

SUPPLEMENTAL INFORMATION FOR 2017 ANNUAL MEETING

Article 1: Building Construction/Improvements

To see if the district will vote to approve the construction and furnishing of an addition to Hinsdale Elementary School and renovating existing space for the lower grade levels, at a total cost not to exceed \$3,750,000, and to raise and appropriate the sums of \$3,300,000 (gross budget) in the 2017-2018 fiscal year and \$450,000 (gross budget) in the 2018-2019 fiscal year; and to authorize the issuance of not more than \$1,500,000 of bonds or notes in accordance with the provisions of the Municipal Finance Act (RSA 33) and to authorize the district officials to issue and negotiate such bonds or notes and to determine the rate of interest thereon; this article is contingent upon state approval of \$2,250,000 (60%) in state building aid payable in the amounts of \$1,800,000 in the 2017-2018 fiscal year and \$450,000 in the 2018-2019 fiscal year, which the district is authorized to accept and contract for such aid; and further to raise and appropriate the sum of \$37,500 from taxation for the first year's interest payment on the bond. The school board recommends this appropriation by a 4 - 0 vote. The budget committee recommends this appropriation by a 6 - 1 vote. (2/3 ballot vote required)

- The need for ground level space for PreSchool, Kindergarten and 1st Grade continues to grow. Background information is available on the District and the Elementary School website and on the Hinsdale Improvements FB page. The project has also been covered on NHNPR and in local newspapers.
- Hinsdale is the only district in the state approved for 60% building aid in 2017-2018; the next year there will be many competing projects.
- The state aid will be paid up front which reduces the need to borrow. Bond rates, while increasing for the first time in many years, remain at historic lows.
- The first year cost will add about \$0.10 to the tax rate; the remaining years (20 yr bond) will average \$0.35 per thousand.
- The district continues to pursue other donations to reduce costs to taxpayers.

Article 2: Budget of the Hinsdale School District

To see if the Hinsdale School District will vote to raise and appropriate the budget committee's recommended amount of \$12,664,500 for the support of schools, for the payment of salaries for the school district officials and agents, and for the payment for the statutory obligations of the district. This article does not include appropriations contained in special or individual articles addressed separately. The school board recommends this appropriation by a 4 - 0 vote. The budget committee recommends this appropriation by a 6 - 1 vote. (Majority vote required)

- Nearly all of the \$734,228 increase is due to statutory obligations including \$444k salaries, \$120k retirement benefits and \$28k health insurance.
- Half of the cost increase is expected to be offset with state aid increases due to higher enrollments.

Article 3: Transfer to School Building Maintenance ETF

(If Article 1: "Building Construction/Improvements" was approved by the voters of this meeting then Article 3 shall be passed over by said meeting.)

To see if the Hinsdale School District will vote to raise and appropriate the sum of "up to" \$75,000 to be added to the School Building Maintenance expendable trust fund previously established. This sum to come from June 30 fund balance available for transfer on July 1. The school board recommends this appropriation by a 4 - 0 vote. The budget committee recommends this appropriation by a 6 - 1 vote. (Majority vote required)

- As stated in the article this will be passed over if the building/bond article is approved
- The current uncommitted balance in the trust fund is about \$25k.