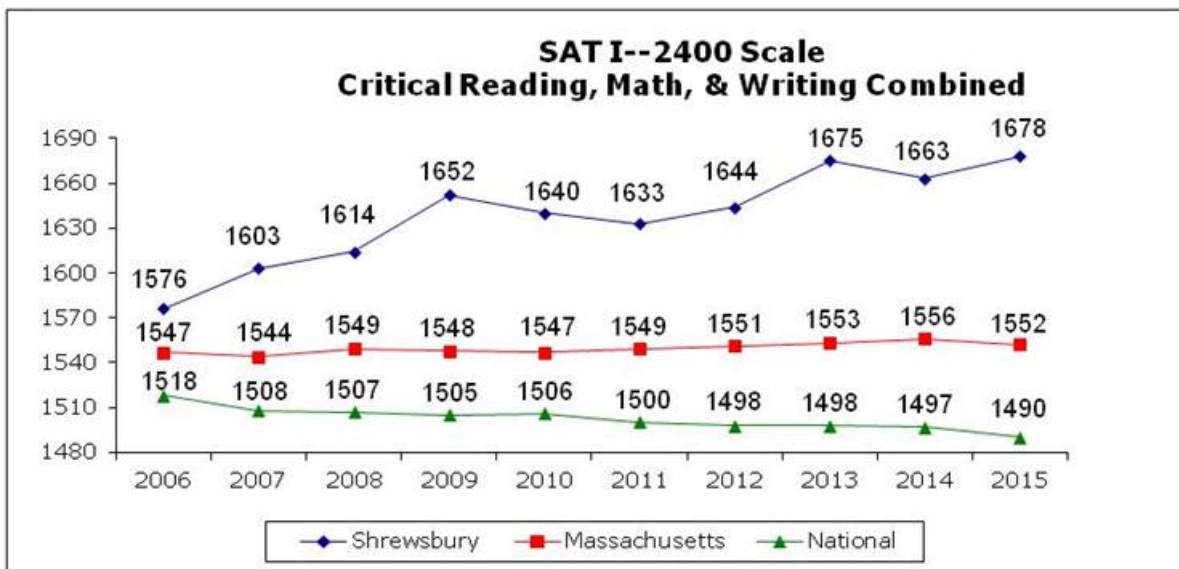


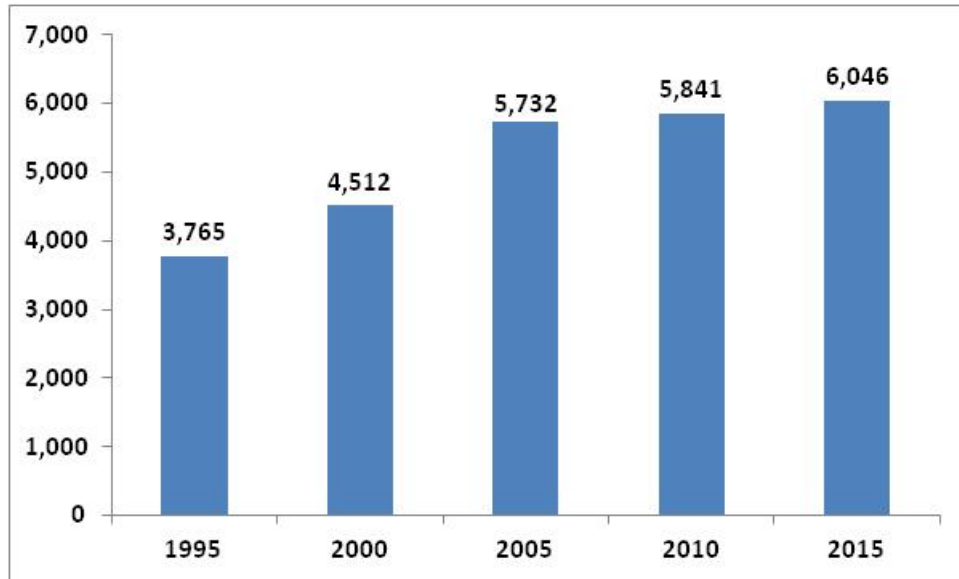


INFORMATIONAL SECTION



ENROLLMENT AND CLASS SIZE

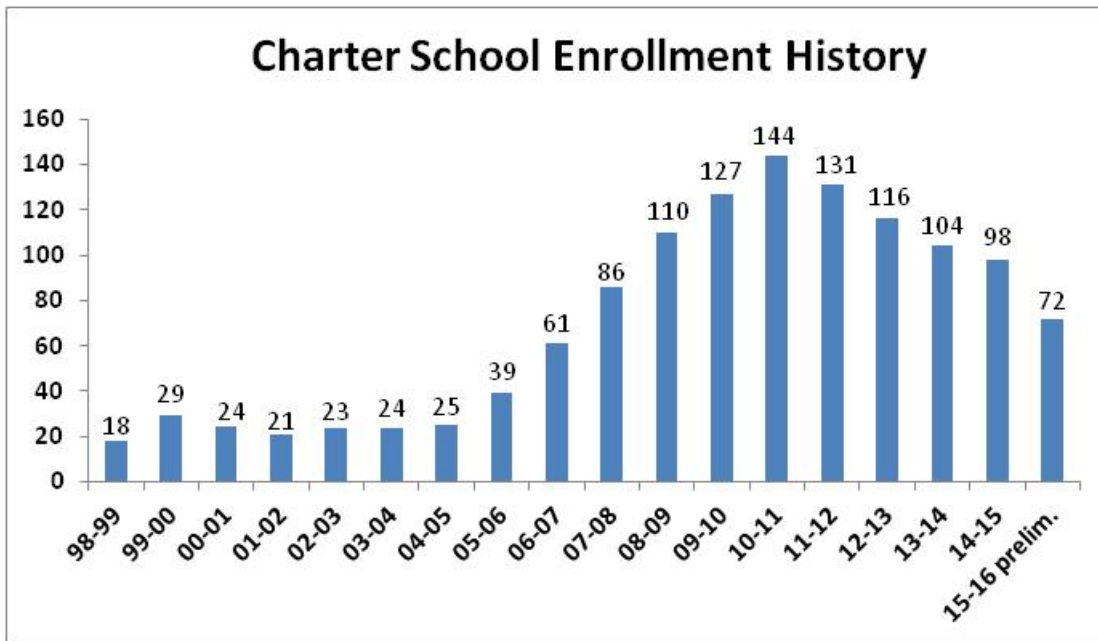
As noted earlier, school district enrollment has grown significantly over the past two decades. Preschool through grade 12 enrollment spiked by 61% from 1995 to 2015, an increase of 2,281 students.



The district and community responded to this growth with new school buildings, the addition of modular classrooms, leasing space, and the renovation of existing facilities. During this time period public policy has evolved with respect to public education and parents now have more options in selecting a public education for their son or daughter.

Charter School Enrollment

The number of charter schools has increased along with participation in the School Choice Program. Shown below is the historical enrollment of Shrewsbury school-age children attending charter schools. Most charter school students from Shrewsbury enrolled either at the Advanced Math and Science Academy in Marlboro or Abbey Kelly Foster Charter School in Worcester.

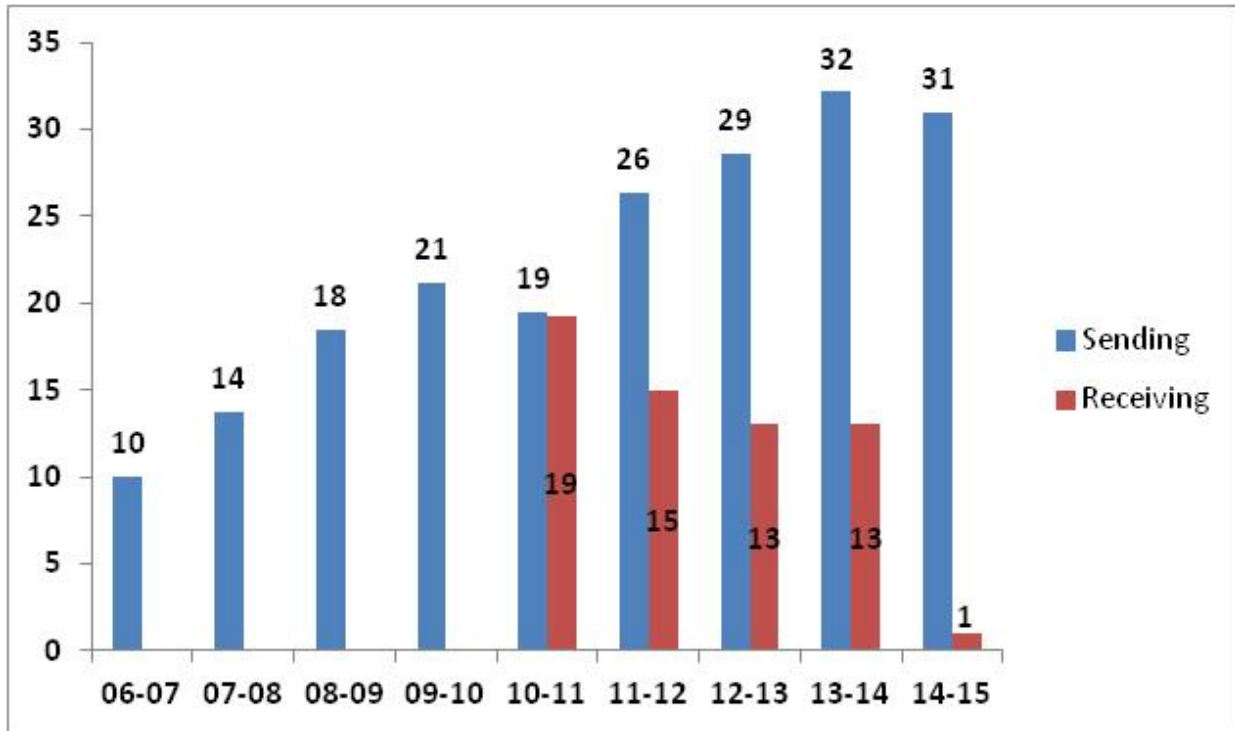


Interestingly, charter school enrollments have been decreasing since the 2010-2011 school year. This is very advantageous from a financial perspective as the tuition charge per student is roughly the district’s average cost per pupil. The district has been making a concerted effort to retain students as their continued enrollment in the district comes with little marginal cost and avoids the average cost per pupil charge.

School Choice Enrollment

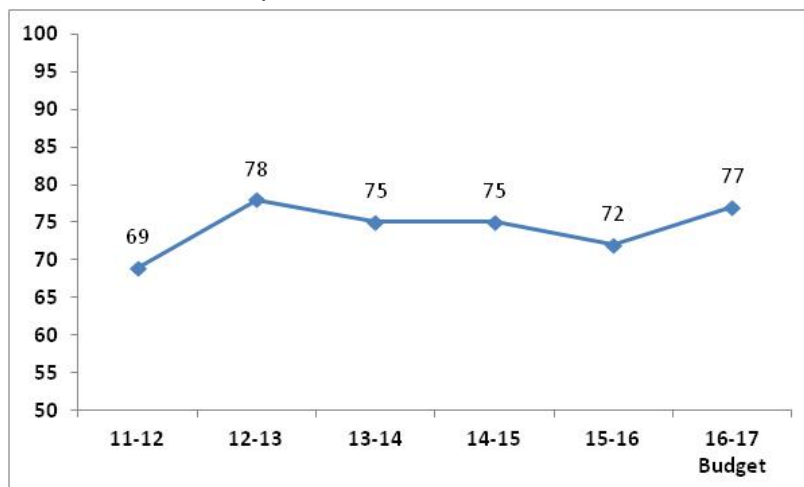
School Choice is another option for both parents and the school district. The chart below depicts both the students who have opted to attend another public school that accepts school choice enrollments [blue bar] and also the students that our school district opted to enroll beginning in the 2010-2011 school year. It is important to note that in the 2010-2011 school year the school committee voted to open up to 20 seats for grade 9 students. Once those students enroll via a lottery process they are entitled to remain in the district until graduation. Clearly, of the cohort of 19 students who enrolled for grade 9 only 13 remained through graduation. [One student was retained to repeat grade 12 during the 2014-2015 school year.] The decision to allow students from other communities to enroll in the district is one that is reviewed annually. Per state regulation all districts must allow school choice students to enroll in their district unless they vote annually to not allow School Choice enrollment. Alternatively, the district can decide to enroll a specific number of students by grade level. But again, once a student is enrolled they are entitled to remain until graduation.

