

Hamilton-Wenham Regional School District



Superintendent's Initial FY23 Budget Recommendation with Use of E&D

as of December 2, 2021

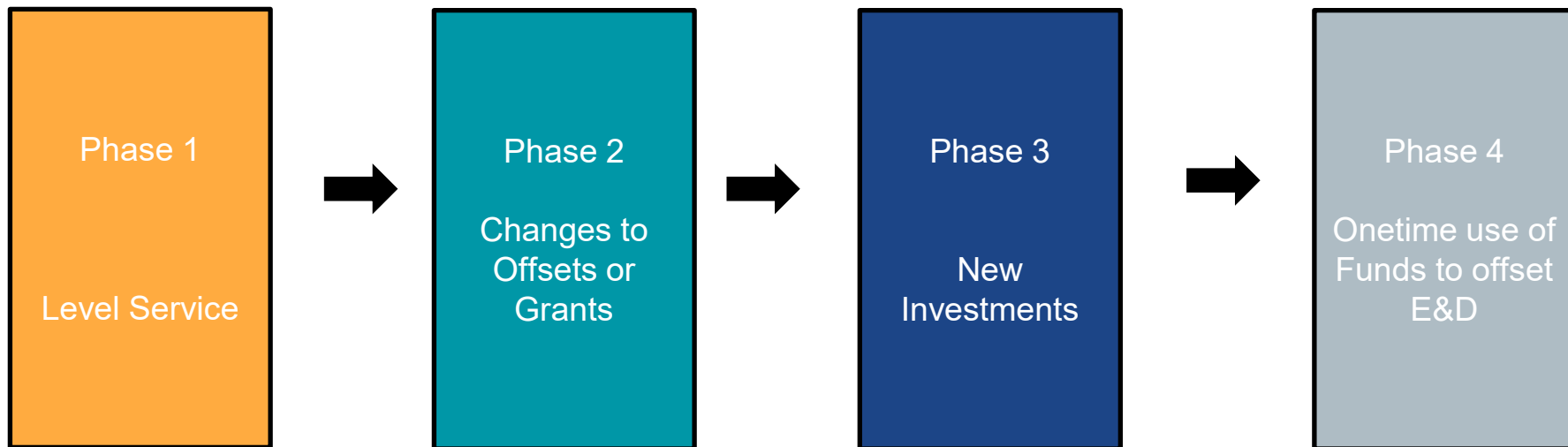
School Committee Meeting

Presented by Eric Tracy, Superintendent of Schools

Vincent Leone, Assist. Super. of F & A



Budget Phases





Assessment (Level Service + Grants + New Investments)

FY23 Initial Budget Recommendation - Operating Budget Calculation

General Fund Operating Overview

	FY19 ACT	FY20 ACT	FY21 BUD	FY21 ACT	FY22 BUD	FY23 BUD	\$ Difference	%
Operating Expense - Gross, before offsets & Overlays	\$ 33,330,038	\$ 35,372,286	\$ 37,023,572	\$ 34,181,172	\$ 38,738,975	\$ 41,272,498	\$ 2,533,523	6.54%

Operating Offsets

	FY19 ACT	FY20 ACT	FY21 BUD	FY21 ACT	FY22 BUD	FY23 BUD	\$ Difference	%
<i>Recurring Offsets</i>								
School Choice	\$ 265,000	\$ 385,000	\$ 476,360	\$ 350,819	\$ 399,500	\$ 460,621	\$ 61,121	15.30%
Preschool Tuition	\$ 84,407	\$ 94,445	\$ 95,607	\$ 6,716	\$ 75,740	\$ 84,407	\$ 8,667	11.44%
Facilities Rental	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 2,000	\$ 2,000	\$ -	0.00%
Special Ed Grants	\$ -	\$ 406,287	\$ 366,747	\$ 379,595	\$ 392,747	\$ 470,095	\$ 77,348	19.69%
ESSER Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 147,226	\$ 147,226	#DIV/0!
Title I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,522	\$ 65,522	#DIV/0!
Circuit Breaker Offset	\$ 1,094,160	\$ 1,102,223	\$ 776,000	\$ 377,745	\$ 934,096	\$ 1,027,434	\$ 93,338	9.99%
Total Offsets	\$ 1,445,567	\$ 1,987,955	\$ 1,716,714	\$ 1,114,875	\$ 1,804,083	\$ 2,257,305	\$ 453,222	25.12%

