

# Town Treasurer

To the Selectmen and the Citizens of Chilmark:

The April 2004 town meeting voters authorized the town to borrow an additional \$250,000 for the Landfill capping as well as \$260,000 for purchasing the clay rights in the town owned land on Middle Line Path off of Tabor House Road. At a special town meeting held June 16<sup>th</sup> 2004, \$200,000 of borrowing was authorized for additional repairs to the Chilmark School. These new authorizations were combined with prior authorizations that had been short-termed borrowed in Bond Anticipation Notes (BAN). In fiscal year 2005, on December 7, 2004, for the second time in it's history, the Town of Chilmark issued a municipal bond. A total of \$3,083,000 of bonds were sold to UBS Financial Services at 3.7487% for the following purposes: \$1,500,000 for 18 years for the renovation of the town hall, \$823,000 for 18 years for the landfill capping, \$100,000 for 9 years for school repair, \$200,000 for 10 years for school repair, \$200,000 for 18 years for the purchase of the Engley property, and the \$260,000 for 10 years for clay rights purchase. We continue to enjoy the benefits of an AA Standard and Poor's rating. Lynne Ludwig, our Financial Advisor, was again instrumental in the lengthy bonding process and the positive outcome.

In June of 2004 just as we were moving back into the town hall, two departments, the beach employees and the summer police employees, started using a new magnetic swipe card system for tracking attendance. Integrating that system into our existing payroll system was an adventure that Tom Wilson, our Town Accountant, and I wish we didn't have to undertake at such a busy time.

On April 28, 2004, I was reelected Treasurer; this time to a full three year term. I thank the voters for the opportunity to continue to serve. As mentioned, in June of 2004 we moved out of our temporary offices in the Menemsha School to the newly renovated Town Hall. I'm very grateful to building committee who worked so hard to insure that the project would be as beautiful and pleasant to work in as it is. Our town hall is a great source of pride to the town that will meet our needs for many years to come.

Respectfully submitted,

MELANIE D. BECKER