



## FY2017 BUDGET PROJECTION

- ENTERPRISE FUNDS
  - SIASCONSET WATER



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

# FY 2017 Budget

**Siasconset Enterprise Fund**

# FY2016

## Siasconset Enterprise Fund Review

- **Mission:** Siasconset Water Department 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, sufficient water for fire fighting and a positive customer experience.
- **Initiatives and Accomplishments:**
  - Developed 10 year capital program
  - Initiated discussion with the Nantucket Water Commission to investigate the possibility of consolidating the Siasconset Water Commission and Water Department with the Nantucket Water Commission and the Wannacomet Water Company

# FY 2017

## Siasconset Enterprise Fund Overview

- **Priorities:**
  1. Convert existing water meters from a vehicle based reading system to a fixed base reading system.
  2. Undertake and complete deferred maintenance projects
  3. Update the Zone II for the Sconset Water Supply
- **Significant Changes Year-to-Year**
  1. The most significant change is the reduction of the total annual debt service by \$293,575.00. Therefore, no rate increase is proposed by the Siasconset Water Commission
- **Key Issues**
  1. Consolidation with the Nantucket Water Commission

# FY2017 Budget

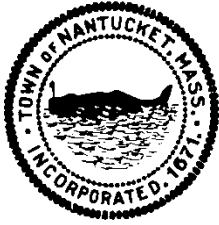
## Siasconset Enterprise Fund

*FY 2017 WANNACOMET  
MANAGER  
RECOMMENDATION*

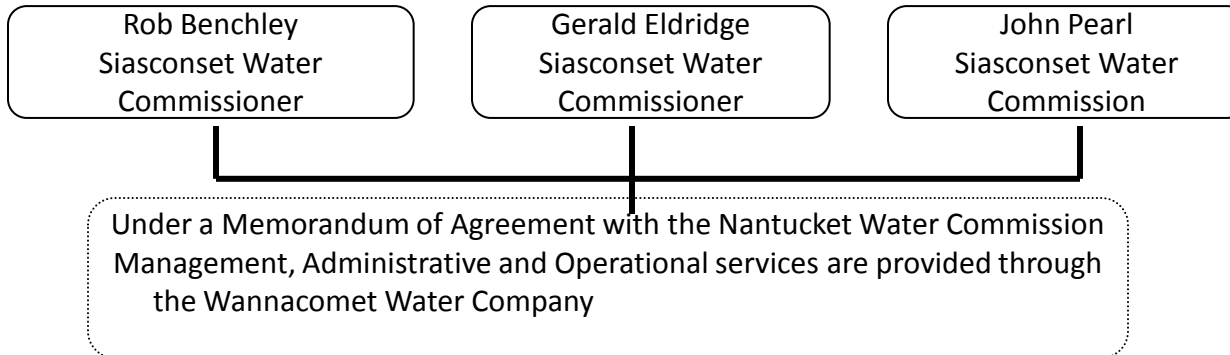
<u>SUMMARY</u>	FY 2013 ACTUAL	FY 2014 ACTUAL	FY 2015 ACTUAL	COMPOUND ANNUAL GROWTH RATE	FY 2016 BUDGET	<i>FY 2017 WANNACOMET MANAGER RECOMMENDATION</i>		FY 2017 INCREASE OR (DECREASE) \$	FY 2017 INCREASE OR (DECREASE) %
Payroll-Salary	\$ -	\$ 689	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	0%
Medicare P/R Tax Expenses	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	0%
Medical Insurance	\$ 25,552	\$ 29,966	\$ 30,495	9.2%	\$ 33,700	\$ 38,230	\$ 4,530	\$ 4,530	13%
Barnstable County Retirement	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	0%
Utilities	\$ 23,693	\$ 24,064	\$ 21,573	-4.6%	\$ 26,300	\$ 28,350	\$ 2,050	\$ 2,050	8%
Repairs & Maintenance	\$ 6,117	\$ 5,905	\$ 3,552	-23.8%	\$ 3,500	\$ 37,250	\$ 33,750	\$ 33,750	964%
Professional Services	\$ 107,821	\$ 72,551	\$ 85,762	-10.8%	\$ 93,600	\$ 107,725	\$ 14,125	\$ 14,125	15%
Debt Service	\$ 892,238	\$ 894,383	\$ 883,111	-0.5%	\$ 871,875	\$ 583,300	\$ (288,575)	\$ (288,575)	-33%
General Insurance	\$ 20,997	\$ -	\$ 21,419	1.0%	\$ 22,500	\$ 24,750	\$ 2,250	\$ 2,250	10%
Other Supplies	\$ 2,791	\$ 16	\$ 191	-73.9%	\$ 200	\$ 200	\$ -	\$ -	0%
Field Work-Water	\$ 26,232	\$ 7,377	\$ 9,975	-38.3%	\$ 7,400	\$ 29,500	\$ 22,100	\$ 22,100	299%
Other	\$ 23,683	\$ 21,695	\$ 20,564	-6.8%	\$ 20,830	\$ 178,872	\$ 158,042	\$ 158,042	759%
<b>TOTAL SIASCONSET</b>	<b>\$ 1,129,124</b>	<b>\$ 1,056,645</b>	<b>\$ 1,076,641</b>	<b>-2.4%</b>	<b>\$ 1,079,905</b>	<b>\$ 1,028,177</b>	<b>\$ (51,728)</b>	<b>\$ (51,728)</b>	<b>-4.79%</b>

