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REVISED FOR 12/31/02 AUDIT
(CMLP)



TOWN OF CONCORD

Town Manager's Proposed Enterprise Budget FY2004

ENTERPRISE FUNDS

- Light Plant
- Water
- Sewer

SPECIAL FUND

- Solid Waste

For the Fiscal Year
July 1, 2003 – June 30, 2004



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CHRISTOPHER WHELAN, TOWN MANAGER

March 25, 2003

The Honorable Board of Selectmen:

I am pleased to submit for your review the Town Manager's Proposed Enterprise Budget for Fiscal Year 2004 (July 1, 2003 – June 30, 2004). This document includes revenue projections and spending plans for the Concord Municipal Light Plant, and the Concord Public Works Department's Water, Sewer, and Solid Waste programs.

The enterprise funds consist of the Light, Water, and Sewer Funds. While the Solid Waste Fund is included in this presentation, it is not in the strictest sense an enterprise fund. Rather, it is a Special Revenue fund. We include the Solid Waste Fund in the enterprise fund group because the rates for the curbside collection and recycling program are set by the Public Works Commission and program costs are expected to be fully recovered by these rates. There are, however, no capital assets and depreciation expenses associated with the Solid Waste Fund.

The importance of these budget presentations is shown by the fact that these four funds account for 30% of the revenues received through the Town treasury in fiscal year 2002.

The Light Fund

The Concord Municipal Light Plant (CMLP) and the Light Fund operate on a calendar year fiscal year, while all other Town operations use a fiscal year running from July 1, 2003 to June 30, 2004. As could be expected, the major item affecting operating expenses and revenues is the purchase and sale of electricity. In CY03, the CMLP is projecting that it will sell approximately 170 million kilowatt hours (kWhs) of electricity. Due to the weak economy, kWhs sales are expected to decrease by 1.24 million kWh from CY02 to CY03.

From this volume of electricity sales, the CMLP is projecting CY03 operating revenues of \$14,695,886 and operating expenses of \$13,802,965. As a result of the projected decline in electricity sold and a decrease in the cost of electricity due to a new purchased power agreement, these amounts are down from CY02 numbers of \$15,915,602 for operating

revenue and \$14,408,622 for operating expenses. Operating income is budgeted to be \$892,921 in CY03, a decline of \$614,059 as compared to \$1,506,980 in CY02.

Non-operating revenue includes such items as interest & dividend income and the underground surcharge; the main non-operating expense consists of interest expense on bonds and notes. Over the last several years, the primary change in non-operating items is the decline in interest & dividend income, a decrease from \$345,835 in CY00 to just \$98,130 projected for CY03. This decline is a result of lower short-term interest rates and reduced cash balances. When non-operating items are factored in, CY03 net income is budgeted as \$1,109,346, which is a decrease of \$697,894 from \$1,807,240 in CY02. (See page II-7)

CY02 numbers are from the preliminary unaudited financial statements of December 31, 2002. In the Town Manager's Proposed Enterprise Budget FY03, the CY02 net income had been projected to be \$657,283. These numbers have been revised in this year's Budget Book. Actual revenues are 8.5% above the previous estimate, while expenses are less than 1% above the estimate. Selective comparison data is shown on page I-7. Historical data for the CMLP appears on pages II-4 through II-8

On June 1, 2002, the Concord Municipal Light Plant entered into a new agreement with Constellation Power Sources, Inc. to purchase electricity for Town residents and businesses. This contract should allow Concord to maintain competitive electricity rates. For 1000 kWhs of usage per month, a Concord residential customer is charged an average \$93, while comparable service provided by Boston Edison costs \$123. (See page II-14)

CMLP continues to maintain and improve its facilities. The Main Street underground conduit replacement project is underway. The project's goal is to upgrade the underground cables installed in the 1940s, so as to improve electric service reliability and safety. Work had been temporarily suspended during the 2002-2003 winter season and will be resumed this spring.

The Water Fund

Concord Public Works continues its effort to improve the Water Division's capital plant and equipment with a continuing focus on the enhanced protection of Concord's water resources, enhanced service reliability, improved water quality, and increased water conservation.

