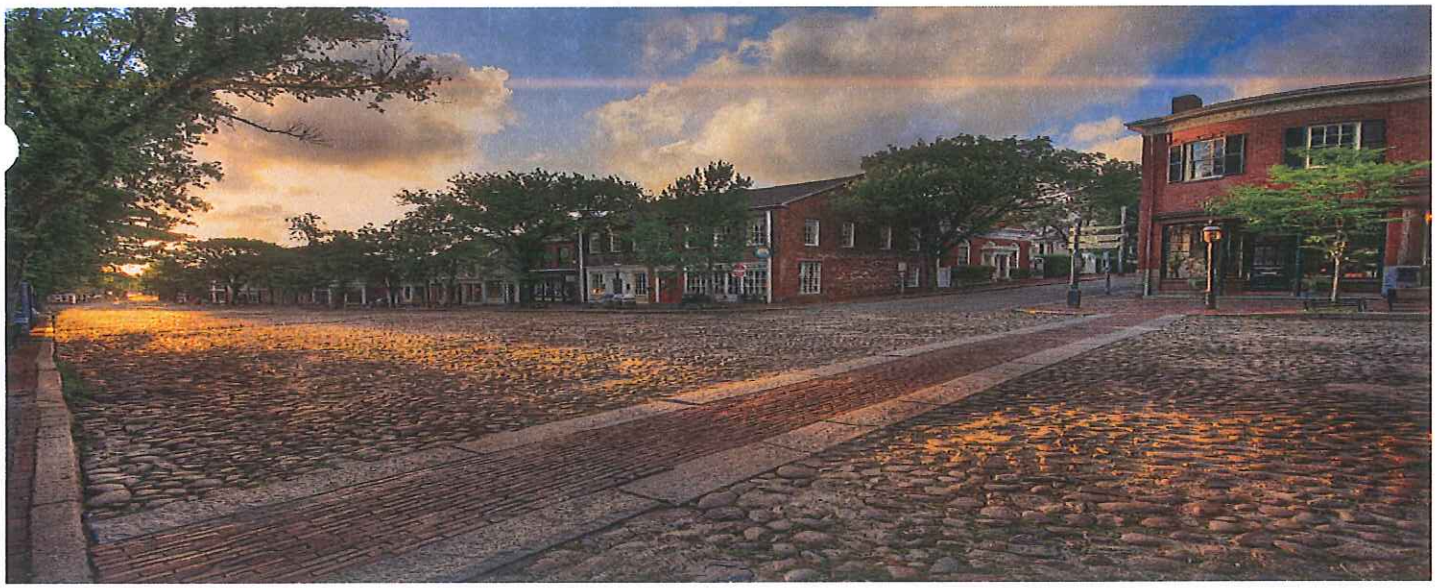


FY2015 BUDGET PROJECTION

- **ENTERPRISE FUNDS**
  - **NANTUCKET MEMORIAL AIRPORT**

Town and County of Nantucket
16 Broad Street
Nantucket, MA 02554

FY 2015 Budget

Airport Enterprise Fund

FY2014
Airport Enterprise Fund Review

- **Mission:**
  - *"The mission of the Nantucket Memorial Airport (ACK) is to provide operationally safe, economically sustainable and environmentally responsible air service to the residents, businesses and visitors to the island of Nantucket."*
- **Goals:**
  - *Make Airport Self Sufficient*
  - *Ensure Procurement Compliance*
  - *Continue Infrastructure Improvements*
  - *Increase Non-Aeronautical Revenue*
- **Initiatives and Accomplishments:**
  - **Reduce Debt Service**
  - **GA Building Opening**
  - **Control Expenses**
  - **Begin PFC Application Process**
  - **Replace HIRLS on 6/24**
  - **Launched Master Plan Initiative**
  - **Organizational Restructuring**
  - **Revised Fee Structure**
  - **Bunker Road Parcels Leased**

FY 2015
Airport Enterprise Fund Overview

- **Priorities:**
  - Safety & Security
  - Quality Service Delivery
  - Self Sufficiency
  - Development & Expansion
- **Significant Changes Year-to-Year**
  - ARFF Vehicle Replacement
  - Tri-Annual Full Scale Emergency Exercise
  - Apron Rehabilitation
  - Control Tower Rehabilitation
- **Key Issues**
  - Improved Communications with Town Departments
  - Air Services Business Model Changing
  - First Full Year for New FBO/GA/Admin Building

