



Fiscal Year 2024 Proposed Budget  
July 2023 – June 2024

Assabet Valley Regional Vocational School District

# FY24 Assabet Budget Fast Facts

- 6.4% Increase in Enrollment - ↑ 61 In-District Students (10/1/22)
- 21.6% Increase in Chapter 70 Funding Aid ↑ \$1,616,947
- 7.9% Increase in Minimum Local Contribution ↑ \$ 902,835
- 90% Regional Transportation Rate\* ↑ \$ 99,197

Total Increase Realized for FY24: ↑ \$2,618,979

\*It should be noted that the FY24 Above Minimum Assessment Req'd is reduced overall by \$67,164 from FY23, due to an increase in Regional Transportation Reimbursement and the decrease in the Capital Debt Assessment.

Resources -

- [FY24 House 1 Budget Brief](#)
- [MA DESE Ch70 Presentation for FY24](#)
- [MA DESE Compliance w/ Net School Spending Requirements](#)

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# Topics

- FY24 Budget Overview
- FY24 Budget Drivers
- Staffing Adjustments
- Enrollment Changes
- Statutory Method of Assessment
- Minimum Local Contribution/Net School Spending (NSS) and Foundation Budget for FY22 and FY23
- FY24 MLC, Transportation, OPEB, Debt – Member Community Assessments
- Capital Assessment
- Debt Schedule
- Revenue Plan
- Expenses covered by OOD Tuition
- FY24 Proposed Expenditures

# FY24 Budget Overview

- Operating Budget
  - \$23,475,499 (not including Capital)
  - \$2,811,815 overall increase
  - 12.5% increase (due to 61 additional in-district students)
- Capital Budget
  - \$1,812,875 (Eighth debt service payment in FY24)
  - \$55,000 decrease from FY23
- **Total FY24 Budget**
  - \$25,288,374

# FY24 Budget Drivers

- To close curricular gaps between increasing numbers of ELL and Students with Disabilities in order to maximize student impact.
- To meet the demands of students with increased needs in SEL, Mental Health and Special Education services.
- To maintain appropriate class sizes and co-taught ratios to create the best possible teaching and learning environment for our students.
- With a continued increase in student interest and enrollment, the District's goal is to maintain diversity in the Program of Studies offered.
- Due to inflationary costs, maintain appropriate funding for CTE programs which require the purchase of consumables, equipment and curriculum within their Chapter 74 CTE Programs.
- Meets all contractual obligations and moves us closer to pre-COVID staffing and service levels.

# Staffing Adjustments

- Additions:

- 1 Librarian
- 1 Elective Instructor

## Staffing Changes

- 2.0 FTE Grant funded position moved back into Operational Budget
  - Director of Education Technology
  - School Adjustment Counselor

# Enrollment Changes

| ASSABET VALLEY REGIONAL VOCATIONAL SCHOOL DISTRICT |            |            |            |            |           |            |             |             |                  |               |              |
|--|------------|------------|------------|------------|-----------|------------|-------------|-------------|------------------|---------------|--------------|
| 10/1/2022 Final Budget                             |            |            |            |            |           |            |             |             |                  |               |              |
| CITY ~ TOWN  | GRADE 9    | GRADE 10   | GRADE 11   | GRADE 12   | P.S.      | BUDGET     | TOTAL       | 10/1/2021   | Diff. FY24 to 23 |               | City~Town    |
| Berlin   | 11         | 13         | 6          | 13         | 1         | 44         | 44          | 37          | 7                | 18.92%        | Berlin       |
| Hudson   | 60         | 44         | 47         | 51         | 3         | 205        | 205         | 203         | 2                | 0.99%         | Hudson       |
| Marlborough  | 172        | 128        | 113        | 87         | 10        | 510        | 510         | 461         | 49               | 10.63%        | Marlborough  |
| Maynard  | 17         | 18         | 15         | 18         | 0         | 68         | 68          | 68          | 0                | 0.00%         | Maynard      |
| Northborough                                       | 16         | 17         | 14         | 15         | 2         | 64         | 64          | 68          | -4               | -5.88%        | Northborough |
| Southborough                                       | 4          | 4          | 5          | 9          | 0         | 22         | 22          | 24          | -2               | -8.33%        | Southborough |
| Westborough  | 13         | 15         | 9          | 17         | 4         | 58         | 58          | 49          | 9                | 18.37%        | Westborough  |
| Boylston   | 2          | 4          | 6          | 7          | 1         |            | 20          | 28          | -8               | -28.57%       | Boylston     |
| Clinton  | 5          | 17         | 20         | 20         | 0         |            | 62          | 90          | -28              | -31.11%       | Clinton      |
| Shrewsbury   | 2          | 15         | 30         | 16         | 1         |            | 64          | 100         | -36              | -36.00%       | Shrewsbury   |
| Other  | 1          | 11         | 11         | 9          | 39        |            | 71          | 65          | 6                | 9.23%         | Other        |
| <b>TOTALS</b>                                      | <b>303</b> | <b>286</b> | <b>276</b> | <b>262</b> | <b>61</b> | <b>971</b> | <b>1188</b> | <b>1193</b> | <b>-5</b>        | <b>-0.42%</b> |              |
|  |            |            |            |            |           |            |             |             |                  |               |              |
|  |            |            |            |            |           |            |             |             |                  |               |              |
| 10/1/2021  | 300        | 292        | 275        | 272        | 54        | 910        | 1193        |             |                  |               |              |
|  |            |            |            |            |           |            |             |             |                  |               |              |
| Change by Grade                                    | 3          | -6         | 1          | -10        | 7         | 61         | -5          |             |                  |               |              |



