



## HOPKINTON SCHOOL DISTRICT School Administrative Unit 66

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### MEMORANDUM

TO: Hopkinton School Board  
FROM: Steven M. Chamberlin, Superintendent of Schools  
SUBJECT: Revenue, Trust Funds, Contingency Fund  
DATE: December 9, 2011

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The purpose of the memorandum is to summarize the revenue conditions and the recommended funding levels of Trusts/Contingency Funds associated with the FY13 budget.

#### ***Revenue***

1. Adequacy: \$2,087,695
  - Adequacy has remained stable.  
The NH biennium budget has supported a level funded Adequacy Aid. A proposed constitutional amendment could significantly impact adequacy in the future.
2. Statewide Education Property Tax: \$1,590,949
  - Increased by \$75,118.12 (*increase to overall tax rate*)  
An increase in statewide education property revenue decreases the local tax rate but increases the state tax rate.
3. Interest: \$3000
  - Decrease of \$500
4. Building Aid: \$147,125.73
  - Increase of \$6000
5. Tuition: \$40,000
  - Decrease of \$5000
    - Reduction in the number of students who attend from outside of the Hopkinton School District.
    - The Reduced Tuition Program for Students of Teachers who live outside of Hopkinton will be reintroduced to the faculty.
6. Unreserved Fund Balance: \$300,000
  - Decrease of \$40,000  
Stabilizing the unreserved fund balance at \$300,000 for budgeting purposes will assist in developing the school district budget.

Steven M. Chamberlin  
*Superintendent*

Michelle R. Clark  
*Business Administrator*

Dr. Valerie S. Aubry  
*Director of Student Services*

Matthew P. Stone  
*Director of Technology*

7. Health Insurance Trust: \$45,000

Utilizing \$45,000 from the trust to offset health insurance increase in GMR.

The impact of the change in revenue for FY13 is a 0.12/1000 increase in the state tax rate offset by a 0.12/1000 decrease in the amount to be raised locally.

***Trusts Funds and Contingency Fund (HSD Funding Flow document attached)***

1. Maintenance Trust:

- Recommended contribution \$25,000  
Significant projects on the horizon

2. Vehicle Capital Reserve Trust

- Recommended contribution \$12,000  
A schedule of contributions has been developed forecasting purchases over the next ten years.

3. Special Education Trust

- No contribution recommended  
The schedule includes accumulation to a \$290,000 funding level.

4. Health Insurance Trust

- Recommended contribution \$15,000  
Accumulation to a \$100,000 level is planned.

5. Contingency Fund

- Recommended contribution \$75,000  
It is recommended that the funding of a possible fourth kindergarten section would be included in the Contingency Fund.

***The revenue and funding of the trusts/funds combined with the operating budget presented on Monday, December 5, 2011 would be a \$0.62/1000 increase on the tax rate.***

Please note: The \$0.62/1000 increase does not take into account any increase due to a teachers' contract increase that will be on a separate warrant article.