FY2015 Budget
Airport Enterprise Fund

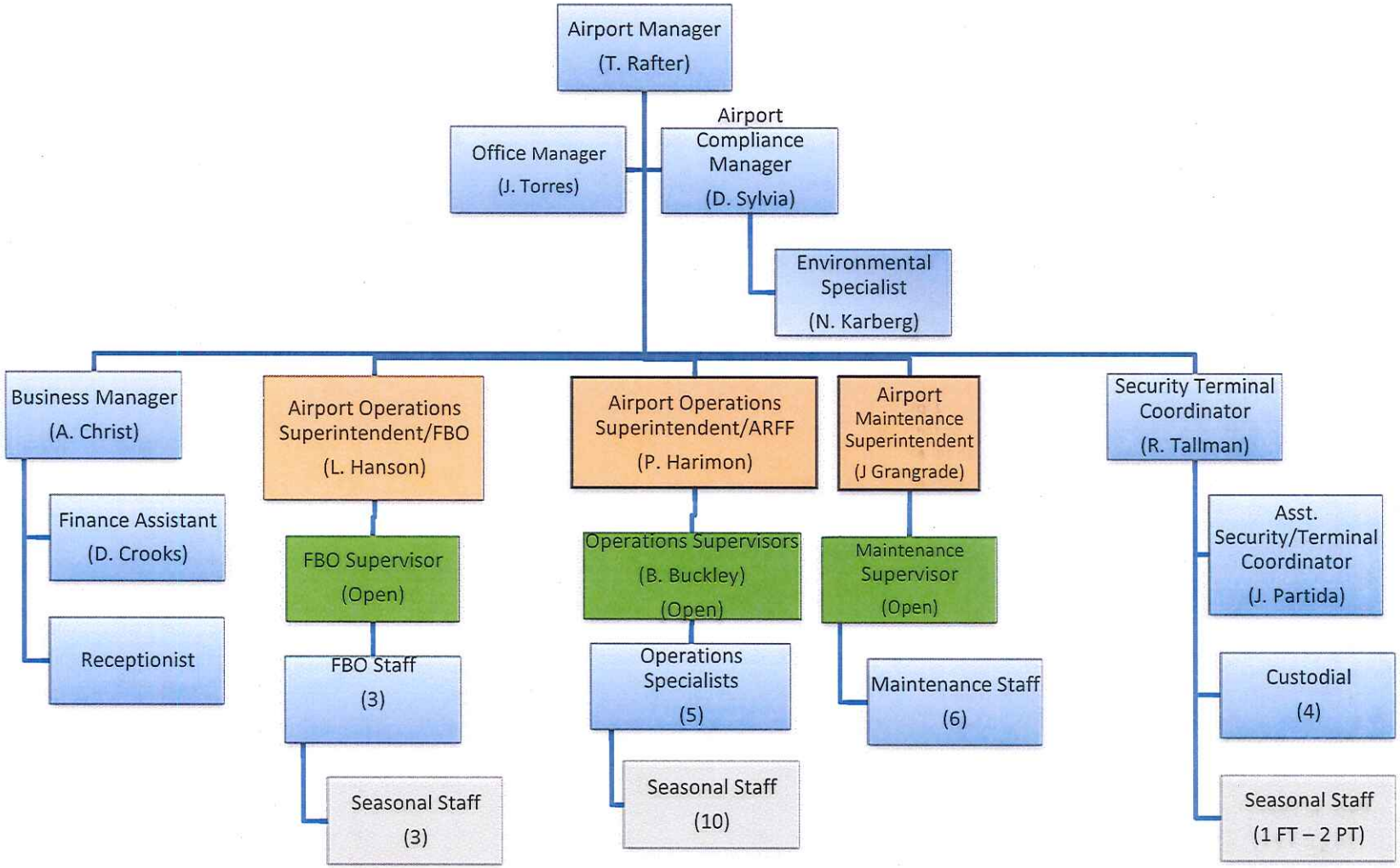
SUMMARY	FY2011 Actual	FY2012 Actual	FY2013 Actual	Compound Annual Growth Rate (CAGR)	FY2014 ATM Voted Budget	PROPOSED BUDGET FY2015	FY 2015 AIRPORT MANAGER RECOMMENDATION FY2015	FY 2015 FINCOM RECOMMENDATION FY2015	FY 2015 INCREASE OR (DECREASE) $	FY 2015 INCREASE OR (DECREASE) %
Payroll-Salary	$ 3,257,923	$ 3,146,234	$ 2,904,209	-3.8%	$ 2,744,400	$ 2,973,974	$ 2,973,974	$ 2,973,974	$ 229,574	8.4%
Medicare P/R Tax Expense	$ 46,427	$ 45,100	$ 65,628	12.2%	$ 40,291	$ 43,100	$ 43,100	$ 43,100	$ 2,809	7.0%
Medical Insurance	$ 504,532	$ 502,647	$ 484,784	-1.3%	$ 535,088	$ 577,900	$ 577,900	$ 577,900	$ 42,812	8.0%
Barnstable County Retirement	$ -	$ 485,624	$ 511,951	100.0%	$ 512,000	$ 542,700	$ 542,700	$ 542,700	$ 30,700	6.0%
Utilities	$ 568,993	$ 536,222	$ 472,397	-6.0%	$ 636,802	$ 498,500	$ 649,255	$ 649,255	$ 12,453	2.0%
Airport Fuel-Since 2012 Reported in Fuel Revolver	$ 3,663,029	$ 5,057,793	$ -	-100.0%	$ 377,638	$ 1,355,617	$ -	$ -	$ (377,638)	-100.0%
Repairs & Maintenance	$ 282,628	$ 226,312	$ 285,712	0.4%	$ 302,000	$ 285,725	$ 296,725	$ 296,725	$ (5,275)	-1.7%
Professional Services	$ 209,558	$ 512,228	$ 163,204	-8.0%	$ 305,605	$ 163,200	$ 280,000	$ 280,000	$ (25,605)	-8.4%
Police Protection Services	$ -	$ 229,167	$ 250,000	100.0%	$ 230,000	$ 250,000	$ 250,000	$ 250,000	$ 20,000	8.7%
Settlements/Personnel Contract Expense	$ 209,935	$ 12,000	$ 25,000	-50.8%	$ -	$ -	$ -	$ -	$ -	0.0%
General Insurance	$ 192,133	$ 193,925	$ 207,244	2.6%	$ 224,061	$ 225,900	$ 225,900	$ 225,900	$ 1,839	0.8%
FBO Catering	$ 263,124	$ 292,864	$ 319,374	6.7%	$ 300,000	$ 319,500	$ 319,500	$ 319,500	$ 19,500	6.5%
Other Supplies	$ 134,886	$ 79,812	$ 55,598	-25.6%	$ 129,305	$ 55,620	$ 100,350	$ 100,350	$ (28,955)	-22.4%
Travel	$ 50,448	$ 35,132	$ 24,357	-21.5%	$ 32,500	$ 24,430	$ 27,330	$ 27,330	$ (5,170)	-15.9%
Debt Service	$ 1,080,627	$ 1,020,528	$ 1,064,968	-0.5%	$ 1,604,448	$ 1,001,106	$ 1,264,346	$ 1,264,346	$ (340,102)	-21.2%
Indirect Costs	$ -	$ 10,000	$ 196,061	100.0%	$ 200,000	$ 200,000	$ 200,000	$ 200,000	$ -	0.0%
Other	$ 402,158	$ 379,414	$ 587,604	13.5%	$ 594,454	$ 485,660	$ 491,470	$ 491,470	$ (102,984)	-17.3%
TOTAL AIRPORT	$ 10,866,401	$ 12,765,002	$ 7,618,091	-11.2%	$ 8,768,592	$ 9,002,932	$ 8,242,550	$ 8,242,550	$ (526,042)	-6.0%

Appendix

Airport Enterprise Fund

Town & County of Nantucket
Organization Chart – Airport Enterprise Fund

ACK Organizational Chart
November 2013



FY 2015 Budget Detail

Airport Enterprise Fund

TOWN OF NANTUCKET
NANTUCKET MEMORIAL AIRPORT - ENTERPRISE FUND

	Actual FY2013	BUDGET FY2014	Finance Department PROJECTED BUDGET FY2015	Airport Manager Recom REVISED BUDGET FY2015	
REVENUE	6,814,863	6,922,280	6,888,214	6,871,948	A Comm Less $5.35M Fuel Sales - See Below
EXPENSES	7,618,091	8,568,592	9,002,932	8,242,550	A Comm Less Fuel Purchases - See Below
NET EARNINGS	(803,228)	(1,646,312)	(2,114,718)	(1,370,603)	Projected Surplus/(Deficit)
Transfer from Retained Earnings	320,000	1,341,714		(3,065)	Unpaid Bills FY2013
NET EARNINGS	(483,228)	(304,598)	(2,114,718)	(1,373,668)	
Retained Earnings		-	1,464,189	1,464,189	
		-	-	-	
NET SOURCES/USES:					
Article 2 - GF Subsidy (Unpaid Bills 2011)			-	-	
Article 16 - Spec Rev Subsidy (settlement)		-			
Article 16 - GF Free Cash Subsidy		-			
Article 1- GF Free Cash Subsidy (STM 10/2012)		-	-	-	
Article #- GF Subsidy	1,060,728	304,598	228,000	-	
FinCom GF Reserve Fund Transfer	90,000		-	-	
Ending FB	667,500	-	(422,529)	90,521	Projected Retained Earnings
TOTAL			(422,529)	90,521	

	Projected Revolving Fuel Fund FY 2013	FY 2014	FY 2015		
Fuel Sales	5,572,974	5,195,336	5,382,650	5,382,650	Note: split of appropriation may change between enterprise fund and revolving fund
Fuel Purchases	5,303,957	5,195,336	5,382,650	5,382,650	
Credit Card Fees	-	-	-	-	
Net Surplus (Deficit)	269,017	-	-	-	
Beginning FB	-	-	-	-	
Ending FB	269,017	-	-	-	