# Statutory Method of Assessment

- The amounts so apportioned for each municipality shall be certified by the regional school district treasurer to the treasurers of the municipalities within thirty days from the date on which the annual budget is adopted by the regional district school committee
- Two methodologies are available to regional school districts for calculating assessments to member municipalities. These are defined in CMR 41.01
  - Statutory Assessment Methodology
  - Alternative (Agreement) Assessment Methodology
- Statutory Assessment Method: The calculation of members' assessments pursuant to the provisions of M.G.L. c. 70 S6. Each such assessment shall be the sum of the following amounts (i) the member's required local contribution to the regional school district as determined by the Commissioner; (ii) the member's share of that portion of the regional school district's net school spending, as defined by M.G.L. c. 70 s. 2, that exceeds the total required local contribution for all members, this share to be allocated pursuant to the assessment provisions of the regional agreement; and (iii) the member's share of costs for transportation, capital project debt service, other capital costs, and all other expenditures not included in the regional school district's net school spending, this share to be allocated pursuant to the assessment provisions of the regional agreement.



# What is the MLC?

- Establishing local ability to pay
- The Foundation Budget is a shared municipal responsibility
- Each Community has a different target local share, or ability to pay, based on its property values and residents' incomes
- Statewide based on 50% Property Wealth and 50% Local Income Wealth
- Known as the Aggregate Wealth Model
- The Maximum Local Contribution is set at 82.5% of foundation budget, which means that the formula would fund a minimum of 17.5% of foundation through state aid, even for the wealthiest communities

# Minimum Local Contribution

- House 1 Governor's Budget Released: February 24, 2023
- Once Budget is released the chapter 70 and minimum local contribution numbers are released on this website:
  - <http://www.doe.mass.edu/finance/chapter70/>
  - Select (next fiscal year) "Preliminary Chapter 70 aid and Net School Spending Requirements"
  - The select the Complete Formula Spreadsheet
    - Summary Tab (see on next sheet)