The FY17 budget process is an opportunity for the school committee to reconsider this topic. For each student we enroll the district will receive \$5,000 in tuition that goes into the School Choice Revolving Fund and is available for use by the school committee to offset costs.



Special Education Out-of-District Enrollment

Due to the complex educational, behavioral, and or medical needs of some children, they cannot be educated in the district. As a result of their Individualized Education Plan, these students are enrolled in out-of-district special education schools. The chart below depicts these budgeted enrollments. Predicting which students will be out-placed and the associated budget resources needed is often a difficult process and has wide variations from the budget.



Recovery High School Enrollment

Not included in the special education numbers above are students enrolled in the newly opened Recovery High School located in Worcester, MA. This is a therapeutic environment for high-school aged students who are engaged in overcoming a drug or alcohol addiction. Shrewsbury Public Schools is still financially responsible for these students. Currently, there are three students enrolled and we have budgeted for an enrollment of four students next year. Students and/or parents must opt into and be accepted by this school.

Vocational/Technical High School Enrollment

Each year a number of ninth graders opt to enroll at Assabet Valley Regional Technical High School located in Marlboro, MA. This school offers eighteen different “Chapter 74” vocational/technical programs that students can explore and ultimately select one for their trade skills development. For FY17 the tuition per student is \$16,420. In addition, the district contracts three buses for transportation to and from Shrewsbury to the school. The chart below shows the recent enrollment by grade and projected enrollment for the 2016-2017 school year [FY17].

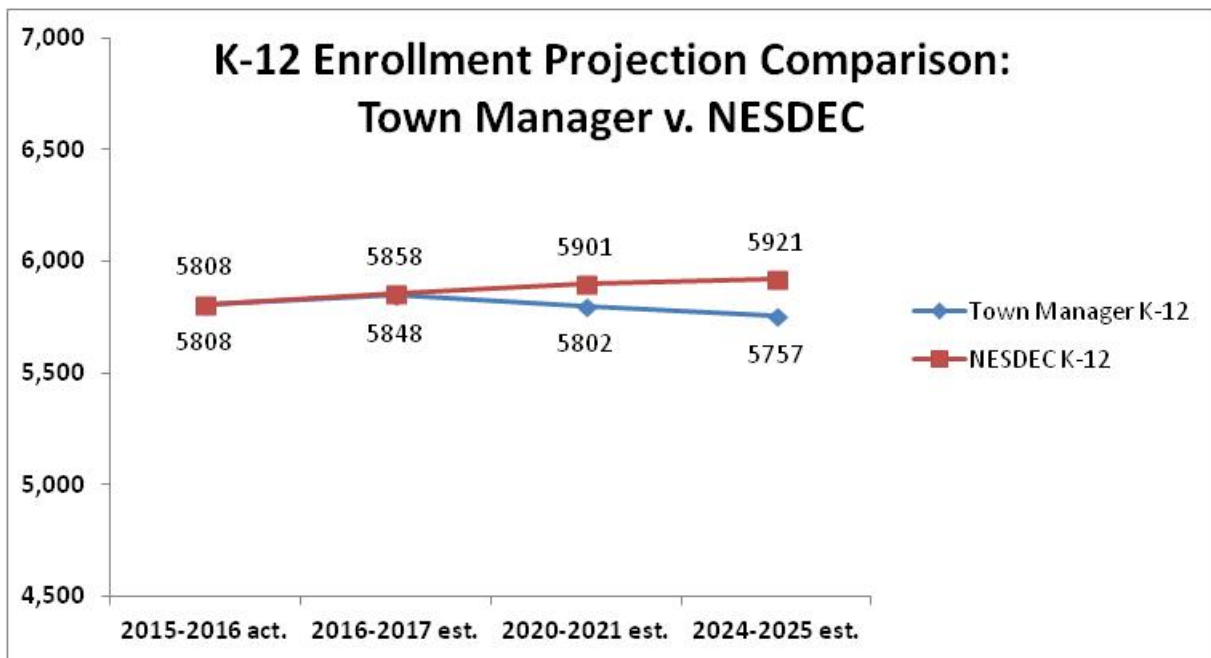
	School Year					
	11-12	12-13	13-14	14-15	15-16	16-17 Budget
Grade 9	40	28	37	35	37	40
Grade 10	29	36	29	37	25	36
Grade 11	38	31	37	25	35	25
Grade 12	25	32	28	37	24	35
Total	132	127	131	134	121	136

Per state law and for budgetary reasons, current eighth grade students must apply no later than April 1, 2016 to be considered by the Shrewsbury Superintendent of Schools for approval for enrollment in the 2016-2017 school year. Additionally, students must meet all application and admissions requirements of Assabet Valley Technical High School.

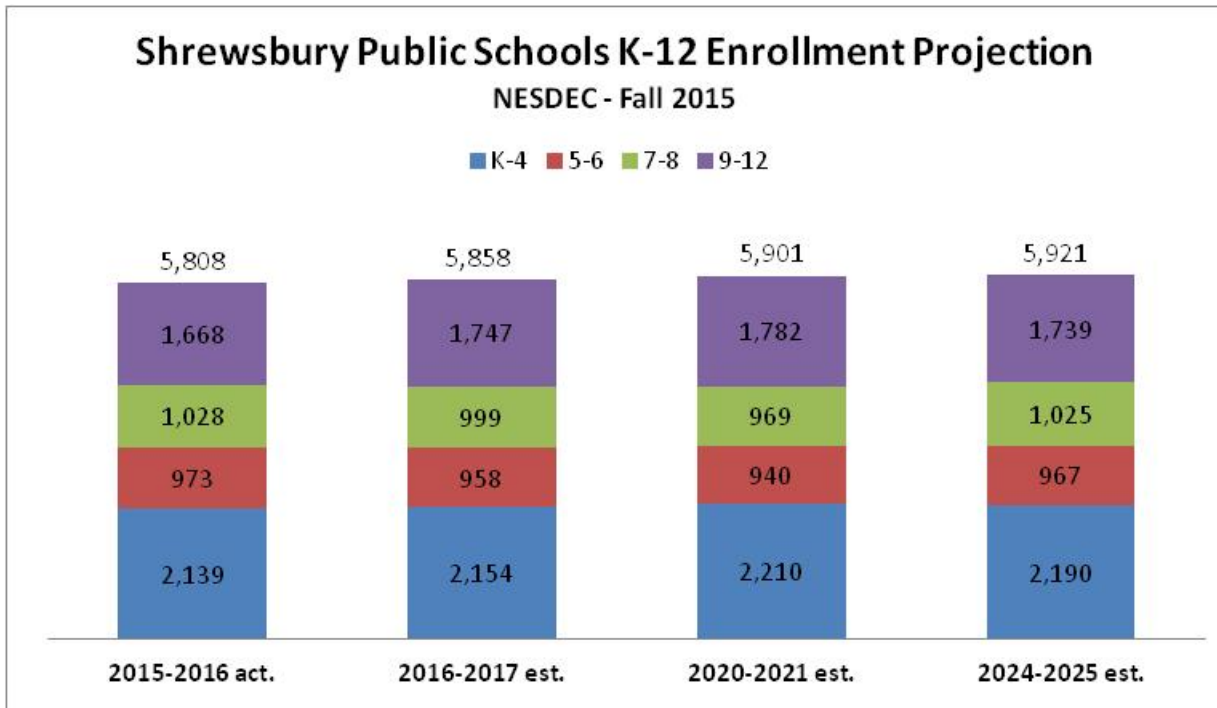
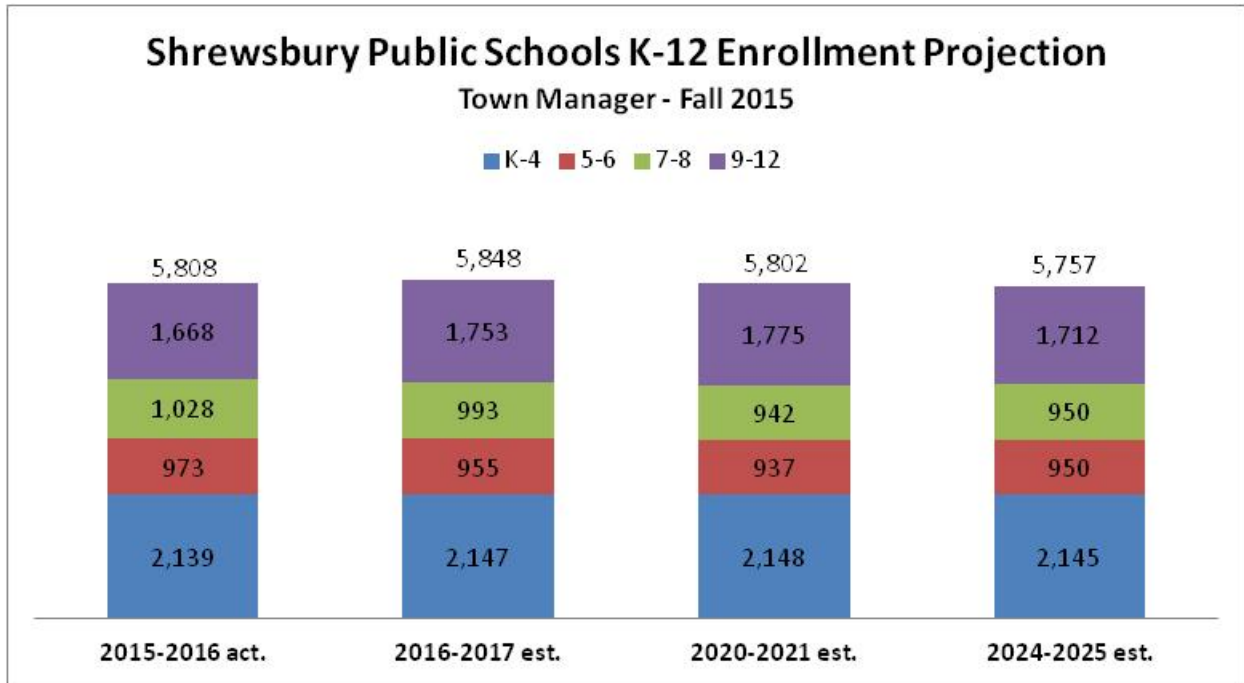
Enrollment Projections

The district conducts an annual review of enrollment projections for two main purposes. First, the enrollment projections provide data for class size planning for the upcoming school and fiscal year. Secondly, the projections are reviewed for capital space planning purposes.

Each year the district receives a projection from the Town Manager's Office and a second independent projection from the New England School Development Council [NESDEC]. Each of these is enclosed to show both enrollment history and projection by grade level. A comparison of the two projections is depicted below. It includes only K-12 enrollment because the Town Manager Projection excludes a projection for Preschool-aged students. As one can see there is a very small difference of 10 students projected for the 2016-2017 school year.



Another way to look at the projection information is using our existing district grade configuration; K-4, 5-6, 7-8, 9-12. These charts are below.



For capital planning purposes both projections indicate a total enrollment that is either stable or slightly growing in the years to come. It is critical to note that implicit in these projections is the fact that the district does not offer universal free kindergarten. If that were to become public policy in the future then that would clearly increase our enrollment for that grade level and require additional classroom space.

