# Regional School Agreements

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

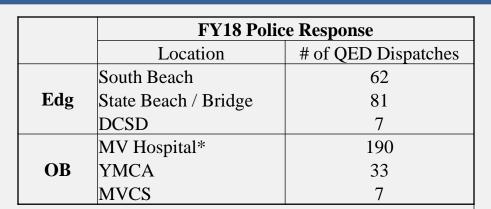
- •Over 92% utilize an enrollment assessment and not any type of Equalized Valuation (EQV) Assessment
- The average percentage variance of member communities EQVs within these Regional Agreements is: 233% / Mean: 163%
- The average percentage variance of member communities EQVs within these Regional Agreement s(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	FY17 Per Pupil	BUDGET ALLOCATION		
11201011112	112024	High/Low EQV	Expenditure	Capital	Operating	
Acton - Boxborough				Enrollment	Enrollment	
Acton	4,597,929,200	290%	\$15,198.11			
Boxborough	1,177,906,300					
Mohawk Trial			\$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



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

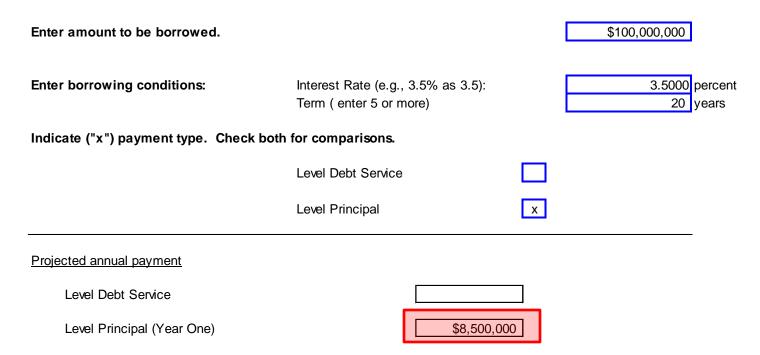
		Total Assessed 2018-2019 *	Assessed Operational 2019-2020 ***	Assessed Capital 2019-2020 ***	Total Assessed 2019-2020 ***
Aquinnah			\$346,520.31	\$9,638.24	\$356,158.55
Chilmark			\$866,300.77	\$24,095.60	\$890,396.37
Edgartown			\$5,024,544.45	\$139,754.48	\$5,164,298.92
Oak Bluffs			\$5,140,051.21	\$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
	943	\$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.



➤ 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

