



Town of Chatham
Office of the Selectmen
Town Manager
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 TOWN MANAGER

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CHATHAM BOARD OF SELECTMEN
 AGENDA REPORT

TO: Honorable Board of Selectmen
 Jill R. Goldsmith, Town Manager

FROM: Alix Heilala, Finance Director

DATE: March 21, 2014 (for BOS Meeting March 25, 2014) *UPDATED: 3/25/14*

SUBJECT: FY2015 Fiscal Overview and Financial Articles

BACKGROUND

Attached please find the Fiscal Overview FY2014-2015 that lists the FY2015 expenses and revenues. Below is a chart showing the Fiscal Articles on which the Board needs to vote their recommendation.

Number	Description	Amount
Article 6	Operating Budget	27,191,014
Article 7	MRSD Budget	8,247,155 7,793,788
Article 8	Cape Tech Budget	367,437
Article 10	Water Dept Budget	2,352,037
Article 12	Five-Year Capital	1,914,000

The Operating Budgets total ~~\$35,805,606~~ *\$35,352,239* an increase of ~~2.55%~~ *1.25%* and include the Educational Assessments. The Town Operating Budget (Article 6) increased by \$274,802 or 1.02% over FY2014. The Monomoy Regional School Budget (as voted by the MRSC on 3/12/14) shows a 0.98% increase over FY2014; however Chatham's assessment ~~increases by 3.88%~~ *decreases by -2.0% plus however with the adjustment in the Local Minimum Contribution from FY2014 of \$336,245 the assessment to Chatham increases by 2.3%.* The MRSD budget may decrease when the Local Minimum Contribution, as recommended by the Legislature, is released in April (any reduction will be noted in the Motion). *The projection presented tonight uses the Governor's local aid proposal as endorsed by the legislature on March 17, 2014.*

The Capital Budget proposed is at \$1,914,000 and represents 7.0% of the operating budget, in adherence to the Fiscal Policies of the Town. The Capital Budget presented results in an increase of \$8,058 over FY2014.

The Finance Committee met on March 20, 2014 and their votes are noted on the attached list. More detailed information is posted on the Town website under Budget Central, and these details will be included in the Warrant.

FISCAL IMPACT

The projected tax rate for FY2015 is ~~\$5.17~~ \$5.11/\$1,000 valuation. This rate is an estimate and may change¹ depending on the value of the Town, State Aid and/or State Assessments, and/or any reductions in budgets.

STAFF RECOMMENDATION

It is respectfully recommended that the Board vote recommendations on:

- Article 4 – Revolving Funds
- Article 6 – Operating Budget
- Article 7 – Monomoy Regional School Operating Budget
- Article 8 – Cape Cod Regional Tech Operating Budget
- Article 10 – Water Dept. Operating Budget
- Article 12 – Five Year Capital Budget Authorization

Thank you for your consideration. Should you have any questions regarding the foregoing, I will be in attendance at this meeting.

Attachments

¹Note that the projection on 3/18/14 was \$5.18/\$1000.