Class Size Projections: 2016-2017

After the district receives the projections, the administration makes school-based class size enrollment projections. These projections are then measured against the school committee for class size by grade level. At this juncture, the FY17 budget plan includes sufficient classroom teachers to keep within all class size guidelines with a few exceptions. The December 2015 school-based projection can be seen on in the chart below.

Grade Level	Projected 2016-17	Beal			Coolidge			Floral Street			Paton			Spring Street		
		Students	Clrms/Sept.	Avg.	Students	Sections	Avg.	Students	Sections	Avg.	Students	Sections	Avg.	Students	Sections	Avg.
HDK	157	157	4/8	20												
FDK	226	100	5	20	63	3	21				21	1	21	42	2	21
Grade 1	412	68	4	17	91	4	23	103	5	21	76	4	19	74	4	19
Grade 2	452				94	4	24	201	9	22	79	4	20	78	4	20
Grade 3	458				90	4	23	208	9	23	92	4	23	68	3	23
Grade 4	450				90	4	23	192	9	21	83	4	21	85	4	21
Total K	383															
Total 1-4	1772	School Avg./class 19			School Avg./class 23			School Avg./class 22			School Avg./class 21			School Avg./class 20		
Totals	2155	325	17		428	19		704	32		351	17		347	17	

Grade Level	Projected 2016-17	Sherwood Middle			Oak Middle			High School			Preschool Program			
		Students	Sections	Avg.	Students	Sections	Avg.	Students	Sections	Avg.	Program	Students	CR/Sec	Avg.
Grade 5	482	482	20	24										
Grade 6	478	478	20	24							Parker Rd.	165	6/14	12
Grade 7	517				517	20	26				Little Col. (SHS)	28	1/2	14
Grade 8	484				484	20	24				Wesleyan	56	2/6	9
Grade 9	489							489	N/A	N/A				
Grade 10	419							419	N/A	N/A				
Grade 11	438							438	N/A	N/A				
Grade 12	407							407	N/A	N/A				
		School Avg./class 24			School Avg./class 25			School Avg./class N/A			School Avg./class 11			
Totals	3714	960	40		1001	40		1753	N/A			249	22	
In-District Total K-12:		5,869			• Town Manager's Projection for K-12 = 5,848									
In-District Total PreK-12:		6,118			• NESDEC Projection for K-12 = 5,858									

Projected class sizes used are based upon the Town Manager's Projection and the NESDEC Projection. When projections are not equal, the highest class size amount was used for planning purposes. The kindergarten projection will be updated upon completion of a parent survey soliciting their intentions for their kindergarten age child.

STUDENT PERFORMANCE AND OUTCOMES

The following pages highlight student performance using a number of standardized tests. It should be evident that Shrewsbury's year-to-year performance and comparison to peer school districts is very strong. District educators and our students are imbued with the value and objective of continuous improvement. The charts on the following page summarize district performance on the 2015 administration of the MCAS [Massachusetts Comprehensive Assessment System] and PARCC.[Partnership for Assessment of College and Career Readiness] tests. Shrewsbury students continue to perform well in comparison to state averages and we continue to focus on ways to continue to improve, especially for students performing below expected standards.

Massachusetts School and District Profiles Shrewsbury

MCAS Tests of Spring 2015 Percent of Students at Each Achievement Level for Shrewsbury

Data Last Updated on September 24, 2015.

[More about the data](#)

Grade and Subject	Proficient or Higher		Advanced		Proficient		Needs Improvement		Warning/ Failing		Included	CPI	SGP	Included in SGP
	DISTRICT	STATE	DISTRICT	STATE	DISTRICT	STATE	DISTRICT	STATE	DISTRICT	STATE				
GRADE 05 - ENGLISH LANGUAGE ARTS ³		71		23		48		20		9			N/A	N/A
GRADE 05 - MATHEMATICS ³		67		35		32		21		12			N/A	N/A
GRADE 05 - SCIENCE AND TECH/ENG	71	51	31	16	40	35	25	37	4	13	478	88.4	N/A	N/A
GRADE 08 - ENGLISH LANGUAGE ARTS ³		80		26		54		14		6			N/A	N/A
GRADE 08 - MATHEMATICS ³		60		29		31		23		17			N/A	N/A
GRADE 08 - SCIENCE AND TECH/ENG	61	42	9	3	53	39	33	40	6	18	483	84.9	N/A	N/A
GRADE 10 - ENGLISH LANGUAGE ARTS	97	91	74	49	23	42	1	6	1	3	418	99.3	53.0	376
GRADE 10 - MATHEMATICS	91	79	79	53	13	25	6	13	2	8	421	96.9	53.0	376
GRADE 10 - SCIENCE AND TECH/ENG	87	72	46	27	40	44	12	23	1	5	402	95.5	N/A	N/A
ALL GRADES - ENGLISH LANGUAGE ARTS													N/A	N/A
ALL GRADES - MATHEMATICS													N/A	N/A
ALL GRADES - SCIENCE AND TECH/ENG	72	54	27	15	45	39	24	33	4	12	1,363	89.3	N/A	N/A

NOTE: Since only a portion of students in grades 3-8 participated in 2015 MCAS in ELA and Mathematics, a representative sample of students from across Massachusetts was used to estimate student achievement at the state level in those subjects. ELA and Mathematics achievement results in the "ALL GRADES" category at the state level have therefore been suppressed.

³ Spring 2015 results in grades 3-8 ELA and Mathematics are not reported because most or all students in this organization participated in the PARCC test. For district assessment decisions, see <http://www.doe.mass.edu/news/news.aspx?id=13541>.

PARCC Tests of Spring 2015 Percent of Students at Each Achievement Level for Shrewsbury

Data Last Updated on November 10, 2015.

[More about the data](#)

Grade and Subject	Level 4 and 5 %		Level 5 %		Level 4 %		Level 3 %		Level 2 %		Level 1 %		Avg Scaled Score	Number of Students Included	Trans. CPI		Trans. Student Growth Percentile (SGP)	
	DIST	STATE	DIST	STATE	DIST	STATE	DIST	STATE	DIST	STATE	DIST	STATE			#	Mean	#	Median
GRADE 3 ELA/L	80	54	22	7	58	47	13	22	5	14	2	10	780	460	462	94.2	--	--
GRADE 3 Math	77	55	34	12	43	43	16	25	4	14	2	6	775	459	461	93.9	--	--
GRADE 4 ELA/L	86	57	45	15	41	42	10	25	3	12	1	5	783	456	471	93.2	420	69.0
GRADE 4 Math	79	48	25	6	55	41	16	29	4	18	1	5	775	457	472	91.9	422	65.0
GRADE 5 ELA/L	74	63	14	8	61	55	17	23	6	10	2	4	769	476	476	92.2	454	37.0
GRADE 5 Math	72	55	22	11	50	44	19	26	7	15	2	5	765	473	473	91.2	453	44.0
GRADE 6 ELA/L	79	60	25	12	53	48	16	25	4	11	1	4	771	461	465	94.8	438	46.0
GRADE 6 Math	69	53	16	10	53	44	21	28	9	14	1	5	761	464	468	89.6	438	38.0
GRADE 7 ELA/L	80	61	35	21	45	40	10	22	6	11	3	6	771	520	527	92.5	492	37.0
GRADE 7 Math	62	45	12	8	50	37	27	32	10	18	2	4	756	520	526	83.5	492	30.0
GRADE 8 ELA/L	79	64	35	16	44	48	14	20	5	10	2	5	778	467	475	96.2	452	50.0
GRADE 8 Math	69	53	17	10	52	43	18	22	9	15	3	10	768	462	470	87.2	451	39.0
GRADES 3-8 ELA/L	80	60	29	13	50	47	13	23	5	12	2	6	775	2,840	2,876	93.8	2,256	47.0
GRADES 3-8 MATH	71	52	21	10	51	43	20	27	7	16	2	6	766	2,835	2,870	89.4	2,256	43.0

Achievement Levels:

Level 4 and 5: Met or Exceeded Expectations (750-850)

Level 5: Exceeded Expectations (varies by grade - 850)

Level 4: Met Expectations (750 - varies by grade)

Level 3: Approached Expectations (725-749)

Level 2: Partially met Expectations (700-724)

Level 1: Did not meet Expectations (650-699)

Trans_SGP = Transitional Student Growth Percentile generated using current PARCC and prior MCAS scores

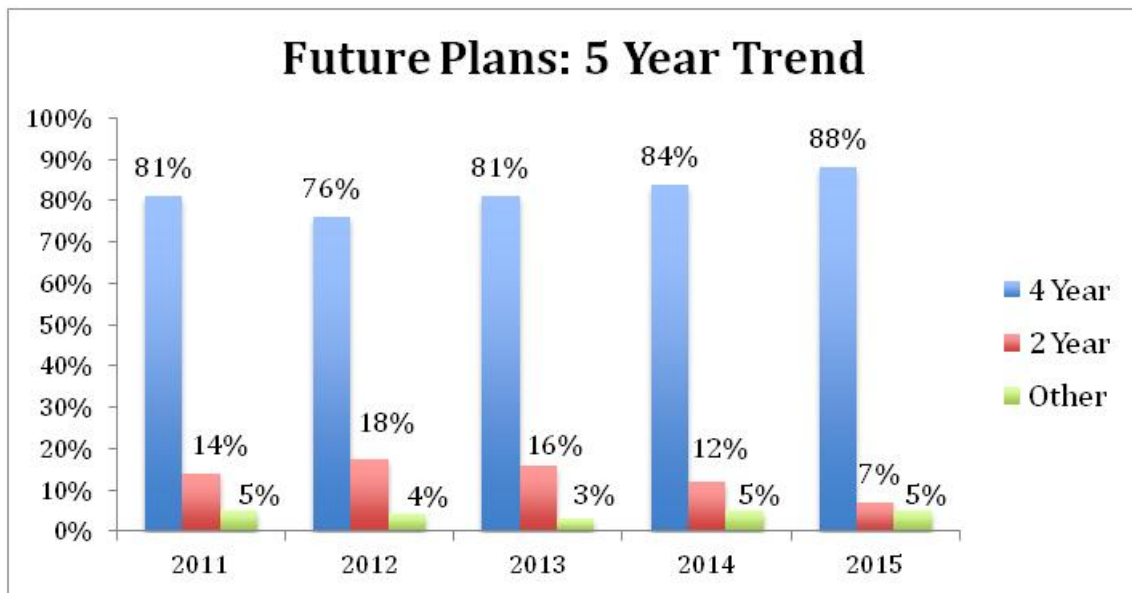
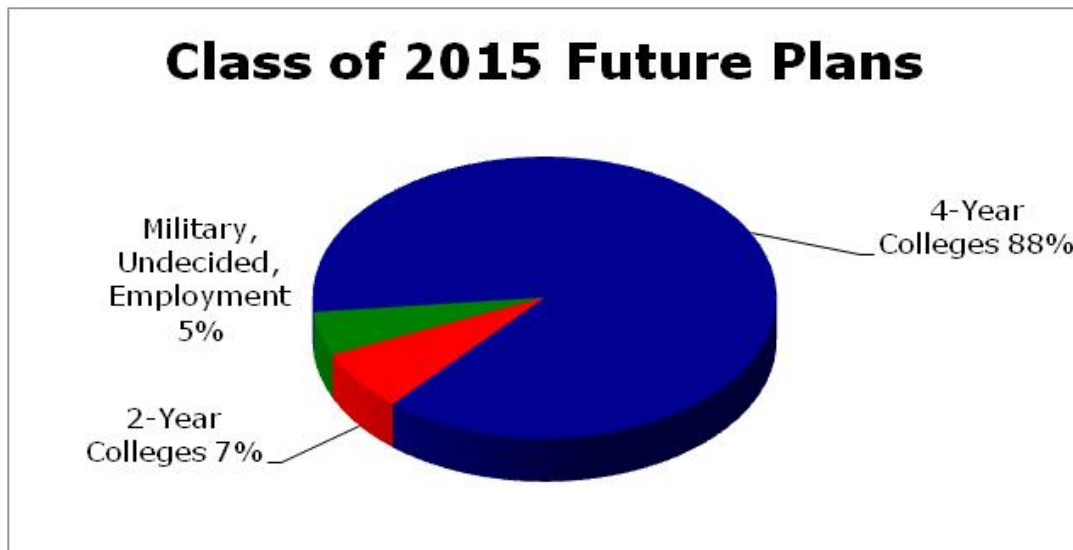
Trans_CPI = Transitional Composite Performance Index generated using linked PARCC and MCAS scores

NOTE: Since only a portion of students in grades 3-8 participated in 2015 PARCC in ELA/L and Mathematics, a representative sample of students from across Massachusetts was used to estimate student achievement at the state level in those subjects.