The FY04 Water Fund operating revenue is projected to be \$3,607,000 and operating expense \$2,579,782, resulting in an estimated operating income of \$1,027,218. With the inclusion of interest income and interest expense, the projected net income equals \$948,975. The net income projection shows a slight downward trend. This decrease in

net income is due primarily to rising operating expenses for personal services, purchased services, and depreciation. Projected net income remains healthy, however.

Approximately \$1.4 million is allocated for capital improvement in FY04. This amount is greater than the sum expected to be generated by FY04 operations (see page III-8) and will require drawing about \$400,000 from accumulated reserves in the Water Fund.

Plan highlights include the following:

- \$100,000 is for the ongoing design and new source permitting process associated with the development of the Brewster Well;
- \$75,000 for station structural improvements;
- \$200,000 for station equipment;
- \$75,000 for the completion of the Supervisory Control and Data Acquisition (SCADA) system, which will allow for pumping stations to be monitored and controlled remotely;
- \$350,000 for the design of an iron and manganese treatment facility at the Deaconess Well.
- \$300,000 for the on-going improvements of the water distribution system to insure that aging, deteriorating main pipes are replaced in a methodical and prudent manner.

The Sewer Fund

Approximately one-third of Concord's residences and businesses are tied into the Concord municipal sewer system. The Comprehensive Wastewater Management Plan proposes to extend sewer service to 736 additional properties. This \$26 million plan envisions a four-phase ten-year project.

In FY04, the Sewer Fund is expected to have operating revenues of \$1,710,000 and operating expenses of \$1,584,420, creating an operating income of \$125,580. With the inclusion of interest income and interest expense, the projected net income equals \$195,580. (See page IV-7)

The FY04 Sewer Fund Capital Plan provides for investing \$822,000 for plant and equipment improvements, replacements and expansions. The major capital commitment over the next 10 years is for the proposed \$26 million Comprehensive Wastewater Management Plan (CWMP), of which 8% is proposed to be financed by the Sewer Fund. Included in this budget is design funds for Phase 1 of the CWMP in the amount of \$300,000, the Sewer Fund's share of the design project. An additional \$300,000 is proposed to be provided by the Town's General Fund. In addition to the CWMP, a total of \$100,000 money is allocated for continued reduction of inflow/infiltration of ground water and storm water into the sewer network from deteriorating pipes and storm water connections. An amount of \$280,000 is also earmarked to replace equipment that has exceeded its normal anticipated service life at the Town's Wastewater Treatment Plant.

The Solid Waste Fund

The Town's Solid Waste program is divided into three primary components: Recycling and Solid Waste Management, Composting Site Operations, and former Landfill Maintenance. Under the **recycling and solid waste management**, the Town has a contract with Waste Management of Central Massachusetts to provide curbside collection of solid waste and recycling materials. As of December 31, 2002, there were 3,061 of an estimated 5,000 Concord households that subscribed to the Town's collection service. Due to the Pay-As-You-Throw collection program (in which customers are charged by the number of trash barrels or bags they put out on the curbside) and the weekly recycling collection program, Concord residents recycled 46% of their trash in terms of tonnage during FY02. Concord's recycling rate is one of the highest in the state, according to the Massachusetts Department of Environmental Protection.

The **composting site** is open Saturdays from 9 AM to 3 PM, April through November, for the disposal of yard waste and the first two Fridays and Saturdays in January for the drop-off of Christmas trees. Finished compost, sand, and wood chips are used for municipal purposes and are available to residents at no cost.

The capping and landscaping of the **former landfill** was completed in the summer of 2001. Ongoing maintenance includes bi-monthly inspections, leachate pumping and disposal, and annual mowing.