TOWN OF NANTUCKET PROPOSED BUDGET FY2015

ORG	OBJ	Revenue:	ATM FY2011 Budget	Actual Total FY2012	ATM Voted Budget FY2013	Revised FY2013 Budget	FY2013 Actual	ATM Voted Budget FY2014	*PROJECTED BUDGET FY2015*	*FY 2015 AIRPORT COMMISSION/MANAGER RECOMMENDATION*	*FY 2015 FINCOM RECOMMENDATION*	*FY 2015 INCREASE OR (DECREASE) $*	*FY 2015 INCREASE OR (DECREASE) %*
		FBO Sales Income											
65482	42451	FUEL SALES	6,246,245	7,118,734	1,200,754	1,521,596	1,587,470	1,899,234	*1,807,489*	*2,026,507*	*2,026,507*	*127,273*	*7%*
65482	43231	GEN AVIATION LANDING FEE	340,000	279	335,000	360,000	375,690	360,000	*375,700*	*375,700*	*375,700*	*15,700*	*4%*
65482	43232	GEN AVIATION RAMP FEES	1,193,000	220	1,155,000	1,200,000	1,175,142	1,200,000	*1,175,140*	*1,175,140*	*1,175,140*	*(24,860)*	*-2%*
65482	43239	FBO SUPPLIES AND SERVICES	27,000	763	23,000	27,000	35,026	27,000	*35,025*	*35,025*	*35,025*	*8,025*	*30%*
65482	43704	CATERING INCOME	319,745	-	375,000	320,000	391,412	320,000	*391,410*	*391,410*	*391,410*	*71,410*	*22%*
		Total FBO Sales:	**8,125,990**	**7,119,996**	**3,088,754**	**3,428,596**	**3,564,739**	**3,806,234**	***3,784,764***	***4,003,782***	***4,003,782***	***197,548***	***5%***
		Rental Income											
65482	43606	RENTAL FEES: EMP HOUSING	-	-	-	-	850	-	-	-	-	-	*0%*
65482	43630	RENTAL INCOME-TERMINAL	506,000	139,107	360,000	510,000	468,938	510,000	*468,950*	*468,950*	*468,950*	*(41,050)*	*-8%*
65482	43631	RENTAL INCOME-TOWER	130,000	47,966	125,000	130,000	133,020	130,000	*133,020*	*133,020*	*133,020*	*3,020*	*2%*
65482	43632	RENTAL INCOME-LAND	615,000	129,528	497,000	615,000	523,105	615,000	*523,105*	*515,821*	*515,821*	*(99,179)*	*-16%*
65482	43633	RENTAL INCOME-HANGAR	49,000	24,081	75,000	49,000	109,785	49,000	*109,785*	*109,785*	*109,785*	*60,785*	*124%*
		Totals Rentals:	**1,300,000**	**340,682**	**1,057,000.00**	**1,304,000.00**	**1,235,698.44**	**1,304,000.00**	***1,234,860.00***	***1,227,576***	***1,227,576***	***(76,424)***	***-6%***
		Fee Income											
65482	43709	VIDEO CONFERENCE	1,000	-	500	-	-	-	-	-	-	-	*0%*
65482	43705	ART SALES COMMISSION	6,000	53	1,000	1,000	65	1,000	*65*	*65*	*65*	*(935)*	*-94%*
65482	43706	CONCESSION FEES	35,000	3,396	32,000	-	38,277	-	*38,275*	*38,275*	*38,275*	*38,275*	*100%*
65482	43707	AUTO RENTAL COMMISSIONS	380,000	33,703	427,000	400,000	492,772	400,000	*492,775*	*492,775*	*492,775*	*92,775*	*23%*
65482	43233	FREIGHT HANDLING FEE	80,000	8,382	55,000	80,000	39,682	80,000	*39,680*	*39,680*	*39,680*	*(40,320)*	*-50%*
65482	43238	AIRLINE LANDING FEES	683,000	77,818	463,000	700,000	486,070	700,000	*486,070*	*486,070*	*486,070*	*(213,930)*	*-31%*
65482	42450	AIRPORT INCOME	-	4,603,067	-	101,792	-	101,792	-	-	-	*(101,792)*	*-100%*
65482	43234	RESERVED TIE DOWN FEES	66,500	5,300	83,000	70,500	49,600	70,500	*49,600*	*49,600*	*49,600*	*(20,900)*	*-30%*
65482	48434	OTHER FEES	36,750	13,500	45,000	36,750	-	36,750	-	-	-	*(36,750)*	*-100%*
		Total Fees:	**1,214,650**	**4,745,218**	**1,106,500**	**1,390,042**	**1,106,466**	**1,390,042**	***1,106,465***	***1,106,465***	***1,106,465***	***(283,577)***	***-20%***
		Vehicle Income											
65482	43236	PARKING LOT FEES	400,000	84,855	295,000	400,000	270,636	400,000	*270,635*	*270,635*	*270,635*	*(129,365)*	*-32%*
65482	47701	PARKING TICKETS	16,000	520	15,000	16,000	30,845	16,000	*30,845*	*30,845*	*30,845*	*14,845*	*93%*
65482	44518	TAXI PERMITS	16,000	6,300	19,000	16,000	19,800	16,000	*19,800*	*19,800*	*19,800*	*3,800*	*24%*
		Total Vehicles:	**432,000**	**91,675**	**329,000**	**432,000**	**321,281**	**432,000**	***321,280***	***321,280***	***321,280***	***(110,720)***	***-26%***

TOWN OF NANTUCKET PROPOSED BUDGET FY2015

		ATM FY2011 Budget	Actual Total FY2012	ATM Voted Budget FY2013	Revised FY2013 Budget	FY2013 Actual	ATM Voted Budget FY2014	*PROJECTED BUDGET FY2015*	*FY 2015 AIRPORT COMMISSION/MANAGER RECOMMENDATION*	*FY 2015 FINCOM RECOMMENDATION*	*FY 2015 INCREASE OR (DECREASE) $*	*FY 2015 INCREASE OR (DECREASE) %*
	Other Income											
65482 43634	CUSTOMER FACILITY CHARGES	80,000	9,588	84,000	80,000	87,026	80,000	*87,025*	*87,025*	*87,025*	*7,025*	*9%*
65482 43235	ANNUAL BUSINESS ACTIVITY FEE	-	-	-	-	25,500	-	*25,500*	*25,500*	*25,500*	*25,500*	*100%*
55122 42114	PASSENGER FACILITY CHARGE(PF(	-	-	-	-	-	-	-	-	-	-	*0%*
65482 48201	INTEREST ON INVESTMENTS	100,000	18,532	17,000	16,772	34,276	16,772	*24,275*	*24,275*	*24,275*	*7,503*	*45%*
65482 43237	FINGER PRINTING FEES	-	550	-	-	3,050	-	*3,050*	*3,050*	*3,050*	*3,050*	*100%*
65482 43708	MISC INC	30,000	5,571	15,000	5,600	26,120	5,600	*26,120*	*26,120*	*26,120*	*20,520*	*366%*
65482 45402	FEDERAL REV - LEO	148,000	168,330	105,000	148,000	72,727	148,000	*72,725*	*72,725*	*72,725*	*(75,275)*	*-51%*
65482 48400	MISC REVENUE	-	-	-	-	264,644	-	-	-	-	-	*0%*
65482 48436	INS PROCEEDS	-	-	-	39,632	39,632	39,632	-	-	-	*(39,632)*	*-100%*
65482 49000	REFUNDS	-	(35,550)	-	(100,000)	(25,847)	(100,000)	*(25,850)*	*(25,850)*	*(25,850)*	*74,150*	*-74%*
65482 49104	PREMIUM REVENUE ON DEBT	-	-	-	-	59,550	-	-	-	-	-	*0%*
65482 49701	TRANSFER FROM GENERAL FUND	-	-	-	-	-	-	-	-	-	-	*100%*
	Total Other Income:	**358,000**	**167,021**	**221,000**	**190,004**	**586,678**	**190,004**	***212,845***	***212,845***	***212,845***	***22,841***	***12%***
	SUBTOTAL OPERATING REVENUE	**11,430,640**	**12,464,592**	**5,802,254**	**6,744,642**	**6,814,863**	**7,122,280**	**6,660,214**	**6,871,948**	**6,871,948**		
	TRANSFER FROM GENERAL FUND	-	-	-	1,150,728	1,150,728	-	***228,000***	-	-		
	TOTAL REVENUE:	**11,430,640**	**12,464,592**	**5,802,254**	**7,895,370**	**7,965,591**	**7,122,280**	***6,888,214***	***6,871,948***	***6,871,948***	***(250,332)***	***-4%***

