

SECTION IV FINANCIAL SUMMARY

For the fiscal year ending June 30, 2003 (FY03), the Wachusett Regional School District's budget was \$52,328,994. Net School Spending (NSS - the minimum required to be spent on education as mandated by the State) totaled to \$45,728,374, an increase of 2.6% in NSS from FY2001-2002. In addition two assessments above NSS were made to Member Towns as part of the regional spending agreement - (1) \$2,686,583 for transportation and excess debt recovery, and (2) \$1,257,978 for long-term debt repayment. The District received \$1,922,132 in transportation reimbursement from the State. Also included are School Committee transfers totaling \$1,130,000 from the District's Excess & Deficiency account (E&D).

The Commonwealth of Massachusetts, through the Department of Education, contributed a total of \$19,524,207 to the operation and transportation programs of the District. The District received \$4,034,935 from the Commonwealth through the School Building Assistance Program (SBA), as reimbursement for school building projects that were re-distributed to Holden, Paxton, Rutland and Sterling for costs associated with building new school facilities. Member Towns were assessed a total of \$32,065,190. For FY03 as a percentage of the total operating budget, the member Towns contributed 60.8%, the State contributed 37% and the District provided 2.2% from its E&D account. Contributions made by Member Towns for FY03 as compared to previous years are illustrated on the chart below:

For the fiscal year ending June 30, 2004 (FY04), the District is projected to utilize a budget of \$52,278,807. Net School Spending is \$44,147,886. Member Towns have been assessed additional amounts for operations and transportation (\$4,134,003) and long-term debt repayment (\$1,428,472) utilizing the Regional Agreement formulas. The District received \$200,000 from the Foundation Reserve (Pothole), and expects to receive \$1,064,665 in transportation reimbursement and \$71,359 in Charter School reimbursement from the State. The School Committee has contributed \$1,088,657 from Excess & Deficiency Funds to assist Member Towns in the payment of various operation and transportation costs.

Wachusett Regional School District FINANCIAL HISTORY OF CONTRIBUTIONS BY MEMBER TOWNS

1996-1997 School Year	% of Total	1997-1998 School Year	% of Total	1998-1999 School Year	% of Total	1999-2000 School Year	% of Total	2000-2001 School Year	% of Total	2001-2002 School Year	% of Total	2002-2003 School Year	% of Total	2003-2004 School Year	% of Total
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State Required Minimum Local Contribution

Holden	10,230,112	46.55%	10,768,216	46.15%	11,148,623	45.59%	11,760,858	45.64%	11,522,890	45.84%	12,242,204	45.43%	12,698,348	47.13%	13,719,710	50.92%
Paxton	2,460,108	11.19%	2,567,615	11.00%	2,672,782	10.93%	2,821,753	10.95%	2,696,411	10.73%	2,923,048	10.85%	3,040,493	11.28%	3,184,088	11.82%
Princeton	2,161,374	9.83%	2,379,059	10.20%	2,518,566	10.30%	2,655,642	10.31%	2,771,419	11.03%	2,908,216	10.79%	3,032,361	11.25%	3,037,323	11.27%
Rutland	2,576,572	11.72%	2,812,086	12.05%	2,955,056	12.08%	3,069,567	11.91%	3,300,251	13.13%	3,438,519	12.76%	3,645,841	13.53%	3,814,635	14.16%
Sterling	4,548,712	20.70%	4,805,291	20.60%	5,158,715	21.10%	5,461,043	21.19%	4,843,920	19.27%	5,433,000	20.16%	5,703,586	21.17%	6,310,469	23.42%
Total	21,976,878	95.38%	23,332,267	95.64%	24,453,742	96.39%	25,768,863	96.76%	25,134,891	89.99%	26,944,987	90.86%	28,120,629	87.70%	30,066,225	84.39%

Regional Agreement Spending Assessments

Holden	464,310	43.65%	462,685	43.50%	396,344	43.31%	371,176	42.97%	1,119,607	42.51%	1,080,688	42.14%	1,117,887	41.61%	1,724,706	41.72%
Paxton	114,479	10.76%	114,735	10.79%	97,982	10.71%	91,406	10.58%	281,548	10.69%	268,883	10.49%	270,808	10.08%	413,401	10.00%
Princeton	107,464	10.10%	108,097	10.16%	93,732	10.24%	88,659	10.26%	266,536	10.12%	256,546	10.00%	258,180	10.07%	386,529	15.07%
Rutland	172,118	16.18%	175,369	16.49%	153,377	16.76%	148,039	17.14%	473,284	17.97%	467,429	18.23%	532,481	20.76%	834,655	32.55%
Sterling	205,371	19.31%	202,855	19.07%	173,742	18.98%	164,462	19.04%	492,774	18.71%	490,836	19.14%	507,227	19.78%	774,712	30.21%
Total	1,063,742	4.62%	1,063,741	4.36%	915,177	3.61%	863,742	3.24%	2,633,749	9.43%	2,564,382	8.65%	2,686,583	8.38%	4,134,003	11.60%

Debt Repayment Assessments

Holden									73,815	45.80%	68,034	46.48%	579,382	395.84%	683,381	47.84%
Paxton									12,218	7.58%	11,565	7.90%	111,332	76.06%	126,991	8.89%
Princeton									17,003	10.55%	14,275	9.75%	121,935	83.31%	126,134	8.83%
Rutland									29,832	18.51%	26,834	18.33%	231,753	158.34%	260,839	18.26%
Sterling									28,304	17.56%	25,660	17.53%	213,576	145.92%	231,127	16.18%
Total									161,172	0.58%	146,368	0.49%	1,257,978	3.92%	1,428,472	4.01%

Total by Town

Holden	10,694,422	46.42%	11,230,901	46.04%	11,544,967	45.51%	12,132,034	45.55%	12,716,312	45.53%	13,390,926	45.15%	14,395,617	48.54%	16,127,798	54.38%
Paxton	2,574,587	11.17%	2,682,350	11.00%	2,770,764	10.92%	2,913,159	10.94%	2,990,177	10.71%	3,203,496	10.80%	3,422,633	11.54%	3,724,480	12.56%
Princeton	2,268,838	9.85%	2,487,156	10.19%	2,612,298	10.30%	2,744,301	10.30%	3,054,958	10.94%	3,179,037	10.72%	3,412,476	11.51%	3,549,986	11.97%
Rutland	2,748,690	11.93%	2,987,455	12.25%	3,108,433	12.25%	3,217,606	12.08%	3,803,367	13.62%	3,932,782	13.26%	4,410,075	14.87%	4,910,130	16.56%
Sterling	4,754,083	20.63%	5,008,146	20.53%	5,332,457	21.02%	5,625,505	21.12%	5,364,998	19.21%	5,949,496	20.06%	6,424,389	21.66%	7,316,308	24.67%
Total Revenue	23,040,620	100%	24,396,008	100%	25,368,919	100%	26,632,605	100%	27,929,812	100%	29,655,737	100%	32,065,190	100%	35,628,702	100%