# Appendix

Siasconset Enterprise Fund



**Town & County of Nantucket  
Organization Chart – Siasconset Enterprise Fund**



# FY 2017 Budget Detail



TOWN OF NANTUCKET  
SIASCONSET WATER - ENTERPRISE FUND

	Actual FY2015	BUDGET FY2016	PROJECTED BUDGET FY2017
REVENUE	1,898,663	1,029,833	1,028,177
EXPENSES	1,076,641	1,079,905	1,073,363
NET EARNINGS	822,022	(50,072)	(45,186)
Transfer from Retained Earnings	-	50,072	45,186
NET EARNINGS	822,022	-	-
NET SOURCES/USES:			
GF Free Cash Subsidy	-	-	-
FinCom GF Reserve Fund Transfer			
Ending FB	822,022	-	-
TOTAL	822,022	-	-
 Certified Retained Earnings as of July 1, 2015	 1,194,331		

SIASCONSET WATER ENTERPRISE FUND  
 OPERATIONS BUDGET  
 FISCAL YEAR 2017  
 1/6/2016

DEPT	ACCO UNT	ACCOUNT NAME	FY 2013 ACTUAL	FY 2014 ACTUAL	FY 2015 ACTUAL	COMPOUND ANNUAL GROWTH RATE	FY 2016 BUDGET	FY 2017	FY 2017 INCREASE OR (DECREASE) \$	FY 2017 INCREASE OR (DECREASE) %
								WANNACOMET MANAGER RECOMMENDATION		
61450	42110	WATER USE FEE	\$ (873,435)	\$ (766,789)	\$ (963,761)	5.0%	\$ (980,000)	\$ (978,460)	\$ (1,540)	0%
61450	43606	RENTAL FEES	\$ -	\$ (59,400)	\$ (45,732)	100.0%	\$ (47,103)	\$ (48,517)	\$ 1,414	3%
61450	48201	INTEREST ON INVESTMENTS	\$ (851)	\$ (1,618)	\$ (909)	3.3%	\$ (1,620)	\$ (1,200)	\$ (420)	-26%
61450	48400	MISC REVENUES	\$ -	\$ -	\$ (888,261)	100.0%	\$ -	\$ -	\$ -	0%
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)	-100%
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	\$ 25,552	\$ 29,966	\$ 30,495	9.2%	\$ 33,700	\$ 38,230	\$ 4,530	13%
61450	51770	BARNSTABLE COUNTY RETIREMT FND	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	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	\$ 18,885	\$ 17,825	\$ 18,608	-0.7%	\$ 20,000	\$ 22,650	\$ 2,650	13%
61450	52104	UTILITY:PROPANE	\$ 4,626	\$ 2,258	\$ 2,965	-19.9%	\$ 6,100	\$ 5,500	\$ (600)	-10%
61450	52107	UTILITY: LANDFILL	\$ 182	\$ 182	\$ -	-100.0%	\$ 200	\$ 200	\$ -	0%
61450	52403	REP&MAINT:VEHICLE	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0%
61450	52405	REP&MAINT:EQUIPMENT	\$ 2,230	\$ 2,448	\$ 413	-57.0%	\$ 1,000	\$ 2,750	\$ 1,750	175%
61450	52410	REP&MAINT:GENERAL	\$ 3,888	\$ 3,457	\$ 3,139	-10.1%	\$ 2,500	\$ 34,500	\$ 32,000	1280%
61450	53100	PROFESSIONAL SERVICES	\$ 30,850	\$ 12,737	\$ 13,866	-33.0%	\$ 5,000	\$ 10,000	\$ 5,000	100%
61450	53101	PROFESSIONAL SERVICES:WANNACOMET	\$ 70,000	\$ 52,500	\$ 65,000	-3.6%	\$ 80,000	\$ 88,000	\$ 8,000	10%
