

Hopkinton School Spending - State Aid - Chariho Surplus

Year	Town Education Bill Paid to Chariho	State Aid Education	Hopkinton School Bill increase from prior year	Chariho Surplus	Undesignated Accumulated Surpluses	**Fund Balance	**See Exhibit 3 for Fund Balance detail
2005	\$15,666,290	\$5,472,373	\$1,376,590	\$1,439,805	\$2,013,451	\$3,520,227	
2006	\$16,076,294	\$5,480,469	\$410,004	\$2,699,726	\$2,837,540	\$5,027,401	
2007	\$16,738,899	\$5,680,469	\$662,605	\$2,937,838	\$4,146,333	\$6,850,152	
2008	\$17,308,548	\$5,680,469	\$569,649	\$2,667,916	\$4,472,072	\$7,738,155	
2009	\$17,720,106	\$5,680,469?	\$411,558				

Trends in the past few years show the Chariho School Committee has presented budgets that required increased taxation, yet the audits at the end of the same year document millions in surplus.

Page 7 of the audits highlight the primary reasons:

- Over-estimated expense -- Under-estimated revenue -- Enrollment declines to 1993 levels**
- Retirement of the highest paid teachers -- staff positions filled at lower salaries, lower than budgeted substitute teacher costs -- Chariho's Finance Dept. instituted cost saving changes in health care**

Chariho's own audits prove to me the School Committee could have cut one million from the bottom line of the proposed 09/10 budget without hurting student programs or laying off a single employee and retain 2% of the budget in accordance with the School Committee's own Fund Balance Model for emergencies.

I urge the voters defeat the April 7th Chariho budget. Request the School Committee be more responsive to the dire economic times and present a lean budget. One that reflects the school's audited financials and declining enrollment.

Please note, Hopkinton budgeted \$5,680,469 but received \$5,780,142 in State aid for FY 2008

Due to State deficit, we anticipate receiving less than \$5,680,469 in State Education Aid for FY 09. Also, we expect even less in 09/10

Prepared by Sylvia Thompson 3/25/09

Exhibit 2