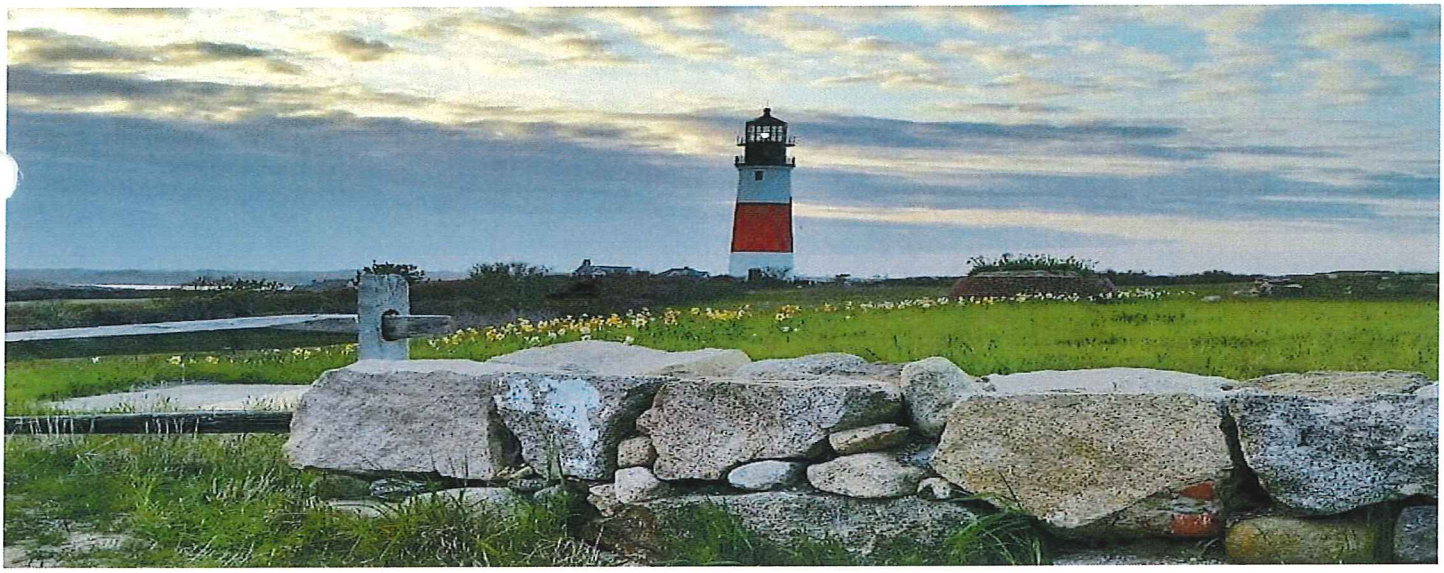


FY2016 BUDGET PROJECTION

- **ENTERPRISE FUNDS**
  - **SIASCONSET WATER**

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

FY 2016 Budget

Siasconset Enterprise Fund

FY2015
Siasconset Enterprise Fund Review

- **Mission**: Siasconset Water Company strives to provide high quality drinking water, provide water for fire protection needs and provide the highest level of customer and water related support services achievable.
- **Goals:**

➢ Continue to Provide Safe Drinking Water and a High Level of Customer Service

- **Initiatives and Accomplishments:**

➢ Completed the Rehabilitation of the Pumping Station and the installation of a SCADA (Supervisory Control and Data Acquisition System) allowing for remote control and monitoring

➢ Completed an emergency water service plan for Baxter Road to provide potable water in the event of the failure of the existing main due to erosion

➢ The Cellular installation on the Water Tank was completed in December of 2014

➢ Completed the sale of 33 New Street (site of the old water tank) for $885,000

➢ Conducted a feasibility study to determine the ability to read the water meters via a fixed base study. Results were favorable.

FY 2016
Siasconset Enterprise Fund Overview

- **Priorities:**
  - Develop a warrant article for the consolidation of the Siasconset Water Department and the Wannacomet Water Company for voter consideration no later than the 2016 Annual Town Meeting.
  - Prepare a cost benefit analysis for the conversion of the "drive by" meter reading system to a fixed base system
- **Significant Changes Year-to-Year**
  - Weather has a significant impact on metered water sales
  - The Water Rate will remain unchanged at $9.00/100 cubic feet and the service charge remains at $35.00/month
- **Key Issues**
  - Determination of the permanent rerouting of the Baxter Road Water Main
  - Finalizing the consolidation plan with Wannacomet.