NOTE: Students who took the Alternate Assessment are included in Mean CPI, but not in achievement level or growth results.

How are High School Students and Graduates Doing?

Over the following pages we highlight student performance in a number of ways and as you will see our students are doing very well. A full 95% of our graduates from the Class of 2015 went on to further their formal education at four or two-year institutions. Over the past four years a growing number of our graduates have opted to pursue a bachelor's degree by attending a four-year college or university.

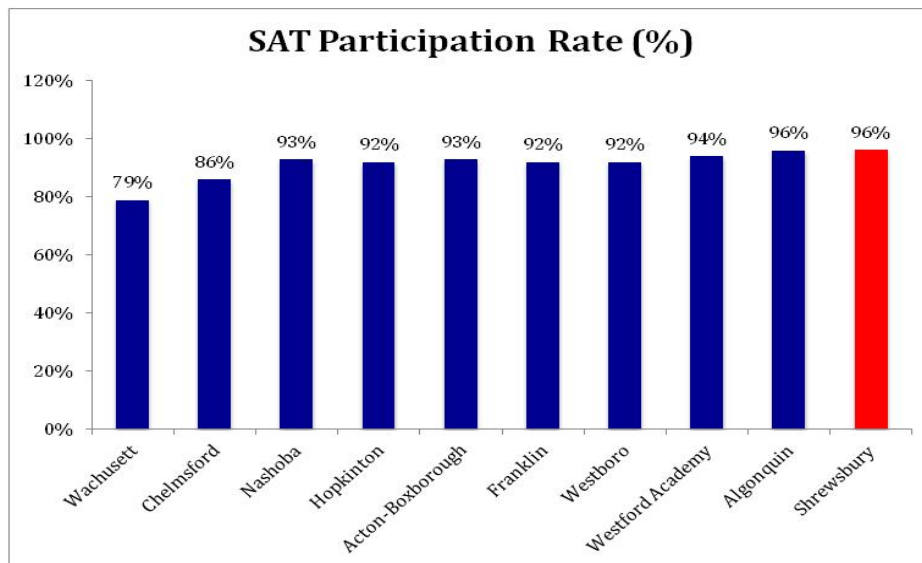


Scholastic Aptitude Test [SAT] Results

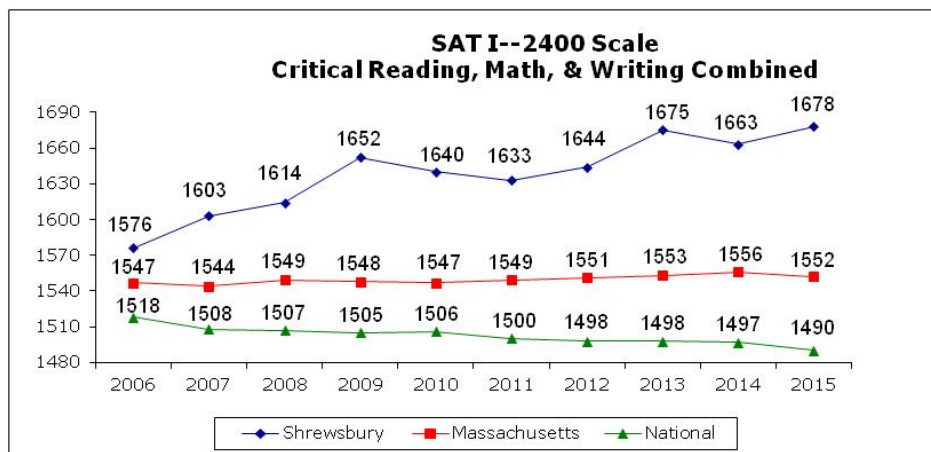
The outcomes of a Shrewsbury education are evident on the national SAT exam. While some colleges are “test optional” the *CollegeBoard*® suggests one reason to still take the SAT is:

As the nation’s most widely used college admission test, the SAT is the first step toward higher education for students of all backgrounds. It’s taken by more than two million students every year and is accepted by virtually all colleges and universities.

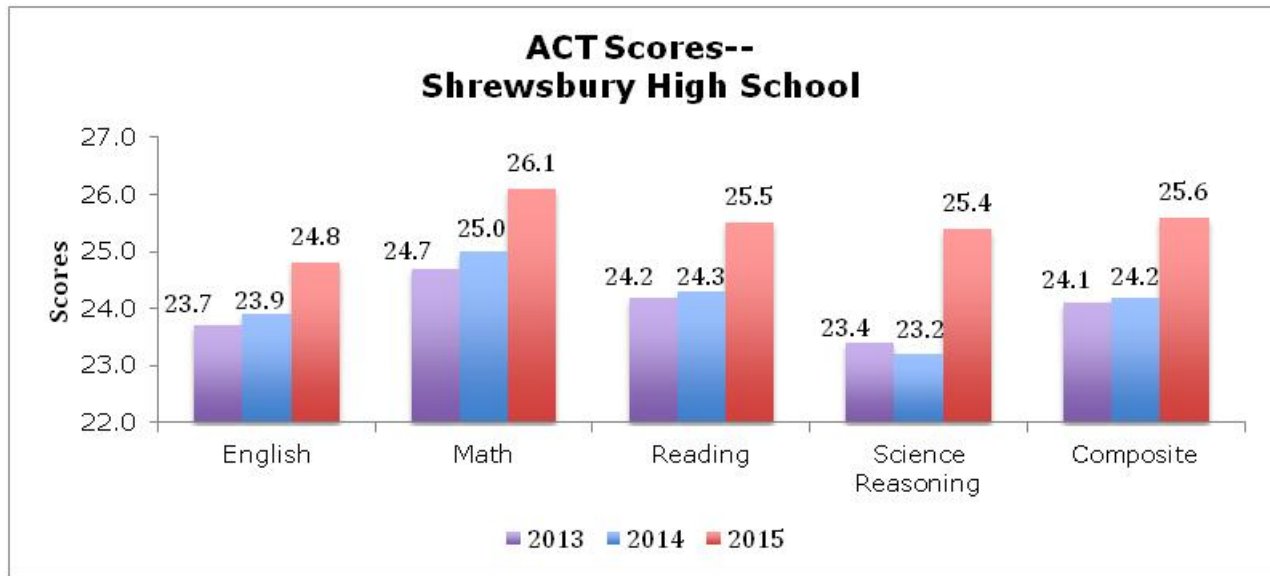
All Shrewsbury students are strongly encouraged to take the exam and participation has been growing and is strong in comparison to other high-performing school districts.



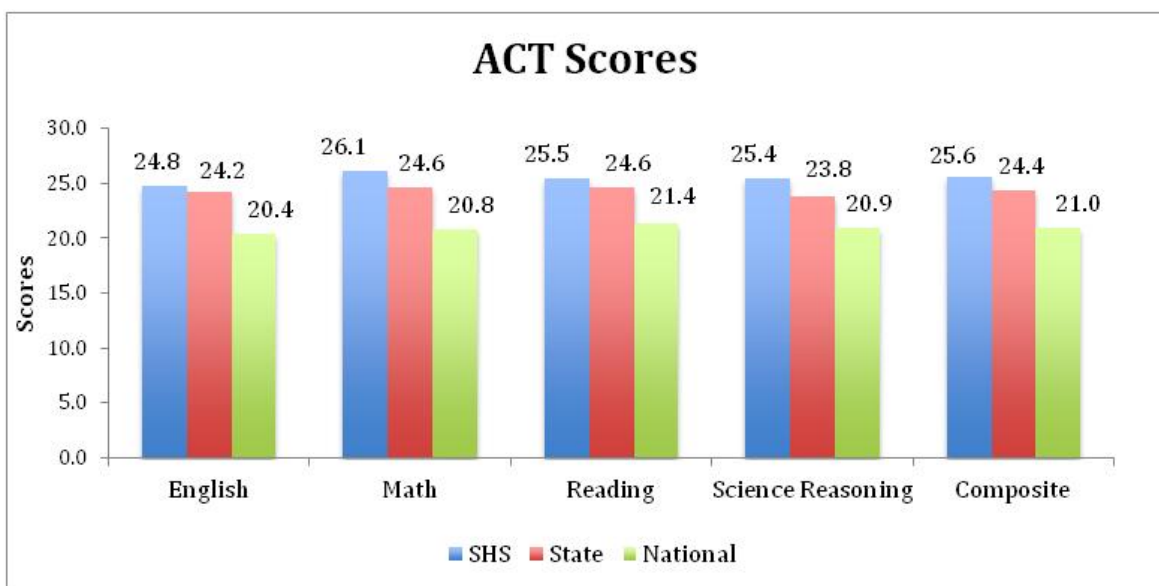
Further, not only does Shrewsbury have a very high participation rate but performance has also increased by 45 points in the last five years while the state and national averages have remained flat and declined, respectively, as shown in the following chart.



The American College Test [ACT] is another assessment tool used by many colleges and universities in their admissions process. The ACT consists of subject area test in English, mathematics, reading, and science. It also requires a forty-minute writing test and the entire exam is scored on a thirty-six point scale. Shrewsbury students have fared very well with significant performance growth in the 2015 administration as shown in the chart below.

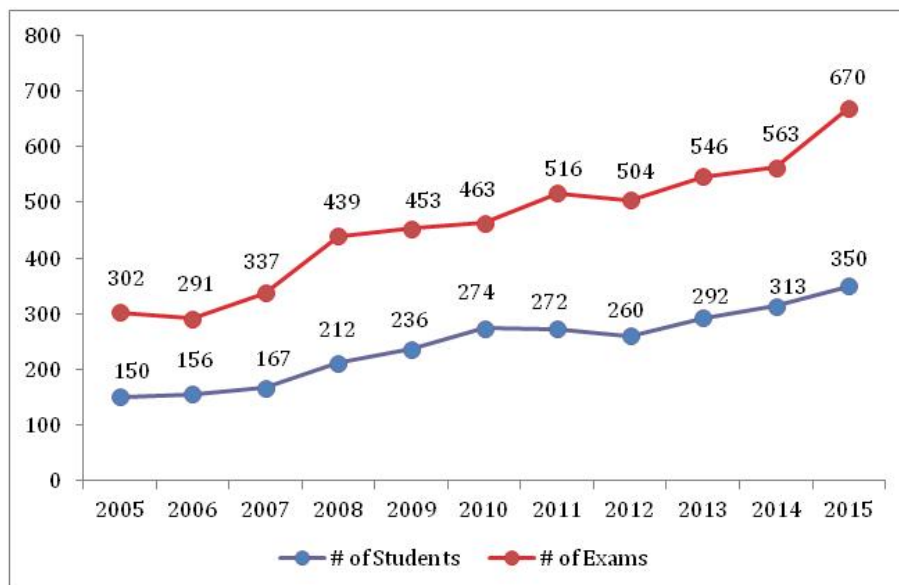


The following graph also shows Shrewsbury students also perform well on the ACT in comparison to their peers at both the state and national levels.