61450	53103	GENERAL:ADVERTISING	\$ 2,512	\$ 479	\$ 120	-78.2%	\$ 500	\$ 500	\$ -	0%
61450	53107	PROF SVCS-WATER ANALYSIS	\$ 4,147	\$ 4,758	\$ 4,418	3.2%	\$ 6,000	\$ 7,125	\$ 1,125	19%
61450	53108	OUTSOURCE BILLING	\$ 2,823	\$ 2,556	\$ 2,478	-6.3%	\$ 2,600	\$ 2,600	\$ -	0%
61450	53110	GENERAL: PRINTING	\$ 137	\$ 731	\$ 456	82.4%	\$ 740	\$ 740	\$ -	0%
61450	53401	COMM:TELEPHONE	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0%
61450	53402	COMM:POSTAGE	\$ 3,633	\$ 4,033	\$ 4,383	9.8%	\$ 4,000	\$ 6,000	\$ 2,000	50%
61450	53803	OTHER:LICENSES & TAXES	\$ 519	\$ 461	\$ 563	4.1%	\$ 470	\$ 600	\$ 130	28%
61450	53804	OTHER:FREIGHT	\$ 119	\$ 111	\$ 42	-40.5%	\$ 120	\$ 100	\$ (20)	-17%
61450	53805	OTHER:FIELD WORK-WATER	\$ 26,232	\$ 7,377	\$ 9,975	-38.3%	\$ 7,400	\$ 29,500	\$ 22,100	299%
61450	54101	ENERGY:GAS & DIESEL	\$ -	\$ 3,799	\$ -	0.0%	\$ -	\$ -	\$ -	0%
61450	54201	OFFICE SUPPLIES	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0%
61450	54302	BLDG&EQ:MAINT & SUPPLIES	\$ 2,791	\$ 16	\$ 191	-73.9%	\$ 200	\$ 200	\$ -	0%
61450	54701	SAFETY:UNIFORMS	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0%
61450	57404	INS PREM:BLANKET INS.BLDG	\$ 20,997	\$ -	\$ 21,419	1.0%	\$ 22,500	\$ 24,750	\$ 2,250,000	10%
61450	57899	CONTINGENCY RESERVE	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0%
61450	58702	UNALLOCATED EXPENSES	\$ -	\$ -	\$ -	0.0%	\$ -	\$ 133,932	\$ 133,932	0%
61450	59101	DEBT SERV:PRINCIPAL	\$ 575,000	\$ 590,000	\$ 605,000	2.6%	\$ 626,000	\$ 375,000	\$ (251,000)	-40%
61450	59102	DEBT SERVICE INTEREST	\$ 317,238	\$ 304,383	\$ 273,125	-7.2%	\$ 245,875	\$ 248,486	\$ 2,611	1%
61450	59250	INTEREST: GENERAL	\$ -	\$ -	\$ 4,986	100.0%	\$ -	\$ 5,000	\$ 5,000	0%
61450	59501	OTHER FIN:GENERAL	\$ -	\$ 630	\$ -	0.0%	\$ -	\$ -	\$ -	0%
61450	59991	TRANSFER TO GENERAL FUND	\$ 16,763	\$ 15,250	\$ 15,000	-5.4%	\$ 15,000	\$ 37,000	\$ 22,000	147%
SIASCONSET WATER ENTERPRISE FUND GRAND TOTAL										
TOTAL REVENUE			\$ (1,155,376)	\$ (982,416)	\$ (1,898,663)	28.2%	\$ (1,029,833)	\$ (1,028,177)	\$ (1,656)	0%
TOTAL EXPENSE			\$ 1,129,124	\$ 1,056,645	\$ 1,076,641	-2.4%	\$ 1,079,905	\$ 1,073,363	\$ 43,530	-1%
VARIANCE (EXCESS) DEFICIT			\$ (26,251)	74,228	(822,022)		50,072	45,186	\$ (45,186)	100%
USE OF RETAINED EARNINGS							\$ 50,072	\$ 45,186		
							\$ -	\$ -		

Certified Retained Earnings:

