New Silver Beach Sewer Project

Levy Adjustment 2014-2015
New Silver Beach Sewer Project

- Began in the 90s
- Final authorization November, 2006 for a total cost of $9,425,000
- Also, in 2006 Town Meeting exempted 30% of the borrowing costs from proposition 2 ½
- In 2010 project completed and 100% exempted in error rather than 30%
What does this mean?

• Betterments were assessed correctly
• The Town of Falmouth mistakenly assessed the taxpayers an additional 70% of the yearly debt exclusion for the past four (4) years
## New Silver Beach Sewer Project

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Total Excluded</th>
<th>30% Excluded</th>
<th>Difference</th>
<th>Levy Capacity</th>
<th>Excess raised</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>532,992</td>
<td>159,898</td>
<td>373,094</td>
<td>97,897</td>
<td>$275,197</td>
</tr>
<tr>
<td>2011</td>
<td>513,763</td>
<td>154,129</td>
<td>359,634</td>
<td>29,702</td>
<td>329,932</td>
</tr>
<tr>
<td>2012</td>
<td>509,942</td>
<td>152,983</td>
<td>356,959</td>
<td>365,485</td>
<td>-</td>
</tr>
<tr>
<td>2013</td>
<td>498,453</td>
<td>149,536</td>
<td>348,917</td>
<td>79,211</td>
<td>269,706</td>
</tr>
</tbody>
</table>

- **Excess amount**: $874,836
- **Abatements Adjustments**: ($165,510)
- **Excess project costs**: ($321,945)

**Total amount of levy adjustment now required**: $387,381
How do we make the taxpayers whole?

- The debt exclusions have been adjusted and corrected for FY 2014
- Levy will be reduced by approximately $200,000 in FY 14 and $200,000 in FY 15
- The Department of Revenue has been notified that the debt exclusions will be reduced and they have confirmed that no further action is required