming its financial situation from crisis to stability.

“The City of Methuen’s finances are stronger than ever before,” Mayor Beauregard emphasized. “I am committed to working closely with CAFO Duprey to ensure this momentum continues and that we keep delivering positive financial news for our residents.”

For more information, please contact the Office of the Mayor at 978-983-8505.