Advanced Placement Participation and Performance Results

AP courses are college-level classes that follow a specific, College Board approved curriculum taught by Shrewsbury High School staff. Courses are designed for maximum challenge of the most intellectually curious students. Very substantial initiative and independent work is the norm. Students are expected to take the AP examination. In recent years the demand for these courses has grown significantly as shown in the graph below depicting participation by number of students and number of exams.



An AP exam score is a weighted combination of scores on the multiple-choice section and on the free-response section. The final score is reported on a 5-point scale as follows:

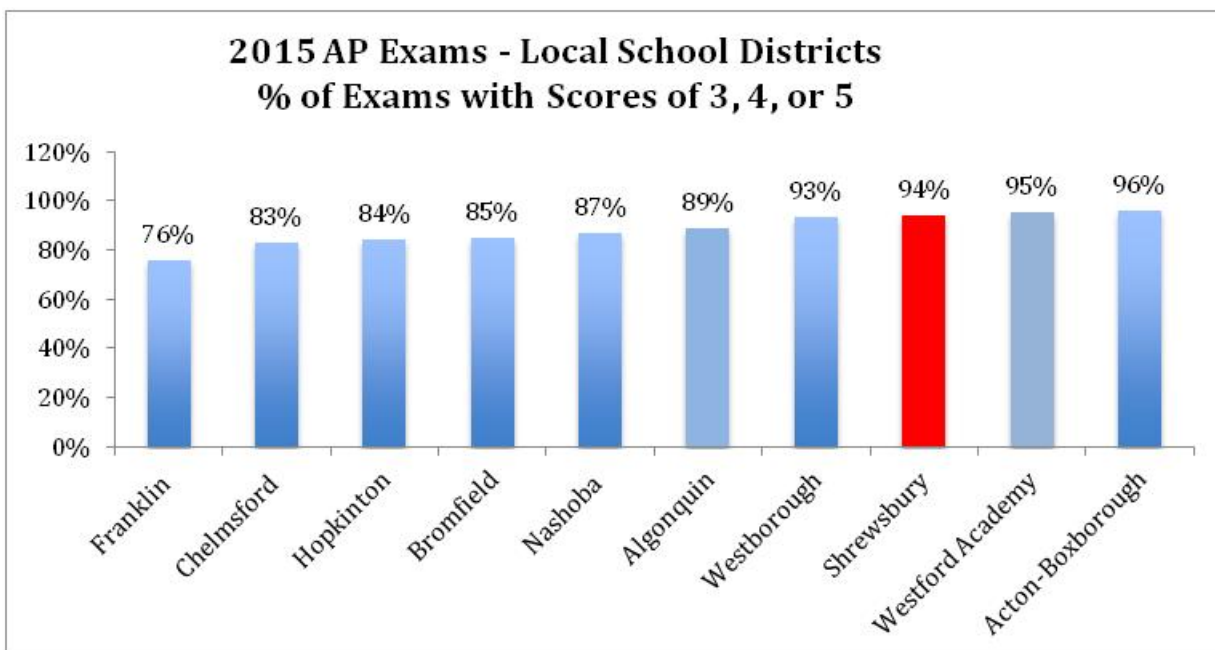
- 5 = extremely well qualified
- 4 = well qualified
- 3 = qualified
- 2 = possibly qualified
- 1 = no recommendation

"Qualified" means that a student has proven capable of doing the work of an introductory-level course in a particular subject at college. Many colleges and universities grant credit and placement for scores of 3, 4 or 5; however, each college decides which scores it will accept.

The chart below details the 2015 participation at Shrewsbury High School along with a comparison of average scores of Shrewsbury students versus their peers at state and national level. Again, very strong results have been achieved by our students.

	# of Tests Taken	SHS	Mass	National
Biology	43	3.7	3.1	2.9
Calculus AB	57	4.4	3.2	2.8
Calculus BC	62	4.8	4.1	3.7
Chemistry	29	4.2	3.1	2.6
English Language	48	4.2	3.2	2.8
English Literature	26	4.5	3.2	2.8
Environmental Sci	21	3.4	2.8	2.6
French Language	10	4.4	3.8	3.2
Human Geography	22	4.1	3.1	2.7
Latin	10	3.4	3.3	3.0
Psychology	104	4.5	3.3	3.1
Physics 1	21	3.9	2.4	2.3
Spanish Language	21	4.2	3.9	3.8
Statistics	94	3.7	2.9	2.8
Studio Art Draw	14	4.3	3.4	3.3
US History	59	4.0	3.3	2.6

As shown in the graph below, Shrewsbury High School students have also performed well in comparison to more local peer school districts with 94% of the exam results being scored as 3, 4, or 5.



Finally, AP exam performance has hit a new level of achievement in 2015 with 124 students being recognized as AP Scholars. The various award levels are described in detail below along with a historical record of student success by year in the chart below.

Award Levels 2015

AP Scholar: Granted to students who receive scores of 3 or higher on three or more AP Exams.

AP Scholar with Honor: Granted to students who receive an average score of at least 3.25 on all AP Exams taken, **and** scores of 3 or higher on four or more of these exams.

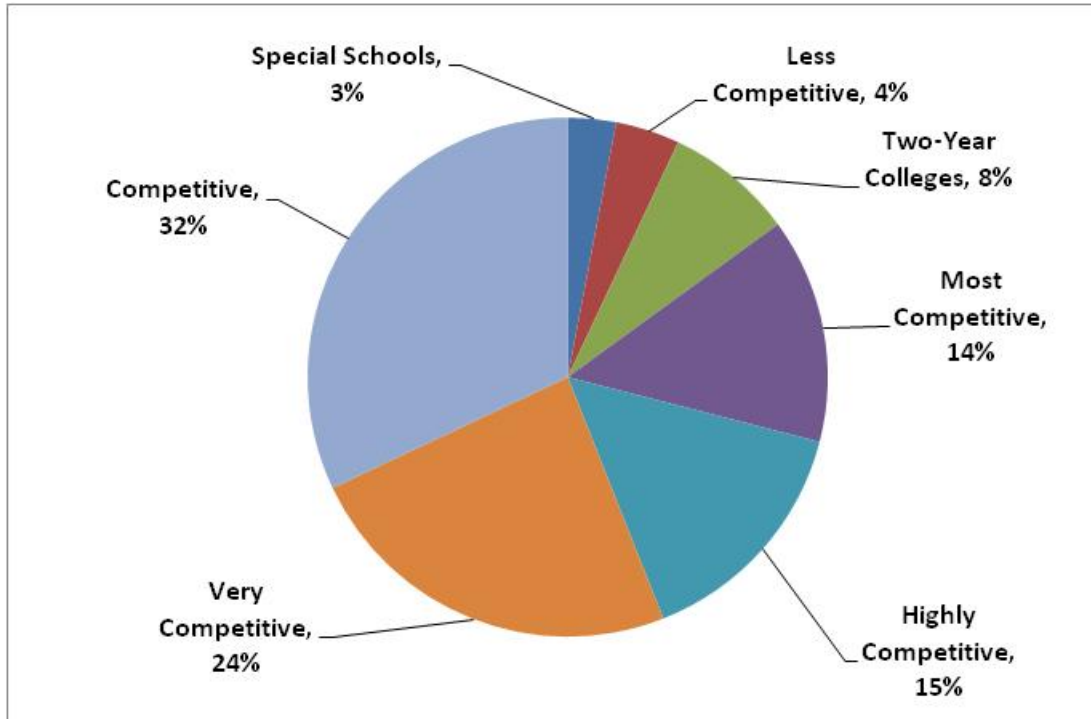
AP Scholar with Distinction: Granted to students who receive an average score of at least 3.5 on all AP Exams taken, **and** scores of 3 or higher on five or more of these exams.

National AP Scholar: Granted to students in the United States who receive an average score of at least 4 on all AP Exams taken, **and** scores of 4 or higher on eight or more of these exams. (Students are included in the scholar category.)

Year	AP Scholar	AP Scholar w/Honors	AP Scholar w/Distinction	AP National Scholar	Total # of AP Scholars
2015	48	39	37	2	124
2014	29	25	31	1	85
2013	41	26	31	1	98
2012	19	25	44	2	88
2011	31	27	25	1	83
2010	31	15	19	3	65
2009	23	17	38	4	78
2008	30	20	32	3	82
2007	21	11	16	2	48
2006	20	11	16	2	47
2005	15	12	26	4	53

College and University Enrollments

There are many means by which institutions of higher learning are measured and benchmarked. *Barron's Profiles of American Colleges* is one such instrument with rankings by category published annually. This pie chart shows the Class of 2015 allocation of actual student enrollments, not acceptances, using Barrons' selectivity indexing system.



In terms of Class of 2015 enrollments, the following two listings show the most highly enrolled schools divided into private versus public institutions.

Top 11 Most Popular Schools Enrolled—Private

1. Northeastern —13
2. Assumption College —12
3. Worcester Polytechnic Institute —7
4. Boston College—7
5. Nichols College —7
6. Boston University —6
7. Bryant University —6
8. Merrimack College —5
9. College of the Holy Cross —5
10. Lesley University —5

11. Roger Williams —5

Top 10 Most Popular Schools Enrolled—Public

1. Massachusetts, University of—Amherst —44
2. Quinsigamond Community College —29
3. Worcester State University—19
4. Westfield State—17
5. University of Connecticut—13
6. New Hampshire, University of—9
7. Massachusetts, University of Lowell—9
8. Massachusetts, University of Dartmouth—8
9. Fitchburg State—7
10. Salem State—5

Summary Comments

The information, charts, and graphs included in this section focus primarily on high school students and especially graduating seniors. Clearly, the success of any graduate is a function of their preK-12 education. To that end, **all Shrewsbury educators across the district are responsible for contributing to the aforementioned success story of student performance** on standardized testing and college admissions.

It is equally important to note that our students enjoy success outside the classroom in a wide variety of co-curricular programs from athletics to music and performing arts, speech and debate, and a variety of clubs, community service, or work experiences. These programs are a vital part of student growth and success. As a district we need to maintain these programs as much as we do our core academic programs. We will continue to do this with a combination of funding from our operating budget and student fees.

FINANCIAL INDICATORS

This section of our budget document includes a variety of municipal and school financial indicators. Individually and collectively the indicators point to cost-efficient operations and a comparatively low-moderate tax responsibility to the residents.

Average Single-Family Tax Bill: FY11-FY16

The average single-family dwelling tax bill is an often used benchmark to measure and compare the affordability and value proposition of a community. While some may question certain school or municipal costs or characterize them as too high, the average tax bill is an “equalizer” at the end of the discussion. Shrewsbury has long been recognized as a community with a comparatively low tax burden and this has been a driver of continued residential growth.