TOWN OF NANTUCKET PROPOSED BUDGET FY2015

ORG	OBJ		Actual Total FY2011	Actual Total FY2012	Actual Total FY2013	Compound Annual Growth Rate (CAGR)	ATM Voted Budget FY2014	PROJECTED BUDGET FY2015	AIRPORTCOMMISSION/ MANAGER FY2015	FY 2015 FINCOM RECOMMENDATION FY2015	FY 2015 INCREASE OR (DECREASE) $	FY 2015 INCREASE OR (DECREASE) %
65482	51100	AIRPORT ADMINISTRATION SALARY*	$ 1,321,405	$ 1,385,646	$ 1,136,804	-4.9%	$ 925,800	$ 1,040,474	$ 1,040,474	$ 1,040,474	$ 114,674	12.4%
65482	51700	LONGEVITY PAY	$ 68,016	$ 63,221	$ 51,061	-9.1%	$ 56,800	$ 58,200	$ 58,200	$ 58,200	$ 1,400	2.5%
65482	51122	AIRPORT OPERATIONS SALARY*	$ 636,392	$ 674,487	$ 661,900	1.3%	$ 630,504	$ 742,804	$ 742,804	$ 742,804	$ 112,300	17.8%
65482	51123	AIRPORT MAINTENANCE SALARY*	$ 852,921	$ 861,208	$ 887,311	1.3%	$ 938,596	$ 900,796	$ 900,796	$ 900,796	$ (37,800)	-4.0%
65482	51124	AIRPORT SECURITY SALARY	$ 193,836	$ -	$ -	-100.0%	$ -	$ -	$ -	$ -	$ -	0.0%
65482	51200	SALARY, SEASONAL	$ 185,352	$ 161,672	$ 167,133	-3.4%	$ 192,700	$ 231,700	$ 231,700	$ 231,700	$ 39,000	20.2%
65482	51701	INS PREM:MEDICAL BLUE CROSS	$ 504,532	$ 502,647	$ 484,784	-1.3%	$ 535,088	$ 577,900	$ 577,900	$ 577,900	$ 42,812	8.0%
65482	51961	MEDICARE P/R TAX	$ 46,427	$ 45,100	$ 65,628	12.2%	$ 40,291	$ 43,100	$ 43,100	$ 43,100	$ 2,809	7.0%
65482	51770	BARNSTABLE COUNTY RETIREMT FND	$ -	$ -	$ 511,951	100.0%	$ 512,000	$ 542,700	$ 542,700	$ 542,700	$ 30,700	6.0%
65482	51900	CONTRACTUAL OBLIGATIONS**	$ -	$ -	$ -	0.0%	$ -	$ -	$ -	$ -	$ -	0.0%
		TOTAL PAYROLL EXPENSES	**$ 3,808,882**	**$ 3,693,980**	**$ 3,966,572**	**1.4%**	**$ 3,866,062**	**$ 4,137,674**	**$ 4,137,674**	**$ 4,137,674**	**$ 271,612**	**7.0%**
65482	54102	ENERGY:AIRPORT FUEL	$ 3,663,029	$ 5,057,793	$ -	-100.0%	$ 377,638	$ 1,355,617	$ -	$ -	$ (377,638)	-100.0%
65482	55802	OTHER:CREDIT CARD COMM	$ 65,381	$ 70,683	$ 276,931	61.8%	$ 71,000	$ 222,750	$ 222,750	$ 222,750	$ 151,750	213.7%
65482	52505	EQUIPMENT RENTAL	$ 81,530	$ 65,775	$ 91,806	4.0%	$ 67,000	$ 91,800	$ 96,720	$ 96,720	$ 29,720	44.4%
65482	52503	MISC PURCH:S&M EQUIP	$ -	$ -	$ -	0.0%	$ 12,000	$ -	$ -	$ -	$ (12,000)	-100.0%
65482	52501	MISC PURCH:FBO CATERING	$ 263,124	$ 292,864	$ 319,374	6.7%	$ 300,000	$ 319,500	$ 319,500	$ 319,500	$ 19,500	6.5%
		TOTAL FBO EXPENSES	**$ 4,073,064**	**$ 5,487,116**	**$ 688,111**	**-44.7%**	**$ 827,638**	**$ 1,989,667**	**$ 638,970**	**$ 638,970**	**$ (188,668)**	**-22.8%**
65482	52504	LINE OPS UNIFORMS	$ 17,786	$ 19,136	$ 22,349	7.9%	$ 22,000	$ 22,400	$ 22,400	$ 22,400	$ 400	1.8%
65482	52502	MISC PURCH:LINE OPER	$ 43,503	$ 22,065	$ 10,116	-38.5%	$ 26,000	$ 10,120	$ 30,000	$ 30,000	$ 4,000	15.4%
65482	54302	BLDG&EQ:MAINT & SUPPLIES	$ 18,428	$ 7,376	$ 6,901	-27.9%	$ 25,305	$ 6,900	$ 6,900	$ 6,900	$ (18,405)	-72.7%
65482	53187	TRAINING ARFF	$ -	$ -	$ -	0.0%	$ 16,500	$ -	$ -	$ -	$ (16,500)	-100.0%
65482	53803	OTHER:LICENSES & TAXES	$ 15,468	$ 9,184	$ 7,956	-19.9%	$ 10,000	$ 7,950	$ 7,950	$ 7,950	$ (2,050)	-20.5%
		TOTAL ARFF/OPERATIONS EXPENSES	**$ 95,185**	**$ 57,760**	**$ 47,322**	**-20.8%**	**$ 99,805**	**$ 47,370**	**$ 67,250**	**$ 67,250**	**$ (32,555)**	**-32.6%**
65482	52419	NEW TOOLS & EQUIP	$ 6,264	$ 48,725	$ 318	-63.0%	$ 2,500	$ 325	$ 325	$ 325	$ (2,175)	-87.0%
65482	52420	PKG LOT TOW FEES	$ 230	$ 80	$ 80	-29.7%	$ 250	$ 100	$ 100	$ 100	$ (150)	-60.0%
65482	52405	REP&MAINT:EQUIPMENT	$ 120,361	$ 66,041	$ 53,990	-23.5%	$ 75,000	$ 54,000	$ 65,000	$ 65,000	$ (10,000)	-13.3%
65482	54101	ENERGY:GAS & DIESEL	$ 55,914	$ 87,150	$ 75,344	10.5%	$ 95,000	$ 79,900	$ 79,900	$ 79,900	$ (15,100)	-15.9%
65482	54501	CUSTODIAL:CLEANING SUPPLY	$ 37,632	$ 24,681	$ 20,146	-18.8%	$ 45,000	$ 20,150	$ 45,000	$ 45,000	$ -	0.0%
65482	52404	REP&MAINT:BUILDING	$ 109,164	$ 76,639	$ 101,366	-2.4%	$ 85,000	$ 101,375	$ 101,375	$ 101,375	$ 16,375	19.3%
65482	52907	PROPERTY:RUBBISH PICKUP	$ 16,017	$ 11,966	$ 15,677	-0.7%	$ 14,000	$ 15,675	$ 15,675	$ 15,675	$ 1,675	12.0%
65482	52424	FUEL STORAGE FACILITY MAINT	$ 4,943	$ 31,059	$ 44,194	107.5%	$ 50,000	$ 44,200	$ 44,200	$ 44,200	$ (5,800)	-11.6%
65482	52411	REP&MAINT:GROUNDS	$ 19,303	$ 2,786	$ 12,658	-13.1%	$ 10,000	$ 12,650	$ 12,650	$ 12,650	$ 2,650	26.5%
65482	52417	PARKING LOT MAINT	$ 2,832	$ 1,881	$ 854	-33.0%	$ 2,000	$ 850	$ 850	$ 850	$ (1,150)	-57.5%
65482	52409	REP&MAINT:RUNWAYS	$ 26,024	$ 47,905	$ 72,651	40.8%	$ 80,000	$ 72,650	$ 72,650	$ 72,650	$ (7,350)	-9.2%
65482	53804	OTHER:FREIGHT	$ 3,413	$ 3,823	$ 5,011	13.7%	$ 4,000	$ 5,010	$ 5,010	$ 5,010	$ 1,010	25.3%
65482	53303	TRANS:SECURITY	$ 16,423	$ 10,359	$ 10,108	-14.9%	$ 25,000	$ 10,110	$ 11,000	$ 11,000	$ (14,000)	-56.0%
65482	53300	ENVIRONMENTAL	$ 91,556	$ 32,350	$ 55,402	-15.4%	$ 35,000	$ 55,400	$ 55,400	$ 55,400	$ 20,400	58.3%
		TOTAL SERVICE AND MAINTENANCE	**$ 510,076**	**$ 445,446**	**$ 467,798**	**-2.8%**	**$ 522,750**	**$ 472,395**	**$ 509,135**	**$ 509,135**	**$ (13,615)**	**-2.6%**