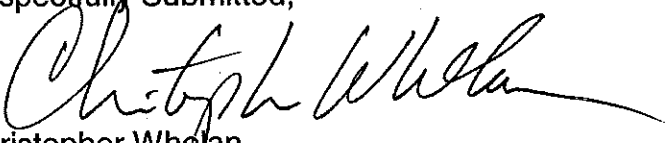
For FY04, the Solid Waste Fund is projected to have operating revenue of \$688,401 and operating expenditures of \$747,537. The FY04 plan projects a net loss of \$59,136, resulting from an anticipated shortfall of approximately \$30,000 in the Curbside Collection Program and \$29,000 in the Composting Site Operations. Available resources in the Solid Waste Fund will be used to cover the FY04 operating deficit. Curbside collection subscription rates are planned to be adjusted in FY05 to reflect a new multi-year contract for solid waste collection and disposal. The request for bids for the new collection and disposal service will be advertised by the 2003-2004 winter and the new contract should be in place by July 1, 2004.

The Solid Waste Fund is the recipient of state grant money. By participating in the Municipal Recycling Incentive Program, the Town is qualified to receive approximately \$35,000 in FY03 because of its successful recycling program. Due to the State's fiscal situation, The Town will only receive about \$17,000 and this grant program is not expected to be extended beyond the current year.

Preparation of this document involves effective teamwork between the Finance Department, the CMLP, and the Public Works Department. I would like to express my appreciation for the efforts of Finance Director Anthony Logalbo and the members of his staff: Marie Cosgrove, Cheryl Smith, and Jon Harris. The preparation of the individual enterprise budget submissions were carried out under the direction of Dan Sack (CMLP Superintendent), Bill Edgerton (Public Works Director), Alan Cathcart (Water & Sewer Superintendent), and Ann Dorfman (Recycling and Disposal Program Administrator). In

addition, assistance was provided by Sherman Chapman, Dale Cronan, Grace Gray, Paul Cote, and Paul Reinhardt. Their combined efforts have produced a document that is informative and comprehensive. It attests to the sound financial operation and long-term management perspective of our enterprises.

Respectfully Submitted,



Christopher Whelan
Town Manager

CC: Finance Committee
Municipal Light Board
Public Works Commission

Section I

FY03

Enterprise Budget Summary

The Enterprise Budget

This document contains information about the financial operations of the Town's three enterprises - electric, water, sewer - and its solid waste services. The Solid Waste Disposal Fund is operated as a Special Revenue Fund rather than as an Enterprise as it has no assets subject to depreciation. It operates under the authority of a Town Bylaw.

Process

Each budget is developed by the responsible department head with review by the Town Manager. The policy committee (Municipal Light Board for electric and the Public Works Commission for water, sewer and solid waste) adopts a budget annually as a spending plan. The electric utility operates on a calendar year basis, while water, sewer and solid waste operate on a July 1 fiscal year. The 2003 budget for the electric enterprise was adopted by the Concord Municipal Light Board in February.

