

HOPKINTON SCHOOL DISTRICT

MEMORANDUM

TO: Michael Flynn, Superintendent
School Board Members

FROM: Michelle Clark

DATE: November 10, 2022

RE: October 2022 Financial Statement

This memorandum offers analysis to the October 31, 2022, Financial Statement. As we know it is very early in the year, so this is done with what is known as of now. Some things I would like to point out are as follows:

General Fund related

- >Revenue is coming in as anticipated at this time.
- >We have an additional payroll run this year compared to last year at this time.
- >We have not received grant information from the State to allocate staff that are in the grant to those grants. My hope is that we will have this complete for the next financial.
- >We still look to have under \$100,000 as undesignated fund balance to reduce taxes for 2023.

Food Service related

- >Sales continue to be a challenge this year with only free/reduced qualified families eligible for some assistance. Things to remember are we ended the year with \$86,641.50 in fund balance and have \$75,000 in the general fund budget that will help with the deficit we have this year.

If you have any questions, please let me know. Thank You.

Hopkinton School District
October 31, 2022

General Fund	10/31/2021	9/30/2022	10/31/2022
Total Income	7,761,705.23	3,631,874.63	5,807,293.93
Other financing sources (Transfer In)	0.00	0.00	0.00
Fund Balance June 30th	1,123,832.15	1,509,465.31	1,509,465.31
Additional income not received	12,000,000.00	17,468,000.00	15,300,000.00
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Anticipated Revenue	20,885,537.38	22,609,339.94	22,616,759.24
Total Expenses	4,441,463.44	4,041,847.25	6,610,067.61
Encumbrances	15,129,734.73	17,794,407.20	15,623,593.99
Additional expenses	943,316.56	705,000.00	310,000.00
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	20,514,514.73	22,541,254.45	22,543,661.60
Anticipated fund balance 6-30-22/6-30-23	371,022.65	68,085.49	73,097.64
Reserved to transfer to Capital Reserves	0.00	0.00	0.00
Reserve change in prepaid expense	0.00	0.00	0.00
Reserve change for contingencies	0.00	0.00	0.00
Increase in Article X funds	0.00	0.00	0.00
Amount to reduce the tax rate for 2022/2023 or 2023/2024	371,022.65	68,085.49	73,097.64
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	371,022.65	68,085.49	73,097.64
Food Service			
Total Income	13,067.00	40,117.36	75,038.45
Other financing sources	0.00	0.00	0.00
Additional income not received	215,000.00	206,000.00	220,000.00
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Anticipated Revenue	228,067.00	246,117.36	295,038.45
Total Expenses	109,508.93	79,089.15	155,188.97
Encumbrances	331,874.63	405,377.42	335,835.24
Other financing uses (Transfer Out)	0.00	0.00	0.00
Additional expenses	30,000.00	40,000.00	40,000.00
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	471,383.56	524,466.57	531,024.21
Anticipated fund balance 6-30-22/6-30-23	(243,316.56)	(278,349.21)	(235,985.76)
Balance Sheet	10/31/2021	9/30/2022	10/31/2022
Assets	4,377,182.01	1,541,832.97	2,370,871.66
Liabilities	780,812.18	426,275.32	232,699.15
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Total Asset and Liabilities	5,157,994.19	1,968,108.29	2,603,570.81
Fund Balance -			
Reserve for Article 10 Funds	679,575.00	785,404.00	785,404.00
Reserve for prepaid expense	34,324.00	14,728.14	14,728.14
Amount above - fund balance 6-30-22/6-30-23	1,123,832.15	1,509,465.31	1,509,465.31
Surplus/Deficit	3,320,263.04	(341,489.16)	293,973.36
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Total Fund Balance	5,157,994.19	1,968,108.29	2,603,570.81
Trust Fund Balances			
Special Education		270,198.62	270,198.62
School District Building		516,930.10	476,298.63
Vehicle		61,264.19	6,312.19
Technology		50,012.37	50,012.37
Benefit		200,000.00	200,000.00

SUNGARD K-12 EDUCATION
 DATE: 11/10/2022
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HOPKINTON SCHOOL DISTRICT - SAU#66
 PRINT BALANCE SHEETS BY FUND