<u>SUMMARY</u>	FY 2013 ACTUAL	FY 2014 ACTUAL	FY 2015 ACTUAL	COMPOUND ANNUAL GROWTH RATE	FY 2016 BUDGET	FY 2017	FY 2017 INCREASE OR (DECREASE) \$	FY 2017 INCREASE OR (DECREASE) %
						WANNACOMET MANAGER RECOMMENDATION		
Payroll-Salary	\$ -	\$ 689	\$ -	0.0%	\$ -	\$ -	\$ -	0%
Medicare P/R Tax Expenses	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0%
Medical Insurance	\$ 25,552	\$ 29,966	\$ 30,495	9.2%	\$ 33,700	\$ 38,230	\$ 4,530	13%
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Utilities	\$ 23,693	\$ 24,064	\$ 21,573	-4.6%	\$ 26,300	\$ 28,350	\$ 2,050	8%
Repairs & Maintenance	\$ 6,117	\$ 5,905	\$ 3,552	-23.8%	\$ 3,500	\$ 37,250	\$ 33,750	964%
Professional Services	\$ 107,821	\$ 72,551	\$ 85,762	-10.8%	\$ 93,600	\$ 107,725	\$ 14,125	15%
Debt Service	\$ 892,238	\$ 894,383	\$ 883,111	-0.5%	\$ 871,875	\$ 628,486	\$ (243,389)	-28%
General Insurance	\$ 20,997	\$ -	\$ 21,419	1.0%	\$ 22,500	\$ 24,750	\$ 2,250	10%
Other Supplies	\$ 2,791	\$ 16	\$ 191	-73.9%	\$ 200	\$ 200	\$ -	0%
Field Work-Water	\$ 26,232	\$ 7,377	\$ 9,975	-38.3%	\$ 7,400	\$ 29,500	\$ 22,100	299%
Other	\$ 23,683	\$ 21,695	\$ 20,564	-6.8%	\$ 20,830	\$ 178,872	\$ 158,042	759%
<b>TOTAL SIASCONSET</b>	<b>\$ 1,129,124</b>	<b>\$ 1,056,645</b>	<b>\$ 1,076,641</b>	<b>-2.4%</b>	<b>\$ 1,079,905</b>	<b>\$ 1,073,363</b>	<b>\$ (6,542)</b>	<b>-0.61%</b>

EXISTING DEBT AS OF  
06/30/2015

Purpose	Issue Date	TOTAL PRINCIPAL 6/30/2015	TOTAL INTEREST 6/30/2015	TOTAL P & I 6/30/2015	**	**	**	**	**	**	**	**	**	**	**	**	**	**	
					Payments FY2016	Payments FY2017	Payments FY2018	Payments FY2019	Payments FY2020	Payments FY2021	Payments FY2022	Payments FY2023	Payments FY2024	Payments FY2025	Payments FY2026	Payments FY2027	Payments FY2028	Payments FY2029	
<b>SIASCONSET WATER ENTERPRISE</b>	<b>TOTAL DEBT</b>				<b>8,195,767</b>	<b>7,964,459</b>	<b>7,340,973</b>	<b>6,731,131</b>	<b>6,119,793</b>	<b>5,517,006</b>	<b>4,919,343</b>	<b>4,327,781</b>	<b>3,737,143</b>	<b>3,148,856</b>	<b>2,563,893</b>	<b>1,983,606</b>	<b>1,403,900</b>	<b>830,268</b>	
WATER METERS	11/15/2005	230,000	5,750	235,750	235,750														
WATER 4	11/15/2005	10,000	250	10,250	10,250														
WATER TANK (ORIG)	3/15/2009	2,970,000	1,033,805	4,003,805	292,128	287,028	286,907	290,803	286,553	283,953	281,153	283,153	284,753	285,403	285,513	285,013	284,075	287,375	
WATER TANK (SUPP)	3/15/2009	1,885,000	656,763	2,541,763	182,498	184,348	181,048	182,198	181,448	181,648	181,648	181,448	181,048	180,098	178,863	182,300	180,300	182,875	
LOW BEACH WATER MAIN	2/15/2010	1,050,000	318,675	1,368,675	109,725	106,925	104,125	101,325	98,525	96,425	93,625	91,525	88,725	86,450	83,650	80,850	78,400	75,600	
WATER TANK DEMO	6/7/2012	35,000	525	35,525	35,525														
SCADA	10/22/2015					45,186	37,763	37,013	36,263	35,638	35,138	34,513	33,763	33,013	32,263	31,544	30,856	30,169	
<b>TOTAL SIASCONSET DEBT</b>		<b>6,180,000</b>	<b>2,015,767</b>	<b>8,195,767</b>	<b>865,875</b>	<b>623,486</b>	<b>609,842</b>	<b>611,338</b>	<b>602,788</b>	<b>597,663</b>	<b>591,563</b>	<b>590,638</b>	<b>588,288</b>	<b>584,963</b>	<b>580,288</b>	<b>579,706</b>	<b>573,631</b>	<b>576,019</b>	

EXISTING DEBT AS OF  
06/30/2015

** Payments FY2030	** Payments FY2031	** Payments FY2032	** Payments FY2033	** Payments FY2034	** Payments FY2035	** Payments FY2036	** Payments FY2037	** Payments FY2038	** Payments FY2039	** Payments FY2040
254,250	151,968	123,175	95,100	67,775	41,200	20,300	(0)	(0)	(0)	(0)
72,800										
29,481	28,794	28,075	27,325	26,575	20,900	20,300	0	0	0	0
102,281	28,794	28,075	27,325	26,575	20,900	20,300	0	0	0	0