Organization

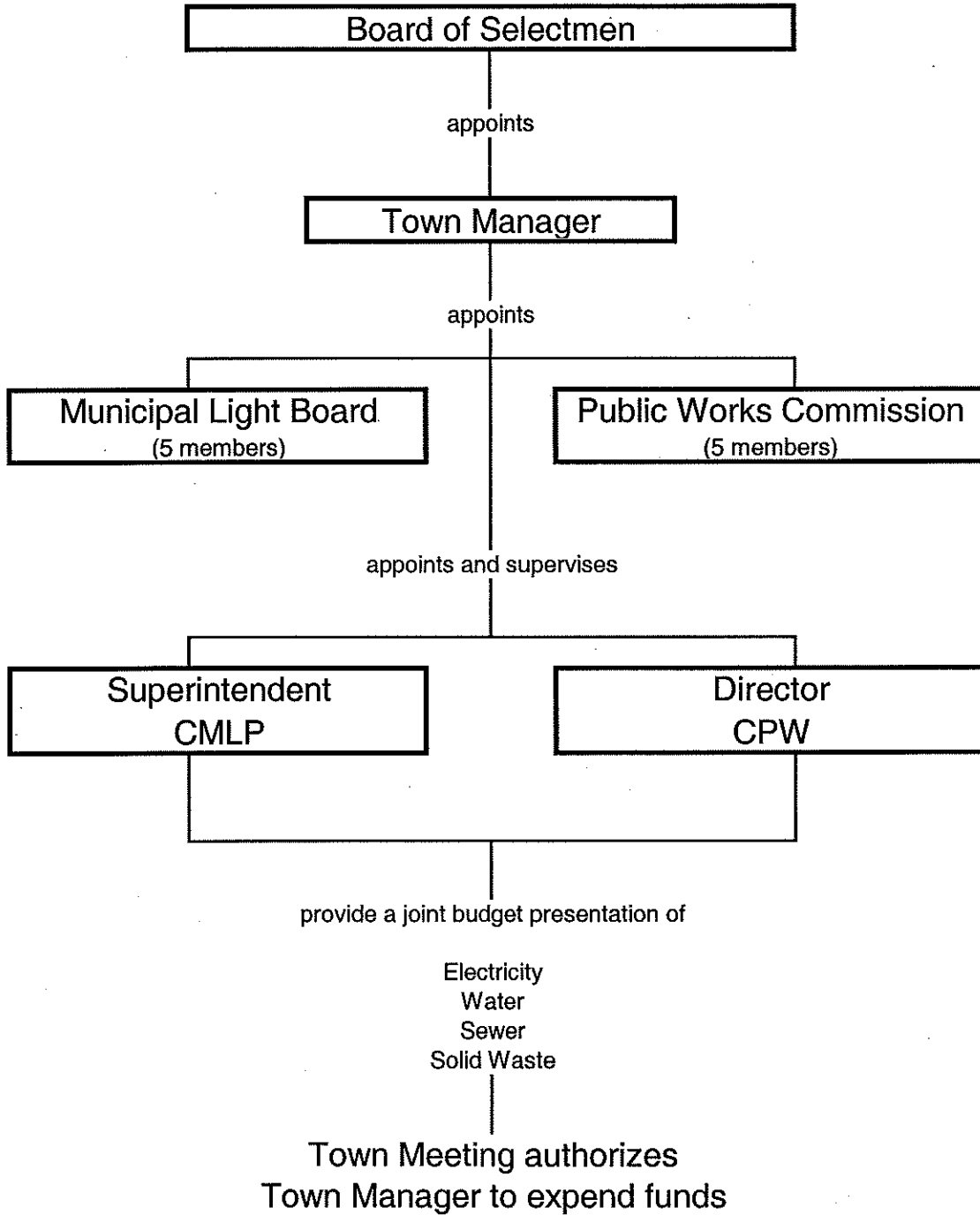
The Town's three enterprise operations and the Solid Waste Disposal operation are organized in accordance with Town Bylaws and the Town Charter. The CMLP Board is the rate-setting authority for the electric utility. The Public Works Commission is the rate-setting authority for water, sewer and solid waste services. In accordance with the Bylaws, the Town Meeting does not appropriate or otherwise authorize the annual budgets for these operations. Rather, the Annual Town Meeting authorizes the Town Manager, as the Manager of each of these business functions, to expend the receipts from operations.

While the term "Enterprise Fund" has a specific accounting meaning which does not fit the operation of the Solid Waste Disposal Fund, for ease of reference all of the Town's business-type operations are referred to as enterprises.

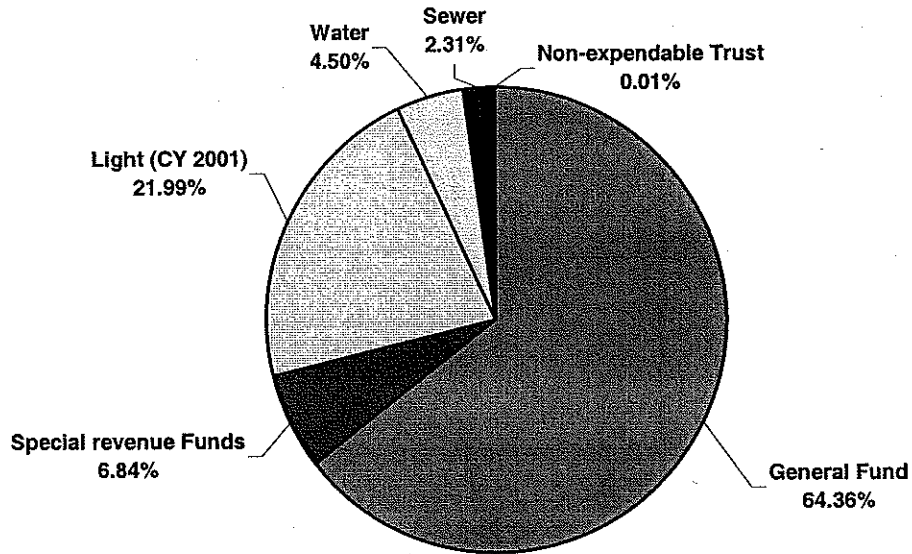
The organization of the Town's enterprises is shown on the following page. The budgets presented here are *spending plans* and do not have the same restrictive legal interpretation as the voted appropriations made for the Town's **General Fund** operations.