# Minimum Local Contribution Cont.

Massachusetts Department of Elementary and Secondary Education

FY24 Chapter 70 Summary

801 Assabet Valley

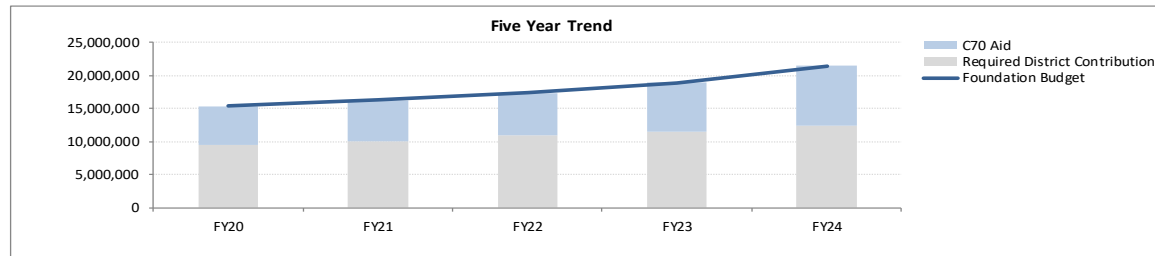


**Aid Calculation FY24**

|  |                  |
|--|------------------|
| <b>Prior Year Aid</b>  |                  |
| 1 Chapter 70 FY23  | <b>7,477,986</b> |
| <b>Foundation Aid</b>  |                  |
| 2 Foundation budget FY24   | 21,431,810       |
| 3 Required district contribution FY24  | 12,336,877       |
| 4 Foundation aid (2 -3)  | 9,094,933        |
| 5 Increase over FY23 (4 - 1)   | <b>1,616,947</b> |
| <b>Minimum Aid</b>   |                  |
| 6 Minimum \$30 per pupil increase  | 29,130           |
| 7 Minimum aid amount<br>(if line 6 - line 5 > 0, then line 6 - line 5, otherwise 0)        | <b>0</b>         |
| <b>Subtotal</b>  |                  |
| 8 Sum of 1,5,7   | <b>9,094,933</b> |
| <b>Minimum Aid Adjustment</b>  |                  |
| 9 Minimum aid adjustment   | 8,117,934        |
| 10 Aid adjustment increment<br>(if line 9 - line 8 > 0, then line 9 - line 8, otherwise 0) | <b>0</b>         |
| <b>Non-Operating District Reduction to Foundation</b>                                      |                  |
| 11 Reduction to foundation   | <b>0</b>         |
| <b>FY24 Chapter 70 Aid</b>   |                  |
| 12 Sum of 1,5,7,10 minus 11  | <b>9,094,933</b> |

**Comparison to FY23**

|                                    | FY23             | FY24             | Change    | Pct Chg |
|------------------------------------|------------------|------------------|-----------|---------|
| Enrollment                         | 910              | 971              | 61        | 6.70%   |
| Foundation budget                  | 18,912,028       | 21,431,810       | 2,519,782 | 13.32%  |
| Required district contribution     | 11,434,042       | 12,336,877       | 902,835   | 7.90%   |
| Chapter 70 aid                     | <b>7,477,986</b> | <b>9,094,933</b> | 1,616,947 | 21.62%  |
| Required net school spending (NSS) | 18,912,028       | 21,431,810       | 2,519,782 | 13.32%  |
| Target aid share                   | 35.66%           | 37.44%           |           |         |
| C70 % of foundation                | 39.54%           | 42.44%           |           |         |
| Required NSS % of foundation       | 100.00%          | 100.00%          |           |         |



**Note on Minimum Aid Adjustment on lines 9 and 10:**

The minimum aid adjustment is the sum of (a) the greater of foundation aid or base aid determined based on the FY21 base and incremental rates, inflated to FY24, and (b) foundation enrollment multiplied by \$30. The aid adjustment increment (line 10) is the line 9 amount less the line 8 amount if the difference is positive. Otherwise, the increment is zero.



# Net School Spending (NSS) and Foundation Budget for FY22 and FY23

Massachusetts Department of Elementary and Secondary Education  
Office of School Finance  
Net School Spending (NSS) and Foundation Budget FY22 and FY23

