Town of Berkley, Massachusetts
Finance Committee Report
for
Fiscal Year 2016

June 1, 2015

Committee Members:
Joseph Freitas, Nancy Gajoli, Michele Hamilton (Secretary), Edgar S Hoak (Chairman)
Today we present for the fourth consecutive year a balanced budget at our Town Meeting. This budget is based on the Massachusetts Senate FY16 budget proposal and has the Finance committee’s unanimous recommendation. We continue to struggle to balance the budget and provide the minimum service level expected for schools, highway, public safety and support of our seniors and veterans driven by our limited ability to generate revenue.

Before we get into the details of the FY16 budget let’s first speak to the current economic conditions. Since our last town meeting, the Federal Reserve elected to end the Quantitative Easing program. This program, which consisted of monthly bond purchases, was aimed at keeping interest rates low and encouraging investment. While the program's success was questionable, the Federal Reserve decided that it was no longer needed. The Federal Reserve continues to monitor economic conditions carefully and is considering raising the federal funds rate from its current target of 0% - .25%. The goal of an unemployment rate under 6% has been achieved, but inflation still remains under the Federal Reserve's target of 2%. Recent increases in fuel costs should cause inflation to rise, and currently an interest rate hike is expected in the 3rd quarter.

Here in Massachusetts, the difficult winter we all enjoyed has reared its ugly head in the economic data from the 1st quarter. However there is optimism for a rebound this quarter and beyond. The unemployment rate is lower than the national average, and business activity remains solid. Many are optimistic that economic conditions, both here and nationally, will continue to strengthen in the months and years ahead. The State House proposed FY16 budget shows increased spending 2.8%
while local aid, namely Chapter 70 education aid and unrestricted local aid remain flat. This is the 7th consecutive year of token or zero growth in our state aid profile and continues to place an unprecedented burden on local taxation revenues to cover those services provided to our residents.

The total proposed budget for FY16 is $17.775M. While you will see total revenue has increased 6.7% this is largely attributable to voter approved debt exclusions for our new high school, town hall, and fire department tanker truck. Factoring out revenues for new debt service, revenue growth is just 2% or $338,438. This growth in revenue was nearly entirely consumed by fixed costs such as pensions, health care and other assessments. As an example, the assessment from Bristol Plymouth Regional High School increased nearly $68,000, an 8.3% increase over FY15 or 20% of FY16’s new revenues. This significantly hinders our ability to strengthen our town’s budget and our ability to maintain a level amount of services.

Going forward the pressures of fixed and contracted costs will continue to squeeze our limited revenues. Municipalities across Massachusetts are confronting the reality that all 3 major sources of revenue consisting of property taxes, local aid and local receipts are experiencing only modest growth, if any at all, and likely not to change in the near future. Seeking alternative and creative revenue sources must become a priority immediately. By FY18, just 2 years from now, we project a significant revenue shortfall. The funding profile approved by the town when we regionalized our high school will no longer sustain the anticipated growth in high school education costs. As it is now, in this budget presented tonight, there are incredible pressures which are impacting
every department in town and have forced extremely difficult deci-
sions.

As we enter fiscal 2016 Moody’s maintained our positive credit rating
of A2, our high school students have nearly completed their first year in
the beautiful new high school and we will soon be moving into our new
town hall. The budget presented tonight maintains the status quo of
the past several years with increases for contracted items only.

This year there is a significant amount of free cash – primarily the result
of revenues from the 3 solar farms in town. Going forward the solar
farm revenues will become part of the tax base. Unfortunately, we
don’t expect this level of free cash to continue going forward. Free
cash appropriations of $433,467 are proposed in Article 1. The primary
drivers are to pay snow and ice costs in excess for this past winter
which exceeded our snow and ice budget by over $180,000, replace 1
of 2 plow sander combo units which had to be taken out of service at a
cost of over $150,000 and we must make our final installment to re-
place the roof of the public safety building that we’ve been setting
aside money for the past 3 years. Lastly we must continue to rebuild
our stabilization reserves with a small contribution.

With reference to tonight’s warrant articles, the Finance Committee
unanimously supports and recommends your approval of Articles 1 and
5-12 which raise and appropriate funds for all town functions.

Lastly I’d like to thank the volunteers who serve on your Finance Com-
mittee and those who participate in our town’s budgeting and finance
process. Thank you for the opportunity to address you.
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### 5/12/2015

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FY2016 Town Of Berkley Revenue Sources

- Taxation: $9,573,490 (52%)
- State Aid: $5,820,068 (31%)
- Local Receipts: $1,047,594 (6%)
- Other Funds: $1,996,351 (11%)
FY2016 Town Of Berkley Budget Distribution

- School $11,309,345 64%
- General Government $992,636 5%
- Debt Service Schools $1,620,369 9%
- Debt Service Muni $511,175 3%
- State Assessments $658,333 4%
- Public Safety $1,556,750 9%
- Public Works $728,292 4%
- Insurance $347,298 2%
- Human Services $60,889 0%