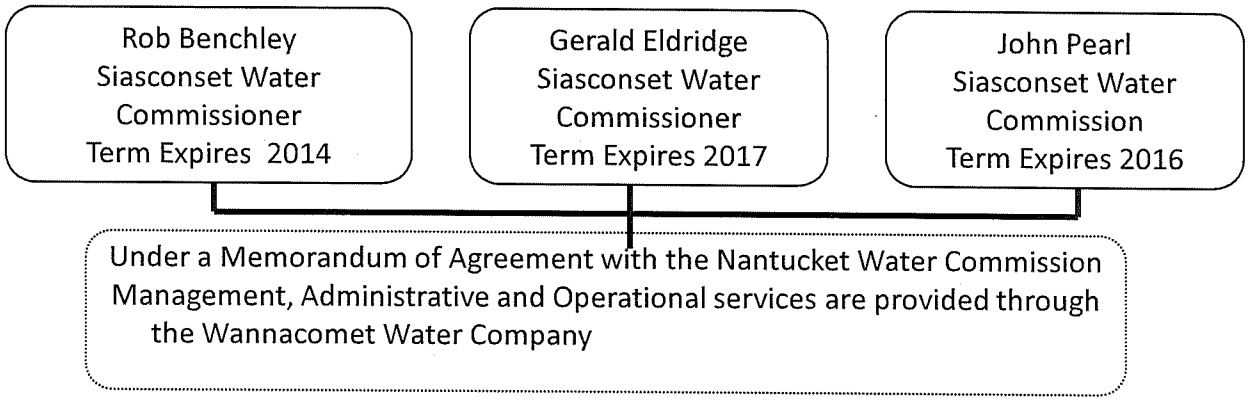
FY2016 Budget
Siasconset Enterprise Fund

SUMMARY	FY 2012 ACTUAL	FY 2013 ACTUAL	FY 2014 ACTUAL	*COMPOUND ANNUAL GROWTH RATE*	FY 2015 BUDGET	*FY 2016 WANNACOMET MANAGER RECOMMENDATION*	*FY 2016 INCREASE OR (DECREASE) $*	*FY 2016 INCREASE OR (DECREASE) %*
Payroll-Salary	$ -	$ -	$ 689	*100.0%*	$ -	$ -	$ -	*0%*
Medicare P/R Tax Expenses	$ -	$ -	$ -	*0.0%*	$ -	$ -	$ -	*0%*
Medical Insurance	$ 18,175	$ 25,552	$ 29,966	*28.4%*	$ 30,000	$ *33,700*	$ *3,700*	*12%*
Barnstable County Retirement	$ 15,718	$ -	$ -	*-100.0%*	$ -	$ -	$ -	*0%*
Utilities	$ 20,099	$ 23,693	$ 24,064	*9.4%*	$ 24,200	$ *26,300*	$ *2,100*	*9%*
Repairs & Maintenance	$ (9,094)	$ 6,117	$ 5,905	*100.0%*	$ 2,000	$ *3,500*	$ *1,500*	*75%*
Professional Services	$ 64,359	$ 107,821	$ 72,551	*6.2%*	$ 92,825	$ *93,600*	$ *775*	*1%*
Debt Service	$ 860,083	$ 892,238	$ 894,383	*2.0%*	$ 878,125	$ *871,875*	$ *(6,250)*	*-1%*
General Insurance	$ 8,355	$ 20,997	$ -	*-100.0%*	$ 22,885	$ *22,500*	$ *(385)*	*-2%*
Other Supplies	$ 1,199	$ 2,791	$ 16	*-88.4%*	$ 200	$ *200*	$ -	*0%*
Field Work-Water	$ 9,331	$ 26,232	$ 7,377	*-11.1%*	$ 9,700	$ *7,400*	$ *(2,300)*	*-24%*
Other	$ 12,646	$ 23,683	$ 21,695	*31.0%*	$ 19,815	$ *20,830*	$ *1,015*	*5%*
TOTAL SIASCONSET	**$ 1,000,871**	**$ 1,129,124**	**$ 1,056,645**	***2.7%***	**$ 1,079,750**	***$ 1,079,905***	***$ 155***	***0.01%***