TOWN OF NANTUCKET PROPOSED BUDGET FY2015

ORG	OBJ		Actual Total FY2011	Actual Total FY2012	Actual Total FY2013	Compound Annual Growth Rate (CAGR)	ATM Voted Budget FY2014	PROJECTED BUDGET FY2015	AIRPORTCOMMISSION/ MANAGER FY2015	FY 2015 FINCOM RECOMMENDATION FY2015	FY 2015 INCREASE OR (DECREASE) $	FY 2015 INCREASE OR (DECREASE) %
65482	53401	COMM:TELEPHONE	$ 22,929	$ 20,509	$ 22,858	-0.1%	$ 21,930	$ 22,900	$ 24,000	$ 24,000	$ 2,070	9.4%
65482	53403	COMM: AIRPORT	$ 17,140	$ 12,386	$ 14,791	-4.8%	$ 13,260	$ 14,800	$ 24,800	$ 24,800	$ 11,540	87.0%
65482	52101	UTILITY:ELECTRICITY	$ 389,462	$ 347,066	$ 270,221	-11.5%	$ 426,055	$ 286,400	$ 426,055	$ 426,055	$ (0)	0.0%
65482	52103	UTILITY:FUEL OIL	$ 51,327	$ 45,176	$ 58,631	4.5%	$ 48,960	$ 62,100	$ 62,100	$ 62,100	$ 13,140	26.8%
65482	52105	UTILITY:WATER	$ 21,658	$ 23,427	$ 28,507	9.6%	$ 26,476	$ 30,200	$ 30,200	$ 30,200	$ 3,724	14.1%
65482	52104	UTILITY:PROPANE	$ 10,543	$ 508	$ 2,046	-42.1%	$ 5,120	$ 2,200	$ 2,200	$ 2,200	$ (2,920)	-57.0%
65482	53402	COMM:POSTAGE	$ 4,829	$ 1,586	$ 2,930	-15.3%	$ 2,800	$ 2,950	$ 2,950	$ 2,950	$ 150	5.4%
65482	53103	GENERAL:ADVERTISING	$ 6,494	$ 7,233	$ 3,166	-21.3%	$ 6,500	$ 3,200	$ 3,200	$ 3,200	$ (3,300)	-50.8%
65482	53157	POLICE PROTECTION SERVICES	$ -	$ 229,167	$ 250,000	4.4%	$ 230,000	$ 250,000	$ 250,000	$ 250,000	$ 20,000	8.7%
65482	54202	OFFICE:EQUIPMENT	$ 9,016	$ 4,352	$ 4,060	-23.4%	$ 5,000	$ 4,075	$ 4,075	$ 4,075	$ (925)	-18.5%
65482	55102	MEMBERSHIPS & DUES	$ 16,825	$ 3,615	$ 3,365	-41.5%	$ 4,000	$ 3,375	$ 3,375	$ 3,375	$ (625)	-15.6%
65482	55101	BOOKS/SUBSCRIPTIONS	$ 4,087	$ 3,499	$ 2,883	-11.0%	$ 3,500	$ 2,890	$ 2,890	$ 2,890	$ (610)	-17.4%
65482	54201	OFFICE SUPPLIES	$ 35,322	$ 25,690	$ 18,435	-19.5%	$ 21,000	$ 18,450	$ 18,450	$ 18,450	$ (2,550)	-12.1%
65482	52703	RENT/LSE:POSTAGE METER	$ 22,927	$ 16,409	$ 17,987	-7.8%	$ 17,000	$ 18,000	$ 18,000	$ 18,000	$ 1,000	5.9%
65482	53100	PROFESSIONAL SERVICES	$ 209,558	$ 512,228	$ 163,204	-8.0%	$ 230,605	$ 163,200	$ 205,000	$ 205,000	$ (25,605)	-11.1%
65482	53175	PROF SVCS: FLIGHT PLANNING	$ -	$ -	$ -	0.0%	$ 75,000	$ -	$ 75,000	$ 75,000	$ -	0.0%
65482	57802	OTHER:SCHOOLS MISC	$ 23,913	$ 34,499	$ 12,569	-19.3%	$ 13,500	$ 12,575	$ 12,575	$ 12,575	$ (925)	-6.9%
65482	57803	OTHER:BANK CHARGES	$ -	$ 144	$ 15,374	933.9%	$ 150	$ 7,075	$ 7,075	$ 7,075	$ 6,925	4616.7%
65482	57102	IN-STATE:MILEAGE/CAR ALLW	$ 4,578	$ 12,501	$ 530	-51.3%	$ 5,000	$ 530	$ 530	$ 530	$ (4,470)	-89.4%
65482	57101	IN-STATE:MISC TRAVEL	$ 22,510	$ 19,755	$ 17,447	-8.1%	$ 20,000	$ 17,500	$ 17,500	$ 17,500	$ (2,500)	-12.5%
65482	57103	IN-STATE:SEMINARS,PROF GA	$ 7,433	$ 139	$ 4,289	-16.7%	$ 2,500	$ 4,300	$ 4,300	$ 4,300	$ 1,800	72.0%
65482	57201	OUT-STATE:GENERAL	$ 15,926	$ 2,737	$ 2,091	-49.2%	$ 5,000	$ 2,100	$ 5,000	$ 5,000	$ -	0.0%
		TOTAL ADMINISTRATIVE EXPENSES	**$ 896,498**	**$ 1,322,625**	**$ 915,383**	**0.7%**	**$ 1,183,357**	**$ 928,820**	**$ 1,199,275**	**$ 1,199,275**	**$ 15,918**	**1.3%**
65482	57401	INS PREM:AUTO & LIABILITY	$ 192,133	$ 193,925	$ 207,244	2.6%	$ 224,061	$ 225,900	$ 225,900	$ 225,900	$ 1,839	0.8%
65482	59101	DEBT SERV:PRINCIPAL	$ 680,000	$ 670,000	$ 619,000	-3.1%	$ 693,479	$ 540,000	$ 702,802	$ 702,802	$ 9,323	1.3%
65482	59102	DEBT SERVICE INTEREST	$ 400,627	$ 309,679	$ 334,178	-5.9%	$ 339,879	$ 321,106	$ 370,927	$ 370,927	$ 31,048	9.1%
65482	59103	ISSUE EXPENSE	$ -	$ 8,440	$ -	0.0%	$ 40,000	$ 40,000	$ 40,000	$ 40,000	$ -	0.0%
65482	59105	DEBT SERVICE BAN INTEREST	$ -	$ 32,410	$ 111,790	85.7%	$ -	$ -	$ -	$ -	$ -	0.0%
65482	59104	DEBT SERVICE BAN PRINCIPAL	$ -	$ -	$ -	0.0%	$ 316,090	$ 100,000	$ 67,500	$ 67,500	$ (248,590)	-78.6%
65482	59000	DEBT SERVICE	$ -	$ -	$ -	0.0%	$ 215,000	$ -	$ 83,117	$ 83,117	$ (131,883)	-61.3%
65482	56202	RETIREMENT-SHOWN PROPERLY IN PAYR	$ -	$ 485,624	$ -	0.0%	$ -	$ -	$ -	$ -	$ -	0.0%
65482	57407	INSURANCE CLAIM	$ -	$ -	$ 39,632	100.0%	$ -	$ -	$ -	$ -	$ -	0.0%
65482	57600	PERSONNEL CONTRACT EXPENSE	$ 36,000	$ 12,000	$ -	-100.0%	$ -	$ -	$ -	$ -	$ -	0.0%
65482	59501	OTHER FIN:GENERAL	$ -	$ -	$ -	0.0%	$ -	$ -	$ -	$ -	$ -	0.0%
65482	58999	FINCOM TRANSFER EXPENSE	$ -	$ 35,997	$ -	0.0%	$ -	$ -	$ -	$ -	$ -	0.0%
65482	92004	UNPAID BILLS	$ -	$ 400,000	$ -	0.0%	$ -	$ -	$ -	$ -	$ -	0.0%
65482	57601	SETTLEMENTS	$ 173,935	$ -	$ 25,000	-47.6%	$ -	$ -	$ -	$ -	$ -	0.0%
65482	59991	TRANSFER TO GENERAL FUND	$ -	$ 10,000	$ 196,061	342.8%	$ 200,000	$ 200,000	$ 200,000	$ 200,000	$ -	0.0%
65482	59999	CONTIGNCY RESERVE-EXPENSE	$ -	$ -	$ -	0.0%	$ 240,471		$ -	$ -	$ (240,471)	-100.0%
		TOTAL OTHER EXPENSES	**$ 1,482,695**	**$ 2,158,075**	**$ 1,532,905**	**1.1%**	**$ 2,268,980**	**$ 1,427,006**	**$ 1,690,246**	**$ 1,690,246**	**$ (578,734)**	**-25.5%**
		Total Other Expenses:	$ 7,057,519	$ 9,471,022	$ 3,651,519	-19.7%	$ 4,902,530	$ 4,865,258	$ 4,104,876	$ 4,104,876	$ (797,654)	-16.3%
		TOTAL EXPENSES	**$ 10,866,401**	**$ 13,165,002**	**$ 7,618,091**	**-11.2%**	**$ 8,768,592**	**$ 9,002,932**	**$ 8,242,550**	**$ 8,242,550**	**$ (526,042)**	**-6.0%**