General Fund After Offsets

	FY19 ACT	FY20 ACT	FY21 BUD	FY21 ACT	FY22 BUD	FY23 BUD	\$ Difference	%
Operating Expense - Gross, after offsets & Overlays	\$ 31,884,471	\$ 33,384,331	\$ 35,306,858	\$ 33,066,297	\$ 36,934,892	\$ 39,015,193	\$ 2,080,301	5.63%



Assessment (Continued)

General Fund After Offsets								
	FY19 ACT	FY20 ACT	FY21 BUD	FY21 ACT	FY22 BUD	FY23 BUD	\$ Difference	%
Operating Expense - Gross, after offsets & Overlays	\$ 31,884,471	\$ 33,384,331	\$ 35,306,858	\$ 33,066,297	\$ 36,934,892	\$ 39,015,193	\$ 2,080,301	5.63%

Operating Funding Sources								
	FY19 ACT	FY20 ACT	FY21 BUD	FY21 ACT	FY22 BUD	FY23 BUD	\$ Difference	%
<i>Revenues</i>								
Chapter 70-Base Aid	\$ 3,687,076	\$ 3,714,665	\$ 2,969,125	\$ 3,742,189	\$ 3,715,561	\$ 3,742,189	\$ 26,628	0.72%
State Transportation	\$ 330,837	\$ 385,868	\$ 332,124	\$ 332,124	\$ 372,065	\$ 372,065	\$ -	0.00%
Charter School Reimbursement	\$ 13,726	\$ 1,542	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!
Medicaid Reimbursement	\$ 171,954	\$ 88,455	\$ 95,000	\$ 59,064	\$ 45,000	\$ 45,000	\$ -	0.00%
Interest Income	\$ 25,631	\$ 19,661	\$ 18,000	\$ 3,070	\$ 10,000	\$ 3,070	\$ (6,931)	-69.31%
Prior Year Unexpended Encumbrances	\$ 90,982	\$ 26,108	\$ -	\$ 144,178	\$ -	\$ -	\$ -	#DIV/0!
Other Income	\$ 6,167	\$ 3,372	\$ -	\$ 44,108	\$ -	\$ -	\$ -	#DIV/0!
Total Revenues	\$ 4,326,372	\$ 4,239,671	\$ 3,414,249	\$ 4,324,732	\$ 4,142,627	\$ 4,162,324	\$ 19,697	0.48%
<i>Transfers In From Other Funds</i>								
Excess and Deficiency	\$ 347,218	\$ 147,396	\$ 217,329	\$ 217,329	\$ -	\$ 773,550	\$ 773,550	#DIV/0!
Other Revolving Accounts	\$ 12,662	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!
Total Transfers	\$ 359,880	\$ 147,396	\$ 217,329	\$ 217,329	\$ -	\$ 773,550	\$ 773,550	#DIV/0!
Total Funding Sources	\$ 4,686,252	\$ 4,387,067	\$ 3,631,578	\$ 4,542,061	\$ 4,142,627	\$ 4,935,874	\$ 793,248	19.15%
NET OPERATING BUDGET	\$ 27,198,218	\$ 28,997,264	\$ 31,675,280	\$ 28,524,236	\$ 32,792,265	\$ 34,079,318	\$ 1,287,053	3.92%



Assessment (Concluded)

NET OPERATING BUDGET	\$ 27,198,218	\$ 28,997,264	\$ 31,675,280	\$ 28,524,236	\$ 32,792,265	\$ 34,079,318	\$ 1,287,053	3.92%
-----------------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	---------------------	--------------