Appendix

Siasconset Enterprise Fund

Town & County of Nantucket
Organization Chart – Siasconset Enterprise Fund



FY 2016 Budget Detail

Siasconset Enterprise Fund

TOWN OF NANTUCKET
SIASCONSET WATER - ENTERPRISE FUND

	Actual FY2014	BUDGET FY2015	*PROJECTED BUDGET FY2016*
REVENUE	828,916	1,079,750	*1,029,833*
EXPENSES	1,056,645	1,079,750	*1,079,905*
NET EARNINGS	(227,728)	-	*(50,072)*
Transfer from Retained Earnings	74,228	-	*50,072*
NET EARNINGS	(153,500)	-	-
NET SOURCES/USES:			
GF Free Cash Subsidy	153,500	-	-
FinCom GF Reserve Fund Transfer			
Ending FB	-	-	-
TOTAL			

Certified Retained Earnings as of July 1, 2014 **421,661**

SIASCONSET WATER ENTERPRISE FUND
OPERATIONS BUDGET
FISCAL YEAR 2016
As of 01/12/2015

DEPT	ACCOUNT	ACCOUNT NAME	FY 2012 ACTUAL	FY 2013 ACTUAL	FY 2014 ACTUAL	COMPOUND ANNUAL GROWTH RATE	FY 2015 BUDGET	FY 2016 WANNACOMET MANAGER RECOMMENDATION	FY 2016 INCREASE OR (DECREASE) $	FY 2016 INCREASE OR (DECREASE) %
61450	42110	WATER USE FEE	$ (1,142,183)	$ (873,435)	$ (766,789)	-18.1%	$ (1,009,000)	$ (980,000)	$ (29,000)	-3%
61450	43606	RENTAL FEES	$ -	$ -	$ (59,400)	100.0%	$ (60,900)	$ (47,103)	$ (13,797)	100%
61450	48201	INTEREST ON INVESTMENTS	$ (4,863)	$ (851)	$ (1,618)	-42.3%	$ (850)	$ (1,620)	$ 770	91%
61450	49102	PROCEEDS FROM BOND SALE	$ -	$ -	$ -	0.0%	$ -	$ -	$ -	0%
61450	49104	PREMIUM REVENUE ON DEBT	$ -	$ (3,089)	$ (1,110)	100.0%	$ -	$ (1,110)	$ 1,110	0%
61450	49701	TRANSFER FROM GENERAL FUND	$ -	$ (278,000)	$ (153,500)	100.0%	$ -	$ -	$ -	0%
61450	51100	SALARY, PERMANENT	$ -	$ -	$ -	0.0%	$ -	$ -	$ -	0%
61450	51102	SALARY, TEMPORARY	$ -	$ -	$ -	0.0%	$ -	$ -	$ -	0%
61450	51700	LONGEVITY PAY	$ -	$ -	$ -	0.0%	$ -	$ -	$ -	0%
61450	51701	INS PREM:MEDICAL BLUE CROSS	$ 18,175	$ 25,552	$ 29,966	28.4%	$ 30,000	$ 33,700	$ 3,700	12%
61450	51770	BARNSTABLE COUNTY RETIREMT FND	$ 15,718	$ -	$ -	-100.0%	$ -	$ -	$ -	0%
61450	51960	COMPENSATION/UNEMPLOYMENT	$ -	$ -	$ 689	0.0%	$ -	$ -	$ -	0%
61450	51961	MEDICARE P/R TAX	$ -	$ -	$ -	0.0%	$ -	$ -	$ -	0%
61450	51963	WORKMANS COMPENSATION	$ -	$ -	$ -	0.0%	$ -	$ -	$ -	0%
61450	52101	UTILITY:ELECTRICITY	$ 18,178	$ 18,885	$ 17,825	-1.0%	$ 20,000	$ 20,000	$ -	0%
61450	52104	UTILITY:PROPANE	$ 1,739	$ 4,626	$ 2,258	14.0%	$ 4,000	$ 6,100	$ 2,100	53%
61450	52107	UTILITY: LANDFILL	$ 182	$ 182	$ 182	0.0%	$ 200	$ 200	$ -	0%
61450	52403	REP&MAINT:VEHICLE	$ (11,750)	$ -	$ -	-100.0%	$ -	$ -	$ -	0%