Data as of February  
2023

| LEA  | District Name     | FY22         |            |                         |                      |                   |                               | FY23         |              |                |                         |                        |                   |                                 |
|------|-------------------|--------------|------------|-------------------------|----------------------|-------------------|-------------------------------|--------------|--------------|----------------|-------------------------|------------------------|-------------------|---------------------------------|
|      |                   | Required NSS | Actual NSS | Amt Over or Under Req'd | Actual as % of Req'd | Foundation Budget | Actual NSS as % of Foundation | Required NSS | Budgeted NSS | % Chg 22 to 23 | Amt Over or Under Req'd | Budgeted as % of Req'd | Foundation Budget | Budgeted NSS as % of Foundation |
| 0620 | Berlin Boylston   | 10,727,337   | 16,708,006 | 5,980,669               | 155.8%               | 9,927,446         | 168.3%                        | 11,425,016   | 17,733,707   | 6.1%           | 6,308,691               | 155.2%                 | 10,107,518        | 175.5%                          |
| 0141 | Hudson            | 31,027,255   | 47,582,288 | 16,555,033              | 153.4%               | 29,439,397        | 161.6%                        | 32,381,884   | 49,054,650   | 3.1%           | 16,672,766              | 151.5%                 | 30,603,552        | 160.3%                          |
| 0170 | Marlborough       | 69,331,528   | 86,178,296 | 16,846,768              | 124.3%               | 64,168,256        | 134.3%                        | 77,315,387   | 89,581,379   | 3.9%           | 12,265,992              | 115.9%                 | 67,959,736        | 131.8%                          |
| 0174 | Maynard           | 16,083,653   | 26,494,490 | 10,410,837              | 164.7%               | 15,291,604        | 173.3%                        | 16,951,711   | 27,678,748   | 4.5%           | 10,727,037              | 163.3%                 | 14,950,229        | 185.1%                          |
| 0213 | Northborough      | 17,491,619   | 29,887,564 | 12,395,945              | 170.9%               | 15,348,450        | 194.7%                        | 18,717,234   | 31,553,839   | 5.6%           | 12,836,605              | 168.6%                 | 15,653,168        | 201.6%                          |
| 0276 | Southborough      | 13,107,989   | 25,738,821 | 12,630,832              | 196.4%               | 11,760,311        | 218.9%                        | 13,722,844   | 26,426,548   | 2.7%           | 12,703,704              | 192.6%                 | 12,497,360        | 211.5%                          |
| 0321 | Westborough       | 43,157,465   | 70,459,165 | 27,301,700              | 163.3%               | 39,131,440        | 180.1%                        | 45,181,194   | 69,338,125   | -1.6%          | 24,156,931              | 153.5%                 | 40,523,119        | 171.1%                          |
| 0801 | Assabet Valley    | 18,055,682   | 17,317,946 | (737,736)               | 95.9%                | 15,341,279        | 112.9%                        | 19,649,764   | 19,175,829   | 10.7%          | (473,934)               | 97.6%                  | 16,217,722        | 118.2%                          |
| 0805 | Blackstone Valley | 21,351,537   | 22,955,955 | 1,604,418               | 107.5%               | 20,173,356        | 113.8%                        | 22,300,397   | 24,639,341   | 7.3%           | 2,338,944               | 110.5%                 | 20,447,639        | 120.5%                          |
| 0829 | South Middlesex   | 16,562,352   | 19,331,528 | 2,769,176               | 116.7%               | 13,895,820        | 139.1%                        | 18,188,256   | 21,319,584   | 10.3%          | 3,131,328               | 117.2%                 | 15,367,479        | 138.7%                          |
| 0871 | Shawsheen Valley  | 25,076,656   | 31,691,092 | 6,614,436               | 126.4%               | 21,756,422        | 145.7%                        | 25,776,372   | 34,070,649   | 7.5%           | 8,294,277               | 132.2%                 | 21,443,570        | 158.9%                          |
| 0885 | Whittier          | 22,987,984   | 23,125,698 | 137,714                 | 100.6%               | 21,419,843        | 108.0%                        | 24,944,834   | 25,737,881   | 11.3%          | 793,047                 | 103.2%                 | 22,219,393        | 115.8%                          |

# Minimum Local Contribution Cont.

- Regional District Members Tab

Massachusetts Department of Elementary and Secondary Education

Office of School Finance

FY24 Chapter 70

Regional District Enrollment and Contributions by Member City or Town

The table below presents the minimum required local contribution for each member to the selected regional district.

Note: A city or town might belong to more than one regional district (e.g., a regional district and a vocational district) and therefore be required to contribute to multiple districts. See the *regional allocation* tab for a full list of minimum required contributions for each city or town.

Foundation enrollments are presented as whole numbers. The change column reflects differences prior to rounding.



## 801 Assabet Valley

| LEA | Member           | Foundation Enrollment in Regional District |            |           | Required Minimum Contribution to Regional District |                   |                |
|-----|------------------|--|------------|-----------|--|-------------------|----------------|
|     |                  | FY23                                       | FY24       | Change    | FY23   | FY24              | Change         |
|     | <b>Total</b>     | <b>910</b>                                 | <b>971</b> | <b>61</b> | <b>11,434,042</b>                                  | <b>12,336,877</b> | <b>902,835</b> |
|     | 28 Berlin        | 37   | 44         | 7         | 556,668  | 678,363           | 121,695        |
|     | 141 Hudson       | 203  | 205        | 2         | 2,661,747  | 2,805,455         | 143,708        |
|     | 170 Marlborough  | 461  | 510        | 49        | 4,911,960  | 5,337,903         | 425,943        |
|     | 174 Maynard      | 68   | 68         | 0         | 998,856  | 1,022,532         | 23,676         |
|     | 213 Northborough | 68   | 64         | -4        | 1,143,066  | 1,136,082         | -6,984         |
|     | 276 Southborough | 24   | 22         | -2        | 402,741  | 389,549           | -13,192        |
|     | 321 Westborough  | 49   | 58         | 9         | 759,004  | 966,993           | 207,989        |