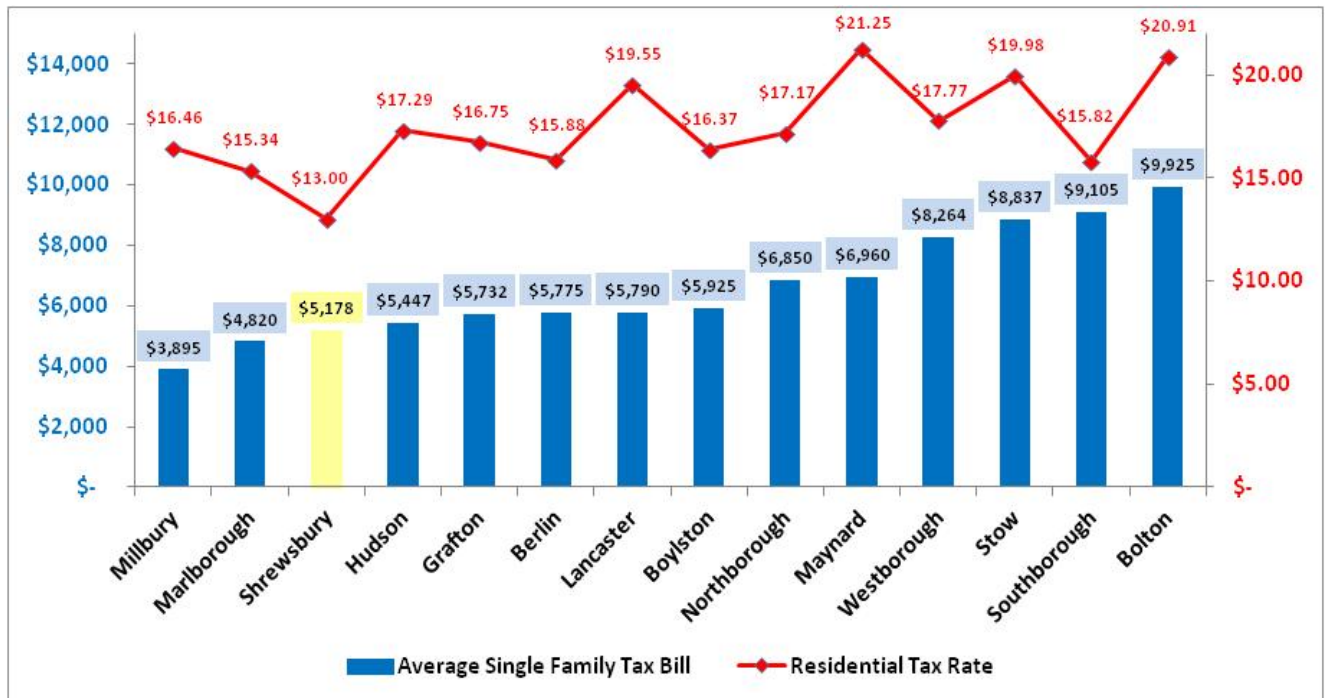
The chart below depicts a six-year history of single-family assessed values, tax rates, and tax bills. The state rank-high to low [1 being the highest tax burden] consistently places Shrewsbury in the middle of the 338 towns included in the ranking.

Fiscal Year	Single Family Assessed Values	Single Family Parcels	Single Family Average Value	Residential Tax Rate	Average Single Family Tax Bill	State Rank - High to Low*	# of Towns Included
2011	3,359,008,800	9,061	\$ 370,711	\$ 10.67	\$ 3,955	157	338
2012	3,389,541,500	9,098	\$ 372,559	\$ 11.11	\$ 4,139	156	338
2013	3,387,789,755	9,148	\$ 370,331	\$ 11.67	\$ 4,322	151	338
2014	3,385,300,300	9,190	\$ 368,368	\$ 12.17	\$ 4,483	152	338
2015	3,518,931,500	9,235	\$ 381,043	\$ 13.20	\$ 5,030	123	338
2016	3,691,375,869	9,267	\$ 398,336	\$ 13.00	\$ 5,178	TBD	TBD

** Massachusetts Department of Revenue*

FY16 Property Tax Rate and Average Single Family Home Tax Bill

The next chart displays both the FY16 average single-family tax bill and the residential tax rate per \$1,000 of value. Listed in the chart are all the communities that belong to Assabet Valley Collaborative. Amongst this group Shrewsbury ranks third from bottom in average tax bill and is the lowest tax rate at \$13.00.



* Massachusetts Department of Revenue

Another informative tax-related indicator is shown in the two charts below. Detailed in the chart are the FY15 classes of revenue collected by communities to pay all the operating and capital expenses for its operation. Highlighted in yellow is the portion of revenue collected as Tax Levy. With 54.29% of its operation funded via Tax Levy, Shrewsbury ranks second from the bottom of each comparison group.

Municipality	Tax Levy	State Aid	Local Receipts	Other Revenue	Total Budget	Tax Levy % of Budget	State Aid % of Budget
Bolton	\$ 18,856,855	\$ 657,776	\$ 1,200,146	\$ 1,353,568	\$ 22,068,345	85.45	2.98
Stow	\$ 23,115,073	\$ 949,284	\$ 2,303,000	\$ 731,877	\$ 27,099,234	85.30	3.50
Berlin	\$ 9,407,360	\$ 825,492	\$ 1,011,995	\$ 700,614	\$ 11,945,461	78.75	6.91
Lancaster	\$ 15,542,905	\$ 1,049,696	\$ 3,185,030	\$ 1,150,272	\$ 20,927,903	74.27	5.02
Boylston	\$ 10,451,143	\$ 860,494	\$ 1,896,000	\$ 953,760	\$ 14,161,397	73.80	6.08
Southborough	\$ 35,966,237	\$ 5,446,142	\$ 5,383,680	\$ 2,268,017	\$ 49,064,076	73.30	11.10
Northborough	\$ 42,977,124	\$ 5,310,983	\$ 8,878,881	\$ 2,389,175	\$ 59,556,163	72.16	8.92
Westborough	\$ 63,887,161	\$ 8,910,573	\$ 21,956,784	\$ 1,890,541	\$ 96,645,059	66.10	9.22
Maynard	\$ 27,435,788	\$ 6,912,159	\$ 7,383,065	\$ 2,877,068	\$ 44,608,080	61.50	15.50
Grafton	\$ 35,492,115	\$ 12,258,757	\$ 7,009,620	\$ 3,976,725	\$ 58,737,217	60.43	20.87
Marlborough	\$ 88,678,940	\$ 25,459,747	\$ 26,437,000	\$ 9,742,353	\$ 150,318,040	58.99	16.94
Hudson	\$ 44,458,470	\$ 14,161,812	\$ 13,608,893	\$ 4,179,126	\$ 76,408,301	58.19	18.53
Shrewsbury	\$ 65,297,962	\$ 25,385,557	\$ 14,181,500	\$ 15,420,644	\$ 120,285,663	54.29	21.10
Millbury	\$ 22,337,009	\$ 8,704,942	\$ 8,349,780	\$ 1,915,628	\$ 41,307,359	54.08	21.07

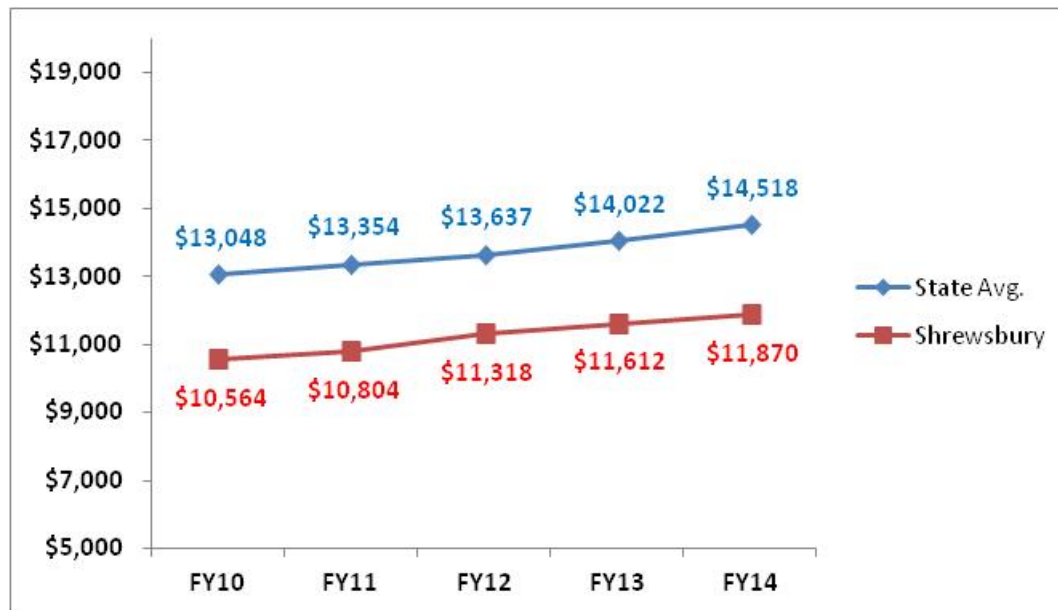
* Massachusetts Department of Revenue

Municipality	Tax Levy	State Aid	Local Receipts	Other Revenue	Total Budget	Tax Levy % of Budget	State Aid % of Budget
Raynham	32,144,459	1,314,780	7,128,429	1,711,466	42,299,134	75.99	3.11
Burlington	95,618,308	8,653,941	19,124,475	11,185,357	134,582,081	71.05	6.43
Milton	68,134,681	9,781,808	19,400,656	2,621,933	99,939,078	68.18	9.79
Arlington	105,285,021	20,369,150	24,580,179	4,659,453	154,893,803	67.97	13.15
Charlton	18,537,631	1,394,311	5,327,388	2,287,765	27,547,095	67.29	5.06
Canton	64,629,621	7,686,316	19,451,205	4,688,380	96,455,522	67.0	7.97
North Andover	65,031,997	10,055,623	21,549,907	1,042,453	97,679,980	66.58	10.29
Walpole	62,171,235	10,114,242	15,886,240	5,532,651	93,704,368	66.35	10.79
Bridgewater	38,472,471	4,542,039	13,494,080	2,018,333	58,526,923	65.73	7.76
Dudley	10,436,792	1,764,509	4,414,320	634,671	17,250,292	60.50	10.23
Dartmouth	53,527,195	14,215,734	18,992,744	7,052,024	93,787,697	57.07	15.16
Shrewsbury	65,297,962	25,385,557	14,181,500	15,420,644	120,285,663	54.29	21.10
North Attleborough	45,817,994	24,486,903	19,720,978	3,899,228	93,925,103	48.78	26.07

