

Special Town Meeting
December 7, 2020

Article 4
Water Enterprise Fund Budget

At the Annual Town Meeting held on June 29, 2020, Town Meeting voted the following sums be appropriated to operate the Water Enterprise Fund. Due to the pandemic a water rate increase for Fiscal Year 2021 had not been presented to Town Meeting with the understanding that the water rate analysis would be completed and presented at a special town meeting in the fall prior to setting the tax rate.

The Fiscal Year 2021 Water Enterprise Fund budget was voted as follows:

Salaries	\$360,947.00
Expenses	\$6,308,235.00
Capital Outlay	\$90,000.00
Indirect Costs	\$654,440.00
Transfer Out to OPEB	<u>\$40,770.00</u>
Total FY21 Budget	\$7,454,392.00

Funded from water enterprise fund revenue in the amount of \$7,454,392.00 and \$0.00 from retained earnings. \$654,440.00 appropriated in the general fund funded by water enterprise fund revenue.

Since this vote in June at the ATM, the 5-year water rate analysis has been finalized with the Abrahams Group.

The vote of the Fiscal Year 2021 Water Enterprise Fund budget financing sources requires an amendment to include an amount to be appropriated from the July 1, 2020 Certified Retained Earnings based on the Finance Committee recommendation of a 4% increase.

The revised financing sources based on the 4% increase recommended by the Finance Committee is below:

4% increase:

\$6,736,322.00	Water Enterprise Fund Revenue
<u>\$ 718,070.00</u>	July 1, 2020 Certified Retained Earnings
\$7,454,392.00	Total FY21 Water Enterprise Fund Budget

**WATER ENTERPRISE FUND BUDGET
FISCAL YEAR 2021
APPROPRIATION
SPECIAL TOWN MEETING
ARTICLE 4**

4% increase

Water Enterprise Fund Fiscal Year 2021 Appropriation

Voted to recommend that the following sums be appropriated to operate the Water Enterprise Fund.

Recommended Budget:

\$	360,947.00	Salaries
\$	6,308,235.00	Expenses
\$	90,000.00	Capital Outlay
\$	654,440.00	Indirect Cost
\$	<u>40,770.00</u>	Transfer Out to OPEB

\$ 7,454,392.00 Total FY21 Water Enterprise Fund Appropriation

\$6,736,322.00 funded from Water Enterprise Fund Revenue, \$718,070.00 to come from Retained Earnings. \$654,440.00 is to be appropriated in the General Fund funded by Water Enterprise Fund Revenue for Indirect Costs.

\$	6,736,322.00	Water Revenue
\$	<u>718,070.00</u>	Retained Earnings
\$	7,454,392.00	Total