

Regional School Agreements



Off Island Regional School Agreements on file with the Department of Education:

- Over 92% utilize an enrollment assessment and not any type of Equalized Valuation (EQV) Assessment
- The **average percentage variance** of member communities EQVs within these Regional Agreements is: **233%** / **Mean: 163%**
- The **average percentage variance** of member communities EQVs within these Regional Agreements (taking out highest and lowest outliers): **126%**
- For Example: Enrollment Assessments w/ high EQV percentage variance
 - Town of Concord EQV = \$6.5B / Town of Carlisle EQV = \$1.5B – **326%** variance
 - Town of Acton EQV = \$4.9B / Town of Boxborough EQV = \$1.1B – **290%** variance
 - Town of Edgartown EQV = \$8.6B / Town of Oak Bluffs EQV = \$3.1B – **171%** variance
 - Town of Edgartown EQV = \$8.6B / Town of Tisbury EQV = \$2.8B – **199%** variance
 - Town of Edgartown EQV = \$8.6B / Town of Aquinnah EQV = \$793k – **989%** variance (Based on a EQV assessment Aquinnah has exponential per pupil costs)



Comparative Agreements w/ High EQV Var.

REGIONAL DISTRICT	FY18 EQV	Variance in High/Low EQV	FY17 Per Pupil Expenditure	BUDGET ALLOCATION	
				Capital	Operating
Acton - Boxborough				Enrollment	Enrollment
Acton	4,597,929,200	290%	\$15,198.11		
Boxborough	1,177,906,300				
Mohawk Trail			\$16,668.97	Enrollment	Enrollment
Ashfield	248,466,800	409%			
Buckland	216,985,500				
Charlemont	142,686,500				
Colrain	179,350,200				
Hawley	49,044,100				
Heath	93,228,900				
Planfield	94,118,800				
Shelburn	249,718,300				
Groton - Dunstable			\$15,078.55	Enrollment	Enrollment
Groton	1,781,386,100	223%			
Dunstable	551,243,500				
Hampshire			\$17,006.17	Enrollment	Enrollment
Chesterfield	157,870,800	386%			
Goshen	154,513,800				
Southampton	751,039,000				
Westhampton	235,299,300				
Willaimsburg	322,631,400				
Essex	867,344,300				
Silver Lake			\$15,061.15	Enrollment	Enrollment
Halifax	953,128,900	433%			
Kingston	2,120,211,600				
Pembroke	2,834,530,900				
Plympton	532,225,000				
Wachusett			\$12,321.04	Enrollment	Enrollment
Holden	2,377,246,900	362%			
Priceton	514,460,100				
Rutland	908,839,600				
Sterling	1,126,832,600				

Regional Services / Taxable Value



	FY18 Police Response	
	Location	# of QED Dispatches
Edg	South Beach	62
	State Beach / Bridge	81
	DCSD	7
OB	MV Hospital*	190
	YMCA	33
	MVCS	7

	Assessed Land Value	
	Location	Value
Edg	Norton Point	\$6.6M
	Court House	\$2.4M
	B&G Club	\$580,000
OB	MVRHS Campus**	\$6.5M
	MVCS	\$1.8M
	YMCA	\$685,000

*FY19 Oak Bluffs Ambulance Reserve Fund (\$980K) - Off Island transfers via MV Hospital

** \$100K Full Time School Resource Officer that supplements OBPD during Summer - paid by all Island Towns via MVRHS Budget Assessment

** MVRHS Waste Water Betterment Fee (\$37k), Waste Water Bill (\$32k), and Water Bill (\$10k) - paid by all Island Towns via MVRHS Budget Assessment

Current Per Pupil vs. EQV Assessment



Operation & Capital Expenses (Distribution Ratio by Student Population)

	Census 10/1/17	Census 10/1/18 ***	Population Change	Ratio Oct-18	Ratio Oct-17
Aquinnah	11	12	1	1.820941%	1.710731%
Chilmark	28	30	2	4.552352%	4.354588%
Edgartown	169	174	5	26.403642%	26.283048%
Oak Bluffs	177	178	1	27.010622%	27.527216%
Tisbury	160	181	21	27.465857%	24.883359%
West Tisbury	98	84	-14	12.746586%	15.241058%
	643	659	16	100.000000%	100.000000%

