



HAMILTON-WENHAM
REGIONAL SCHOOL DISTRICT

TENTATIVE

FY15 Budget Book

Adopted as of January 9, 2014

This Tentative Budget Document has been prepared in accordance with 603 CMR 41.05 (1) (a).
The information and figures contained within are tentative and should in no way be construed as an adopted School Committee Budget.
The School Committee will vote a Final FY15 Budget on February 13, 2014

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**Hamilton Wenham Regional School District FY15 Budget
Revenue/Assessment Summary**

Total Expenses					
	FY13	FY14 ADJ	FY15 BUD	Difference	
Operating Expense - Gross, before offsets	\$ 28,884,086	\$ 28,293,786	\$ 28,229,759	\$ (64,027)	-0.2%
Expense Offsets	\$ 1,594,898	\$ 1,171,200	\$ 1,171,200	\$ -	0.0%
General Operating Expenses (after Offsets)	\$ 27,289,188	\$ 27,122,586	\$ 27,058,559	\$ (64,027)	-0.2%
PLUS Recommended Tier 1 Priority Overlay	\$ -	\$ -	\$ 1,500,000	\$ 1,500,000	
Debt Service Expense	\$ 1,841,232	\$ 1,841,735	\$ 1,970,392	\$ 128,657	7.0%
TOTAL EXPENDITURES	\$ 29,130,420	\$ 28,964,321	\$ 30,528,951	\$ 1,564,630	5.4%

Total Funding Sources					
	FY13	FY 14 ADJ	FY15 BUD	Difference	
<i>Revenues</i>					
Chapter 70-Base Aid	\$ 3,253,000	\$ 3,370,416	\$ 3,370,416	\$ -	0.0%
MSBA Debt Service Reimbursement	\$ 1,132,065	\$ 1,132,065	\$ 1,132,065	\$ -	0.0%
State Transportation Reimbursement	\$ 251,000	\$ 251,000	\$ 290,000	\$ 39,000	15.5%
Medicaid Reimbursement	\$ 85,000	\$ 85,000	\$ 85,000	\$ -	0.0%
Interest Income	\$ 4,000	\$ 4,000	\$ 4,000	\$ -	0.0%
Total Revenues	\$ 4,725,065	\$ 4,842,481	\$ 4,881,481	\$ 39,000	0.8%
<i>Transfers In From Other Funds</i>					
Excess and Deficiency (1)	\$ 1,491,000	\$ 596,000	\$ 1,500,000	\$ 904,000	151.7%
Total Transfers	\$ 1,491,000	\$ 596,000	\$ 1,500,000	\$ 904,000	151.7%
Total Funding Sources	\$ 6,216,065	\$ 5,438,481	\$ 6,381,481	\$ 943,000	17.3%
Total Expenditures	\$ 29,130,420	\$ 28,964,321	\$ 30,528,951	\$ 1,564,630	5.4%
Less Total Funding Sources	\$ 6,216,065	\$ 5,438,481	\$ 6,381,481	\$ 943,000	17.3%
NET TARGET/ASSESSMENT	\$ 22,914,355	\$ 23,525,840	\$ 24,147,470	\$ 621,630	2.6%

(1) Calculated approx. as either 100% of anticipated Certified E&D or Excess Certified E&D (above 3% Target) plus FY14 Budgeted Healthcare surplus.

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Hamilton Wenham Regional School District FY15 Budget
Net Operating Budget Summary

General Fund Operating Expenses						
	FY13	FY14 ADJ	FY15 BUD	Difference		
Operating Expense - Gross, before offests & Overlays	\$ 28,884,086	\$ 28,293,786	\$ 28,229,759	\$ (64,027)	-0.2%	
Expense Offsets						
	FY13	FY14 ADJ	FY15 BUD	Difference		
<i>Recurring Offsets</i>						
School Choice	\$ 500,000	\$ 550,000	\$ 550,000	\$ -	0.0%	
KDG Tuition	\$ 190,000	\$ 184,000	\$ 184,000	\$ -	0.0%	
Preschool Tuition	\$ 30,000	\$ 30,000	\$ 30,000	\$ -	0.0%	
Special Needs Tuition	\$ 30,200	\$ 30,200	\$ 30,200	\$ -	0.0%	
Facilities Rental	\$ 2,000	\$ 2,000	\$ 2,000	\$ -	0.0%	
Circuit Breaker Offset	\$ 250,000	\$ 375,000	\$ 375,000	\$ -	0.0%	
	\$ 1,002,200	\$ 1,171,200	\$ 1,171,200	\$ -	0.0%	
<i>One-Time Offsets</i>						
Other Revolving Accounts	\$ 592,698	\$ -	\$ -	\$ -	0.0%	
Total Offsets	\$ 1,594,898	\$ 1,171,200	\$ 1,171,200	\$ -	0.0%	
NET OPERATING BUDGET: LEVEL SERVICE	\$ 27,289,188	\$ 27,122,586	\$ 27,058,559	\$ (64,027)	-0.2%	

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**Hamilton Wenham Regional School District FY15 Budget
Operating Assessment Calculation**

