

12/13/2024

Town of Hopkinton; FY 2026 General Fund Sources and Uses

Sources of Funds	FY25 Budgeted Sources of Funds	FY26 Estimated Sources of Funds	% Chg. FY25 - FY26	Tax Impact
Levy Base	\$88,530,256	\$92,519,933	4.5%	2.33%
New Growth	\$1,567,500	\$1,600,000	2.1%	1.65%
Debt Exclusions	\$8,254,669	\$11,144,331	35.0%	4.56%
Less - Provision for tax abatements/exemptions	\$0	\$0	0.0%	
Estimated Net Property Tax Revenue	\$98,352,425	\$105,264,264	7.0%	8.53%
Excess from Prior Fiscal Year (Cert. Free Cash)	\$5,700,036	\$8,075,012	41.7%	
State Aid	\$11,647,323	\$11,938,506	2.5%	
Less - Regional and State Program Charges	-\$416,881	-\$427,303	2.5%	
Estimated Net State Aid	\$11,230,442	\$11,511,203	2.5%	
Excise Tax, Licenses, other Local Receipts	\$6,172,867	\$6,666,696	8.0%	
Cost Share from Enterprise Funds	\$799,578	\$819,567	2.5%	
Ambulance, misc. sources	\$1,255,835	\$680,000	-45.9%	
Transfer from School Stabilization	\$0	\$0	n/a	
Total Sources of Funds:	\$123,511,183	\$133,016,742	7.7%	
Uses of Funds	FY25 Budgeted Uses of Funds	FY26 Estimated Uses of Funds	% Chg. FY25 - FY26	
Tax lien administration costs	\$50,000	\$50,000	0.0%	
State funded Library spending	\$28,335	\$31,481	11.1%	
Repayment of Debt Principal and Interest	\$9,022,379	\$13,737,058	52.3%	
Deficits and Judgments	\$0	\$0	0.0%	
Snow and Ice Surge Costs	\$0	\$0	0.0%	
General Government	\$5,603,683	\$5,893,031	5.2%	
Public Safety	\$8,414,571	\$8,965,841	6.6%	
Regional Technical Vocational School	\$642,811	\$700,000	8.9%	
Hopkinton Public Schools Education	\$63,144,790	\$67,122,912	6.3%	
Special Education Reserve Fund	\$1,094,024	\$1,094,024	0.0%	
Public Works	\$7,288,136	\$8,025,193	10.1%	
Health and Human Services	\$1,530,959	\$1,660,865	8.5%	
Culture and Recreation	\$1,285,324	\$1,397,630	8.7%	
Employee Benefits and Insurance	\$19,106,134	\$20,952,078	9.7%	
<i>Sub-Total Departmental Operating Funding</i>	<i>\$108,110,432</i>	<i>\$115,811,574</i>	<i>7.1%</i>	
Total Recurring Use of Funds	\$117,211,146	\$129,630,113		
Transfer to OPEB (post-retirement health care)	\$853,671	\$875,012	2.5%	
Transfer to Stabilization	\$700,000	\$700,000		
Town Meeting Capital Articles, free cash	\$4,746,366	\$6,500,000	36.9%	
Total Uses of Funds:	\$123,511,183	\$137,705,125	11.5%	
Surplus/Shortfall:	\$0	-\$4,688,383		
*Assumes FY26 borrowing of \$80 M based on school expenditure schedule				
**Assumes \$6.5 M free cash is used for Capital projects				
***Regional Technical Vocational School estimate only, submission pending				
****Repayment of debt includes both long and short term borrowing				