The enterprise operations are, however, subject to the same personnel bylaw and administrative procedures as all other town departments. Central services are provided from the Town Finance Department for billing and collection, banking, cash and debt management, purchasing administration, general accounting and payables. General management of the enterprises is provided from the Town Manager's Department. The Town Personnel Department handles recruitment, employee relations and employee benefit administration for the enterprises. Other Town departments provide specialized services as required. These cost components appear in the Water, Sewer and Solid Waste budgets as "General Fund Services". In the CMLP budget, these costs are included primarily under the category of "Administrative and General Expenses".

Town of Concord
Enterprise Funds
Organization for Budget Presentation



FY2002 Revenues



Total Revenues	\$77,239,475
<hr/>	
General Fund	\$49,713,405
Special Revenue Funds	\$5,280,673
<i>partial list:</i> grants & gifts	
solid waste	
cemetery	
school lunch	
recreation	
parking meter	
Enterprises	
Light (CY 2001)	\$16,983,262
Water	\$3,473,317
Sewer	\$1,782,156
Non-Expendable Trust Funds	\$6,662

WHAT IS AN ENTERPRISE OPERATION?

An enterprise is a business-type activity supported primarily by charges for services received. Funds raised from charges are dedicated to the specific purpose of the enterprise and cannot be diverted to other unrelated uses.

The concept of an enterprise operation also includes the maintenance of the capital facilities of the business. That is, fees for services are charged to recover not only the operating costs of the activity but also the "using up" of the capital investments supporting the service. A successful enterprise operation would never need to borrow funds to replace and renew the existing infrastructure of the business. Borrowing would be required only to expand the business (e.g., to extend water or sewer service into new areas). Of course, enterprises in both the public and private sectors often fall short of this definition of "success".

Enterprise budgeting and financial reporting deals with terms and concepts that differ significantly from the usual General Fund tax-supported operations that are the routine focus of public attention. The purpose of enterprise financial reporting is to measure with reasonable accuracy and consistency the Net Income derived from operations, and then to measure the availability and use of capital acquisition and construction financing.

The budget presentations included in this document conform budgetary information to the presentation of the enterprises found in the audited financial statements. The attention of the user is directed to the key measures of **Net Income** and **Capital Resource Availability**.

Public Policy Objective

The enterprise perspective also accomplishes other public policy purposes:

- Unlike tax-supported services, the charge is based on use; conservation of whatever is being "sold" is promoted; conversely, there is a financial cost for using more of the service;
- Property tax subsidization of operations which are desired to be self-supporting is reduced or eliminated;
- Consumers who are exempt from property tax nevertheless share in the financing of the enterprise (for the basic utilities, approximately 20% of the revenue is derived from tax-exempt customers).

Definitions

An understanding of enterprise operations and financial reporting requires familiarity with terms not used in the normal presentation of the General Fund budgets. The purpose of General Fund reporting is to insure that voted appropriations, which set the legal maximum authorized spending level, are not exceeded (and, usually as an afterthought, to compare budgeted and actual revenue estimates). The purpose of enterprise financial reporting, in contrast, is to measure earnings and costs of the business.

A few of the key terms needed to understand this different purpose are presented below:

Enterprise Funds

should be used to account for operations -

(a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or

(b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Operating Revenue

Earnings from the provision of services, recorded at the time of service rather than as billed or as received. Revenues and other resources which are not part of Operating Revenue include interest earnings, grants from other levels of government, and proceeds from the issuance of bonds.