# FY24 MLC, Transportation, Debt and OPEB

| <b>Minimum Local Contribution</b>     | <b>Berlin</b>  | <b>Hudson</b>    | <b>Marlborough</b> | <b>Maynard</b>   | <b>Northborough</b> | <b>Southborough</b> | <b>Westborough</b> | <b>Total</b>      |
|---------------------------------------|----------------|------------------|--------------------|------------------|---------------------|---------------------|--------------------|-------------------|
| Toward Foundation                     | 678,363        | 2,805,455        | 5,337,903          | 1,022,532        | 1,136,082           | 389,549             | 966,993            | 12,336,877        |
| <b>Above Minimum Assessment Req'd</b> | <b>Berlin</b>  | <b>Hudson</b>    | <b>Marlborough</b> | <b>Maynard</b>   | <b>Northborough</b> | <b>Southborough</b> | <b>Westborough</b> | <b>Total</b>      |
| Net Busing                            | 24,769         | 115,400          | 287,093            | 38,279           | 36,027              | 12,384              | 32,650             | 546,603           |
| OPEB Trust Fund                       | 2,266          | 10,556           | 26,262             | 3,502            | 3,296               | 1,133               | 2,987              | 50,000            |
| <b>Total</b>                          | <b>27,035</b>  | <b>125,956</b>   | <b>313,355</b>     | <b>41,781</b>    | <b>39,323</b>       | <b>13,517</b>       | <b>35,636</b>      | <b>596,603</b>    |
| Long Term Debt/Service                | 66,170         | 369,827          | 890,484            | 205,036          | 126,176             | 33,357              | 121,825            | 1,812,875         |
| <b>FY 2024 Assessment Total Due</b>   | <b>771,568</b> | <b>3,301,238</b> | <b>6,541,742</b>   | <b>1,269,349</b> | <b>1,301,581</b>    | <b>436,423</b>      | <b>1,124,454</b>   | <b>14,746,355</b> |
| <b>School Enrollment</b>              |                |                  |                    |                  |                     |                     |                    |                   |
| Assabet Valley RVSD                   | 43             | 202              | 500                | 68               | 62                  | 22                  | 54                 | 951               |
| LPN/Cosmo Students                    | 1              | 3                | 10                 | -                | 2                   | -                   | 4                  | 20                |
| <b>Total</b>                          | <b>44</b>      | <b>205</b>       | <b>510</b>         | <b>68</b>        | <b>64</b>           | <b>22</b>           | <b>58</b>          | <b>971</b>        |
| <b>Percentage</b>                     | <b>4.5%</b>    | <b>21.1%</b>     | <b>52.5%</b>       | <b>7.0%</b>      | <b>6.6%</b>         | <b>2.3%</b>         | <b>6.0%</b>        | <b>100.0%</b>     |

\*Assessments are based on the Governor's Budget released on February 24, 2023. Assessments are subject to change.



# Capital Assessment

- FY24 amount due is for principal and interest. The District borrowed \$27m in FY16. As required a principal payment of \$1,100,000 and an interest payment of \$712,875 (savings of \$55K from last year) is due on July 1, 2023 and January 1, 2024.

\*Assessment is per three-year enrollment average at time of project approval

- The District also secured a \$2m BAN which will have a principal of \$115,200 and interest of approximately \$4,000 due in November of 2023.

\*Please note, the BAN is not an assessment to the member communities

# FY24 Capital Assessment

| Town         | Three-Year Average | Amount      |            |
|--------------|--------------------|-------------|------------|
| Berlin       | 3.65%              | \$ 66,170   | (\$2,007)  |
| Hudson       | 20.40%             | \$ 369,827  | (\$11,220) |
| Marlboro     | 49.12%             | \$ 890,484  | (\$27,016) |
| Maynard      | 11.31%             | \$ 205,036  | (\$6,221)  |
| Northborough | 6.96%              | \$ 126,176  | (\$3,828)  |
| Southborough | 1.84%              | \$ 33,357   | (\$1,012)  |
| Westborough  | 6.72%              | \$ 121,825  | (\$3,696)  |
| Total        |                    | \$1,812,875 | (\$55,000) |