Operating Assessment Calculation						
	FY13	FY14 ADJ	FY15	Difference		
General Operating Expenses (After Offsets)	\$ 27,289,188	\$ 27,122,586	\$ 28,558,559	\$ 1,435,973		5.29%
Operating Funding Sources	\$ 5,080,000	\$ 4,306,893	\$ 5,249,416	\$ 942,523		21.88%
Operating Fund Amount Assessed to Towns	\$ 22,209,188	\$ 22,815,693	\$ 23,309,143	\$ 493,450		2.16%
Total Operating Funding Sources						
	FY13 Final	FY 14	FY15	Difference		
<i>Revenues</i>						
Chapter 70-Base Aid	\$ 3,253,000	\$ 3,370,416	\$ 3,370,416	\$ -		
State Transportation	\$ 251,000	\$ 251,000	\$ 290,000	\$ 39,000		
Medicaid Reimbursement	\$ 85,000	\$ 85,000	\$ 85,000	\$ -		
Interest Income	\$ 4,000	\$ 4,000	\$ 4,000	\$ -		
Total Revenues	\$ 3,589,000	\$ 3,710,416	\$ 3,749,416	\$ 39,000		
<i>Transfers In From Other Funds</i>						
Excess and Deficiency	\$ 1,491,000	\$ 596,477	\$ 1,500,000	\$ 903,523		
Total Funding Sources	\$ 5,080,000	\$ 4,306,893	\$ 5,249,416	\$ 942,523		
Total Expenses	\$ 27,289,188	\$ 27,122,586	\$ 28,558,559	\$ 1,435,973		
Less Total Funding Sources	\$ 5,080,000	\$ 4,306,893	\$ 5,249,416	\$ 942,523		
NET OPERATING ASSESSMENT	\$ 22,209,188	\$ 22,815,693	\$ 23,309,143	\$ 493,450		2.16%

Calculation of Individual Town's Assessment			
	Total Assessment	Average 3 Year Enrollment %	Town Assessments
Hamilton	\$ 23,309,143	68.908%	\$ 16,061,864
Wenham	\$ 23,309,143	31.092%	\$ 7,247,279
			\$ 23,309,143

Capital Debt Assessment "Shift"			
	Assessment	Shift Amount	Final Estimated Assessment
Hamilton	\$ 16,061,864	\$ 11,799	\$ 16,073,663
Wenham	\$ 7,247,279	\$ (11,799)	\$ 7,235,480
Total			\$ 23,309,143

Year Over Year Assessment Comparison						
	FY13 Final	FY14 ADJ	FY15	Difference		
Hamilton	\$ 15,151,447	\$ 15,752,767	\$ 16,073,663	\$ 320,896		2.04%
Wenham	\$ 7,053,741	\$ 7,062,926	\$ 7,235,480	\$ 172,554		2.44%
Totals:	\$ 22,205,188	\$ 22,815,693	\$ 22,815,693	\$ 493,450		2.16%

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**Hamilton-Wenham Regional School District FY15 Budget
Capital Assessment Calculation**

Capital Assessment Calculation					
	Principal	Interest	Total	Hamilton Share	Wenham Share
MS/HS Project	\$ 1,545,000	\$ 300,613	\$ 1,845,613		
			\$ (1,132,065)		
MSBA Reimbursement					
Net to Towns			\$ 713,548	\$ 479,893	\$ 233,655
Summer 2013 Project	\$ 57,000	\$ 67,779	\$ 124,779	\$ 85,983	\$ 38,797
Grand Total	\$ 1,602,000	\$ 368,392	\$ 1,970,392		
			\$ (1,132,065)		
Net Assessment			\$ 838,327	\$ 565,876	\$ 272,451
Budget Offset				\$ 11,799	\$ (11,799)

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Hamilton Wenham Regional School District FY15 Budget
Summary by DESE Category

Summary by DESE Category	Sum of FY13 Budget	Sum of FY13 Actual	Sum of FY14 Budget	Sum of FY15 Budget	Change: FY14B to FY15B	
					\$	%
Administration	\$ 1,111,484	\$ 983,982	\$ 1,093,916	\$ 1,057,371	\$ (36,545)	-3.34%
Capital, Operations, Maintenance	\$ 1,952,623	\$ 2,030,889	\$ 1,725,331	\$ 1,737,676	\$ 12,345	0.72%
Guidance, Counseling, Testing	\$ 1,113,604	\$ 946,480	\$ 1,045,832	\$ 1,069,287	\$ 23,455	2.24%
Inst. Materials	\$ 896,957	\$ 836,641	\$ 722,033	\$ 649,632	\$ (72,401)	-10.03%
Instructional Leadership	\$ 1,936,693	\$ 2,046,601	\$ 2,179,264	\$ 2,415,930	\$ 236,666	10.86%
Insurance, Retirement, Other	\$ 4,247,123	\$ 4,118,427	\$ 4,569,318	\$ 3,949,148	\$ (620,170)	-13.57%
Other Teaching Services	\$ 2,528,615	\$ 2,365,514	\$ 2,520,659	\$ 2,400,238	\$ (120,421)	-4.78%
Prof. Dev.	\$ 215,565	\$ 174,894	\$ 132,899	\$ 136,752	\$ 3,853	2.90%
Pupil Services	\$ 1,559,350	\$ 1,492,722	\$ 1,615,120	\$ 1,720,783	\$ 105,663	6.54%
Teachers	\$ 11,912,911	\$ 10,783,488	\$ 11,179,124	\$ 11,412,827	\$ 233,703	2.09%
Tuitions	\$ 1,410,325	\$ 1,400,766	\$ 1,510,290	\$ 1,680,117	\$ 169,827	11.24%
Grand Total	\$ 28,885,250	\$ 27,180,406	\$ 28,293,786	\$ 28,229,759	\$ (64,027)	-0.23%

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