

FY 18 Development Revenues and Funds

Tuesday, December 13, 2016

Where we are....

- General Fund Budget
 - \$18,954,601
 - \$1,490,453 Increase
 - 8.53%
- Vital Statistics
 - Hopkinton Evaluation \$613,929,921
 - \$1 in tax rate change is equal to \$613,000
 - \$100,000 in expenses is equivalent to \$0.16 on the tax rate
- Total School Tax Rate FY 18

FY 18 Projected Changes in Revenue

- State Adequate Education Grant “Adequacy Aid”
 - Increase \$94,721 (using 95% of NH DOE Projected Value)
- Tuition
 - \$3,800
- Food Service Sales and Transfers
 - \$6,490

Current Deposit Levels in Funds

- School Building Repair and Maintenance Fund
 - \$182,346
- Vehicle Replacement Fund*
 - \$55,853
- Educating the Disabled Fund
 - \$169,394
- Health Insurance Trust Fund
 - \$75,314
- Tax Rate Stabilization Fund
 - \$301,061

Proposal Re-Establish Contingency Fund...Why?

- Past Practice
 - Retirement Costs
 - Oil Costs
- Future
 - Enrollment/Student Need
 - Administrator Benefit
- Important in a reduce budget environment.

An FY 18 scenario...

Total Budget

- \$20,217,195 (Total budget plus 60K trust funds)

Revenues

- Health Insurance Fund: \$75K
- Tax Rate Stabilization Fund: \$200K
- End-of-Year Fund Balance: \$485K

Transfer to Expendable Trusts

- \$60K (\$50K Maintenance, \$10K Vehicle)

Tax Impact \$1.91

Next Steps

- Meeting on Tuesday, December 20
- Levels of Tier Reduction (expenses)
 - \$1 increase (A reduction of \$0.91 which would be \$558,000)
 - \$0 increase which would be an additional \$613,000