| FISCAL YEAR | REPAY YEAR | COUPON RATE | BOND                  |                     | BOND INTEREST       | ANNUAL DEBT SERVICE | Berlin<br>3.65%    | Hudson<br>20.40%   | Marlboro<br>49.12%  | Maynard<br>11.31%  | Northboro<br>6.96% | Southboro<br>1.84% | Westboro<br>6.72%  |
|-------------|------------|-------------|-----------------------|---------------------|---------------------|---------------------|--------------------|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|
|             |            |             | PRINCIPAL OUTSTANDING | PRINCIPAL PAYMENT   |                     |                     |                    |                    |                     |                    |                    |                    |                    |
| 2016        | 0          | 0.00%       | \$27,000,000          | \$0                 | \$0                 | \$0                 | \$0                | \$0                | \$0                 | \$0                | \$0                | \$0                | \$0                |
| 2017        | 1          | 5.00%       | \$25,900,000          | \$1,100,000         | \$1,660,563         | \$2,760,563         | \$100,761          | \$563,155          | \$1,355,988         | \$312,220          | \$192,135          | \$50,794           | \$185,510          |
| 2018        | 2          | 5.00%       | \$24,800,000          | \$1,100,000         | \$1,042,875         | \$2,142,875         | \$78,215           | \$437,147          | \$1,052,580         | \$242,359          | \$149,144          | \$39,429           | \$144,001          |
| 2019        | 3          | 5.00%       | \$23,700,000          | \$1,100,000         | \$987,875           | \$2,087,875         | \$76,207           | \$425,927          | \$1,025,564         | \$236,139          | \$145,316          | \$38,417           | \$140,305          |
| 2020        | 4          | 5.00%       | \$22,600,000          | \$1,100,000         | \$932,875           | \$2,032,875         | \$74,200           | \$414,707          | \$998,548           | \$229,918          | \$141,488          | \$37,405           | \$136,609          |
| 2021        | 5          | 5.00%       | \$21,500,000          | \$1,100,000         | \$877,875           | \$1,977,875         | \$72,192           | \$403,487          | \$971,532           | \$223,698          | \$137,660          | \$36,393           | \$132,913          |
| 2022        | 6          | 5.00%       | \$20,400,000          | \$1,100,000         | \$822,875           | \$1,922,875         | \$70,185           | \$392,267          | \$944,516           | \$217,477          | \$133,832          | \$35,381           | \$129,217          |
| 2023        | 7          | 5.00%       | \$19,300,000          | \$1,100,000         | \$767,875           | \$1,867,875         | \$68,177           | \$381,047          | \$917,500           | \$211,257          | \$130,004          | \$34,369           | \$125,521          |
| 2024        | 8          | 5.00%       | \$18,200,000          | \$1,100,000         | \$712,875           | \$1,812,875         | \$66,170           | \$369,827          | \$890,484           | \$205,036          | \$126,176          | \$33,357           | \$121,825          |
| 2025        | 9          | 5.00%       | \$17,100,000          | \$1,100,000         | \$657,875           | \$1,757,875         | \$64,162           | \$358,607          | \$863,468           | \$198,816          | \$122,348          | \$32,345           | \$118,129          |
| 2026        | 10         | 5.00%       | \$16,000,000          | \$1,100,000         | \$602,875           | \$1,702,875         | \$62,155           | \$347,387          | \$836,452           | \$192,595          | \$118,520          | \$31,333           | \$114,433          |
| 2028        | 11         | 3.00%       | \$14,900,000          | \$1,100,000         | \$558,875           | \$1,658,875         | \$60,549           | \$338,411          | \$814,839           | \$187,619          | \$115,458          | \$30,523           | \$111,476          |
