



SERVING **BOXFORD, MIDDLETON & TOPSFIELD** • 20 ENDICOTT ROAD, BOXFORD, MASSACHUSETTS 01921

March 17, 2023

Jacqueline Cuomo, Treasurer
Town of Topsfield
Topsfield Town Hall
8 West Common Street
Topsfield, MA 01983

Nick Federico, Treasurer
Town of Middleton
48 S. Main Street
Memorial Hall
Middleton, MA 01949


Ellen Guerin, Treasurer
Town of Boxford
7A Spofford Road
Boxford Town Hall
Boxford, MA 01921

Dear Jacqueline, Nick and Ellen:

The Masconomet Regional District School Committee adopted the District's FY24 Operating Budget on March 15, 2023 by a vote of 9-2-0. Pursuant to M.G.L. c.71 § 16B and Section V(B) of the Regional Agreement, the District, through the District Treasurer, hereby certifies its FY24 Operating Budget. Please refer to the enclosures for the specific amounts apportioned to each Member Town. If you have any questions, please contact Jeff Sands at jsands@masconomet.org.

Sincerely,


Jeffrey D. Sands
Assistant Superintendent of Schools


Jeannie Gioioso
District Treasurer

Enclosures

cc:

Mike Harvey, Superintendent of Schools
Laurie Zywiak, District Accountant
School Committee
Town Administrators
Town Accountants/Finance Directors

FY24 Budget – Assessment Overview

| Total Expenditures | Adopted FY20 | Adopted FY21 | Adopted FY22 | Adopted FY23 | Adopted FY24 | Chg \$ | Chg % |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|---------------|
| General Operating Expenses (before Offsets) | 36,065,385 | 37,536,315 | 38,530,480 | 39,770,354 | 42,571,783 | 2,801,429 | 7.0% |
| Less Expense Offsets | 1,376,118 | 1,675,330 | 1,809,991 | 2,195,972 | 2,814,097 | 618,125 | 28.1% |
| General Operating Expenses (after Offsets) | 34,689,267 | 35,860,985 | 36,720,489 | 37,574,382 | 39,757,686 | 2,183,304 | 5.8% |
| Capital Costs including Debt Service Expense | 2,368,200 | 1,587,250 | 1,582,000 | 792,750 | 449,050 | (343,700) | -43.4% |
| Total Expenditures | \$37,057,467 | \$37,448,235 | \$38,302,489 | \$38,367,132 | \$40,206,736 | \$1,839,604 | 4.8% |
| Total Funding Sources | | | | | | | |
| State Aid | | | | | | | |
| Chapter 70 | \$5,182,999 | \$5,254,659 | \$5,253,339 | \$5,304,129 | \$5,403,309 | \$99,180 | 1.9% |
| Transportation Reimbursement | 630,388 | 633,886 | 588,428 | 669,987 | 701,305 | 31,318 | 4.7% |
| MSBA Debt Service Reimbursement | 1,291,498 | 1,291,498 | 1,291,498 | 1,291,498 | - | (1,291,498) | -100.0% |
| Charter School Tuition Reimbursement | 10,255 | 4,444 | 12,385 | 5,978 | 31,456 | 25,478 | 426.2% |
| Local Receipts | | | | | | | |
| Interest Income | 64,000 | 60,000 | 48,000 | 12,000 | 12,000 | 0 | 0.0% |
| Fees Collected | 34,000 | 34,000 | 34,000 | 34,000 | 34,000 | 0 | 0.0% |
| Miscellaneous Receipts | 20,000 | 10,000 | 10,000 | 10,000 | 10,000 | 0 | 0.0% |
| Excess and Deficiency | 0 | 199,131 | 361,567 | 551,844 | 1,126,968 | 575,124 | 104.2% |
| Fund Transfers In | 645,278 | 724,155 | 747,901 | 566,655 | 467,500 | (99,155) | -17.5% |
| Federal Aid | | | | | | | |
| Medicaid Reimbursement | 55,000 | 30,000 | 24,000 | 33,933 | 33,933 | 0 | 0.0% |
| E Rate Reimbursement | 2,000 | 0 | 0 | 0 | 0 | 0 | #DIV/0! |
| Total Funding Sources | \$7,935,418 | \$8,241,773 | \$8,371,118 | \$8,480,024 | \$7,820,471 | (\$659,553) | -7.8% |
| Net Assessment including Deb Service | | | | | | | |
| Total Expenditures | 37,057,467 | 37,448,235 | 38,302,489 | 38,367,132 | 40,206,736 | 1,839,604 | 4.8% |
| Less Total Funding Sources | (7,935,418) | (8,241,773) | (8,371,118) | (8,480,024) | (7,820,471) | (659,553) | -7.8% |
| Total Net Assessment including Debt | \$29,122,049 | \$29,206,462 | \$29,931,371 | \$29,887,107 | \$32,386,265 | \$2,499,157 | 8.4% |
| Operating Assessment | \$28,045,347 | \$28,910,709 | \$29,640,869 | \$30,385,855 | \$31,937,215 | \$1,551,359 | 5.1% |
| Capital Assessment including Debt Service | \$1,076,702 | \$295,751 | \$290,502 | (\$498,748) | \$449,050 | \$947,798 | 190.0% |

NOTE: FY24 Preliminary Cherry Sheets, FY24 Preliminary Chapter 70 Aid & Net School Spending Requirements dated 2/23/23 have been used to compile this Adopted Budget.