Calculation of Individual Town Assessments								
	FY19 ACT	FY20 ACT	FY21 BUD	FY21 ACT	FY22 BUD	FY23 BUD	\$ Difference	%
Town of Hamilton			\$ 20,227,834		\$ 21,131,336	\$ 22,287,874		
Capital Debt Assessment "Shift"			\$ -		\$ -	\$ -		
Net Operating Assessment	\$ 17,746,438 64.65%	\$ 18,686,426 64.05%	\$ 20,227,834 63.86%	\$ 20,227,834 63.86%	\$ 21,131,336 64.44%	\$ 22,287,874 65.40%	\$ 1,156,538	5.47%
Town of Wenham			\$ 11,447,446		\$ 11,660,930	\$ 11,791,444		
Capital Debt Assessment "Shift"			\$ -		\$ -	\$ -		
Net Operating Assessment	\$ 9,708,859 35.35%	\$ 10,488,321 35.95%	\$ 11,447,446 36.14%	\$ 11,447,446 36.14%	\$ 11,660,930 35.56%	\$ 11,791,444 34.60%	\$ 130,515	1.12%



Assessment Overview (Operating + Debt)

	FY22	FY23	Increase \$	Increase %
<u>Hamilton</u>				
Operating Budget After Offsets and Revenue Sources	\$ 21,131,336	\$ 22,287,874	\$ 1,156,538	5.47%
Debt Service	\$ 370,848	\$ 382,770	\$ 11,922	3.21%
Hamilton Combined Total	\$ 21,502,184	\$ 22,670,644	\$ 1,168,460	5.43%
<u>Wenham</u>				
Operating Budget After Offsets and Revenue Sources	\$ 11,660,930	\$ 11,791,444	\$ 130,515	1.12%
Debt Service	\$ 204,646	\$ 202,505	\$ (2,141)	-1.05%
Wenham Combined Total	\$ 11,865,575	\$ 11,993,949	\$ 128,374	1.08%
<u>Total</u>				
Operating Budget After Offsets and Revenue Sources	\$ 32,792,265	\$ 34,079,318	\$ 1,287,053	3.92%
Debt Service	\$ 575,494	\$ 585,275	\$ 9,781	1.70%
Combined Assessment	\$ 33,367,759	\$ 34,664,593	\$ 1,296,834	3.89%



Phase 4

Phase 4

Onetime use of
Funds to offset E&D



What is E&D

In the simplest of terms, it is:

- The left-over money from the prior year
- The money we received last year that we did not spend (Expenses)
- The extra money we took in last year that we did not expect (Revenues)



Why does the E&D Exist

Beginning Balance:

Well, we started with ~\$1.3M – This is all the money from all years prior to FY21

Plus:

The amount of revenue we collected over what we anticipated - ~\$900K – Mainly from State Chapter 70 funds

Plus:

The amount of expense we anticipated spending but did not - ~\$2.2M – Unanticipated COVID-19 reductions/closures/cancelations

Equals:

An approximate E&D balance of ~\$4.3M



E&D Rule

State says:

You can only keep a max of 5% of your subsequent years' budget (5% of FY22 Budget amount)

~\$1.9M

Locally we say:

We will only keep a 3%

~\$1.1M



**So, what's the
recommendation?**



E&D Recommendation

E&D Recommendation	
Category	Amount
Submitted E&D amount	\$ 4,223,862
Less 3% allowable balance	\$ (1,125,312)
Available after 3% is retained	<hr/> \$ 3,098,550
Commitment to FY23 Budget (FY21 Ch 70 excess)	\$ (773,000)
Extraordinary Maintenance Projects	\$ (325,000)
Remaining Balance to OPEB Trust Fund	\$ 2,000,550