Operating Expenses

Costs, both direct and indirect, of providing the service, including the cost of using up assets (which is the depreciation expense). Outlays which are **not** part of operating expense are:

- The acquisition or construction of an asset;
- Debt principal and interest cost.

Depreciation

The using up of an asset chargeable to current users; depreciation is a non-cash expense that is intended to provide resources for capital maintenance and eventual replacement in order to sustain the provision of the service.

Interfund Transfers/General Fund Services

These are the "indirect cost" components of the enterprise operations. They include billing, treasury, investment and accounting services provided centrally by the Town Finance Department, personnel management services provided by the Personnel Department, and various planning, environmental management, general management and other services provided through other town departments. In the

case of the water, sewer and solid waste enterprises, this category also includes allocated costs from Public Works administration and Engineering.

Operating Income

The comparison of Operating Revenue and Operating Expense for a fiscal period.

Net Income

Operating Income *plus* other non-operating income (such as interest earnings) *less* debt interest and issuance expense. Net income measures the result of current operations.

While Net Income should generally be a positive number, it is of course possible for an enterprise to operate with a loss for a fiscal period and still remain in operation and be financially sound. However, a pattern of negative net income for more than one year or a declining trend in net income for several years is cause for concern and requires remedial action with respect either to rates, expenses, or both.

Available Capital Resources

Cash for the replacement and renewal of the assets of the enterprise is generated from three sources:

- net income;
- cash produced by the recording of depreciation as an expense;
- borrowing.

The first two items, **Net Income** and **Depreciation Expense**, represent the capital resources projected to be generated from current operations.

From the combined total of **Net Income** and **Depreciation Expense**, maturing principal repayments on existing long-term debt must first be paid. The remaining balance then can be compared to the proposed Capital Spending Plan. These amounts need not match in any fiscal period, but planned spending which exceeds the projected generation of current capital resources can be financed only if there is an available cash balance in the enterprise, or through resort to borrowing.

Town of Concord, Massachusetts

Summary Comparative Data

	CY02 <u>Actual</u>	CY03 <u>Budget</u>	%
			<u>Change</u>
1) Light Fund			
operating revenue	\$ 15,915,602	\$ 14,695,886	-7.7%
operating expense	14,408,622	13,802,965	-4.2%
operating income	1,506,980	892,921	-40.7%
net income	1,807,240	1,109,346	-38.6%
net available for capital expenditures	1,964,880	2,041,137	3.9%

	FY02 <u>Actual</u>	Revised FY03 <u>Budget</u>	Proposed FY04 <u>Budget</u>	%
				<u>Change</u>
2) Water Fund				
operating revenue	\$ 3,275,200	\$ 3,492,000	\$ 3,607,000	3.3%
operating expense	2,103,346	2,449,429	2,579,782	5.3%
operating income	1,171,854	1,042,571	1,027,218	-1.5%
net income	1,071,163	973,291	948,975	-2.5%
net available for capital expenditures	996,633	882,937	966,127	9.4%

	FY02 <u>Actual</u>	Revised FY03 <u>Budget</u>	Proposed FY04 <u>Budget</u>	%
				<u>Change</u>
3) Sewer Fund				
operating revenue	\$ 1,599,015	\$ 1,711,000	\$ 1,710,000	-0.1%
operating expense	1,483,104	1,669,489	1,584,420	-5.1%
operating income	115,911	41,511	125,580	202.5%
net income	289,265	284,811	195,580	-31.3%
net available for capital expenditures	763,367	777,588	799,096	2.8%

	FY02 <u>Actual</u>	Revised FY03 <u>Budget</u>	Proposed FY04 <u>Budget</u>	%
				<u>Change</u>
4) Solid Waste Fund				
Entire Operations				
operating revenue	\$ 646,435	\$ 670,278	\$ 688,401	2.7%
operating expense	668,559	718,592	747,537	4.0%
operating income	(22,124)	(48,314)	(59,136)	-22.4%
net income	37,876	(48,314)	(59,136)	-22.4%
Composting Site Operations				
revenue, other sources	\$ 61,715	\$ 1,750	\$ 1,750	0.0%
expense	48,879	51,501	30,775	-40.2%
net change in cash	12,836	(49,751)	(29,025)	41.7%
ending cash position	141,301	91,550	62,525	-31.7%

