



Wilton-Lyndeborough Cooperative School District
School Administrative Unit #63

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BUSINESS ADMINISTRATOR REPORT

January 21, 2025

Building & Roadways Capital Reserve Fund – During the FY26 Budget Process, allowable uses of the Building & Roadways Capital Reserve Fund have been discussed. A thorough review of District records dating back to 1987 concludes that voters have legally approved the use of the Fund to be used for “Building and Roadway Construction/Reconstruction and Building Equipment”.

Specific to “Building Equipment”, the District’s attorney has opined that:

- The Fund can be used for Building Equipment such as HVAC, roof, lighting, electrical, etc.
- The Fund Reserve Fund cannot be used for physical equipment used by our Facilities crew for building maintenance.

For future reference, the truck used by our Facilities Department cannot be purchased using funds from this Capital Reserve Fund *unless* voters expand the purpose of the fund. This would require a 2/3 majority vote.

FRES Bond Interest – In 2024, favorable market conditions allowed the NH Municipal Bond Bank to refinance a portion of its outstanding debt, which included our 2014 Series A Bond for the renovations at FRES. As a result of this refinance, the District will save \$297,233 over the remaining life of the Bond.

In December, the District received a check in the amount of \$297,233 to reflect these savings. Because our loan was not rewritten, we are still required to pay the full amount of interest as outlined in our original bond note. After consultation with our Auditors, to remain in compliance with Government Accounting Standards and NH Budgeting Laws, the District will continue to budget for the full interest expense. The full savings will be prorated over the remaining life of the Bond (10 years) and our revenues will be increased each year by the prorated amount.

Student Loan Repayment Assistance – In the newly negotiated CBA, the District will provide up to \$10,000 each year for the purpose of student loan repayment assistance for a teacher who has been employed by the District for the complete school year, is on Step 10 or lower on the salary schedule, and has been employed by the District for 5 years or less.

In our first year of this Program, we received a total of nine requests for Student Loan Repayment Assistance. Of those nine requests, two were rejected. In accordance with the language of the CBA, the District will pay \$1,428.57 in Student Loan Repayment Assistance per teacher.

Annual Audit – The District’s Auditors were in the week of January 6, 2025, completing the bulk of their field work for the FY23 Audit. The FY22 Audit was significantly delayed due in large part to the need for a “Single Audit” (Federal Grants revenues audit) that was triggered by the amount of Federal money the District received that year.

The Auditor reported the field work for the FY23 Audit was much easier due to less turnover in the Business Office. The FY24 Audit should be on the radar for this spring which will put the District back on track to have the FY25 Audit completed before the fall of 2025.

FY26 Operating Budget Warrant Article – The District has received feedback from the Department of Revenue, Department of Education, and our Auditors that our FY26 Operating Budget Warrant Article must also include the value we expect to receive in Federal Grants. The focus during our Budget Committee meetings has been on the General Fund and Food Service Fund because those costs are 100% paid by tax dollars (whether SWEPT, Adequacy Aid, or local taxation). Increasing the value of our Operating Budget Warrant Article by the value we expect to receive in Federal Grants will be offset on the revenue side by the same value we will be reimbursed.

Important Dates – There are still several important dates coming up specific to the FY26 Budget and Election Proceedings:

- Period for Filing for Elected Office – January 22nd-January 31st. Interested individuals must file with the District Clerk at the SAU during SAU hours (January 31st they are required to remain open until 5:00 p.m.)
- Deadline for Petitioned Warrant Articles – Thursday, February 6th at 3:00 p.m.
- Budget Hearing – Thursday, February 6th at 7:00 p.m. at WLC (*snow date is Friday, February 7th*)
- Deadline to post the Warrant and MS-27 (Official Budget document) – February 22nd
- District Meeting – Saturday, March 8th starting at 9:00 a.m. at WLC (*snow date is Monday, March 10th at 7:00 p.m.*)
- Voting for District Officials – Tuesday, March 11th