Summary by DAC

Summary By Site & Support Program	FY19 Actual	FY20 Actuals	FY21 FTE	FY21 Budget	FY21 Actuals	FY22 FTE	FY22 Budget	FY23 FTE	FY23 Budget	Change FY22 \$	To FY23 %
Buker Elementary School	\$ 2,220,140	\$ 2,287,290	31.62	\$ 2,389,099	\$ 2,279,142	32.84	\$ 2,401,019	37.07	\$ 2,708,184	\$ 307,165	12.79%
Cutler Elementary School	\$ 2,730,842	\$ 2,759,824	38.67	\$ 2,831,852	\$ 2,711,678	41.39	\$ 2,890,214	42.54	\$ 3,010,110	\$ 119,896	4.15%
Winthrop Elementary School	\$ 3,434,478	\$ 3,628,235	56.91	\$ 3,737,685	\$ 3,558,534	60.13	\$ 3,866,855	63.84	\$ 4,163,232	\$ 296,377	7.66%
Miles River Middle School	\$ 4,384,171	\$ 4,413,413	50.97	\$ 4,460,423	\$ 4,304,894	54.48	\$ 4,800,861	55.18	\$ 5,081,802	\$ 280,941	5.85%
Regional High School	\$ 6,164,288	\$ 6,183,131	72.18	\$ 6,480,886	\$ 6,065,656	71.18	\$ 6,433,942	72.48	\$ 6,961,449	\$ 527,507	8.20%
Athletics	\$ 500,785	\$ 424,499	1.75	\$ 452,152	\$ 343,450	1.75	\$ 460,633	1.75	\$ 496,714	\$ 36,081	7.83%
Central Office	\$ 2,843,761	\$ 2,863,786	9.92	\$ 3,014,550	\$ 2,912,579	12.65	\$ 3,516,031	13.16	\$ 3,757,319	\$ 241,288	6.86%
District Maintenance	\$ 694,292	\$ 571,160	2.25	\$ 441,860	\$ 431,792	3.25	\$ 516,208	3.25	\$ 580,981	\$ 64,773	12.55%
Fringe Benefits	\$ 4,206,515	\$ 4,534,453	0.86	\$ 5,399,815	\$ 4,806,832	0.86	\$ 5,927,024	0.86	\$ 8,340,647	\$ 2,413,623	40.72%
Capital & Fixed Assets	\$ -	\$ -	-	\$ -	\$ 96,774	-	\$ -	-	\$ 325,000	\$ 325,000	#DIV/0!
Special Education	\$ 5,284,501	\$ 6,816,632	13.44	\$ 6,940,620	\$ 5,814,049	13.44	\$ 6,977,781	13.44	\$ 7,174,683	\$ 196,903	2.82%
Technology	\$ 866,264	\$ 889,864	6.00	\$ 874,629	\$ 855,794	7.00	\$ 948,408	7.00	\$ 997,376	\$ 48,968	5.16%
District Totals	\$ 33,330,038	\$ 35,372,286	284.56	\$ 37,023,572	\$ 34,181,172	298.98	\$ 38,738,975	310.57	\$ 43,597,498	\$ 4,858,523	12.54%