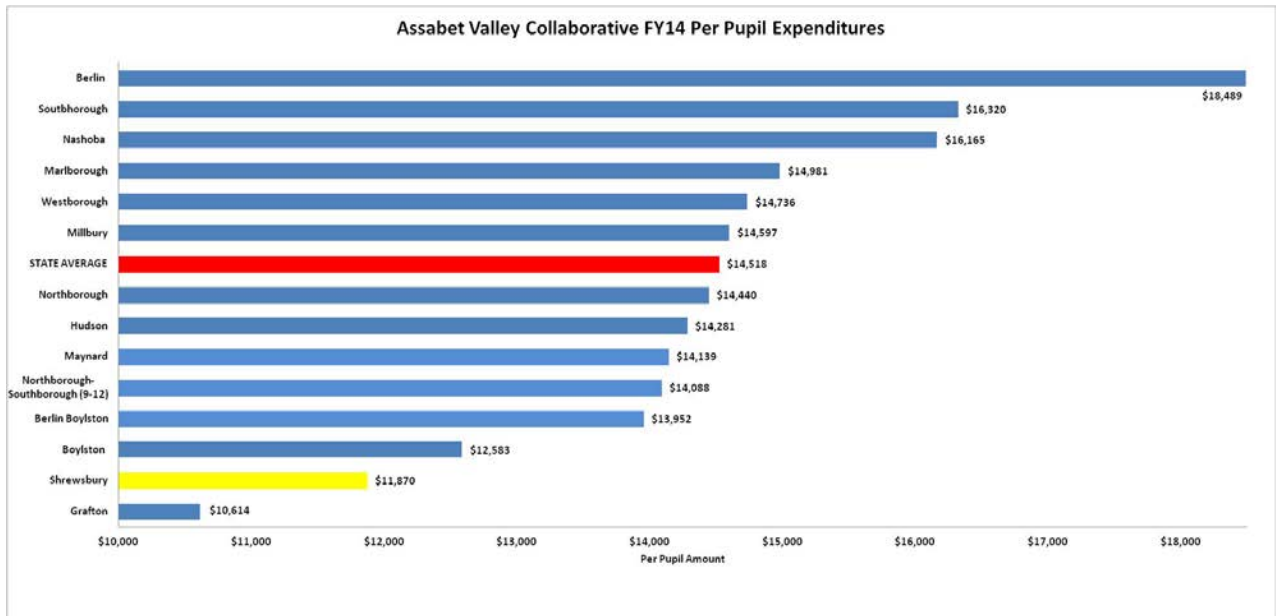
* Massachusetts Department of Revenue

Average Cost Per Pupil

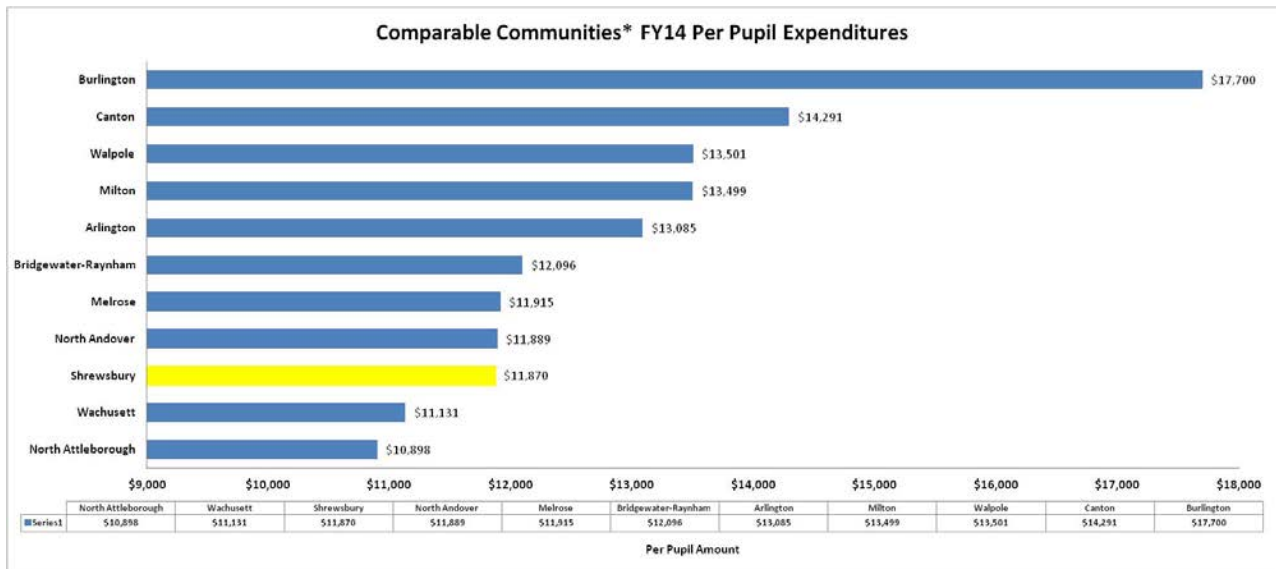
The average cost per pupil is also an often used comparative statistic to measure relative spending across school districts. The following charts use this statistic in a variety of ways to compare Shrewsbury over time and amongst two different peer groups. In all three comparisons Shrewsbury's average cost per pupil consistently ranks below the statewide average and near the bottom when comparing amongst communities of similar size or members of the Assabet Valley Collaborative.



* Massachusetts Department of Elementary and Secondary Education



* Massachusetts Department of Elementary and Secondary Education



*The Department of Elementary and Secondary Education provides data for comparable districts by grades span, total enrollment, and special student populations, called the District Analysis Review and Assistance Tools (DART).

Free Cash

A municipality's Free Cash amount is a critical factor in the overall stability of a community. It is also heavily weighed by bond rating agencies which ultimately impacts borrowing rates. The Massachusetts Department of Revenue has offered guidance that a community ought to maintain a Free Cash level that is 5% of its operating budget.

The Board of Selectmen have adopted several fiscal policies for Fiscal Year 2017. One such policy is the goal of attaining a combined Free Cash and Stabilization Fund amount that is 6.5% of the operating budget but also not go below a lower limit of 4%. As shown below, Free Cash has been within this range for the past five years, albeit declining a bit each year.

Fiscal Year	Amount on Hand for ATM	Free Cash Used	Adjusted Free Cash on 7/1	Stabilization	Combined	Operating Budget (Previous May)	Free Cash as % of Budget
FY 2012	\$5,145,970	\$3,896,791	\$5,554,067	\$157,136	\$5,711,203	\$91,890,924	6.2%
FY 2013	\$5,554,067	\$3,567,495	\$5,567,137	\$348,025	\$5,915,162	\$97,747,737	6.1%
FY 2014	\$5,567,137	\$4,157,713	\$4,796,332	\$350,544	\$5,146,876	\$101,372,766	5.1%
FY 2015	\$4,796,332	\$3,250,003	\$4,970,257	\$358,744	\$5,329,001	\$109,312,699	4.9%
FY 2016	\$4,970,257	\$3,500,000	\$4,883,731	\$416,487	\$5,300,218	\$111,429,799	4.8%

* Shrewsbury Town Manager

School Related Debt Service

With strong enrollment growth over the past two decades the community has built a new elementary school [Floral Street School-1996], a new high school [Shrewsbury High School-2002], and new middle school [Sherwood Middle School-2012]. Additionally, the former high school was renovated into a new middle school [Oak Middle School-2004] and an addition was made to a former elementary school to handle expanding preschool enrollment [Parker Road Preschool-2003], and Spring Street School received a new roof and windows. All of these projects required debt financing, and the community has been supportive of capital projects voting affirmatively to raise property taxes to fund these investments in our school facilities.

The debt service for each project is issued, managed, and budgeted by the Town via the Town Treasurer's Office. Charted below are the debt service schedules for remaining payments in FY16 and beyond.

Remaining Debt Service Schedules: School Projects

Spring Street School Renovation Project:

Date	Principal Balance	Interest Payment	Principal & Interest	Fiscal Year Total
6/30/2016	\$ 65,000	\$ 15,200	\$ 80,200	\$ 80,200
6/30/2017	\$ 65,000	\$ 13,250	\$ 78,250	\$ 78,250
6/30/2018	\$ 65,000	\$ 11,300	\$ 76,300	\$ 76,300
6/30/2019	\$ 65,000	\$ 8,700	\$ 73,700	\$ 73,700
6/30/2020	\$ 65,000	\$ 7,400	\$ 72,400	\$ 72,400
6/30/2021	\$ 65,000	\$ 6,100	\$ 71,100	\$ 71,100
6/30/2022	\$ 60,000	\$ 4,800	\$ 64,800	\$ 64,800
6/30/2023	\$ 60,000	\$ 3,300	\$ 63,300	\$ 63,300
6/30/2024	\$ 60,000	\$ 1,800	\$ 61,800	\$ 61,800
	<u>\$ 570,000</u>	<u>\$ 71,850</u>	<u>\$ 641,850</u>	<u>\$ 641,850</u>

Land Acquisition @ Shrewsbury High School:

Date	Principal Balance	Interest Payment	Principal & Interest	Fiscal Year Total
6/30/2016	\$ 120,000	\$ 14,075	\$ 134,075	\$ 134,075
6/30/2017	\$ 115,000	\$ 10,475	\$ 125,475	\$ 125,475
6/30/2018	\$ 115,000	\$ 7,025	\$ 122,025	\$ 122,025
6/30/2019	\$ 110,000	\$ 3,575	\$ 113,575	\$ 113,575
	<u>\$ 460,000</u>	<u>\$ 35,150</u>	<u>\$ 495,150</u>	<u>\$ 495,150</u>

Oak Middle School Renovation:

Date	Principal Balance	Interest Payment	Principal & Interest	Fiscal Year Total
6/30/2016	\$ 435,000	\$ 49,055	\$ 484,055	\$ 484,055
6/30/2017	\$ 420,000	\$ 44,780	\$ 464,780	\$ 464,780
6/30/2018	\$ 410,000	\$ 40,630	\$ 450,630	\$ 450,630
6/30/2019	\$ 400,000	\$ 36,580	\$ 436,580	\$ 436,580
6/30/2020	\$ 390,000	\$ 32,143	\$ 422,143	\$ 422,143
6/30/2021	\$ 380,000	\$ 27,235	\$ 407,235	\$ 407,235
6/30/2022	\$ 370,000	\$ 21,990	\$ 391,990	\$ 391,990
6/30/2023	\$ 360,000	\$ 16,245	\$ 376,245	\$ 376,245
6/30/2024	\$ 350,000	\$ 10,038	\$ 360,038	\$ 360,038
6/30/2025	\$ 340,000	\$ 3,400	\$ 343,400	\$ 343,400
	<u>\$ 3,855,000</u>	<u>\$278,695</u>	<u>\$ 3,793,695</u>	<u>\$ 3,793,695</u>

Shrewsbury High School Building Project:

Date	Principal Balance	Interest Payment	Principal & Interest	Fiscal Year Total
6/30/2016	\$ 2,960,000	\$ 993,900	\$ 3,894,700	\$ 3,894,700
6/30/2017	\$ 2,940,000	\$ 802,000	\$ 3,742,000	\$ 3,742,000
6/30/2018	\$ 2,930,000	\$ 655,250	\$ 3,585,250	\$ 3,585,250
6/30/2019	\$ 2,925,000	\$ 508,875	\$ 3,433,875	\$ 3,433,875
6/30/2020	\$ 2,915,000	\$ 362,875	\$ 3,277,875	\$ 3,277,875
6/30/2021	\$ 2,905,000	\$ 217,375	\$ 3,122,375	\$ 3,122,375
6/30/2022	\$ 2,895,000	\$ 72,375	\$ 2,967,375	\$ 2,967,375
	<u>\$20,470,000</u>	<u>\$3,612,650</u>	<u>\$24,023,450</u>	<u>\$ 24,023,450</u>

Parker Road Addition:

Date	Principal Balance	Interest Payment	Principal & Interest	Fiscal Year Total
6/30/2016	\$ 85,000	\$ 3,925	\$ 88,925	\$ 88,925
6/30/2017	\$ 85,000	\$ 3,075	\$ 88,075	\$ 88,075
6/30/2018	\$ 85,000	\$ 2,225	\$ 87,225	\$ 87,225
6/30/2019	\$ 80,000	\$ 1,400	\$ 81,400	\$ 81,400
6/30/2020	\$ 80,000	\$ 500	\$ 80,500	\$ 80,500
	<u>\$ 415,000</u>	<u>\$ 11,125</u>	<u>\$ 426,125</u>	<u>\$ 426,125</u>

Sherwood Middle School Building Project:

Date	Principal Balance	Interest Payment	Principal & Interest	Fiscal Year Total
6/30/2016	\$ 1,000,000	\$ 680,000	\$ 1,680,000	\$ 1,680,000
6/30/2017	\$ 1,000,000	\$ 650,000	\$ 1,650,000	\$ 1,650,000
6/30/2018	\$ 1,000,000	\$ 615,000	\$ 1,615,000	\$ 1,615,000
6/30/2019	\$ 1,000,000	\$ 580,000	\$ 1,580,000	\$ 1,580,000
6/30/2020	\$ 1,000,000	\$ 540,000	\$ 1,540,000	\$ 1,540,000
6/30/2021	\$ 1,000,000	\$ 490,000	\$ 1,490,000	\$ 1,490,000
6/30/2022	\$ 1,000,000	\$ 440,000	\$ 1,440,000	\$ 1,440,000
6/30/2023	\$ 1,000,000	\$ 390,000	\$ 1,390,000	\$ 1,390,000
6/30/2024	\$ 1,000,000	\$ 345,000	\$ 1,345,000	\$ 1,345,000
6/30/2025	\$ 1,000,000	\$ 305,000	\$ 1,305,000	\$ 1,305,000
6/30/2026	\$ 1,000,000	\$ 265,000	\$ 1,265,000	\$ 1,265,000
6/30/2027	\$ 1,000,000	\$ 225,000	\$ 1,225,000	\$ 1,225,000
6/30/2028	\$ 1,000,000	\$ 185,000	\$ 1,185,000	\$ 1,185,000
6/30/2029	\$ 1,000,000	\$ 145,000	\$ 1,145,000	\$ 1,145,000
6/30/2030	\$ 1,000,000	\$ 105,000	\$ 1,105,000	\$ 1,105,000
6/30/2031	\$ 1,000,000	\$ 63,750	\$ 1,063,750	\$ 1,063,750
6/30/2032	\$ 1,000,000	\$ 21,250	\$ 1,021,250	\$ 1,021,250
	<u>\$ 17,000,000</u>	<u>\$6,045,000</u>	<u>\$23,045,000</u>	<u>\$ 23,045,000</u>

Moody's Rating

The system of rating securities was originated by John Moody in 1909. The purpose of Moody's ratings is to provide investors with a simple system of gradation by which future relative creditworthiness of securities may be gauged.