| 2029        | 12         | 3.00%       | \$13,800,000          | \$1,100,000         | \$525,875           | \$1,625,875         | \$59,344           | \$331,679          | \$798,630           | \$183,886          | \$113,161          | \$29,916           | \$109,259          |
| 2030        | 13         | 3.13%       | \$12,700,000          | \$1,100,000         | \$492,188           | \$1,592,188         | \$58,115           | \$324,806          | \$782,083           | \$180,076          | \$110,816          | \$29,296           | \$106,995          |
| 2031        | 14         | 3.13%       | \$11,600,000          | \$1,100,000         | \$457,813           | \$1,557,813         | \$56,860           | \$317,794          | \$765,198           | \$176,189          | \$108,424          | \$28,664           | \$104,685          |
| 2032        | 15         | 3.25%       | \$10,500,000          | \$1,100,000         | \$422,750           | \$1,522,750         | \$55,580           | \$310,641          | \$747,975           | \$172,223          | \$105,983          | \$28,019           | \$102,329          |
| 2033        | 16         | 3.50%       | \$9,400,000           | \$1,100,000         | \$385,625           | \$1,485,625         | \$54,225           | \$303,068          | \$729,739           | \$168,024          | \$103,400          | \$27,336           | \$99,834           |
| 2034        | 17         | 3.50%       | \$8,300,000           | \$1,100,000         | \$347,125           | \$1,447,125         | \$52,820           | \$295,214          | \$710,828           | \$163,670          | \$100,720          | \$26,627           | \$97,247           |
| 2035        | 18         | 3.63%       | \$7,200,000           | \$1,100,000         | \$307,938           | \$1,407,938         | \$51,390           | \$287,219          | \$691,579           | \$159,238          | \$97,992           | \$25,906           | \$94,613           |
| 2036        | 19         | 4.00%       | \$6,100,000           | \$1,100,000         | \$266,000           | \$1,366,000         | \$49,859           | \$278,664          | \$670,979           | \$154,495          | \$95,074           | \$25,134           | \$91,795           |
| 2037        | 20         | 4.00%       | \$5,000,000           | \$1,100,000         | \$222,000           | \$1,322,000         | \$48,253           | \$269,688          | \$649,366           | \$149,518          | \$92,011           | \$24,325           | \$88,838           |
| 2038        | 21         | 4.00%       | \$4,000,000           | \$1,000,000         | \$180,000           | \$1,180,000         | \$43,070           | \$240,720          | \$579,616           | \$133,458          | \$82,128           | \$21,712           | \$79,296           |
| 2039        | 22         | 4.00%       | \$3,000,000           | \$1,000,000         | \$140,000           | \$1,140,000         | \$41,610           | \$232,560          | \$559,968           | \$128,934          | \$79,344           | \$20,976           | \$76,608           |
| 2040        | 23         | 4.00%       | \$2,000,000           | \$1,000,000         | \$100,000           | \$1,100,000         | \$40,150           | \$224,400          | \$540,320           | \$124,410          | \$76,560           | \$20,240           | \$73,920           |
| 2041        | 24         | 4.00%       | \$1,000,000           | \$1,000,000         | \$60,000            | \$1,060,000         | \$38,690           | \$216,240          | \$520,672           | \$119,886          | \$73,776           | \$19,504           | \$71,232           |
| 2042        | 25         | 4.00%       | \$0                   | \$1,000,000         | \$20,000            | \$1,020,000         | \$37,230           | \$208,080          | \$501,024           | \$115,362          | \$70,992           | \$18,768           | \$68,544           |
|             |            |             |                       | <b>\$27,000,000</b> | <b>\$13,552,625</b> | <b>\$40,552,625</b> | <b>\$1,480,171</b> | <b>\$8,272,736</b> | <b>\$19,919,449</b> | <b>\$4,586,502</b> | <b>\$2,822,463</b> | <b>\$746,168</b>   | <b>\$2,725,136</b> |