Summary by DESE

Summary by DESE Category	FY19 Actuals	FY20 Actuals	FY21 FTE	FY21 Budget	FY21 Actuals	FY22 FTE	FY22 Budget	FY23 FTE	FY23 Budget	Change FY22 \$	To FY23 %
Administration	\$ 1,097,981	\$ 992,140	6.94	\$ 1,229,833	\$ 1,063,926	7.47	\$ 1,383,565	7.74	\$ 1,431,470	\$ 47,905	3.46%
Capital, Operations, Maintenance	\$ 2,221,673	\$ 2,071,927	15.25	\$ 2,285,561	\$ 2,207,181	16.25	\$ 2,366,101	16.25	\$ 2,535,872	\$ 169,771	7.18%
Capital & Fixed Assets Improvements	\$ -	\$ -	-	\$ -	\$ 96,774	-	\$ -	-	\$ 325,000	\$ 325,000	#DIV/0!
Guidance, Counseling, Testing	\$ 1,118,011	\$ 1,126,908	13.78	\$ 1,141,839	\$ 1,095,612	13.78	\$ 1,147,345	15.78	\$ 1,376,737	\$ 229,392	19.99%
Inst. Materials	\$ 870,461	\$ 685,373	-	\$ 872,397	\$ 746,209	-	\$ 854,757	-	\$ 882,935	\$ 28,178	3.30%
Instructional Leadership	\$ 3,027,285	\$ 2,954,380	26.17	\$ 2,571,133	\$ 2,344,429	26.27	\$ 2,618,506	25.65	\$ 2,722,770	\$ 104,265	3.98%
Insurance, Retirement, Other	\$ 4,206,515	\$ 4,534,453	0.86	\$ 5,399,815	\$ 4,806,832	0.86	\$ 5,927,024	0.86	\$ 8,340,647	\$ 2,413,623	40.72%
Other Teaching Services	\$ 2,532,491	\$ 2,482,888	59.90	\$ 2,796,326	\$ 2,631,831	68.08	\$ 3,014,610	73.85	\$ 3,285,483	\$ 270,873	8.99%
Prof. Dev.	\$ 171,951	\$ 138,886	-	\$ 262,196	\$ 129,123	3.60	\$ 636,021	3.50	\$ 648,771	\$ 12,750	2.00%
Pupil Services	\$ 2,343,752	\$ 2,473,423	8.97	\$ 2,728,507	\$ 2,287,046	8.97	\$ 2,864,857	9.74	\$ 3,047,151	\$ 182,293	6.36%
Teachers	\$ 12,240,941	\$ 12,805,737	152.70	\$ 12,973,972	\$ 12,679,496	153.70	\$ 13,183,707	157.20	\$ 14,093,054	\$ 909,347	6.90%
Tuitions	\$ 3,498,978	\$ 5,106,171	-	\$ 4,761,992	\$ 4,092,713	-	\$ 4,742,482	-	\$ 4,907,607	\$ 165,125	3.48%
Grand Total	\$ 33,330,038	\$ 35,372,286	284.56	\$ 37,023,572	\$ 34,181,172	298.98	\$ 38,738,975	310.57	\$ 43,597,498	\$ 4,858,523	12.54%



FY23 Assessment Calculation

FY23 Initial Operating Budget Calculation

General Fund Operating Overview

	FY19 ACT	FY20 ACT	FY21 BUD	FY21 ACT	FY22 BUD	FY23 BUD	\$	Difference	%
Operating Expense - Gross, before offsets & Overlays	\$ 33,330,038	\$ 35,372,286	\$ 37,023,572	\$ 34,181,172	\$ 38,738,975	\$ 43,597,498	\$	4,858,523	12.54%

Operating Offsets

	FY19 ACT	FY20 ACT	FY21 BUD	FY21 ACT	FY22 BUD	FY23 BUD	\$	Difference	%
<i>Recurring Offsets</i>									
School Choice	\$ 265,000	\$ 385,000	\$ 476,360	\$ 350,819	\$ 399,500	\$ 460,621	\$	61,121	15.30%
Preschool Tuition	\$ 84,407	\$ 94,445	\$ 95,607	\$ 6,716	\$ 75,740	\$ 84,407	\$	8,667	11.44%
Facilities Rental	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ 2,000	\$ 2,000	\$	-	0.00%
Special Ed Grants	\$ -	\$ 406,287	\$ 366,747	\$ 379,595	\$ 392,747	\$ 470,095	\$	77,348	19.69%
ESSER Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 147,226	\$	147,226	#DIV/0!
Title I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,522	\$	65,522	#DIV/0!
Circuit Breaker Offset	\$ 1,094,160	\$ 1,102,223	\$ 776,000	\$ 377,745	\$ 934,096	\$ 1,027,434	\$	93,338	9.99%
Total Offsets	\$ 1,445,567	\$ 1,987,955	\$ 1,716,714	\$ 1,114,875	\$ 1,804,083	\$ 2,257,305	\$	453,222	25.12%