PAGE NUMBER: 1
 STATMN11

SELECTION CRITERIA: genledgr.fund='10'
 ACCOUNTING PERIOD: 4/23

FUND - 10 - GENERAL FUND			
ACCOUNT	TITLE	DEBITS	CREDITS
A1010	CASH IN BANK	2,308,040.61	
TOTAL	CASH IN BANK	2,308,040.61	.00
A1017	CHECKING FOR GRANTS/DONA	100.00	
TOTAL	CHECKING FOR GRANTS/DONA	100.00	.00
A1018	DUES CHECKING ACCT	5,238.72	
TOTAL	DUES CHECKING ACCT	5,238.72	.00
A1140	MERRIMACK COUNTY SAVINGS	45,751.85	
TOTAL	MERRIMACK COUNTY SAVINGS	45,751.85	.00
A1350	DUE FROM TRUST FUNDS	17,556.70	
TOTAL	DUE FROM TRUST FUNDS	17,556.70	.00
A1510	OTHER RECEIVABLES		9,541.22
TOTAL	OTHER RECEIVABLES	.00	9,541.22
A1800	PREPAID EXPENSES	3,725.00	
TOTAL	PREPAID EXPENSES	3,725.00	.00
TOTAL ASSETS		2,380,412.88	9,541.22
L4020	DUE TO OTHER FUNDS		236,466.59
TOTAL	DUE TO OTHER FUNDS	.00	236,466.59
L4210	ACCOUNTS PAYABLE	2,969.09	
TOTAL	ACCOUNTS PAYABLE	2,969.09	.00
L4290	PY PAYABLES		533.10
TOTAL	PY PAYABLES	.00	533.10
L4600	ACCRUED SALARIES AND BENE	226.76	
TOTAL	ACCRUED SALARIES AND BENE	226.76	.00
L4700	FEDERAL W/H TAX PAYABLE	114.61	
TOTAL	FEDERAL W/H TAX PAYABLE	114.61	.00
L4710	FICA WITHHOLDING PAYABLE	1,335.63	
TOTAL	FICA WITHHOLDING PAYABLE	1,335.63	.00
L4720	RETIREMENT WITHHELD PAYAB		80.14
TOTAL	RETIREMENT WITHHELD PAYAB	.00	80.14
L4780	HEALTH INSUR WITHHOLDING	391,179.54	
TOTAL	HEALTH INSUR WITHHOLDING	391,179.54	.00
L4790	MISC DED WITHHELD PAYABLE	52,384.25	
TOTAL	MISC DED WITHHELD PAYABLE	52,384.25	.00
L4800	DEFERRED REVENUE		15,617.81

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HOPKINTON SCHOOL DISTRICT - SAU#66
PRINT BALANCE SHEETS BY FUND

PAGE NUMBER: 2
STATMN11

SELECTION CRITERIA: genledgr.fund='10'
ACCOUNTING PERIOD: 4/23

FUND - 10 - GENERAL FUND

ACCOUNT - - - - -	TITLE - - - - -	DEBITS	CREDITS
TOTAL DEFERRED REVENUE		.00	15,617.81
L4810	EXCESS LIFE INSURANCE	2,265.82	
TOTAL EXCESS LIFE INSURANCE		2,265.82	.00
L4840	DENTAL W/H	34,921.09	
TOTAL DENTAL W/H		34,921.09	.00
TOTAL LIABILITIES		485,396.79	252,697.64
E7520	RESERVE FOR PREPAID EXPEN		14,728.14
TOTAL RESERVE FOR PREPAID EXPEN		.00	14,728.14
TOTAL RESERVE FOR ENCUMBRANCES		.00	2,694,288.71
TOTAL ENCUMBRANCES CONTROL		2,694,288.71	.00
TOTAL PAYROLL ENCUMBRANCE RES		.00	13,769,153.84
TOTAL PAYRL ENCUMBRANCE CONTROL		13,769,153.84	.00
E7550	RESERVE FOR AMOUNTS VOTED		525,000.00
TOTAL RESERVE FOR AMOUNTS VOTED		.00	525,000.00
E7600	RESERVED FOR SPECIAL PURP		785,404.00
TOTAL RESERVED FOR SPECIAL PURP		.00	785,404.00
TOTAL REVENUE CONTROL		.00	5,729,159.17
TOTAL EXPENDITURE CONTROL		5,499,147.70	.00
TOTAL EXPENDITURE BUDGT CONTROL		.00	22,650,794.28
TOTAL REVENUES BUDGET CONTROL		4,227,975.00	.00
TOTAL BUDGETARY FUND BALANCE		18,422,819.28	.00
E7700	UNRESERVED FUND BALANCE		1,048,427.20
TOTAL UNRESERVED FUND BALANCE		.00	1,048,427.20
TOTAL EQUITIES		44,613,384.53	47,216,955.34
TOTAL GENERAL FUND		47,479,194.20	47,479,194.20
TOTAL REPORT		47,479,194.20	47,479,194.20