61450	52405	REP&MAINT:EQUIPMENT	$ 576	$ 2,230	$ 2,448	106.2%	$ 1,000	$ 1,000	$ -	0%
61450	52410	REP&MAINT:GENERAL	$ 2,080	$ 3,888	$ 3,457	28.9%	$ 1,000	$ 2,500	$ 1,500	150%
61450	53100	PROFESSIONAL SERVICES	$ 54,442	$ 30,850	$ 12,737	-51.6%	$ 5,000	$ 5,000	$ -	0%
61450	53101	PROFESSIONAL SERVICES:WANNACOMET	$ -	$ 70,000	$ 52,500	100.0%	$ 80,000	$ 80,000	$ -	0%
61450	53103	GENERAL:ADVERTISING	$ 30	$ 2,512	$ 479	299.7%	$ 500	$ 500	$ -	0%
61450	53107	PROF SVCS-WATER ANALYSIS	$ 6,904	$ 4,147	$ 4,758	-17.0%	$ 5,000	$ 6,000	$ 1,000	20%
61450	53108	OUTSOURCE BILLING	$ 3,013	$ 2,823	$ 2,556	-7.9%	$ 2,825	$ 2,600	$ (225)	-8%
61450	53110	GENERAL: PRINTING	$ 520	$ 137	$ 731	18.5%	$ 170	$ 740	$ 570	335%
61450	53401	COMM:TELEPHONE	$ -	$ -	$ -	0.0%	$ -	$ -	$ -	0%
61450	53402	COMM:POSTAGE	$ 3,833	$ 3,633	$ 4,033	2.6%	$ 3,625	$ 4,000	$ 375	10%
61450	53803	OTHER:LICENSES & TAXES	$ 417	$ 519	$ 461	5.1%	$ 400	$ 470	$ 70	18%
61450	53804	OTHER:FREIGHT	$ 82	$ 119	$ 111	16.4%	$ 120	$ 120	$ -	0%
61450	53805	OTHER:FIELD WORK-WATER	$ 9,331	$ 26,232	$ 7,377	-11.1%	$ 9,700	$ 7,400	$ (2,300)	-24%
61450	54101	ENERGY:GAS & DIESEL	$ -	$ -	$ 3,799	100.0%	$ -	$ -	$ -	100%
61450	54201	OFFICE SUPPLIES	$ -	$ -	$ -	0.0%	$ -	$ -	$ -	0%
61450	54302	BLDG&EQ:MAINT & SUPPLIES	$ 1,199	$ 2,791	$ 16	-88.4%	$ 200	$ 200	$ -	0%
61450	54701	SAFETY:UNIFORMS	$ (237)	$ -	$ -	-100.0%	$ -	$ -	$ -	0%
61450	57404	INS PREM:BLANKET INS,BLDG	$ 8,355	$ 20,997	$ -	-100.0%	$ 22,885	$ 22,500	$ (385.000)	-2%
61450	57899	CONTINGENCY RESERVE	$ -	$ -	$ -	0.0%	$ -	$ -	$ -	0%
61450	58702	UNALLOCATED EXPENSES	$ -	$ -	$ -	0.0%	$ -	$ -	$ -	0%
61450	59101	DEBT SERV:PRINCIPAL	$ 525,000	$ 575,000	$ 590,000	6.0%	$ 605,000	$ 626,000	$ 21,000	3%
61450	59102	DEBT SERVICE INTEREST	$ 335,083	$ 317,238	$ 304,383	-4.7%	$ 273,125	$ 245,875	$ (27,250)	-10%
61450	59501	OTHER FIN:GENERAL	$ -	$ -	$ 630	100.0%	$ -	$ -	$ -	0%
61450	59991	TRANSFER TO GENERAL FUND	$ 8,000	$ 16,763	$ 15,250	38.1%	$ 15,000	$ 15,000	$ -	0%
SIASCONSET WATER ENTERPRISE FUND GRAND TOTAL										
		TOTAL REVENUE	$ (1,147,046)	$ (1,155,376)	$ (982,416)	-7.5%	$ (1,079,750)	$ (1,029,833)	$ (49,917)	-5%
		TOTAL EXPENSE	$ 1,000,871	$ 1,129,124	$ 1,056,645	2.7%	$ 1,079,750	$ 1,079,905	$ 155	0%
		VARIANCE (EXCESS) DEFICIT	$ (146,175)	$ (26,251)	74,228		-	50,072	$ (50,072)	100%
		USE OF RETAINED EARNINGS					$ -	$ 50,072		
							$ -	$ -		