TOTAL REVENUES (Includes GF Subsidy)

Estimated Use of retained Earnings*

* Salary line items for Administration, Operations and Maintenance include Vacation, Sick Time,Personal time,Overtime,Shift Differentials, Holiday and Holiday Worked.

** Note: Change is PR includes Contractual Obligations and Promotional Increases. Details in back up.

TOWN OF NANTUCKET PROPOSED BUDGET FY2015

ORG OBJ	Actual Total FY2011	Actual Total FY2012	Actual Total FY2013	*Compound Annual Growth Rate (CAGR)*	ATM Voted Budget FY2014	*PROJECTED BUDGET FY2015*	*AIRPORTCOMMISSION/ MANAGER FY2015*	*FY 2015 FINCOM RECOMMENDATION FY2015*	*FY 2015 INCREASE OR (DECREASE) $*	*FY 2015 INCREASE OR (DECREASE) %*
SUMMARY	FY2011 Actual	FY2012 Actual	FY2013 Actual	*Compound Annual Growth Rate (CAGR)*	FY2014 ATM Voted Budget	*PROPOSED BUDGET FY2015*	*FY 2015 AIRPORT MANAGER FY2015*	*FY 2015 FINCOM RECOMMENDATION FY2015*	*FY 2015 INCREASE OR (DECREASE) $*	*FY 2015 INCREASE OR (DECREASE) %*
Payroll-Salary	$ 3,257,923	$ 3,146,234	$ 2,904,209	-3.8%	$ 2,744,400	$ 2,973,974	$ 2,973,974	$ 2,973,974	$ 229,574	8.4%
Medicare P/R Tax Expense	$ 46,427	$ 45,100	$ 65,628	12.2%	$ 40,291	$ 43,100	$ 43,100	$ 43,100	$ 2,809	7.0%
Medical Insurance	$ 504,532	$ 502,647	$ 484,784	-1.3%	$ 535,088	$ 577,900	$ 577,900	$ 577,900	$ 42,812	8.0%
Barnstable County Retirement	$ -	$ 485,624	$ 511,951	100.0%	$ 512,000	$ 542,700	$ 542,700	$ 542,700	$ 30,700	6.0%
Utilities	$ 568,993	$ 536,222	$ 472,397	-6.0%	$ 636,802	$ 498,500	$ 649,255	$ 649,255	$ 12,453	2.0%
Airport Fuel-Since 2012 Reported in Fuel Revo	$ 3,663,029	$ 5,057,793	$ -	-100.0%	$ 377,638	$ 1,355,617	$ -	$ -	$ (377,638)	-100.0%
Repairs & Maintenance	$ 282,628	$ 226,312	$ 285,712	0.4%	$ 302,000	$ 285,725	$ 296,725	$ 296,725	$ (5,275)	-1.7%
Professional Services	$ 209,558	$ 512,228	$ 163,204	-8.0%	$ 305,605	$ 163,200	$ 280,000	$ 280,000	$ (25,605)	-8.4%
Police Protection Services	$ -	$ 229,167	$ 250,000	100.0%	$ 230,000	$ 250,000	$ 250,000	$ 250,000	$ 20,000	8.7%
Settlements/Personnel Contract Expense	$ 209,935	$ 12,000	$ 25,000	-50.8%	$ -	$ -	$ -	$ -	$ -	0.0%
General Insurance	$ 192,133	$ 193,925	$ 207,244	2.6%	$ 224,061	$ 225,900	$ 225,900	$ 225,900	$ 1,839	0.8%
FBO Catering	$ 263,124	$ 292,864	$ 319,374	6.7%	$ 300,000	$ 319,500	$ 319,500	$ 319,500	$ 19,500	6.5%
Other Supplies	$ 134,886	$ 79,812	$ 55,598	-25.6%	$ 129,305	$ 55,620	$ 100,350	$ 100,350	$ (28,955)	-22.4%
Travel	$ 50,448	$ 35,132	$ 24,357	-21.5%	$ 32,500	$ 24,430	$ 27,330	$ 27,330	$ (5,170)	-15.9%
Debt Service	$ 1,080,627	$ 1,020,528	$ 1,064,968	-0.5%	$ 1,604,448	$ 1,001,106	$ 1,264,346	$ 1,264,346	$ (340,102)	-21.2%
Indirect Costs	$ -	$ 10,000	$ 196,061	100.0%	$ 200,000	$ 200,000	$ 200,000	$ 200,000	$ -	0.0%
Other	$ 402,158	$ 379,414	$ 587,604	13.5%	$ 594,454	$ 485,660	$ 491,470	$ 491,470	$ (102,984)	-17.3%
TOTAL AIRPORT	$ 10,866,401	$ 12,765,002	$ 7,618,091	**-11.2%**	$ 8,768,592	$ 9,002,932	$ 8,242,550	$ 8,242,550	**$ (526,042)**	**-6.0%**

Certified Retained Earnings: **$1,464,189**

FY 2015 Personnel Spreadsheet

Nantucket Memorial Airport Enterprise Fund

Number of Positions In Department	ORG: 65482
Full-time	32
Part-time	0
Seasonal	19
Temporary	0
Vacancies	1
New Positions Requested	0
TOTAL OF ALL POSITIONS	**52**