General Fund After Offsets

	FY19 ACT	FY20 ACT	FY21 BUD	FY21 ACT	FY22 BUD	FY23 BUD	\$	Difference	%
Operating Expense - Gross, after offsets & Overlays	\$ 31,884,471	\$ 33,384,331	\$ 35,306,858	\$ 33,066,297	\$ 36,934,892	\$ 41,340,193	\$	4,405,301	11.93%



FY23 Assessment Calculation (Continued)

General Fund After Offsets								
	FY19 ACT	FY20 ACT	FY21 BUD	FY21 ACT	FY22 BUD	FY23 BUD	\$ Difference	%
Operating Expense - Gross, after offsets & Overlays	\$ 31,884,471	\$ 33,384,331	\$ 35,306,858	\$ 33,066,297	\$ 36,934,892	\$ 41,340,193	\$ 4,405,301	11.93%

Operating Funding Sources								
	FY19 ACT	FY20 ACT	FY21 BUD	FY21 ACT	FY22 BUD	FY23 BUD	\$ Difference	%
<i>Revenues</i>								
Chapter 70-Base Aid	\$ 3,687,076	\$ 3,714,665	\$ 2,969,125	\$ 3,742,189	\$ 3,715,561	\$ 3,742,189	\$ 26,628	0.72%
State Transportation	\$ 330,837	\$ 385,868	\$ 332,124	\$ 332,124	\$ 372,065	\$ 372,065	\$ -	0.00%
Charter School Reimbursement	\$ 13,726	\$ 1,542	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!
Medicaid Reimbursement	\$ 171,954	\$ 88,455	\$ 95,000	\$ 59,064	\$ 45,000	\$ 45,000	\$ -	0.00%
Interest Income	\$ 25,631	\$ 19,661	\$ 18,000	\$ 3,070	\$ 10,000	\$ 3,070	\$ (6,931)	-69.31%
Prior Year Unexpended Encumbrances	\$ 90,982	\$ 26,108	\$ -	\$ 144,178	\$ -	\$ -	\$ -	#DIV/0!
Other Income	\$ 6,167	\$ 3,372	\$ -	\$ 44,108	\$ -	\$ -	\$ -	#DIV/0!
Total Revenues	\$ 4,326,372	\$ 4,239,671	\$ 3,414,249	\$ 4,324,732	\$ 4,142,627	\$ 4,162,324	\$ 19,697	0.48%
<i>Transfers In From Other Funds</i>								
Excess and Deficiency	\$ 347,218	\$ 147,396	\$ 217,329	\$ 217,329	\$ -	\$ 3,098,550	\$ 3,098,550	#DIV/0!
Other Revolving Accounts	\$ 12,662	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!
Total Transfers	\$ 359,880	\$ 147,396	\$ 217,329	\$ 217,329	\$ -	\$ 3,098,550	\$ 3,098,550	#DIV/0!
Total Funding Sources	\$ 4,686,252	\$ 4,387,067	\$ 3,631,578	\$ 4,542,061	\$ 4,142,627	\$ 7,260,874	\$ 3,118,248	75.27%
NET OPERATING BUDGET	\$ 27,198,218	\$ 28,997,264	\$ 31,675,280	\$ 28,524,236	\$ 32,792,265	\$ 34,079,318	\$ 1,287,053	3.92%



FY23 Assessment Calculation (Concluded)

NET OPERATING BUDGET	\$ 27,198,218	\$ 28,997,264	\$ 31,675,280	\$ 28,524,236	\$ 32,792,265	\$ 34,079,318	\$ 1,287,053	3.92%
-----------------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	---------------------	--------------

Calculation of Individual Town Assessments								
	FY19 ACT	FY20 ACT	FY21 BUD	FY21 ACT	FY22 BUD	FY23 BUD	\$ Difference	%
Town of Hamilton			\$ 20,227,834		\$ 21,131,336	\$ 22,287,874		
Capital Debt Assessment "Shift"			\$ -		\$ -	\$ -		
Net Operating Assessment	\$ 17,746,438 64.65%	\$ 18,686,426 64.05%	\$ 20,227,834 63.86%	\$ 20,227,834 63.86%	\$ 21,131,336 64.44%	\$ 22,287,874 65.40%	\$ 1,156,538	5.47%
Town of Wenham			\$ 11,447,446		\$ 11,660,930	\$ 11,791,444		
Capital Debt Assessment "Shift"			\$ -		\$ -	\$ -		
Net Operating Assessment	\$ 9,708,859 35.35%	\$ 10,488,321 35.95%	\$ 11,447,446 36.14%	\$ 11,447,446 36.14%	\$ 11,660,930 35.56%	\$ 11,791,444 34.60%	\$ 130,515	1.12%



