

The working group of representatives of the six island towns appointed by each town's Select Board to reach an agreement on a formula to use for allocating costs of the proposed renovation of the Martha's Vineyard Regional High School reached unanimous agreement at a meeting on June 1, 2022.

Capital Costs incurred in connection with the renovation, repair, alteration and/or reconstruction of Martha's Vineyard Regional High School pursuant to building project undertaken in connection with an invitation in 2022 to apply to Massachusetts School Building Authority ("MSBA") for partial funding of such project (the "2022 MSBA Project") in connection with such project shall be apportioned to the member towns as follows:

Aquinnah	2.40%
Chilmark	8.26%
Edgartown	30.13%
Oak Bluffs	22.89%
Tisbury	22.90%
West Tisbury	13.42%

The above percentages are weighted 70% for high school Student Enrollment and 30% for Equalized Valuations (EQV) of the member towns. For Student Enrollment, the student census taken on October 1st of the last five years and used for school budget assessments for Fiscal Year 2019 through Fiscal Year 2023 were averaged. For EQV, the state calculated EQV's of 2016, 2018 and 2020 that were used for state calculation purposes for Fiscal Year 2018 though Fiscal Year 2023 were used to determine an average of those 6 years. An additional adjustment was made to reduce Oak Bluffs' allocation by 1% in consideration of the demand for town services that is placed on that town by the school's physical location with that 1% reallocated to the remaining towns on the same 70% enrollment/30% EQV basis with Oak Bluffs excluded. The above allocation percentages will be used for the entire period of the project including any period of debt service.

The derivation of the final percentages and the applicable student census and equalized valuation data are attached.

Calculation of Formula for MVRHS Capital Project

Town	6-yr EQV Average	5-Yr Enrollment Average	30% EQV - 70% Enrollment Calculation	Reduce OB 1%	% for Allocating OB 1% Reduction	Allocation of OB 1% Reduction	Final % Calculated	Capital Cost Share per each \$100,000,000
Aquinnah	3.54%	1.86%	2.37%		3.05%	0.03%	2.40%	\$2,400,000
Chilmark	15.71%	4.91%	8.15%		10.29%	0.10%	8.26%	\$8,260,000
Edgartown	40.29%	25.24%	29.75%		38.65%	0.39%	30.13%	\$30,130,000
Oak Bluffs	14.67%	27.84%	23.89%	-1.00%			22.89%	\$22,890,000
Tisbury	13.41%	26.54%	22.60%		30.46%	0.30%	22.90%	\$22,900,000
West Tisbury	12.38%	13.61%	13.24%		17.56%	0.18%	13.42%	\$13,420,000

6-Year Equalization Valyes (EQV)

Municipality	2016	2018	2020	Average (6 Year)	Ratio
Aquinnah	724,087,400	793,211,500	810,687,000	775,995,300	3.54%
Chilmark	3,324,185,000	3,358,805,700	3,657,005,200	3,446,665,300	15.71%
Edgartown	7,747,629,000	8,635,274,400	10,127,877,000	8,836,926,800	40.29%
Oak Bluffs	2,830,191,100	3,190,484,700	3,630,614,100	3,217,096,633	14.67%
Tisbury	2,712,566,800	2,884,208,400	3,224,394,300	2,940,389,833	13.41%
West Tisbury	2,498,333,900	2,646,075,100	3,002,267,300	2,715,558,767	12.38%
Totals				21,932,632,633	100.00%

5-Year MVRHS Student Census (as of October 1st each year)

	10/17 Census	10/18 Census	10/19 Census	10/20 Census	10/21 Census	5 Year Average	Ratio
Aquinnah	11	12	11	15	14	12.6	1.86%
Chilmark	28	30	35	38	35	33.2	4.91%
Edgartown	169	174	168	176	166	170.6	25.24%
Oak Bluffs	177	178	190	196	200	188.2	27.84%
Tisbury	160	181	173	193	190	179.4	26.54%
West Tisbury	98	84	94	83	101	92.0	13.61%
Total	643	659	671	701	706	676.0	100.00%