Name, Position	Job Code	Avg Hours Per Week	Class & Step as of 6/30/14 (e.g., B-Step 3)	Yearly Salary as of 6/30/14	53 Week Adjustment	FY15 Step Increase Date	Prorated FY 2015 Salary	Longevity Pay	Other	Total by Employee
RAFTER,T. - AIRPORT MANAGER	AI01	40.00	CONTRACT	144,400	144,789	06/04/15	144,900	0	0	144,900
CHRIST,A.-BUSINESS MANAGER	AI05	40.00	NON-UNION	72,500	72,695	06/25/15	72,700	0	0	72,700
CROOKS, D. - ADMINISTRATION ASSISTANT	AI25	40.00	NON-UNION	86,000	86,232	11/15/14	87,000	3,400	0	90,400
PARTIDA, J. - OFFICE ASST. TO TERM	AI21	40.00	NON-UNION	62,566	62,735	10/02/14	63,400	1,900	0	65,300
PEREZ,W.-OPERATIONS OFFICE CLERK	AI22	40.00	NON-UNION	43,900	44,018	09/04/14	44,600	0	0	44,600
HEINTZ, L. - OPERATIONS OFFICE CLERK	AI22	40.00	NON-UNION	74,006	74,206	12/07/14	74,800	3,000	0	77,800
CLAGG,L. - OPERATIONS OFFICE CLERK	AI22	40.00	NON-UNION	43,800	43,918	11/11/14	44,300	0	0	44,300
TRUE, L. - OPERATIONS OFFICE CLERK	AI22	40.00	NON-UNION	43,800	43,918	05/06/15	44,000	0	0	44,000
SYLVIA, D. - ASST. AIRFIELD SUPERVISOR	AI24	40.00	NON-UNION	109,762	110,057	01/01/15	110,900	5,500	0	116,400
TALLMAN, R. - TERMINAL COORDINATOR	AI26	40.00	NON-UNION	98,530	98,795	05/06/15	99,000	3,000	0	102,000
TORRES, J. - OFFICE ADMINISTRATION	AI25	40.00	NON-UNION	99,008	99,275	08/03/14	100,600	3,000	0	103,600
KARBERG, N.-ENVIRONMENTAL	AI28	40.00	NON-UNION	68,848	69,033	01/18/15	69,500	0	0	69,500
FALCONER, A. - OPERATIONS	AI30	40.00	OPS-4	65,500	65,676	01/14/15	66,500	1,300	0	67,800
MOONEY, T. - OPERATIONS	AI30	40.00	OPS-5	71,970	72,164	05/07/15	72,500	2,200	1,411	76,111
WELLINGTON, F. - OPERATIONS	AI30	40.00	OPS-5	69,168	69,355	04/14/15	69,800	2,100	1,356	73,256
NELSON, S.- OPERATIONS	AI30	40.00	OPS-1	58,200	58,357	07/17/14	59,900	1,200	972	62,072
HANSON,L.- OPS SUPERINTENDENT	AI30	40.00	OPS-1	86,700	86,933	10/03/14	88,700	0	0	88,700
SPENCE, N.- OPERATIONS	AI30	40.00	OPS-2	49,816	49,950	09/27/14	51,000	0	0	51,000
HARIMON, P. - OPS SUPERINTENDENT	AI32	40.00	SUPR-5	89,252	89,492	08/21/14	91,600	2,700	3,851	98,151
BUCKLEY, B. - OPERATIONS SUPV	AI32	40.00	SUPR-5	80,863	81,081	05/21/15	81,300	2,400	1,634	85,334
OPERATIONS OPEN POSITION	AI40	40.00	OPS-1	49,816	49,950	07/01/14	51,300	0	0	51,300
LIBURD, L. - MAINTENANCE	AI40	40.00	M1-5	71,100	71,291	04/06/15	71,800	2,800	0	74,600
GRANGRADE, J. - MAINTENANCE	AI40	40.00	M4-5	91,800	92,047	08/02/14	94,400	4,600	1,634	100,634
ALLEN, G. - MAINTENANCE	AI40	40.00	M3-5	75,514	75,717	07/10/14	77,700	2,300	0	80,000
O'NEIL, M. - MAINTENANCE	AI40	40.00	M3-5	73,379	73,576	09/08/14	75,200	2,900	1,439	79,539
PINEDA, N. - MAINTENANCE	AI40	40.00	M1-5	69,400	69,587	05/14/15	69,800	2,100	0	71,900
HOLDGATE, R. - MAINTENANCE	AI40	40.00	M3-5	73,361	73,559	06/01/15	73,700	2,200	0	75,900
DAVIS, J. - MAINTENANCE	AI40	40.00	M1-5	70,161	70,350	05/25/15	70,500	3,500	0	74,000
AGUIAR, M. - MAINTENANCE	AI40	40.00	M1-3	59,100	59,259	10/06/14	60,500	1,200	0	61,700
FOWLER, P. - MAINTENANCE	AI40	40.00	M1-5	71,564	71,757	04/10/15	72,200	2,100	1,403	75,703
MUHLER, T. - MAINTENANCE	AI40	40.00	M1-5	70,158	70,347	01/06/15	71,300	2,800	0	74,100
DUGAN,J.- MAINTENANCE	AI40	40.00	M1-3	55,245	55,394	09/09/14	56,600	0	0	56,600
RAY, L. - MAINTENANCE	AI40	40.00	M1-1	66,200	66,378	03/12/15	66,900	0	0	66,900
SEASONAL (19 POSITIONS)	AI75	40HRS at 15	TOWN WARRANT	216,600	216,600	N/A	216,600	0	0	216,600

Seasonal 11,400.00
$19.00

* Under Negotiations, Laborers' Union Contract Expired on 06/30/2013

Total Prorated Salary (Administration) (**Munis 5110**	$	1,026,474
Total Prorated Salary (Operations)	$	632,600
Total Prorated Salary (Maintenance)	$	860,600
Total Prorated Salary (Seasonal)	$	216,600
Total Longevity (**Munis 51700**)	$	58,200
Total Education (**Munis 51600**)	$	-
Total Certification Pay (Operations) (**Munis 515xx**)	$	9,224
Total Certification Pay (Maintenance) (**Munis 515x**	$	4,476
Total Holiday Worked Pay (Operations) (**Munis 518**	$	25,000
Total Holiday Worked Pay (Maintenance) (**Munis 5**	$	12,000
Shift Differential (Operations) (**Munis 514xx**)	$	18,980
Shift Differential (Maintenance)(**Munis 514xx**)	$	3,720
Overtime (enter on **Munis 513xx**)	$	14,000
Overtime Operations (enter on Munis 513xx)	$	57,000
Overtime Maintenance (enter on Munis 513xx)	$	20,000
Overtime Seasonal (enter on **Munis 513xx**)	$	15,100
Contractual Obligation	$	-
Promotional Increase	$	-
Subtotal	$	2,973,974
Medicare (enter on **Munis 51961**)	$	43,100
Health Insurance	$	577,900
BCRS Retirement	$	542,700
Total	$	4,137,674