## DEBT SCHEDULE



# Operational Revenue Plan

|   | Approved Revenues<br>FY2023 | Proposed Revenues<br>FY2024 | Difference       | Percentage<br>Increase/Decrease |
|---|-----------------------------|-----------------------------|------------------|---------------------------------|
| <b>STATE AID: Chapter 70 Aid</b>                        | <b>7,477,986</b>            | <b>9,094,933</b>            | <b>1,616,947</b> | <b>21.6%</b>                    |
| <b>Member Community</b>                                 |                             |                             |                  |                                 |
| <b>Minimum Local Contributions (MLC)</b>                |                             |                             |                  |                                 |
| Berlin  | 556,668                     | 678,363                     | 121,695          | 21.9%                           |
| Hudson  | 2,661,747                   | 2,805,455                   | 143,708          | 5.4%                            |
| Marlborough   | 4,911,960                   | 5,337,903                   | 425,943          | 8.7%                            |
| Maynard   | 998,856                     | 1,022,532                   | 23,676           | 2.4%                            |
| Northborough  | 1,143,066                   | 1,136,082                   | (6,984)          | -0.6%                           |
| Southborough  | 402,741                     | 389,549                     | (13,192)         | -3.3%                           |
| Westborough   | 759,004                     | 966,993                     | 207,989          | 27.4%                           |
| <b>Total Member Contributions based on DESE Formula</b> | <b>11,434,042</b>           | <b>12,336,877</b>           | <b>902,835</b>   | <b>7.9%</b>                     |
| <b>Assabet District:</b>                                |                             |                             |                  |                                 |
| E & D Revenue   | 300,000                     | 500,000                     | 200,000          | 66.7%                           |
| Interest Income   | 25,000                      | 100,000                     | 75,000           | 300.0%                          |
| Medicaid Reimbursement                                  | 80,000                      | 80,000                      | -                | 0.0%                            |
| E-rate Reimbursement                                    | 15,000                      | -                           | (15,000)         | -100.0%                         |
|   | <b>420,000</b>              | <b>680,000</b>              | <b>260,000</b>   | <b>61.9%</b>                    |
| <b>TOTAL ESTIMATED FOUNDATION REVENUES:</b>             | <b>19,332,028</b>           | <b>22,111,810</b>           | <b>2,779,782</b> | <b>14.4%</b>                    |
| <b>STATE REIMBURSEMENTS:</b>                            |                             |                             |                  |                                 |
| Reg Sch Transportation                                  | 667,889                     | 767,086                     | 99,197           | 14.9%                           |
| <b>*Member Community Assessments:</b>                   |                             |                             |                  |                                 |
| Berlin  | 92,929                      | 93,205                      | 276              | 0.3%                            |
| Hudson  | 516,849                     | 495,783                     | (21,066)         | -4.1%                           |
| Marlborough   | 1,225,897                   | 1,203,839                   | (22,058)         | -1.8%                           |
| Maynard   | 256,747                     | 246,817                     | (9,930)          | -3.9%                           |
| Northborough  | 175,494                     | 165,499                     | (9,995)          | -5.7%                           |
| Southborough  | 50,424                      | 46,874                      | (3,550)          | -7.0%                           |
| Westborough   | 158,301                     | 157,461                     | (840)            | -0.5%                           |
|   | <b>2,476,642</b>            | <b>2,409,478</b>            | <b>(67,164)</b>  | <b>-2.7%</b>                    |
| <b>TOTAL ESTIMATED NON-FOUNDATION REVENUES:</b>         | <b>3,144,531</b>            | <b>3,176,564</b>            | <b>32,033</b>    | <b>1.0%</b>                     |
| <b>TOTAL ESTIMATED REVENUES:</b>                        | <b>22,476,559</b>           | <b>25,288,374</b>           | <b>2,811,815</b> | <b>12.5%</b>                    |

# Expenses covered by OOD Tuition

| Category            | FY23 Projections | FY24 Budget      |
|---------------------|------------------|------------------|
| Legal Services      | 250,000          | -                |
| Health Insurance    | 2,250,000        | 2,000,000        |
| Electricity         | 500,000          | 500,000          |
| MA State Retirement | 500,000          | -                |
|                     | <b>3,500,000</b> | <b>2,500,000</b> |

# FY24 Proposed Expenditures by Function

| Function | Function Description                | FY23 Adjusted Budget | FY24 Preliminary Budget |
|----------|-------------------------------------|----------------------|-------------------------|
| 1000     | Administration                      | 1,398,325            | 1,626,492               |
| 2000     | Instruction                         | 13,874,432           | 15,082,169              |
| 3200     | Medical Health                      | 179,824              | 180,984                 |
| 3300     | Pupil Transportation                | 1,194,456            | 1,313,689               |
| 3510     | Athletics                           | 557,086              | 597,100                 |
| 3520     | Other Student Activities            | 89,503               | 112,500                 |
| 3600     | Security Services                   | 72,613               | 74,000                  |
| 4000     | Operation and Maintenance           | 1,830,798            | 2,002,665               |
| 5100     | District Contribution of Retirement | 250,000              | 750,000                 |
| 5150     | Separation Costs                    | 86,775               | 190,000                 |
| 5200     | Insurance of Active Employees       | 143,700              | 643,700                 |
| 5250     | Insurance of Retirees               | 384,766              | 400,000                 |
| 5260     | All Other Insurances                | 260,205              | 297,000                 |
| 7000     | Capital/Fixed Assets                | 111,000              | 55,000                  |
| 8000     | Short/Long Term Debt                | 1,983,075            | 1,928,075               |
| 9000     | Tuition to Collaboratives           | 60,000               | 35,000                  |
|          |                                     | <b>22,476,559</b>    | <b>25,288,374</b>       |