Assessment from Slide 5 (Before Use of E&D was added)

NET OPERATING BUDGET	\$ 27,198,218	\$ 28,997,264	\$ 31,675,280	\$ 28,524,236	\$ 32,792,265	\$ 34,079,318	\$ 1,287,053	3.92%
-----------------------------	----------------------	----------------------	----------------------	----------------------	----------------------	----------------------	---------------------	--------------

Calculation of Individual Town Assessments								
	FY19 ACT	FY20 ACT	FY21 BUD	FY21 ACT	FY22 BUD	FY23 BUD	\$ Difference	%
Town of Hamilton			\$ 20,227,834		\$ 21,131,336	\$ 22,287,874		
Capital Debt Assessment "Shift"			\$ -		\$ -	\$ -		
Net Operating Assessment	\$ 17,746,438 64.65%	\$ 18,686,426 64.05%	\$ 20,227,834 63.86%	\$ 20,227,834 63.86%	\$ 21,131,336 64.44%	\$ 22,287,874 65.40%	\$ 1,156,538	5.47%
Town of Wenham			\$ 11,447,446		\$ 11,660,930	\$ 11,791,444		
Capital Debt Assessment "Shift"			\$ -		\$ -	\$ -		
Net Operating Assessment	\$ 9,708,859 35.35%	\$ 10,488,321 35.95%	\$ 11,447,446 36.14%	\$ 11,447,446 36.14%	\$ 11,660,930 35.56%	\$ 11,791,444 34.60%	\$ 130,515	1.12%



Why use E&D on one-time expense

(FY23 As Recommended)

FY23 Initial Operating Budget Calculation – As Recommended				
	FY22 BUD	FY23 BUD	\$ Difference	%
Operating Expense - Gross, before offsets & Overlays	\$ 38,738,975	\$ 43,597,498	\$ 4,858,523	12.54%
Total Offsets	\$ 1,804,083	\$ 2,257,305	\$ 453,222	25.12%
Total Funding Sources	\$ 4,142,627	\$ 7,260,874	\$ 3,118,248	75.27%
NET OPERATING BUDGET	\$ 32,792,265	\$ 34,079,318	\$ 1,287,053	3.92%
Hamilton	\$ 21,131,336	\$ 22,287,874	\$ 1,156,538	5.47%
Wenham	\$ 11,660,930	\$ 11,791,444	\$ 130,515	1.12%



Why use this E&D on one-time expense

(FY23 if Returning all E&D Funds)

FY23 Initial Operating Budget Calculation - Returning Funds in FY23				
	FY22 BUD	FY23 BUD	\$ Difference	%
Operating Expense - Gross, before offsets & Overlays	\$ 38,738,975	\$ 41,272,498	\$ 2,533,523	6.54%
Total Offsets	\$ 1,804,083	\$ 2,257,305	\$ 453,222	25.12%
Total Funding Sources	\$ 4,142,627	\$ 7,260,874	\$ 3,118,248	75.27%
NET OPERATING BUDGET	\$ 32,792,265	\$ 31,754,318	\$ (1,037,947)	-3.17%
Hamilton	\$ 21,131,336	\$ 20,767,324	\$ (364,012)	-1.72%
Wenham	\$ 11,660,930	\$ 10,986,994	\$ (673,935)	-5.78%



Why use this E&D on one-time expense

(FY24 Rollforward if Returned all E&D Funds – No Assessment Shift)