Hopkinton School District FY2023 Year-To-Date Budget Status Report

Revenue by Object Account Totals Through October 31, 2022

Account	Account Title	MS-24 Budget	Unanticipated Revenues	Revised Budget	10/31/2021	9/30/2022	10/31/2022	Available Budget	%
R1610	FOOD SERV SALES REIMBURSA	180,000	0.00	180,000.00	0.00	0.00	0.00	180,000.00	100.00%
R1611	FOOD SERV DAILY SALES SCH	220,250	0.00	220,250.00	848.00	24,723.08	38,522.63	181,727.37	82.51%
R1612	DAILY SALES BREAKFAST	33,000	0.00	33,000.00	100.00	4,244.85	6,781.54	26,218.46	79.45%
R1615	DAILY SALES	1,000	0.00	1,000.00	0.00	0.00	0.00	1,000.00	100.00%
R1620	SNACK SALES	72,000	0.00	72,000.00	12,119.00	11,149.43	17,858.33	54,141.67	75.20%
R1630	FOOD SERVICE SPECIAL FUNC	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
R1631	FOOD SERV SPEC FUNC MILK	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
R1740	FEES	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
R1790	OTHER STUDENT ACTIVITY IN	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
R1910	RENTALS	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
R1930	GAINS OR LOSSES ON SALE O	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
R1941	TEXTBOOK SALES	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
R1980	REFUND OF PY EXPENSES	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
R1990	OTHER LOCAL REVENUE	8,750	0.00	8,750.00	0.00	0.00	0.00	8,750.00	100.00%
R3111	ADEQUACY AID	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
R3112	ADEQUACY AID - STATE TAX	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
R3210	SCHOOL BUILDING AID	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
R3230	SPECIAL EDUCATION AID	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
R3242	VOCATIONAL TRANSPORTATION	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
R3260	STATE REIMB CHILD NUTRITI	4,250	0.00	4,250.00	0.00	0.00	0.00	4,250.00	100.00%
R3261	STATE REIMB MILK	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
R3262	STATE REIMB BREAKFAST	500	0.00	500.00	0.00	0.00	124.92	375.08	75.02%
R3290	OTHER RESTRICTED STATE AI	250	0.00	250.00	0.00	0.00	0.00	250.00	100.00%
R4560	FEDERAL REIMB CHILD NUTRI	63,800	0.00	63,800.00	0.00	0.00	9,506.22	54,293.78	85.10%
R4561	FEDERAL MILK REIMB	5,200	0.00	5,200.00	0.00	0.00	0.00	5,200.00	100.00%
R4562	FEDERAL BRKFT REIMB	11,000	0.00	11,000.00	0.00	0.00	2,244.81	8,755.19	79.59%
R4580	MEDICAID	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
R5210	TRANSFER GENERAL FUND	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
R5222	XFR FROM OTHER SPECIAL RE	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
R5252	XFR FROM EXPENDABLE TRUST	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
Total 21 - FOOD SERVICE FUND		\$600,000	\$0.00	\$600,000.00	\$13,067.00	\$40,117.36	\$75,038.45	\$524,961.55	87.49%
31 - 2019 BOND PROJECT									
R1510	EARNINGS ON INVESTMENTS	0	0.00	0.00	369.10	257.00	296.62	(296.62)	0.00%
R3290	OTHER RESTRICTED STATE AI	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
R5100	SALE OF BONDS/NOTES	0	0.00	0.00	4,796,692.00	0.00	0.00	0.00	0.00%
R5211	XFR FROM GENERAL FUND	0	0.00	0.00	912.50	0.00	0.00	0.00	0.00%
Total 31 - 2019 BOND PROJECT		\$0	\$0.00	\$0.00	\$4,797,973.60	\$257.00	\$296.62	(296.62)	0.00%
Sep 30, 2022									