Capital Budgets for Fiscal Year '04

Summary – all Enterprise Funds

Planned expenditures from current resources

1) Light Fund (Calendar Year 2002)

Main Street Project	\$ 1,047,000
<u>Distribution Plant</u>	
Underground conductors and devices	328,000
All other	<u>20,000</u>
	\$ 348,000
<u>General Plant</u>	
Transportation Equipment	\$ 72,000
Fiber Optics Equipment	200,000
Computer Equipment	23,000
Office Furniture	<u>13,000</u>
	\$ 308,000
Construction Work in Process	\$1,248,000
TOTAL LIGHT FUND	\$ 2,951,000

2) Water Fund

Vehicle replacement	\$ 40,000
Supply / Capacity / Protection	30,000
Development	100,000
Improvements	350,000
<u>Treatment</u>	
Nagog ultraviolet plant enhancements	\$ 50,000
Treatment optimization program	15,000
Iron & manganese removal	<u>350,000</u>
	415,000
<u>Distribution</u>	
Main replacement	\$ 300,000
All other	<u>108,000</u>
	408,000
General Plant improvements	25,000
TOTAL WATER FUND	\$ 1,368,000

3) Sewer Fund

Vehicle replacement	\$ 10,000
Collection system	134,000
Wastewater Treatment Plant	345,000
General Plant	33,000
Wastewater Construction Project	300,000
TOTAL SEWER FUND	\$ 822,000

CAPITAL BUDGET FOR FISCAL YEARS 2004 - 2008

(Light Fund, Water Fund, and Sewer Fund)

	FY04 Budget	FY05 Plan	FY06 Plan	FY07 Plan	FY08 Plan	5 Year Cumulative
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Light Fund	(CY2003)	(CY2004)	(CY2005)	(CY2006)	(CY2007)	
Main Street Project	2,295,000	1,159,000	141,000	160,000	110,000	3,865,000
All Other	656,000	500,000	500,000	500,000	500,000	2,656,000
Light Fund Total	2,951,000	1,659,000	641,000	660,000	610,000	6,521,000

Water Fund						
Vehicle Purchase / Replacement	40,000	76,000	62,000	76,000	0	254,000
Supply / Capacity / Protection	30,000	10,000	10,000	11,000	11,000	72,000
New Source	100,000	1,600,000	2,000,000	0	0	3,700,000
Improvements	350,000	75,000	76,000	76,000	122,000	699,000
Treatment						
Nagog Plant	50,000	450,000	3,000,000	0	0	3,500,000
Iron & Manganese	350,000	0	0	0	0	350,000
Treatment Program	15,000	2,500,000	500,000	0	0	3,015,000
Distribution						
Main Replacement	355,000	309,000	318,000	328,000	338,000	1,648,000
Meter/Hydrant Replacement	41,000	42,000	35,000	36,000	38,000	192,000
Services	12,000	12,000	12,000	12,000	12,000	60,000
General Plant Improvements	25,000	29,000	30,000	30,000	31,000	145,000
Water Fund Total	1,368,000	5,103,000	6,043,000	569,000	552,000	13,635,000

Sewer Fund						
Vehicle Purchase	10,000	19,000	16,000	19,000	0	64,000
Collection System	25,000	10,000	10,000	11,000	11,000	67,000
Wastewater Construction Project	300,000	3,710,000	3,710,000	4,469,000	4,469,000	16,658,000
Collection Plant	109,000	159,000	162,000	166,000	171,000	767,000
Treatment Plant	345,000	111,000	110,000	155,000	110,000	831,000
General Plant Improvements	33,000	8,000	8,000	9,000	9,000	67,000
Sewer Fund Total	822,000	4,017,000	4,016,000	4,829,000	4,770,000	18,454,000