FY24 Initial Operating Budget Calculation @ 5 Year Average Gross Growth – Returning Funds (no shift)				
	FY23 BUD	FY24 BUD	\$ Difference	%
Operating Expense - Gross, before offsets & Overlays	\$ 41,272,498	\$ 43,389,777	\$ 2,117,279	5.13%
Total Offsets	\$ 2,257,305	\$ 2,257,305	\$ -	0.00%
Total Funding Sources	\$ 7,260,874	\$ 4,162,324	\$ (3,098,550)	-42.67%
NET OPERATING BUDGET	\$ 31,754,318	\$ 36,970,147	\$ 5,215,829	16.43%
Hamilton	\$ 20,767,324	\$ 24,178,476	\$ 3,411,152	16.43%
Wenham	\$ 10,986,994	\$ 12,791,671	\$ 1,804,677	16.43%



Why use this E&D on one-time expense

(FY24 Rollforward if Returned all E&D Funds – 0.5% Assessment Shift Towards Hamilton)

FY24 Initial Operating Budget Calculation @ 5 Year Average Gross Growth – Returning Funds (0.5% Shift towards Hamilton)				
	FY23 BUD	FY24 BUD	\$ Difference %	
Operating Expense - Gross, before offsets & Overlays	\$ 41,272,498	\$ 43,389,777	\$ 2,117,279	5.13%
Total Offsets	\$ 2,257,305	\$ 2,257,305	\$ -	0.00%
Total Funding Sources	\$ 7,260,874	\$ 4,162,324	\$ (3,098,550)	-42.67%
NET OPERATING BUDGET	\$ 31,754,318	\$ 36,970,147	\$ 5,215,829	16.43%
Hamilton	\$ 20,767,324	\$ 24,363,327	\$ 3,596,003	17.32%
Wenham	\$ 10,986,994	\$ 12,606,820	\$ 1,619,826	14.74%



Why use this E&D on one-time expense

(FY24 Rollforward if Returned all E&D Funds – 0.5% Assessment Shift Towards Wenham)

FY24 Initial Operating Budget Calculation @ 5 Year Average Gross Growth – Returning Funds (0.5% Shift towards Wenham)				
	FY23 BUD	FY24 BUD	\$ Difference	%
Operating Expense - Gross, before offsets & Overlays	\$ 41,272,498	\$ 43,389,777	\$ 2,117,279	5.13%
Total Offsets	\$ 2,257,305	\$ 2,257,305	\$ -	0.00%
Total Funding Sources	\$ 7,260,874	\$ 4,162,324	\$ (3,098,550)	-42.67%
NET OPERATING BUDGET	\$ 31,754,318	\$ 36,970,147	\$ 5,215,829	16.43%
Hamilton	\$ 20,767,324	\$ 23,993,626	\$ 3,226,302	15.54%
Wenham	\$ 10,986,994	\$ 12,976,522	\$ 1,989,528	18.11%



Why use this E&D on one-time expense

(FY24 Rollforward as Recommended – No Assessment Shift)

FY24 Initial Operating Budget Calculation - As Recommended				
	FY23 BUD	FY24 BUD	\$ Difference	%
Operating Expense - Gross, before offsets & Overlays	\$ 43,597,498	\$ * 43,389,777	\$ (207,721)	-0.48%
Total Offsets	\$ 2,257,305	\$ 2,257,305	\$ -	0.00%
Total Funding Sources	\$ 7,260,874	\$ 4,162,324	\$ (3,098,550)	-42.67%
NET OPERATING BUDGET	\$ 34,079,318	\$ 36,970,147	\$ 2,890,829	8.48%
Hamilton	\$ 22,287,874	\$ 24,178,476	\$ 1,890,602	8.48%
Wenham	\$ 11,791,444	\$ 12,791,671	\$ 1,000,227	8.48%

Implication
of \$770K
Chapter
70 being
returned

*= FY23 Budget of \$43,597,498 - \$2,325,000 (one-time expenses) then times 5.13% (Average 5-year Gross Increase)



Questions, Comments, Feedback?