Certified Retained Earnings: $ 421,661

SUMMARY	FY 2012 ACTUAL	FY 2013 ACTUAL	FY 2014 ACTUAL	*COMPOUND ANNUAL GROWTH RATE*	FY 2015 BUDGET	*FY 2016 WANNACOMET MANAGER RECOMMENDATION*	*FY 2016 INCREASE OR (DECREASE) $*	*FY 2016 INCREASE OR (DECREASE) %*
Payroll-Salary	$ -	$ -	$ 689	*100.0%*	$ -	$ -	$ -	*0%*
Medicare P/R Tax Expenses	$ -	$ -	$ -	*0.0%*	$ -	$ -	$ -	*0%*
Medical Insurance	$ 18,175	$ 25,552	$ 29,966	*28.4%*	$ 30,000	$ 33,700	$ 3,700	*12%*
Barnstable County Retirement	$ 15,718	$ -	$ -	*-100.0%*	$ -	$ -	$ -	*0%*
Utilities	$ 20,099	$ 23,693	$ 24,064	*9.4%*	$ 24,200	$ 26,300	$ 2,100	*9%*
Repairs & Maintenance	$ (9,094)	$ 6,117	$ 5,905	*100.0%*	$ 2,000	$ 3,500	$ 1,500	*75%*
Professional Services	$ 64,359	$ 107,821	$ 72,551	*6.2%*	$ 92,825	$ 93,600	$ 775	*1%*
Debt Service	$ 860,083	$ 892,238	$ 894,383	*2.0%*	$ 878,125	$ 871,875	$ (6,250)	*-1%*
General Insurance	$ 8,355	$ 20,997	$ -	*-100.0%*	$ 22,885	$ 22,500	$ (385)	*-2%*
Other Supplies	$ 1,199	$ 2,791	$ 16	*-88.4%*	$ 200	$ 200	$ -	*0%*
Field Work-Water	$ 9,331	$ 26,232	$ 7,377	*-11.1%*	$ 9,700	$ 7,400	$ (2,300)	*-24%*
Other	$ 12,646	$ 23,683	$ 21,695	*31.0%*	$ 19,815	$ 20,830	$ 1,015	*5%*
TOTAL SIASCONSET	**$ 1,000,871**	**$ 1,129,124**	**$ 1,056,645**	***2.7%***	**$ 1,079,750**	***$ 1,079,905***	***$ 155***	***0.01%***

EXISTING DEBT AS OF
06/30/2013

Purpose	Issue Date	Maturity Date	Original Principal Amount	TOTAL PRINCIPAL 6/30/2014	TOTAL INTEREST 6/30/2014	TOTAL P & I 6/30/2014	** Payments FY2015	** Payments FY2016	** Payments FY2017	** Payments FY2018	** Payments FY2019	** Payments FY2020	** Payments FY2021	** Payments FY2022
SIASCONSET WATER ENTERPRISE	TOTAL DEBT						9,073,892	8,195,767	7,329,892	6,751,592	6,179,513	5,605,188	5,038,663	4,476,638
WATER METERS	11/15/2005	7/15/2015	1,900,000	450,000	21,650	471,650	235,900	235,750	0					
WATER 4	11/15/2005	7/15/2015	100,000	20,000	950	20,950	10,700	10,250	0					
WATER TANK (ORIG)	3/15/2009	3/15/2029	3,900,000	3,135,000	1,164,182	4,299,182	295,378	292,128	287,028	286,907	290,803	286,553	283,953	281,153
WTER TANK (SUPP)	3/15/2009	3/15/2029	2,473,000	1,990,000	739,510	2,729,510	187,748	182,498	184,348	181,048	182,198	181,448	181,648	181,648
LOW BEACH WATER MAIN	2/15/2010	2/15/2030	1,400,000	1,120,000	360,500	1,480,500	111,825	109,725	106,925	104,125	101,325	98,525	96,425	93,625
WATER TANK DEMO	6/7/2012	12/1/2015	150,000	70,000	2,100	72,100	36,575	35,525	0					
TOTAL SIASCONSET DEBT				6,785,000	2,288,892	9,073,892	878,125	865,875	578,300	572,080	574,325	566,525	562,025	556,425

EXISTING DEBT AS OF
06/30/2013

** Payments FY2023	** Payments FY2024	** Payments FY2025	** Payments FY2026	** Payments FY2027	** Payments FY2028	** Payments FY2029	** Payments FY2030	** Payments FY2031	** Payments FY2032	** Payments FY2033	** Payments FY2034	** Payments FY2035	** Payments FY2036	** Payments FY2037	** Payments FY2038	** Payments FY2039	** Payments FY2040
3,920,213	**3,364,088**	**2,809,563**	**2,257,613**	**1,709,588**	**1,161,425**	**618,650**	**72,800**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
283,153	284,753	285,403	285,513	285,013	284,075	287,375											
181,448	181,048	180,098	178,863	182,300	180,300	182,875											
91,525	88,725	86,450	83,650	80,850	78,400	75,600	72,800										
556,125	**554,525**	**551,950**	**548,025**	**548,163**	**542,775**	**545,850**	**72,800**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**