	Total Assessed 2018-2019 *	Assessed Operational 2019-2020 **	Assessed Capital 2019-2020 **	Total Assessed 2019-2020 **
Aquinnah		\$346,520.31	\$9,638.24	\$356,158.55
Chilmark		\$866,300.77	\$24,095.60	\$890,396.37
Edgartown		\$5,024,544.45	\$139,754.48	\$5,164,298.92
Oak Bluffs		\$5,140,051.21	\$142,967.22	\$5,283,018.44
Tisbury		\$5,226,681.29	\$145,376.78	\$5,372,058.07
West Tisbury		\$2,425,642.15	\$67,467.68	\$2,493,109.82
	\$18,391,830.29	\$19,029,740.17	\$529,300.00	\$19,559,040.17

➤ Edgartown = \$5.1M annual MVRHS Assessment / **174 Students** = \$29k per pupil

➤ If EQV formula was used, Edgartown would pay 39% of **\$19.5M** assessment = \$7.6M

➤ \$7.6M / 174 Students = **\$43k per pupil**

Future EQV Assessment w/ \$100M debt



Debt Service Calculator

This calculator is provided by the Division of Local Services only as a guide to assist communities in projecting debt service. Refer to M.G.L. Ch. 44 s.7 (inside debt limit) and Ch. 44 s.8 (outside debt limit) to determine allowable borrowing terms for various financing purposes. Any premiums or costs of borrowing (i.e., legal or bond counsel fees) are not accounted for. We strongly advise municipalities to confirm borrowing conditions and calculations with the city or town treasurer and financial advisor.

Enter amount to be borrowed.

\$100,000,000

Enter borrowing conditions:

Interest Rate (e.g., 3.5% as 3.5):

3.5000 percent

Term (enter 5 or more)

20 years

Indicate ("x") payment type. Check both for comparisons.

Level Debt Service

Level Principal

Projected annual payment

Level Debt Service

Level Principal (Year One)

\$8,500,000

➤ **ADD \$8.5M** annually for level principal service (\$100M New Building or Renovation)
= (\$19.5M + 8.5M) = \$28M Annual MVRHS Assessment Year 1 (assuming no state aid)

EQV/Per Pupil Scenarios



	EQV %	Enroll	Ratio	Current Per Pupil (\$19.5M Total)	Future Per Pupil w/ \$9M Debt (\$28M Total)	Future Per Pupil w/ EQV Assement (\$28M)	Future Per Pupil w/ 50% EQV/50% Enrollment (\$28M Total)	Future Per Pupil w/ (EQV Capital = \$9M) (\$28M Total)	FY20 Assement (Jan 19)	FYXX Assement (EQV Capital = \$9M) (\$28M Total)	FYXX Assement Variance w/ EQV Capital
Aquinnah	3.62	12	1.8%	\$29,665	\$42,578	\$84,645	\$63,600	\$56,100	\$356,158	\$673,201.93	89.02%
Chilmark	15.46	30	4.6%	\$29,665	\$42,578	\$144,598	\$93,577	\$75,393	\$860,393	\$2,261,782.96	162.88%
Edgartown	39.71	174	26.4%	\$29,665	\$42,578	\$64,036	\$53,304	\$49,479	\$5,164,298	\$8,609,386.43	66.71%
Oak Bluffs	14.66	178	27.0%	\$29,665	\$42,578	\$23,109	\$32,843	\$36,313	\$5,283,018	\$6,463,628.20	22.35%
Tisbury	13.28	181	27.5%	\$29,665	\$42,578	\$20,587	\$31,586	\$35,506	\$5,372,058	\$6,426,560.66	19.63%
West Tisbury	12.18	84	12.7%	\$29,665	\$42,578	\$40,686	\$41,638	\$41,977	\$2,493,109	\$3,526,060.61	41.43%
	98.91	659	100%								

▪FY20 MVRHS Operational Budget = \$19,029,740 (January 2019 Version)

▪FY20 MVRHS Capital Budget = \$529,300

▪Future Debt Service = \$8,500,00 (Level Principal on 20yr @ 3.5%)

▪FY20 Capital + Future Debt Service = \$9,029,300

▪\$9,029,300 (Capital)+ \$19,029,740 (Operational) = Year 1 = **\$28,058,770**

Per Pupil Cost Comparison



Hotchkiss Academy = \$61,500
 Deerfield Academy = \$59,350
 Phillips Exeter = \$55,402
 Tabor Academy = \$47,200
 BC High = \$37,500
 Cape Cod Academy = \$32,000
 Falmouth Academy = \$30,954

Capital Costs Assessed w/ EQV

Aquinnah = \$56k
 Chilmark = \$75k
 Edgartown = \$49k