DEBT AMORTIZATION SCHEDULE
ALL DEBT OUTSTANDING
AS OF DECEMBER 20, 2013

Purpose	Issue Date	Maturity Date	Original Principal Amount	Payments FY2013	Payments FY2014	Payments FY2015	Payments FY2016	Payments FY2017	Payments FY2018	Payments FY2019	Payments FY2020	Payments FY2021	Payments FY2022	Payments FY2023	Payments FY2024
AIRPORT ENTERPRISE	TOTAL DEBT	AT 10/2012		12597460	11,644,282	10,538,843	9,677,737	8,836,193	8,030,692	7,317,329	6,624,416	5,940,404	5,262,191	4,597,728	3,937,265
IMPROVEMENT	12/1/2003	12/1/2013	390,000	36,881	35,612	-	-	-	-	-	-	-	-	-	-
IMPROVEMENT	10/1/2004	10/1/2013	1,751,000	206,500	193,800	-	-	-	-	-	-	-	-	-	-
IMPROVEMENT	11/15/2005	7/15/2015	219,000	23,000	22,200	21,400	20,500	-	-	-	-	-	-	-	-
IMPROVEMENTS AND PROTECTION	2/15/2008	2/15/2017	676,500	88,031	85,781	82,031	79,781	77,438	-	-	-	-	-	-	-
TERMINAL	2/25/2011	2/15/2036	4,500,000	300,281	299,531	302,131	299,319	300,569	301,669	301,944	297,744	302,144	299,644	301,894	300,294
PARKING LOT	2/25/2011	2/15/2026	500,000	42,831	46,581	45,981	45,306	44,406	43,506	42,456	46,556	45,156	43,406	46,656	45,056
REMODEL OF HANGARS	6/7/2012	12/1/2031	131,786	16,423	14,500	14,250	13,950	13,550	13,050	7,675	7,450	7,225	6,975	6,725	6,475
RAZE & REMOVE ANNEX	6/7/2012	12/1/2031	260,214	24,949	24,600	24,225	23,775	23,175	22,425	21,675	21,000	20,325	19,575	18,825	18,075
LANDSCAPE FENCE	6/7/2012	12/1/2031	293,000	28,757	25,613	25,238	24,788	24,188	23,438	22,688	22,012	21,338	20,588	19,838	19,088
ADMINISTRATION BUILDING	6/7/2012	12/1/2031	1,500,000	130,300	129,750	127,875	125,625	122,625	118,875	115,125	111,750	108,375	104,625	100,875	97,125
RAMP LIGHTS	6/7/2012	12/1/2031	400,000	34,747	34,600	34,100	33,500	32,700	31,700	30,700	29,800	28,900	27,900	26,900	25,900
RAMP ELECTRIFICATION	6/7/2012	12/1/2031	174,000	20,478	16,350	16,100	15,800	15,400	14,900	14,400	13,950	13,500	13,000	12,500	12,000
PARKING LOT	6/6/2013	12/1/2022	372,613		50,137	46,400	45,400	44,600	38,850	38,150	37,450	36,750	36,050	35,350	-
RW 33	6/6/2013	12/1/2022	116,300		18,658	16,925	16,550	11,300	11,100	10,900	10,700	10,500	10,300	10,100	-
RAMP	6/6/2013	12/1/2022	378,835		51,476	46,500	45,500	44,700	43,900	38,150	37,450	36,750	36,050	35,350	-
RUNWAY	6/6/2013	12/1/2022	457,252		56,250	57,950	51,750	50,850	49,950	49,050	48,150	47,250	46,350	45,450	-
TOTAL AIRPORT FUND	TOTAL PYMTS	AT 10/2012		953,178	1,105,439	861,106	841,544	805,501	713,363	692,913	684,012	678,213	664,463	660,463	524,013

TOWN OF NANTUCKET
FISCAL 2011- FISCAL 2013 ACTUALS
FISCAL 2014 BUDGET
FISCAL 2015-2018 PROJECTION

REVOLVING FUNDS (MGL Chapter 44 Section 53E 1/2)			FISCAL 2011 ACTUALS	FISCAL 2012 ACTUALS	FISCAL 2013 ACTUALS	*FISCAL 2014 BUDGET*	*FISCAL 2015 PROJECTION*	*FISCAL 2016 PROJECTION*	*FISCAL 2017 PROJECTION*	*FISCAL 2018 PROJECTION*
27482 AIRPORT FUEL REVOLVER (MGL Chapter 44 Section 53E 1/2)										
START OF YEAR FUND BALANCE (SOY)-PROJECTION 2014-2018			-	-	-	*(269,017)*	*(269,017)*	*(269,017)*	*(269,017)*	*(269,017)*
27482	42451	FUEL SALES	-	-	(5,572,974)	*(5,195,336)*	*(5,382,650)*	*(5,560,543)*	*(5,742,793)*	*(5,742,793)*
27482	54102	ENERGY:AIRPORT FUEL	-	-	5,303,957	*5,195,336*	*5,382,650*	*5,560,543*	*5,742,793*	*5,742,793*
END OF YEAR FUND BALANCE (EOY)-PROJECTION 2014-2018			-	-	(269,017)	*(269,017)*	*(269,017)*	*(269,017)*	*(269,017)*	*(269,017)*

DEBT AMORTIZATION SCHEDULE
ALL DEBT OUTSTANDING
AS OF DECEMBER 20, 2013

Purpose	Issue Date	Maturity Date	Original Principal Amount	Payments FY2013	Payments FY2014	Payments FY2015	Payments FY2016	Payments FY2017	Payments FY2018	Payments FY2019	Payments FY2020	Payments FY2021	Payments FY2022	Payments FY2023	Payments FY2024
AIRPORT ENTERPRISE	TOTAL DEBT	AT 10/2012		12597460	11,644,282	10,538,843	9,677,737	8,836,193	8,030,692	7,317,329	6,624,416	5,940,404	5,262,191	4,597,728	3,937,265
IMPROVEMENT	12/1/2003	12/1/2013	390,000	36,881	35,612	-	-	-	-	-	-	-	-	-	-
IMPROVEMENT	10/1/2004	10/1/2013	1,751,000	206,500	193,800	-	-	-	-	-	-	-	-	-	-
IMPROVEMENT	11/15/2005	7/15/2015	219,000	23,000	22,200	21,400	20,500	-	-	-	-	-	-	-	-
IMPROVEMENTS AND PROTECTION	2/15/2008	2/15/2017	676,500	88,031	85,781	82,031	79,781	77,438	-	-	-	-	-	-	-
TERMINAL	2/25/2011	2/15/2036	4,500,000	300,281	299,531	302,131	299,319	300,569	301,669	301,944	297,744	302,144	299,644	301,894	300,294
PARKING LOT	2/25/2011	2/15/2026	500,000	42,831	46,581	45,981	45,306	44,406	43,506	42,456	46,556	45,156	43,406	46,656	45,056
REMODEL OF HANGARS	6/7/2012	12/1/2031	131,786	16,423	14,500	14,250	13,950	13,550	13,050	7,675	7,450	7,225	6,975	6,725	6,475
RAZE & REMOVE ANNEX	6/7/2012	12/1/2031	260,214	24,949	24,600	24,225	23,775	23,175	22,425	21,675	21,000	20,325	19,575	18,825	18,075
LANDSCAPE FENCE	6/7/2012	12/1/2031	293,000	28,757	25,613	25,238	24,788	24,188	23,438	22,688	22,012	21,338	20,588	19,838	19,088
ADMINISTRATION BUILDING	6/7/2012	12/1/2031	1,500,000	130,300	129,750	127,875	125,625	122,625	118,875	115,125	111,750	108,375	104,625	100,875	97,125
RAMP LIGHTS	6/7/2012	12/1/2031	400,000	34,747	34,600	34,100	33,500	32,700	31,700	30,700	29,800	28,900	27,900	26,900	25,900
RAMP ELECTRIFICATION	6/7/2012	12/1/2031	174,000	20,478	16,350	16,100	15,800	15,400	14,900	14,400	13,950	13,500	13,000	12,500	12,000
PARKING LOT	6/6/2013	12/1/2022	372,613		50,137	46,400	45,400	44,600	38,850	38,150	37,450	36,750	36,050	35,350	-
RW 33	6/6/2013	12/1/2022	116,300		18,658	16,925	16,550	11,300	11,100	10,900	10,700	10,500	10,300	10,100	-
RAMP	6/6/2013	12/1/2022	378,835		51,476	46,500	45,500	44,700	43,900	38,150	37,450	36,750	36,050	35,350	-
RUNWAY	6/6/2013	12/1/2022	457,252		56,250	57,950	51,750	50,850	49,950	49,050	48,150	47,250	46,350	45,450	-
TOTAL AIRPORT FUND	TOTAL PYMTS	AT 10/2012		953,178	1,105,439	861,106	841,544	805,501	713,363	692,913	684,012	678,213	664,463	660,463	524,013