Gradations of creditworthiness are indicated by rating symbols, with each symbol representing a group in which the credit characteristics are broadly the same. There are nine symbols as shown below, from that used to designate least credit risk to that denoting greatest credit risk:

Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C

Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa.

Municipal Ratings are opinions of the investment quality of issuers and issues in the US municipal and tax-exempt markets. As such, these ratings incorporate Moody's assessment of the default probability and loss severity of these issuers and issues. Municipal Ratings are based upon the analysis of four primary factors relating to municipal finance: economy, debt, finances, and administration/management strategies. Each of the factors is evaluated individually and for its effect on the other factors in the context of the municipality's ability to repay its debt.

Municipal Long-Term Rating Definitions:

- Aaa** Issuers or issues rated Aaa demonstrate the strongest creditworthiness relative to other US municipal or tax-exempt issuers or issues.
- Aa** Issuers or issues rated Aa demonstrate very strong creditworthiness relative to other US municipal or tax-exempt issuers or issues.
- A** Issuers or issues rated A present above-average creditworthiness relative to other US municipal or tax-exempt issuers or issues.
- Baa** Issuers or issues rated Baa represent average creditworthiness relative to other US municipal or tax-exempt issuers or issues.
- Ba** Issuers or issues rated Ba demonstrate below-average creditworthiness relative to other US municipal or tax-exempt issuers or issues.
- B** Issuers or issues rated B demonstrate weak creditworthiness relative to other US municipal or tax-exempt issuers or issues.
- Caa** Issuers or issues rated Caa demonstrate very weak creditworthiness relative to other US

municipal or tax-exempt issuers or issues.

- Ca** Issuers or issues rated Ca demonstrate extremely weak creditworthiness relative to other US municipal or tax-exempt issuers or issues.
- C** Issuers or issues rated C demonstrate the weakest creditworthiness relative to other US municipal or tax-exempt issuers or issues.

Modifiers for Municipal Ratings: Moody's applies numerical modifiers 1, 2, and 3 in each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a midrange ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

In FY10 Shrewsbury's bond rating edged upward from Aa3 to Aa2 and remained there since.

Staffing Chart

As noted earlier, eighty percent of the district's operating budget is allocated towards salaries and wages for staff. New staff positions for FY17 include an additional speech pathologist position and four paraprofessionals for special education. These new positions are budgeted due to known or expected needs to deliver mandated services as part of a student's Individual Education Plan. The following pages include the district's staffing chart by full-time equivalent [FTE] and job position.

Shrewsbury Public Schools
Staffing Level History and Projection

	FY 2015							FY 2016							FY 2017							
Shrewsbury Public Schools	Staffing Levels as of Town Meeting May 2014							Staffing Levels as of Town Meeting May 2015							Projected Staffing Levels as of Town Meeting May 2016							
Position	Elem.	Gr.5/6	Gr.7/8	H.S.	PreK	PreK-12	Total	Elem.	Gr.5/6	Gr.7/8	H.S.	PreK	PreK-12	Total	Elem.	Gr.5/6	Gr.7/8	H.S.	PreK	PreK-12	Total	
Administration																						
Superintendent						1.00	1.00						1.00	1.00							1.00	1.00
Asst. Superintendent for Curriculum						1.00	1.00						1.00	1.00							1.00	1.00
Asst. Superintendent for Bus. & Ops.						1.00	1.00						1.00	1.00							1.00	1.00
Dir. Special Education						1.00	1.00						1.00	1.00							1.00	1.00
Out of District Coordinator						1.00	1.00						1.00	1.00							1.00	1.00
Dir. Of Human Resources						1.00	1.00						1.00	1.00							1.00	1.00
Principals	5.00	1.00	1.00	1.00			8.00	5.00	1.00	1.00	1.00			8.00	5.00	1.00	1.00	1.00				8.00
Asst. Principals	1.00	2.00	2.00	3.00			8.00	1.00	2.00	2.00	3.00			8.00	1.00	2.00	2.00	3.00				8.00
Director of Technology						1.00	1.00						1.00	1.00							1.00	1.00
Assistant Director Special Ed.							0.00							0.00								0.00
Department Directors		0.60	0.60	3.80	1.00	3.50	9.50	0.60	0.60	0.60	3.80	1.00	5.09	11.69	0.60	0.60	0.60	3.80	1.00	5.09	11.69	
Athletic Director						1.00	1.00						1.00	1.00							1.00	1.00
Subtotal	6.00	3.60	3.60	7.80	1.00	11.50	33.50	6.60	3.60	3.60	7.80	1.00	13.09	35.69	6.60	3.60	3.60	7.80	1.00	13.09	35.69	
Instructional: Classroom																						
K-4 Classroom	97.50						97.50	98.00						98.00	98.00							98.00
Academic Subjects (5-8)		40.00	40.00				80.00		40.00	40.00				80.00		40.00	40.00					80.00
English/Language Arts				16.40			16.40				16.40			16.40				16.40				16.40
Mathematics				16.80			16.80				16.80			16.80				16.80				16.80
Science				17.40			17.40				18.60			18.60				18.60				18.60
Social Studies				15.40			15.40				14.40			14.40				14.40				14.40
Foreign Language		2.80	6.10	10.60		2.00	21.50		4.25	6.40	11.30			21.95		4.25	6.40	11.30				21.95
ESL	4.00	1.00	1.00	2.00			8.00	5.60	1.00	1.00	1.90			9.50	5.60	1.00	1.00	1.90				9.50
Subtotal	101.50	43.80	47.10	78.60	0.00	2.00	273.00	103.60	45.25	47.40	79.40	0.00	0.00	275.65	103.60	45.25	47.40	79.40	0.00	0.00	275.65	
Instructional: Specialist																						
Fam & Con Science				3.00	0.80		3.80				3.00	0.80		3.80				3.00	0.80			3.80
Technology Education			1.00	1.20		1.00	3.20		0.50	0.50	4.20			5.20		0.50	0.50	4.20				5.20
Music	3.80	2.40	2.20	2.10		2.00	12.50	4.00	2.30	3.50	2.40			12.20	4.00	2.30	3.50	2.40				12.20
Art	3.70	1.00	1.00	3.40		2.00	11.10	4.10	1.50	1.50	4.40			11.50	4.10	1.50	1.50	4.40				11.50
Physical Education	4.00	2.00	2.00	6.00		1.60	15.60	3.00	3.60	3.00	6.00			15.60	3.00	3.60	3.00	6.00				15.60
Instructional Technology / VHS		1.00		1.20			2.20				0.20			0.20				0.20				0.20
Health Education	1.50	1.50	1.00	2.60		1.40	8.00	2.00	2.00	2.00	3.00			9.00	2.00	2.00	2.00	3.00				9.00
Jobs for Bay State Graduates							0.00							0.00								0.00
TV Studio				0.80			0.80				0.80			0.80				0.80				0.80
Subtotal	13.00	7.90	7.20	20.30	0.80	8.00	57.20	13.10	9.90	10.50	24.00	0.80	0.00	58.30	13.10	9.90	10.50	24.00	0.80	0.00	58.30	
Instructional: Support																						
Special Education	27.00	13.40	11.40	11.50	10.40	4.00	77.70	24.60	15.80	11.80	11.90	11.90	1.00	77.00	24.60	15.80	11.80	11.90	11.90	1.00	77.00	
Guidance			1.00	6.60		1.00	8.60				7.60			7.60				7.60				7.60
Curriculum Coaches/Coord.	6.00	3.00	3.00				12.00	6.00	3.00	3.00				12.00	6.00	3.00	3.00					12.00
Title I/Reading	1.00	1.00					2.00	1.00	1.00					2.00	1.00	1.00						2.00
Media Specialists	1.00	0.50	0.50	1.00			3.00	1.00	0.50	0.50	1.00			3.00	1.00	0.50	0.50	1.00				3.00
Adj. Coun/Sch. Psych.	8.00	3.00	2.00	2.00	1.00		16.00	8.00	3.40	3.40	2.00	1.00		17.80	8.00	3.40	3.40	2.00	1.00			17.80
Speech/Language & OT							17.80	9.80		2.00	1.00	3.00	2.00	17.80	10.80		2.00	1.00	3.00	2.00		18.80
Nurse	5.00	1.00	1.00	2.00	1.00		10.00	5.00	1.40	1.40	2.00		1.51	11.31	5.00	1.40	1.40	2.00		1.51		11.31
Subtotal	48.00	21.90	18.90	23.10	12.40	22.80	147.10	55.40	25.10	22.10	25.50	15.90	4.51	148.51	56.40	25.10	22.10	25.50	15.90	4.51	149.51	

Shrewsbury Public Schools
Staffing Level History and Projection

Shrewsbury Public Schools Position	Staffing Levels as of Town Meeting May 2014							Staffing Levels as of Town Meeting May 2015							Projected Staffing Levels as of Town Meeting May 2016							
	Elem.	Gr.5/6	Gr.7/8	H.S.	PreK	PreK-12	Total	Elem.	Gr.5/6	Gr.7/8	H.S.	PreK	PreK-12	Total	Elem.	Gr.5/6	Gr.7/8	H.S.	PreK	PreK-12	Total	
Classified Staff																						
Tutors/Technology Support	9.90	1.70	3.60	2.00		8.00	25.20	9.90	1.70	3.60	2.00		8.00	25.20	9.90	1.70	3.60	2.00		8.00	25.20	
Instructional Aides	33.50			1.00	5.50		40.00	35.50			1.00	5.50		42.00	35.50			1.00	5.50		42.00	
SPED/ABA/COTA/Speech Aide	67.00	26.03	19.00	28.40	24.80	11.80	177.03	69.00	26.03	19.00	28.40	24.80	17.80	185.03	69.00	26.03	19.00	28.40	24.80	21.80	189.03	
Media Aides/Paraprofessionals	5.50	1.00	1.00	1.00			8.50	5.50	1.00	1.00	1.00			8.50	5.50	1.00	1.00	1.00			8.50	
Secretary	6.50	2.00	2.00	7.00	1.00	11.85	30.35	6.50	2.00	2.00	7.40	1.00	12.55	31.45	6.50	2.00	2.00	7.40	1.00	12.55	31.45	
Door Monitor (Security)	2.00	0.40	0.40				2.80	2.00	0.40	0.40				2.80	2.00	0.40	0.40				2.80	
Courier						1.00	1.00						1.00	1.00						1.00	1.00	
Subtotal	124.40	31.13	26.00	39.40	31.30	32.65	284.88	128.40	31.13	26.00	39.80	31.30	39.35	295.98	128.40	31.13	26.00	39.80	31.30	43.35	299.98	
Totals	292.90	108.33	102.80	169.20	45.50	76.95	795.68	307.10	114.98	109.60	176.50	49.00	56.95	814.13	308.10	114.98	109.60	176.50	49.00	60.95	819.13	
<i>*Note that some positions are funded independently of the appropriated budget. For example, some positions are grant funded.</i>	<i>*Items in blue are positions with schools to be determined.</i>																					