FY24 Budget Assessment by Town

| BOXFORD | FY20 | FY21 | FY22 | FY23 | FY24 | Chg \$ | Chg % |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| Operating Assessment | \$ 10,668,997 | \$ 10,961,352 | \$ 10,773,426 | \$ 11,131,422 | \$ 11,917,575 | \$ 786,153 | 7.1% |
| Capital Assessment incl Debt Service | \$ 409,017 | \$ 111,474 | \$ 105,545 | \$ (183,169) | \$ 167,451 | \$ 350,619 | 191.4% |
| Total Assessment | \$ 11,078,014 | \$ 11,072,826 | \$ 10,878,971 | \$ 10,948,253 | \$ 12,085,026 | \$ 1,136,773 | 10.4% |
| MIDDLETON | FY20 | FY21 | FY22 | FY23 | FY24 | Chg \$ | Chg % |
| Operating Assessment | \$ 9,968,088 | \$ 10,204,052 | \$ 10,473,077 | \$ 10,477,590 | \$ 10,896,460 | \$ 418,870 | 4.0% |
| Capital Assessment incl Debt Service | \$ 382,380 | \$ 103,740 | \$ 102,490 | \$ (171,693) | \$ 150,162 | \$ 321,855 | 187.5% |
| Total Assessment | \$ 10,350,468 | \$ 10,307,792 | \$ 10,575,567 | \$ 10,305,897 | \$ 11,046,622 | \$ 740,725 | 7.0% |
| TOPSFELD | FY20 | FY21 | FY22 | FY23 | FY24 | Chg \$ | Chg % |
| Operating Assessment | \$ 7,408,262 | \$ 7,745,305 | \$ 8,394,366 | \$ 8,776,843 | \$ 9,123,180 | \$ 346,337 | 3.9% |
| Capital Assessment incl Debt Service | \$ 285,305 | \$ 80,537 | \$ 82,467 | \$ (143,887) | \$ 131,437 | \$ 275,324 | 191.3% |
| Total Assessment | \$ 7,693,567 | \$ 7,825,842 | \$ 8,476,833 | \$ 8,632,957 | \$ 9,254,617 | \$ 621,660 | 7.3% |
| DISTRICT TOTALS | FY20 | FY21 | FY22 | FY23 | FY24 | Chg \$ | Chg % |
| Operating Assessment | \$ 28,045,347 | \$ 28,910,709 | \$ 29,640,869 | \$ 30,385,855 | \$ 31,937,215 | \$ 1,551,360 | 5.1% |
| Capital Assessment incl Debt Service | \$ 1,076,702 | \$ 295,751 | \$ 290,502 | \$ (498,748) | \$ 449,050 | \$ 947,798 | 190.0% |
| Total Assessment | \$ 29,122,049 | \$ 29,206,460 | \$ 29,931,371 | \$ 29,887,107 | \$ 32,386,265 | \$ 2,499,158 | 8.3% |

NOTE: FY24 Preliminary Cherry Sheets, FY24 Preliminary Chapter 70 Aid & Net School Spending Requirements dated 2/23/23 have been used to compile this Adopted Budget.



Masconomet Regional School District

FY24 Assessment Worksheet

March 15, 2023

Total General Fund Expenses

General Operating Expenses (after Offsets) \$39,757,686
 Capital Costs including Debt Service Expense \$449,050

\$40,206,736

Total General Fund Expenses:

Total General Fund Revenues

State Aid including MSBA Reimbursement for Debt Service \$6,136,070
 Local Receipts \$1,650,468
 Federal Aid \$33,933

\$7,820,471

Total General Fund Revenues:

Assessment to Member Communities

Operating Assessment

Capital Costs including Debt Service Expense \$449,050
 less MSBA Debt Service Reimbursement \$0

Capital Assessment including Debt Service \$449,050

Resident Enrollment:

Oct 2020 622 36.33%
 Oct 2021 623 37.13%
 Oct 2022 600 37.62%
 3 YR.AVG 615 37.01%

Assessment Calculation:

Minimum Contribution \$ 6,153,864 37.61%
 Transportation \$ 679,092 37.01%
 Amount Above Minimum Contribution \$ 5,084,619 37.01%

Operating Assessment

\$ 11,917,575 37.32%

Capital Assessment including Debt Service

\$ 167,451 37.29%

Total Assessment

\$ 12,085,026

| | Boxford | Middleton | Topsfield | Totals |
|---|---------------|---------------|--------------|---------------|
| Resident Enrollment: | 622 | 604 | 486 | 1,712 |
| Oct 2020 | 36.33% | 35.28% | 28.39% | 1,678 |
| Oct 2021 | 37.13% | 33.55% | 29.32% | 1,595 |
| Oct 2022 | 37.62% | 33.10% | 29.28% | 1,662 |
| 3 YR.AVG | 37.01% | 34.00% | 28.99% | |
| Assessment Calculation: | | | | |
| Minimum Contribution | \$ 6,153,864 | \$ 5,601,343 | \$ 4,609,054 | \$ 16,364,261 |
| Transportation | \$ 679,092 | \$ 623,881 | \$ 531,863 | \$ 1,834,836 |
| Amount Above Minimum Contribution | \$ 5,084,619 | \$ 4,671,236 | \$ 3,982,263 | \$ 13,738,118 |
| Operating Assessment | \$ 11,917,575 | \$ 10,896,460 | \$ 9,123,180 | \$ 31,937,215 |
| Capital Assessment including Debt Service | \$ 167,451 | \$ 150,162 | \$ 131,437 | \$ 449,050 |
| Total Assessment | \$ 12,085,026 | \$ 11,046,622 | \$ 9,254,617 | \$ 32,386,265 |